

FOR IMMEDIATE RELEASE

Solid growth forecast for Toronto, Ottawa Condo markets

By 2010, average prices to hit \$280,175 in Toronto, \$206,587 in Ottawa

TORONTO, (January 30, 2007) – Strong demand will drive steady price increases in the Toronto and Ottawa condo markets through the rest of the decade, according to new data released today by Genworth Financial Canada, a subsidiary of Genworth Financial, Inc. (NYSE:GNW). Genworth's *Metropolitan Condominium Outlook* report forecasts Toronto condo price growth to average 4 per cent annually and Ottawa condo price growth to average 3.9 per cent annually from 2007 to 2010.

“Toronto has seen a record decade of growth and this report shows that the market remains healthy as demand and supply remain in balance,” said Peter Vukanovich, president Genworth Financial Canada. “Pent-up demand, steady employment gains and healthy population growth have also helped Ottawa’s condo market to continue to grow. In both cities, a correction is unlikely and this cycle is forecast to continue through the end of the decade.”

The *Metropolitan Condominium Outlook* reviewed resale condo markets in Montreal, Ottawa, Toronto, Calgary, Edmonton and Vancouver based on data from the Conference Board of Canada. New condo prices were not included. The good news is that there is no end in sight to the current cycle of strong demand. This will allow condominium price growth to stay in positive territory across all six markets. By 2010, Toronto’s average condo is forecast to cost \$280,175, while in Ottawa the average condo is forecast to cost \$206,587 by the end of the decade.



City	Average Condo Price In 2006	Average Price In 2007 (forecast)	Average Price in 2010 (forecast)
Montreal	\$169,899	\$177,015	\$200,063
Ottawa	\$177,267	\$184,772	\$206,587
Toronto	\$239,816	\$247,303	\$280,175
Calgary	\$262,456	\$294,681	\$335,885
Edmonton	\$180,367	\$213,352	\$240,875
Vancouver	\$289,344	\$307,305	\$349,409

Sources: The Conference Board of Canada; Canada Mortgage and Housing Corporation; Canadian Real Estate Association. Note: For Montreal, Ottawa, Toronto and Vancouver, resale apartments classified as condos were included; for Calgary and Edmonton, data includes condos that are single-detached units, semi-detached units, townhouse/row units, and apartments that are classified as condos.

The full *Metropolitan Condominium Outlook* including information on other major cities and detailed analysis of the Canadian markets is available at www.genworth.ca.

About Genworth Financial Canada:

Genworth Financial Canada, The Homeownership Company, works with lenders, mortgage brokers, real estate agents and builders to make homeownership more affordable and accessible throughout Canada. The company combines global experience in mortgage insurance with technological and service leadership to deliver innovation to the mortgage marketplace. Additional information about Genworth Financial Canada is available at www.genworth.ca or through mortgage lenders.

About Genworth Financial

Genworth is a leading insurance holding company, serving the lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers, and has operations in 24 countries. For more information, visit www.genworth.com.

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