

Genworth Financial Canada – First-Time Homebuyer's Monitor



Genworth
Financial
Canada

The HOMEOWNERSHIP Company

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Expert Commentary

The emotional attachment one places on the concept of home is truly a personal decision, whether you choose to rent or own. Survey results from the most recent edition of Genworth Financial Canada's First-Time Homebuyer's Monitor demonstrate that homeownership carries with it a much stronger feeling of personal fulfillment. There is a greater sense of emotional well being, even though most homeowners recognize that more work is required versus renting. And while there's a greater sense of financial security in owning, the survey also is very clear that most people believe the value of owning goes far beyond the financial worth of a home.

The regional distinctions that define Canada also surprisingly melt away when you look at this study more closely. There are differences, but when it comes to our feelings about homeownership we actually have a lot in common.

The respondent feedback in the study is very encouraging. Even in today's economy, people are living and striving for the dream of homeownership.

-Michael Haan, PhD
Professor of Social Policy at the University of Alberta

Methodology

- Genworth commissioned Environics Research Group to conduct this research utilizing an online data collection methodology. The survey was 12 minutes in length, and data collection took place from April 24 – May 4, 2009.
- Invitations were sent in proportion to random sample distributions by sex and age. A disproportionate sampling methodology was employed to oversample in five key CMAs, with the results weighted back into representative proportion for national reporting. The table below outlines the number of interviews conducted in each region and CMA.

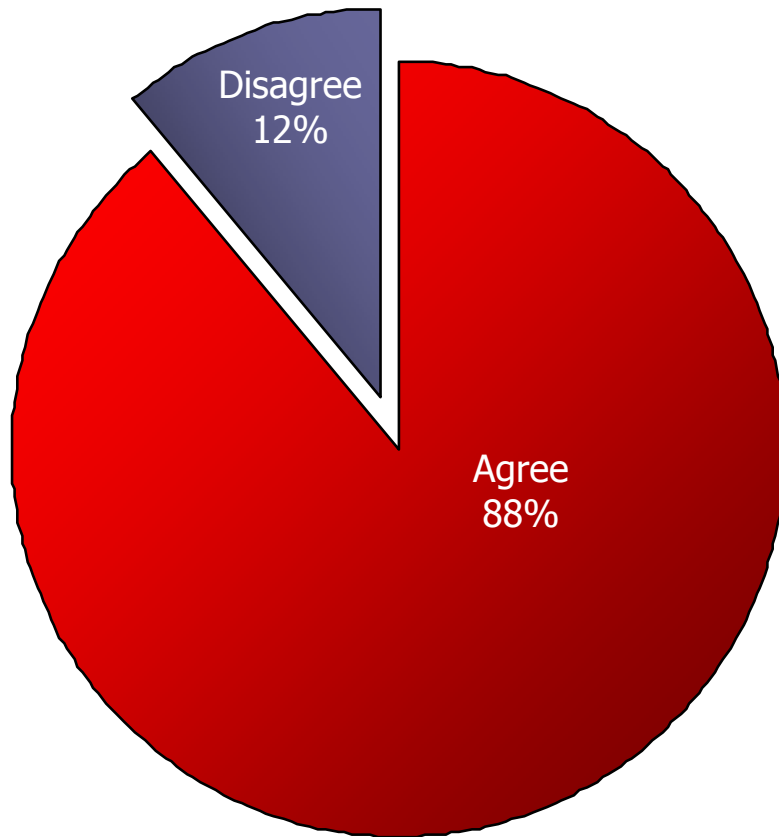
SAMPLE STRUCTURE

	Unwtd. Sample	Wtd. Sample	Wtd. %
Atlantic	203	182	7%
Quebec	498	604	24%
<i>Montreal CMA</i>	<i>246</i>	<i>290</i>	<i>12%</i>
<i>Other Quebec</i>	<i>252</i>	<i>314</i>	<i>12%</i>
Ontario	898	974	26%
<i>Toronto CMA</i>	<i>276</i>	<i>408</i>	<i>16%</i>
<i>Ottawa-Gat. CMA</i>	<i>268</i>	<i>90</i>	<i>4%</i>
<i>Other Ont.</i>	<i>354</i>	<i>476</i>	<i>19%</i>
Manitoba/Sask.	206	169	7%
Alberta	357	263	7%
<i>Calgary CMA</i>	<i>251</i>	<i>86</i>	<i>3%</i>
<i>Other Alberta</i>	<i>106</i>	<i>177</i>	<i>7%</i>
British Columbia	359	329	13%
<i>Vancouver CMA</i>	<i>255</i>	<i>169</i>	<i>7%</i>
<i>Other B.C.</i>	<i>104</i>	<i>169</i>	<i>6%</i>
Total	2,521	2,521	100%

Homeownership Insights

Using a scale from 1 to 10 where 1 means you 'Strongly Disagree'; and 10 means you 'Strongly Agree', please indicate how much you agree or disagree with the following statement:

I would feel more financially secure owning my own home.



	Total	Tor- onto	Ott- Gat.	Mon- treal	Cal- gary	Van- couver
n=	2521	276	268	246	251	256
Owning home= financially secure	88	85	89	77	90	90

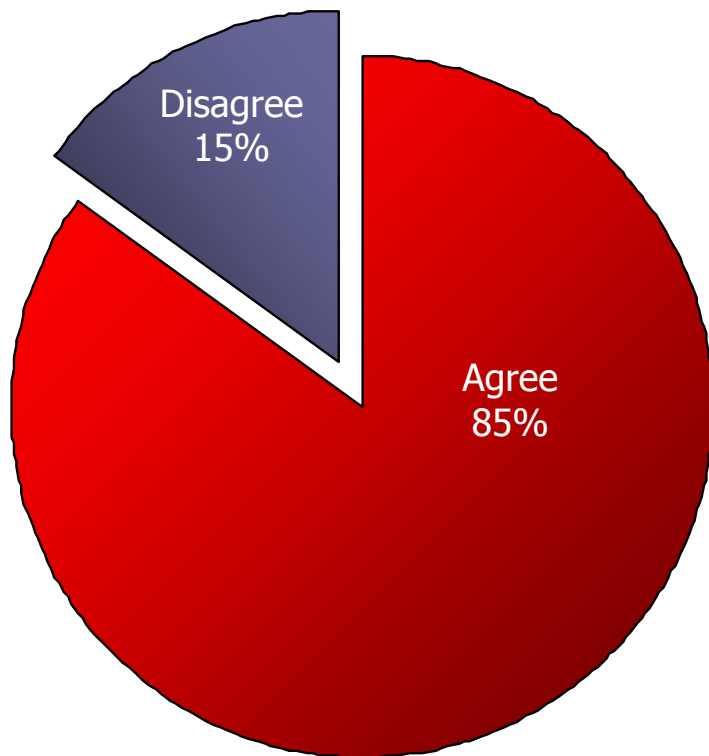
Findings:

- Over three quarters (88%) of Canadians would feel more financially secure owning their own home.
- Even with the ups and downs of the housing market this year, Canadians still feel that homeownership is a sensible investment.

Homeownership Insights

Using a scale from 1 to 10 where 1 means you 'Strongly Disagree'; and 10 means you 'Strongly Agree', please indicate how much you agree or disagree with the following statement:

Even though homeownership may mean more work and effort, I'd rather own than rent.



	Total	Tor-onto	Ott-Gat.	Mon-treal	Cal-gary	Van-couver
n=	2521	276	268	246	251	256
Homeownership = more work, I'd rather own than rent	85	81	83	78	86	88

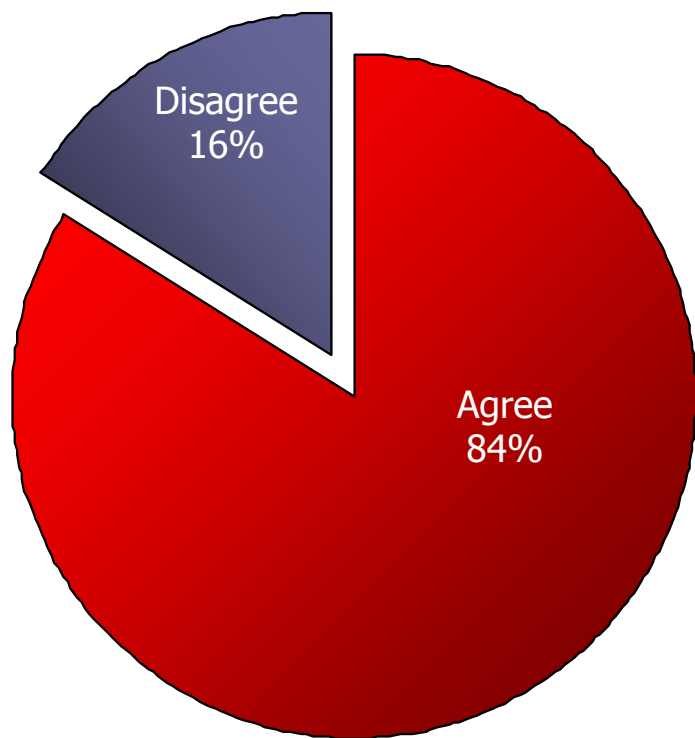
Findings:

- 85% of respondents believe that even though homeownership may mean more work, they'd rather own than rent.
- Canadians are aware of the effort involved in owning a home, and still prefer it to renting, reinforcing the merits of homeownership.

Homeownership Insights

Using a scale from 1 to 10 where 1 means you 'Strongly Disagree' and 10 means you 'Strongly Agree', please indicate how much you agree or disagree with the following statement:

Owning a home provides a greater sense of emotional well-being and security.



	Total	Tor-onto	Ott-Gat.	Mon-treal	Cal-gary	Van-couver
n=	2521	276	268	246	251	256
Owning home = greater sense of emotional well being and security for family	84	83	81	81	84	87

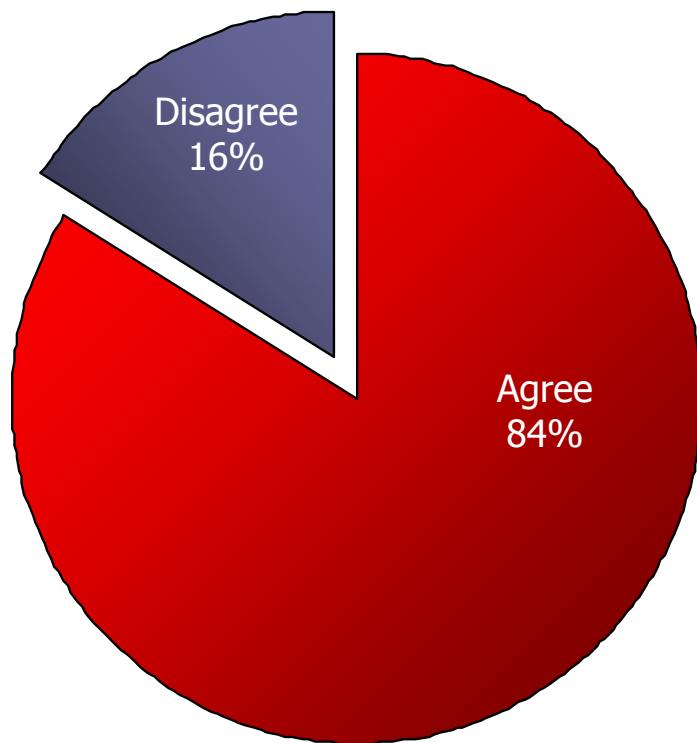
Findings:

- 84% say that owning a home brings a greater sense of emotional well-being and security.
- The emotional benefits of homeownership are powerful motivators for Canadians to become homeowners.

Homeownership Insights

Using a scale from 1 to 10 where 1 means you 'Strongly Disagree' and 10 means you 'Strongly Agree', please indicate how much you agree or disagree with the following statement:

The value of owning a home goes beyond the financial value.



	Total	Tor-onto	Ott-Gat.	Mon-treal	Cal-gary	Van-couver
n=	2521	276	268	246	251	256
There is value to owning that goes beyond the fin. value of a home	84	80	83	74	87	89

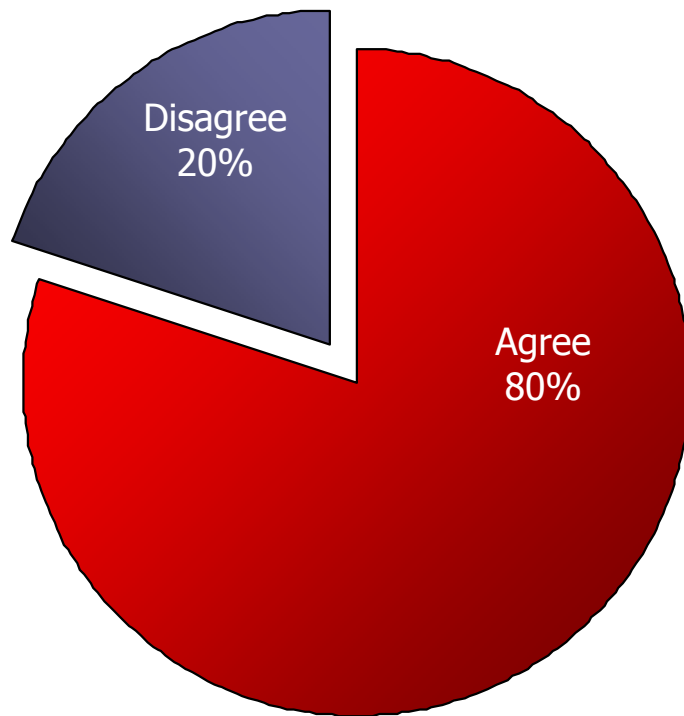
Findings:

- 84% feel there is value to owning that goes beyond the financial value of a home.
- While always important, the financial value of a dwelling does not supersede the emotional connection to home.

Homeownership Insights

Using a scale from 1 to 10 where 1 means you 'Strongly Disagree' and 10 means you 'Strongly Agree', please indicate how much you agree or disagree with the following statement:

Owning a home makes me feel more personally fulfilled.



	Total	Tor-onto	Ott-Gat.	Mon-treal	Cal-gary	Van-couver
n=	2521	276	268	246	251	256
Owning your own home makes you feel more personally fulfilled	80	77	82	71	84	88

Findings:

- 80% say owning a home makes them feel more personally fulfilled.
- People in Vancouver were most likely to experience personal fulfillment from buying a home (88%), compared to the 80% national average.