



**Teranet–National Bank National Composite House Price Index™  
April Report: A downtrend now extending from sea to sea**

**TORONTO – April 29, 2009** – Many Canadian home prices in February were down 4.1% from a year earlier, according to the Teranet–National Bank National Composite House Price Index™. The disinflation that began in February 2008 is now a year old. The retreat means that on the whole, Canadian housing has become a buyer's market after five years of seller's-market conditions from 2002 to 2007. February was also the sixth consecutive month in which the composite index was down from the month before – the longest run of monthly declines over the nine years covered by the index. The composite is now down 7.4% from its peak of last August.

The report can be accessed at [www.housepriceindex.ca](http://www.housepriceindex.ca)

The Teranet–National Bank House Price Index™ is estimated by tracking observed or registered home prices over time using data collected from public land registries. All dwellings that have been sold at least twice are considered in the calculation of the index. This is known as the repeat sales method; a complete description of the method is given at [www.housepriceindex.ca](http://www.housepriceindex.ca).

The Teranet–National Bank House Price Index™ is an independently developed representation of average home price changes in six metropolitan areas: Ottawa, Toronto, Calgary, Vancouver, Montreal and Halifax. The national composite index is the weighted average of the six metropolitan areas. The weights are based on aggregate value of dwellings as retrieved from the 2006 Statistics Canada Census. According to that census, the aggregate value of occupied dwellings in the metropolitan areas covered by the indices was \$1.168 trillion, or 53% of the Canadian aggregate value of \$2.207 trillion.