



**Teranet–National Bank National Composite House Price Index™
March Report: A national downtrend, less pronounced in Montreal**

TORONTO, ON – March 25, 2009 – Canadian home prices in January were down 2.4% from a year earlier, according to the Teranet–National Bank National Composite House Price Index™. As the chart below shows, this reading extends and deepens the home-price disinflation that began last February. It confirms that in early 2009, after more than five years of seller's-market conditions, Canadian housing as a whole was a buyer's market. January was also the fifth straight month in which the composite index was down from the month before, extending the first run of consecutive monthly declines since March 2007. The composite index is now down 5.5% from its peak of last August.

The report can be accessed at 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.

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.