



Teranet–National Bank National Composite House Price Index™ September Report: Monthly price rises in all markets surveyed

TORONTO, ON – September 28, 2009 – Canadian home prices in July were down 5.1% from a year earlier, according to the Teranet–National Bank National Composite House Price Index™. Though it was the eighth consecutive 12-month decline, it was also the first time in 13 months that prices in every region covered by the index were up from the month before. For the composite index it was a third consecutive monthly rise. The trend reversal is consistent with improving market conditions for the country as a whole in recent months – more homes have been selling and fewer have been coming on the market.

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.