



## **Teranet–National Bank National Composite House Price Index™ November Report: Price declines in all six markets in September**

**TORONTO, ON – November 24, 2010** – Canadian home prices in September were down 1.1% from the previous month, according to the Teranet–National Bank National Composite House Price Index™. The monthly decline ended a string of 16 consecutive increases in the composite index since the last monthly deflation in April 2009. For the first time since February 2009, prices fell in all six of the metropolitan markets surveyed. The declines were 2.4% in Halifax, 2.2% in Calgary, 1.6% in Toronto, 0.5% in Ottawa and 0.3% in Montreal and Vancouver. For Vancouver it was the third consecutive monthly decrease and for Calgary it was the second.

This result was reflected in a further deceleration of the 12-month price increase in September, to 7.9% for the composite index. It was the third consecutive month of deceleration, leaving the 12-month rise the smallest since last January. The 12-month increases range quite widely from market to market: 9.2% in Vancouver and Ottawa, 9.0% in Toronto, 7.6% in Montreal, 3.6% in Halifax and 1.7% in Calgary.

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.