

**Table 1: Comparisons between October 2015 and January 2016**

	Overheating		Price Acceleration		Overvaluation		Overbuilding		Overall Assessment	
	Oct. 15	Jan. 16	Oct. 15	Jan. 16	Oct. 15	Jan. 16	Oct. 15	Jan. 16	Oct. 15	Jan. 16
	Canada	Weak	Weak	Weak	Weak	Moderate	Moderate	Weak	Weak	Weak
Victoria	Weak	Weak	Weak	Weak	Weak	Weak	Weak	Weak	Weak	Weak
Vancouver	Weak	Weak	Weak	Weak	Moderate	Moderate	Weak	Weak	Weak	Weak
Edmonton	Weak	Weak	Weak	Weak	Moderate	Moderate	Weak	Weak	Weak	Moderate
Calgary	Weak	Weak	Weak	Weak	Moderate	Moderate	Weak	Moderate	Weak	Strong
Saskatoon	Weak	Weak	Weak	Weak	Moderate	Moderate	Moderate	Strong	Strong	Strong
Regina	Weak	Weak	Weak	Weak	Moderate	Moderate	Moderate	Strong	Strong	Strong
Winnipeg	Weak	Weak	Weak	Weak	Moderate	Weak	Moderate	Moderate	Strong	Moderate
Hamilton	Moderate	Moderate	Weak	Weak	Weak	Weak	Weak	Weak	Weak	Weak
Toronto	Weak	Weak	Moderate	Moderate	Strong	Strong	Weak	Weak	Strong	Strong
Ottawa	Weak	Weak	Weak	Weak	Moderate	Weak	Weak	Moderate	Moderate	Moderate
Montréal	Weak	Weak	Weak	Weak	Strong	Moderate	Weak	Weak	Moderate	Moderate
Québec	Weak	Weak	Weak	Weak	Strong	Strong	Weak	Weak	Moderate	Moderate
Moncton	Weak	Weak	Weak	Weak	Weak	Weak	Moderate	Moderate	Weak	Weak
Halifax	Weak	Weak	Weak	Weak	Moderate	Weak	Weak	Weak	Weak	Weak
St. John's	Weak	Weak	Weak	Weak	Weak	Weak	Moderate	Moderate	Weak	Weak

**Evidence of problematic conditions**

Weak Moderate Strong

**Note 1: Colour codes indicate the level of evidence of problematic conditions:** The HMA reflects a comprehensive framework that not only tests for the presence or incidence of signals of potentially problematic conditions, but also considers the intensity of signals (that is, how far the signal is from its historical average) and the persistence of signals over time. Generally, low intensity and persistence are associated with a lower potential of evolving into a problematic condition. As the number of persistent signals increases, the associated evidence of a problematic condition developing increases.

**Note 2:** Results at the CMA level are not segmented by housing type or neighbourhood. They represent an assessment of the entire CMA.

**Note 3:** The colour scale extends to red only for those factors that have multiple indicators signaling significant incidence, intensity and persistence of potentially problematic conditions. As a result, only overvaluation and overbuilding can receive a red rating, since they are assessed using more than one indicator.

**Note 4:** To ensure the framework is as current as possible, on a regular basis, we undertake a model selection process whereby our house price models for overvaluation are tested for statistical significance at the national and CMA level. The result of this process may change the number of indicators of a problematic condition from the previous assessment.