

Table 1: Comparisons between the July 2016 and October 2016 reports

	Overheating		Price Acceleration		Overvaluation		Overbuilding		Overall Assessment	
	July 2016	Oct. 2016	July 2016	Oct. 2016	July 2016	Oct. 2016	July 2016	Oct. 2016	July 2016	Oct. 2016
Canada	Green	Green	Green	Yellow	Red	Red	Green	Green	Yellow	Red
Victoria	Yellow	Yellow	Green	Yellow	Green	Green	Green	Green	Green	Green
Vancouver	Yellow	Yellow	Yellow	Yellow	Red	Red	Green	Green	Red	Red
Edmonton	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Yellow	Yellow
Calgary	Green	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Red	Red
Saskatoon	Green	Green	Green	Green	Red	Yellow	Red	Red	Red	Red
Regina	Green	Green	Green	Green	Yellow	Yellow	Red	Red	Red	Red
Winnipeg	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow	Yellow
Hamilton	Yellow	Yellow	Green	Yellow	Red	Red	Green	Green	Yellow	Red
Toronto	Green	Yellow	Yellow	Yellow	Red	Red	Green	Green	Red	Red
Ottawa	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Montréal	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Yellow	Yellow
Québec	Green	Green	Green	Green	Red	Red	Green	Green	Yellow	Yellow
Moncton	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Halifax	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
St. John's	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green

Evidence of problematic conditions: ■ Strong ■ Moderate ■ Weak

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 indicator is from its historical average) and the persistence of signals over time. Generally, low intensity and persistence are associated with a lower potential of upcoming problematic conditions. As the number of persistent signals increases, the 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. However, specific CMA reports provide further detailed analysis of these markets.

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.