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HAMILTON

Holding Offers — Is there
a relationship between
the selling strategy
and house prices?

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“By exploring the prevalence of the holding offers selling strategy¹ and its relationship to house prices and market conditions, we established that this sales practice was deployed with increasing frequency in recent years—when demand significantly and persistently exceeded supply in resale housing markets across Ontario. In the Hamilton Census Metropolitan Area, during the period spanning from January 2021 to June 2022, holding offers became the primary method by which a home was listed and sold. Over this period, sellers who used this strategy were estimated to have received an additional 3% on a price per square foot basis, or \$30,000 on average, compared to sellers who did not.

Importantly, we also discovered that, when the market was better supplied, holding offers did not provide a price advantage to sellers and was used less often. This underscores the reliance of this selling strategy on an undersupplied housing market.”

¹ It is important to note that this is not a study of blind bidding, which occurs when offers are placed on a home without knowledge of the amount and conditions of competing offers. Blind bidding is the **process** by which multiple offers are submitted, whereas holding offers is a **selling strategy**. Holding offers may result in blind bidding but blind bidding can also occur with other selling strategies.

Highlights

- In this study, we explored the “holding offers” selling strategy in the Hamilton Census Metropolitan Area over the previous decade (January 2012 to June 2022). We estimated the prevalence of this practice, which occurs when a seller sets a fixed date to receive and review offers from interested buyers. We also assessed if there was a relationship between house prices (both list and sale prices) and the use of this strategy.
- Data collected from the past decade show the use of this selling strategy was largely confined to two brief periods when resale market conditions were overwhelmingly in favour of sellers—conditions characterized by demand significantly exceeding supply. In all other periods, when the market was better supplied, this selling strategy was scarcely utilized, typically comprising fewer than 5% of monthly sales.
- In a strong seller’s market, holding offers was strongly associated with list prices that were well below what the seller would have likely accepted. A deeper look at the period from January 2021 to June 2022 revealed that, after holding constant other house price factors,² homes with offer dates had a list price per square foot that was 7% lower (or \$60,000 on average) than homes without an offer date.
- Holding offers was associated with slightly higher sale prices than other selling strategies during the January 2021 to June 2022 period. The estimated net gain to sellers who used this strategy, when other house price factors were held constant, was an additional 3% on a price per square foot basis (or \$30,000 on average).
- In a strong seller’s market, homes with offer dates likely attract more buyers compared to homes sold without offer dates because they are under listed. Setting a lower list price, in a highly competitive market with fast rising prices, may drive additional traffic to, and offers on, these properties by reducing the perceived barrier to entry for many prospective buyers.³
- When market conditions became far less favourable to sellers during the second quarter of 2022, fewer of them were holding offers since it was no longer associated with price gains. Approximately 1 of every 4 listings with an offer date were cancelled during this quarter. This, again, underscores the reliance of this selling strategy on a deeply undersupplied housing market.

Introduction

As part of our commitment to address housing data and knowledge gaps and to help Canadians make better-informed decisions, we undertook a study exploring the potential relationship between selling strategies and home prices. Our findings may be of value to a wide audience of readers, particularly those interested in housing supply-demand dynamics and potential barriers to affordability.

We focused our analysis on the practice of “holding offers”; a selling strategy that has been used with increased frequency in recent years, and the primary method by which homes were sold over much of 2021 and early 2022.

For context, this practice occurs when a seller sets a fixed date, in the MLS® listing, to receive and review offers from interested buyers (for further details on this process, consult the [How offer dates in listings work](#) section of the [Appendix](#)). Setting a fixed offer date in a heated seller’s market tends to reflect a seller’s intention of maximizing the number of viewings and offers on their property. In contrast, sellers that do not include an offer date are placing greater time pressure on buyers in the hopes of receiving an aggressive offer immediately after listing.

² Such as the property’s neighbourhood, year built, dwelling type and style, number of bedrooms, number of bathrooms, and market conditions.

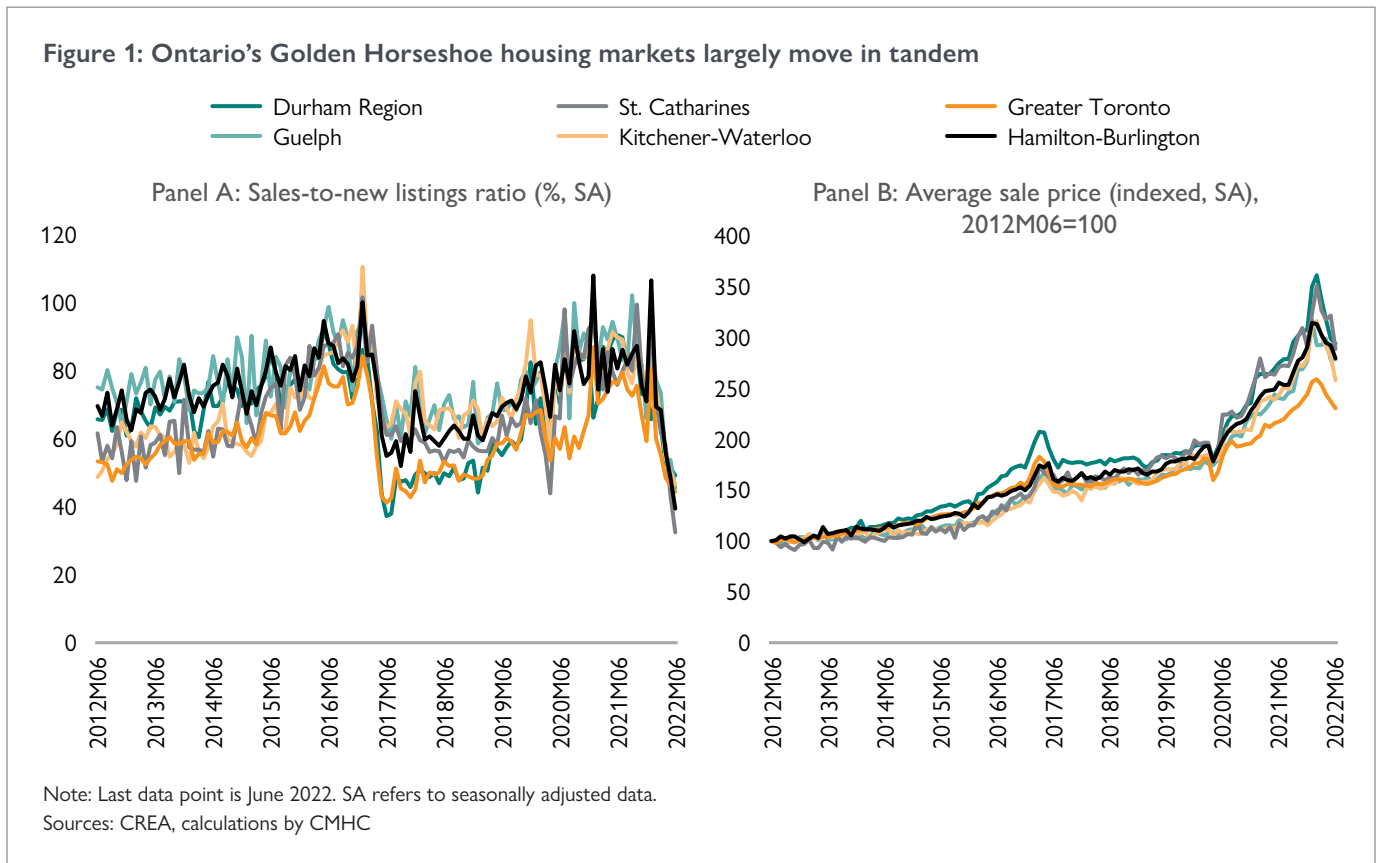
³ Gillian Ku, Adam D. Galinsky, and J. Keith Murnighan, “Starting low but ending high: A reversal of the anchoring effect in auctions,” *Journal of Personality and Social Psychology* 90, no. 6 (July 2006): 984, <https://doi.org/10.1037/0022-3514.90.6.975>.

Prior to this study, there were no hard data quantifying the prevalence of this selling strategy or its relationship to house prices—at least within the recent context of Canada’s larger urban centers. We, therefore, conducted this analysis, based on empirical evidence, to address the following research questions:

- How often was the strategy used (i.e., the prevalence of offer dates included in sold MLS® listings) over the last decade (January 2012 to June 2022)? Was there a strong correlation between use of the strategy and market conditions?
- After controlling for house price factors and market conditions, was there a relationship between house prices (both list and sales prices) and use of the holding offers selling strategy? Here we looked at January 2021

to June 2022, the period where the holding offers strategy was the most frequently used method to list a home and, therefore, the timeframe with the greatest sample of observations for analysis.

Due to limited data availability, we focused our analysis on the Hamilton Census Metropolitan Area (CMA); Ontario’s third largest CMA. We anticipate our findings may be applicable to most centers within Ontario’s Golden Horseshoe region given that all had very similar market conditions in recent years (see Figure 1 – Panel A) with prices moving closely in tandem (Figure 1 – Panel B). Moreover, previous work by CMHC has demonstrated that Hamilton is especially correlated with price changes in the Greater Toronto Area; Canada’s largest housing market.⁴



For further details on this study’s methodology, consult the [Study methods and limitations](#) section of the [Appendix](#).

⁴ Canada Mortgage and Housing Corporation, "GTA House Price Spillovers to Surrounding Centres," January 2017, https://assets.cmhc-schl.gc.ca/sf/project/cmhc/pubsandreports/esub/_all_esub_pdfs/68885_2017_m01.pdf.

Analysis Findings

How often were offer dates included in MLS® listings over the past ten years?

Sellers were far more likely to hold back offers when market conditions were strongly in their favour

The utilization of this selling strategy was largely confined to two periods when market conditions overwhelmingly favoured sellers. These two strong sellers' market periods were: March 2016 to May 2017, and July 2020 to March 2022 (see Figures 2 and 3). During these times, the resale market generally had less than 1.5 months of inventory and average prices were growing by double digits on a year-over-year basis.

Figure 2: Periods when holding offers were most prevalent (Hamilton CMA)

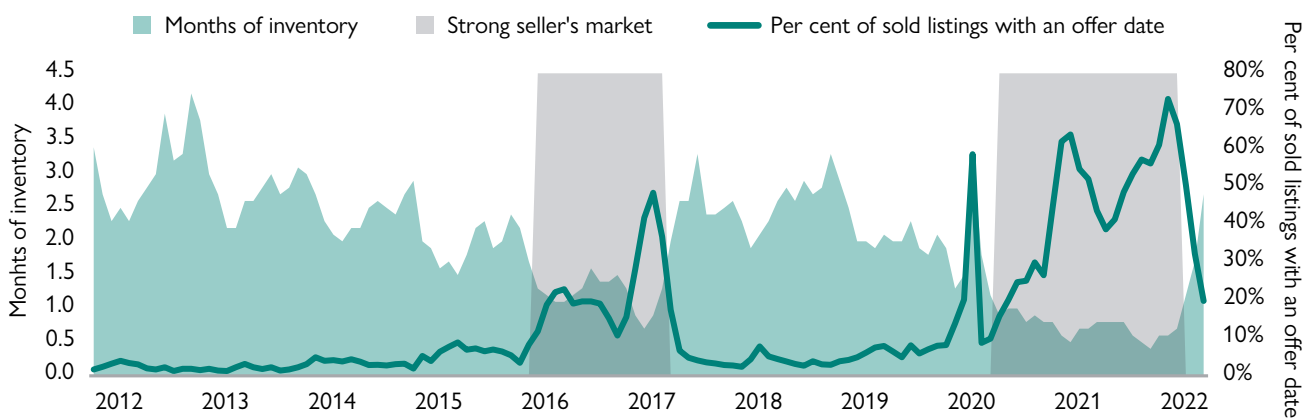
Period	Timeframe	Per cent of homes sold with an offer date (range)
1	March 2016 – May 2017	10.7% – 48.4%
2	July 2020 – March 2022	15.7% – 73.2%

Sources: REALTORS® Association of Hamilton-Burlington, calculations by CMHC

The sharp decline in the use of this selling strategy in the second half of 2017 and in the second quarter of 2022 (see Figure 3) closely coincides with the major shift in market conditions that occurred at these respective points in time. In both instances, market competition dissipated quickly due to rising inventories (see Figure 3) and considerably fewer buyers. Worth noting, however, is that the share of sold listings with an offer date remained elevated for the first few months following the shift in market conditions. This suggests some sellers were slow to adjust their selling strategy.

The strategy of holding back offers was rarely used in all other periods when the market was more balanced or favoured buyers (homes sold with offer dates typically comprised less than 5% of monthly sales). When this strategy was used during balanced or buyers' markets, it was usually when a property was being sold under power of sale, power of attorney, or in other cases when the seller could not be easily reached to respond to offers.

Figure 3: Months of inventory and per cent of sold listings with an offer date (Hamilton CMA)



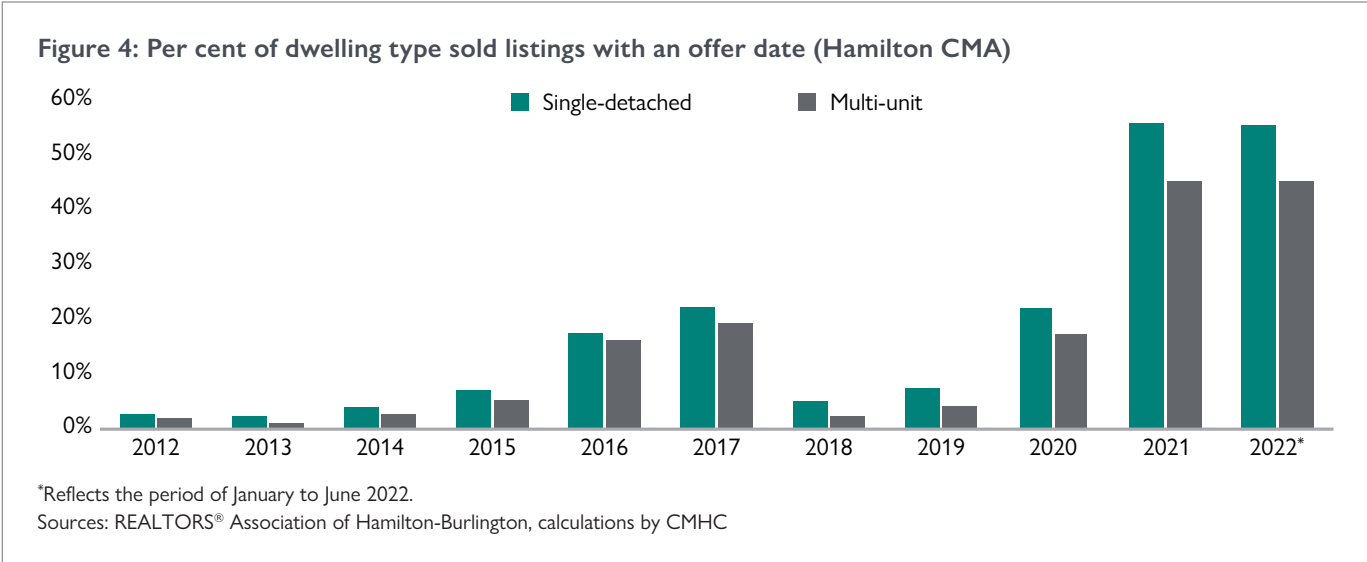
Note: Last data point is June 2022. Strong seller's market periods were March 2016 to May 2017 and July 2020 to March 2022.

Sources: REALTORS® Association of Hamilton-Burlington, calculations by CMHC

Single-detached homes were more likely to be sold with an offer date during the COVID-19 pandemic

A consistent trend observed over the past decade was that single-detached homes were more likely to be sold with an offer date compared to multi-unit properties⁵ (Figure 4). The spread widened in the years since the COVID-19 pandemic (2021 and early 2022). This was likely explained by the increased

demand for larger living spaces (e.g., for office or yard space), combined with the scarcity of such properties listed for sale during this period. However, it should be noted that a larger percentage of multi-unit properties were also listed with an offer date since the onset of the pandemic owing to generally tight market conditions and strong price growth for all product types.



Was there a relationship between house prices (list and sale prices) and use of the holding offers selling strategy?

To address the above question, we conducted a regression analysis using sold listings data from January 2021 to June 2022. This period was selected because, in 2021 and the first half of 2022, holding offers was the primary method of listing a home for sale (see Figure 3).

Homes sold with an offer date were estimated to have been under listed by an average of 7% on a price per square foot basis

Our analysis indicated that under listing, setting a list price well below what the seller would likely accept, is strongly associated with holding offers. This is likely done with the intention of maximizing the number of viewings and ultimately

the number of offers submitted. Over the period spanning from January 2021 to June 2022, homes with an offer date had an average list price per square foot that was 7% lower than homes without an offer date (or \$60,000 on average).⁶

Analysis on a quarterly basis suggest that sellers with offer dates began to under list their homes by a slightly greater percentage, relative to homes without offer dates, as we progressed through 2021 and into the first quarter of 2022. The list price per square foot of homes with offer dates went from being under listed by an average of 6.2% in the first quarter of 2021 to being under listed by 8% in the first quarter of 2022. As market conditions became far less favourable to sellers in the second quarter of 2022, they were under listed by a smaller percentage.

⁵ Semi-detached homes, townhomes, or condominium apartments.

⁶ After controlling for factors such as the property’s neighbourhood, year built, dwelling type and style, number of bedrooms, number of bathrooms, and market conditions.

Holding offers was associated with a 3% premium on the average sale price per square foot

Our analysis also revealed that, in a strong seller’s market, homes with an offer date had an average sale price per square foot that was 3% higher than homes without an offer date.⁷ This translated to an additional \$30,000, on average, for sellers. Price gains associated with this selling strategy peaked in the fourth quarter of 2021. These larger price gains are likely what prompted sellers to under list their homes by a greater percentage in the first quarter of 2022.

By under listing their homes at a time when prices were quickly rising out of reach for many buyers, sellers who set an offer date likely attracted more buyers to their homes than those homes listed without an offer date. Under listing may have driven additional traffic to these properties by:

- Reducing the perceived barrier to entry for some prospective buyers (i.e., a lower list price may have been within the purchase budget of a larger number of buyers).⁸

- Increasing the perceived value of these homes in the eyes of some buyers due to the high traffic they may have been receiving (i.e., traffic leading to more traffic).⁹

The increased traffic conceivably bolstered competition between buyers. This likely escalated the number offers on these properties and pushed their eventual selling prices higher than homes sold without a fixed offer date.

Our analysis also indicated that any price gains associated with holding offers in the January 2021 to June 2022 period generally occurred when the home was sold before or on the offer date.¹⁰ This scenario occurred 60.3%-83.8% of the time a home was listed with an offer date, depending on the quarter (Figure 5). Homes selling prior to the offer date likely received a pre-emptive or “bully” offer, while most of the homes that sold on the offer date are assumed to have yielded multiple offers and sold without conditions. Generally, homes sold after the offer date did not have higher sale prices than homes sold using other selling strategies since they were far less likely to have received multiple offers and sell without conditions. The remaining listings which had an offer date were cancelled.

Figure 5: Listings with an offer date by result (%) (Hamilton CMA)



Sources: REALTORS® Association of Hamilton-Burlington, calculations by CMHC

⁷ After controlling for factors such as the property’s neighbourhood, year built, dwelling type and style, number of bedrooms, number of bathrooms, and market conditions.

⁸ Ku, Galinsky, and Murnighan, *Journal of Personality and Social Psychology* 90, no. 6: 984.

⁹ Ibid.

¹⁰ Includes homes selling one day after the offer date as well. Many offer presentations occur in the evening. Depending on the number of offers and length of negotiations, an agreement may not have been reached until much later in the day. As a result, a number of transactions may not appear in the MLS® system until the subsequent day.

As the market slowed in Q2-2022, holding offers was no longer associated with higher sale prices relative to other selling strategies

Prices fell each month during the second quarter of 2022, which likely contributed to the sharply declining usage of offer dates from April to June (Figure 3). Over this quarter, approximately 1 of every 4 listings with an offer date was cancelled (Figure 5), which strongly suggests that the selling strategy was no longer as effective.

Our regression analysis on a monthly basis suggests that, in April 2022, homes sold with an offer date in the listing still had a slightly higher sale price, on average, than homes without an offer date. Nearly 2 of every 3 homes listed with an offer date in April 2022 sold either before or on the offer date.

In both May and June 2022, however, there was no price gain associated with holding offers. In June, fewer than half of the homes listed with an offer date sold either before or on the offer date. This speaks to the considerably less favourable conditions for sellers compared to earlier in the year.

While the usage of offer dates continued to decrease into June, they were still included in a large share of sold listings from a long-term historical perspective. The January 2012 to June 2022 median was 6.3% as compared to the June 2022 value of 19.8%. Given soft market conditions for sellers and the fact there was no price gain associated with the selling strategy in recent months, we expect the percentage of homes sold with an offer date to decrease to single-digit territory during the third quarter of 2022.

Conclusion

With this work, we explored the prevalence of the holding offers selling strategy and its relationship to house prices and market conditions. This was an important data and knowledge gap to fill, as this selling practice has been used with increasing frequency in recent years.

Our research demonstrated that strong seller's market conditions were necessary for holding offers to become the most prevalent selling strategy and for it to be associated with price gains. The housing markets of the Hamilton CMA and surrounding regions of Ontario's Golden Horseshoe were characterized by such conditions for two short periods in the past decade. During the most recent period, in the early 2020s, sellers who used this strategy in the Hamilton CMA were estimated to have received an additional 3% on a price per square foot basis (or \$30,000 on average).

Importantly, we also discovered that when the market was in greater balance, holding offers was estimated to have conferred no price advantage to sellers and was used less often. This underscores the reliance of this selling strategy on a deeply undersupplied housing market (see our report *Canada's Housing Supply Shortages: Estimating what is needed to solve Canada's housing affordability crisis by 2030* for further insight on Ontario's housing supply shortage).¹¹ To prevent especially large increases in house prices during periods of elevated demand, it is important that governments and industry participants act to meaningfully bolster supply.

¹¹ Canada Mortgage and Housing Corporation, "Canada's Housing Supply Shortages: Estimating what is needed to solve Canada's housing affordability crisis by 2030," June 2022, <https://assets.cmhc-schl.gc.ca/sites/cmhc/professional/housing-markets-data-and-research/housing-research/research-reports/2022/housing-shortages-canada-solving-affordability-crisis-en.pdf>.

Acknowledgment

We wish to thank the REALTORS® Association of Hamilton-Burlington for providing the data required to conduct this study.

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<https://doi.org/10.1037/0022-3514.90.6.975>.

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Appendix

How offer dates in listings work

To facilitate competition and potentially achieve a higher selling price, a seller can set what is known as an offer review date in the MLS® listing. This is the day when the seller will review any and all buyer offers that are submitted on their home.

The “holding offers” strategy tends to be successful in generating multiple offers from several buyers,¹ particularly when market conditions are tight (i.e., when there is insufficient housing supply relative to demand). With this strategy, sellers also hope that buyers will conduct a pre-inspection of the home, waive the inspection and financing contingencies in their offer and buy the home as-is. This approach may compel buyers to act decisively. If a property attracts several buyers, it may receive multiple bids prior to or on the offer review date.

The seller still retains the right to accept an early offer and is not obligated to wait until the offer review date. In some cases, a seller receives an offer before the offer review deadline, which is called a pre-emptive offer (or “bully offer”). Pre-emptive offers tend to occur in highly competitive sellers’ markets where buyers fear being outbid. To avoid this scenario, they present a strong offer (at an attractive price point and less than the full complement of contingencies) in advance.

For homes with no offer review deadlines, a buyer can present an offer at any point in time. It should be noted that even if a seller hasn’t set an offer review deadline, they can still receive multiple offers. Furthermore, as soon as they receive an offer, their listing agent may contact other agents (who already showed the property to their clients) to try and leverage the offer for a better one, which may also lead to a multiple offer situation. In this study we focused solely on listings where an offer review deadline was included in the listing.

Also worth noting is that in many cases the seller, in addition to setting an offer date, will list the property below its current market value to generate further interest from buyers, and potentially drive the price above the market value. While there are risks and benefits to every selling strategy, one of the greatest benefits of this approach is that sellers do not have any obligation of accepting any offers that are below the value they hoped to reach. They can always cancel the listing and relist it at a higher price.

Study methods and limitations

To conduct this analysis, we required access to MLS® transactional data (i.e., data for listings that were sold) from the REALTORS® Association of Hamilton-Burlington (RAHB).

Analytical techniques employed were descriptive analyses and linear regression. For the regression, we generated a hedonic price model, using the transactional data, to isolate for the impact of including an offer date (in the MLS® listing) on the list price and sale price of a home during the period lasting from January 2021 to June 2022. In the model, we controlled for salient house price factors (e.g., structure size, structure age, number of bedrooms, number of bathrooms, and location – among others) as well as prevailing market conditions.

To determine if a home was sold with an offer date, we extracted sold listings where an offer date appeared in the listing. This was done via a comprehensive keyword search in two sections of the listing: the “offer instructions” and the “remarks for brokerages”. From there, we extracted the offer date and the sale date and calculated the time that elapsed between each. This allowed us to test whether the time between the offer date and sale date influenced the sale price.

The limitations of this work are outlined as follows:

- Sold listings that contained an offer date did not include information on whether the sale was the result of a multiple offer situation or a pre-emptive offer. We made the assumption that most homes selling prior to the offer date received a pre-emptive or “bully” offer, while most of the homes that sold on the offer date yielded multiple offers and sold without conditions.
- Similarly, no data exists on the number of offers presented per property or any other information related to the sale negotiation process.
- It was not possible, with the data available to the authors, to ascertain the profile of buyers who successfully purchased a home with this strategy (i.e., income, age, city of current residence etc.).

¹ The Real Estate Council of Ontario (RECO) enforces the rules that real estate professionals in Ontario must follow. Ontario law requires the seller’s brokerage to disclose certain information to potential buyers in the event of a multiple offer situation, such as the number of registered offers (written, signed, and ready to be presented) and whether any of the buyers are represented by the same brokerage as the seller. However, according to RECO rules, all bids are sealed, and the content of offers cannot be shared.

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Alternative text and data for figures

Figure 1: Ontario's Golden Horseshoe housing markets largely move in tandem

Panel A - Sales-to-new listings ratio (% , SA)

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2012M06	65.6	75.2	48.8	61.7	53.3	69.6
2012M07	65.4	74.4	50.7	53.4	53.0	66.7
2012M08	68.8	80.1	54.1	57.9	52.5	73.5
2012M09	62.2	74.8	55.6	54.3	47.5	64.0
2012M10	68.4	70.5	58.1	63.5	51.1	68.8
2012M11	68.5	64.2	64.9	56.2	50.0	74.1
2012M12	60.8	70.7	62.1	47.7	52.3	65.8
2013M01	63.0	79.1	59.4	59.4	53.7	62.4
2013M02	71.8	73.3	57.8	47.6	54.7	68.7
2013M03	67.9	76.6	61.9	60.6	54.2	67.5
2013M04	65.4	80.8	60.1	51.6	52.5	73.5
2013M05	63.1	70.1	63.7	58.2	54.3	74.5
2013M06	69.2	77.3	63.5	58.8	55.6	72.3
2013M07	67.0	79.8	61.1	61.1	58.2	68.4
2013M08	69.5	72.0	60.4	55.3	59.3	71.7
2013M09	68.2	78.3	54.7	65.0	60.5	77.6
2013M10	70.8	70.7	56.1	65.2	58.6	72.1
2013M11	71.0	83.4	59.4	49.9	58.3	76.6
2013M12	71.1	78.9	58.4	71.6	59.4	81.8
2014M01	71.8	68.3	52.9	57.4	59.2	72.6
2014M02	62.3	74.2	61.7	56.7	53.8	67.8
2014M03	60.4	73.3	56.4	56.9	55.7	72.0
2014M04	68.5	73.4	54.2	56.1	55.7	69.5
2014M05	76.8	75.3	57.5	62.3	61.6	72.7
2014M06	69.7	84.2	63.6	54.7	58.9	75.6
2014M07	69.7	76.6	65.1	62.9	59.2	76.5
2014M08	72.1	69.9	70.2	62.7	62.3	81.7
2014M09	77.1	83.5	59.8	57.9	62.2	78.6
2014M10	75.5	73.0	59.1	57.7	61.0	72.2
2014M11	74.6	89.8	58.4	65.9	64.7	80.5
2014M12	69.5	84.1	58.1	73.9	59.4	74.0
2015M01	70.8	64.6	56.1	68.2	57.5	67.3

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2015M02	70.4	90.2	54.9	63.9	60.2	74.0
2015M03	74.5	66.9	57.7	58.4	58.5	69.8
2015M04	75.5	75.7	59.3	67.6	63.4	75.4
2015M05	78.4	88.9	67.4	72.4	67.6	80.1
2015M06	84.8	72.4	67.6	75.0	66.9	86.9
2015M07	79.3	84.1	70.4	76.3	66.7	79.6
2015M08	70.0	81.0	62.4	63.0	61.7	75.7
2015M09	75.0	69.2	62.8	81.5	61.5	81.4
2015M10	75.8	80.2	75.0	83.9	63.8	80.1
2015M11	77.3	79.4	72.2	78.5	67.8	84.3
2015M12	73.3	73.8	72.0	68.4	62.3	74.1
2016M01	74.2	77.0	74.9	72.1	65.4	81.6
2016M02	84.1	74.4	71.9	87.2	66.9	78.2
2016M03	83.3	83.0	71.8	78.5	71.8	86.6
2016M04	84.0	89.1	81.1	80.9	76.0	83.8
2016M05	92.0	92.4	84.6	87.3	81.4	94.7
2016M06	88.1	98.8	85.0	87.7	76.3	87.9
2016M07	82.1	91.6	85.5	88.3	75.4	87.4
2016M08	80.4	87.8	90.4	90.8	75.3	82.3
2016M09	79.6	94.8	91.8	81.4	78.2	83.7
2016M10	79.8	89.5	88.4	85.3	70.2	82.1
2016M11	71.7	74.1	93.3	83.9	70.5	77.1
2016M12	82.1	91.7	78.5	87.1	75.2	81.3
2017M01	86.1	94.5	110.6	101.6	84.2	100.2
2017M02	83.5	82.8	86.5	83.0	78.5	84.6
2017M03	70.8	88.0	88.2	93.2	71.2	84.7
2017M04	62.4	78.8	71.9	79.9	54.8	76.3
2017M05	43.7	72.7	66.7	67.3	43.1	61.0
2017M06	37.2	65.5	63.3	61.1	41.2	54.9
2017M07	38.0	59.9	64.6	61.2	42.6	55.8
2017M08	48.3	70.2	71.0	63.7	51.4	59.3
2017M09	47.5	60.8	68.6	59.3	45.2	51.9
2017M10	47.8	71.0	67.4	60.7	44.6	61.4
2017M11	45.7	66.6	60.8	59.6	42.8	56.2
2017M12	49.4	81.1	76.4	62.7	45.0	74.0
2018M01	50.9	69.0	79.7	59.4	53.6	66.6
2018M02	49.8	61.4	65.4	58.8	47.1	59.9
2018M03	48.7	65.7	63.8	56.0	50.2	60.7
2018M04	49.9	69.8	62.8	56.6	49.5	59.2

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2018M05	46.9	62.6	68.4	56.3	50.0	57.9
2018M06	50.0	70.1	68.7	53.2	53.3	60.0
2018M07	48.9	72.9	69.0	56.6	52.0	62.2
2018M08	51.6	65.8	67.1	56.2	52.1	63.9
2018M09	47.9	66.7	60.2	56.8	47.7	62.2
2018M10	48.2	63.5	66.9	54.5	49.5	60.1
2018M11	52.9	64.0	67.9	59.5	49.0	59.9
2018M12	53.6	76.8	71.4	57.8	48.2	66.9
2019M01	44.3	58.6	68.7	56.6	48.3	60.9
2019M02	51.5	60.1	59.5	56.4	49.1	59.6
2019M03	50.5	66.2	65.8	56.3	53.8	63.6
2019M04	59.1	67.3	63.6	60.1	55.1	67.7
2019M05	57.1	76.3	65.1	58.1	58.6	66.8
2019M06	55.2	68.6	72.1	66.8	58.6	69.5
2019M07	57.5	68.4	68.9	60.8	60.2	70.5
2019M08	59.4	70.8	65.8	65.9	59.1	71.3
2019M09	57.8	68.2	71.8	63.6	56.8	68.6
2019M10	59.7	77.5	75.2	64.5	61.9	71.5
2019M11	68.7	79.7	82.1	71.9	67.0	78.4
2019M12	82.5	73.9	94.8	64.7	66.6	73.5
2020M01	64.3	76.7	79.1	71.5	67.7	81.7
2020M02	72.0	79.8	78.3	61.9	68.6	82.5
2020M03	61.9	73.7	69.6	55.3	60.4	75.0
2020M04	66.1	56.1	57.6	44.0	53.6	66.4
2020M05	79.7	80.2	79.2	66.5	60.2	81.8
2020M06	70.2	86.9	72.7	66.0	57.0	74.3
2020M07	87.4	96.9	85.1	98.1	63.4	83.4
2020M08	72.7	65.9	73.6	75.3	54.1	76.3
2020M09	91.0	100.0	89.3	81.4	60.7	91.7
2020M10	83.0	85.5	85.3	85.2	57.3	82.7
2020M11	83.5	91.0	83.6	83.8	62.3	76.2
2020M12	86.0	87.8	86.0	92.3	66.9	78.3
2021M01	66.3	84.4	97.1	94.1	86.9	108.0
2021M02	71.8	82.8	82.1	83.4	70.4	74.5
2021M03	87.0	92.9	77.5	74.3	71.7	86.4
2021M04	85.3	89.2	86.7	85.4	74.4	73.8
2021M05	89.1	94.3	91.3	79.8	76.8	86.3
2021M06	90.4	89.6	89.8	75.8	76.2	80.7
2021M07	89.8	83.2	89.1	79.9	79.5	86.1

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2021M08	80.6	82.6	79.5	83.1	74.5	81.8
2021M09	82.8	102.2	76.2	79.9	72.5	84.9
2021M10	85.3	86.0	86.5	99.5	75.5	87.3
2021M11	73.1	81.7	80.4	79.3	66.9	75.5
2021M12	74.9	66.0	76.6	71.1	59.4	71.0
2022M01	65.8	90.3	89.9	95.1	80.5	106.6
2022M02	71.2	77.2	74.7	71.1	60.1	69.3
2022M03	63.3	73.5	66.0	61.9	55.1	68.5
2022M04	52.9	53.7	54.4	58.0	48.6	56.2
2022M05	51.5	53.8	50.1	43.6	46.1	48.8
2022M06	49.3	45.5	46.5	32.5	44.4	39.5

Panel B - Average sale price (indexed, SA), 2012M06=100

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2012M06	100.0	100.0	100.0	100.0	100.0	100.0
2012M07	99.5	98.6	99.4	98.6	97.8	100.4
2012M08	102.1	96.6	102.6	94.0	100.5	104.1
2012M09	102.2	98.4	101.6	97.0	102.0	102.2
2012M10	102.4	99.2	98.9	93.0	100.4	104.4
2012M11	102.8	100.5	101.5	91.0	98.5	104.5
2012M12	102.2	103.5	101.4	95.9	100.6	101.5
2013M01	101.6	103.4	102.8	96.9	101.5	98.6
2013M02	104.9	102.2	107.1	101.4	101.8	102.4
2013M03	104.6	105.0	103.3	92.8	103.0	105.2
2013M04	104.2	100.7	104.2	93.1	101.7	103.1
2013M05	105.1	106.9	105.2	99.4	103.9	113.6
2013M06	105.8	101.6	104.7	98.3	104.4	106.7
2013M07	106.9	101.4	103.8	91.0	105.5	107.5
2013M08	108.6	102.5	103.5	104.1	105.5	108.7
2013M09	107.5	104.3	103.3	99.3	107.8	110.1
2013M10	110.3	101.6	103.6	104.0	107.7	110.6
2013M11	112.8	106.2	106.0	102.3	109.3	105.4
2013M12	112.6	102.2	106.5	103.8	109.8	113.3
2014M01	120.1	105.0	107.3	101.4	110.6	112.2
2014M02	110.9	102.2	108.9	98.8	110.4	111.7
2014M03	113.3	104.2	102.4	103.3	110.5	111.0
2014M04	114.0	109.9	107.0	102.7	111.6	110.9
2014M05	114.3	106.4	108.4	101.1	112.1	110.1
2014M06	116.1	105.5	110.5	99.5	111.7	113.1

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2014M07	117.2	107.9	110.9	103.8	113.4	116.9
2014M08	117.6	108.6	106.3	102.5	114.6	112.6
2014M09	122.0	106.3	110.6	103.0	115.5	114.8
2014M10	120.3	107.3	107.8	103.6	117.5	115.8
2014M11	122.3	110.4	108.1	106.6	117.1	116.7
2014M12	121.0	111.1	109.2	105.9	117.8	117.8
2015M01	125.3	112.0	106.5	118.4	116.0	120.0
2015M02	125.5	114.9	107.0	107.7	119.1	120.1
2015M03	128.7	110.2	111.2	106.8	121.8	123.3
2015M04	128.9	111.1	111.9	113.3	122.8	121.6
2015M05	131.4	110.4	111.3	109.3	124.6	121.7
2015M06	133.3	113.2	110.8	111.8	125.5	123.9
2015M07	134.3	115.5	111.9	108.0	125.6	124.2
2015M08	135.6	115.5	113.5	113.7	126.5	125.4
2015M09	133.7	114.4	111.7	103.2	126.1	127.4
2015M10	136.2	120.5	117.5	117.4	126.2	126.8
2015M11	137.8	117.2	117.3	110.9	128.1	123.7
2015M12	139.0	116.9	116.8	115.2	129.0	128.4
2016M01	134.6	118.4	116.7	114.8	132.3	136.2
2016M02	146.0	118.3	117.2	121.7	137.0	131.8
2016M03	146.3	118.3	119.1	124.1	136.7	137.0
2016M04	151.5	122.6	115.3	119.4	142.7	143.0
2016M05	155.2	125.4	119.6	129.1	144.4	143.7
2016M06	158.3	130.3	123.3	126.4	146.4	146.2
2016M07	163.6	130.4	126.2	134.8	146.3	144.1
2016M08	164.1	135.0	131.0	129.4	149.1	146.1
2016M09	170.0	141.3	131.4	140.9	151.6	148.7
2016M10	172.5	135.3	133.3	142.4	152.5	150.0
2016M11	174.0	139.0	135.1	146.6	157.4	152.4
2016M12	172.0	143.9	139.9	141.3	154.5	149.6
2017M01	183.9	143.7	137.0	144.7	161.8	153.9
2017M02	197.1	148.0	149.7	152.6	175.4	163.9
2017M03	207.1	160.6	155.7	172.8	182.6	173.9
2017M04	206.4	167.1	162.1	167.0	178.3	171.6
2017M05	191.6	162.9	156.1	163.6	166.7	176.6
2017M06	180.2	150.8	148.1	164.7	155.9	160.5
2017M07	172.1	151.4	148.0	156.6	153.7	158.0
2017M08	179.7	149.3	144.1	159.9	153.7	161.6
2017M09	176.9	146.0	145.6	166.9	155.6	159.3

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2017M10	176.1	155.1	148.5	156.4	155.9	158.7
2017M11	177.0	153.3	146.5	162.6	154.6	162.2
2017M12	176.9	150.8	139.3	166.3	155.3	166.3
2018M01	174.5	154.2	150.9	157.7	154.6	160.9
2018M02	176.1	151.0	152.3	158.1	153.5	162.4
2018M03	176.9	157.0	153.8	163.1	156.5	160.1
2018M04	178.4	154.5	151.2	162.2	155.9	162.8
2018M05	175.1	152.1	153.1	159.6	156.3	167.8
2018M06	180.2	158.6	156.5	162.5	158.5	165.0
2018M07	177.8	160.4	155.9	161.0	160.6	169.9
2018M08	179.8	158.1	161.8	166.5	160.2	167.8
2018M09	181.0	161.3	161.3	170.9	159.4	167.7
2018M10	181.2	154.9	160.4	166.6	161.1	170.3
2018M11	181.5	159.6	158.3	170.0	160.1	169.4
2018M12	179.4	160.7	155.7	165.3	158.0	171.3
2019M01	174.4	159.5	158.0	169.2	156.9	166.2
2019M02	171.6	162.8	157.9	168.7	155.6	165.1
2019M03	176.8	157.7	159.8	175.4	157.3	168.2
2019M04	179.1	160.2	166.9	181.6	159.1	168.1
2019M05	184.1	165.0	169.7	183.5	162.2	170.3
2019M06	184.3	164.0	170.4	181.3	163.6	175.8
2019M07	184.2	166.2	170.4	183.9	165.3	178.2
2019M08	186.4	170.8	170.4	180.8	165.6	178.3
2019M09	186.0	173.5	177.3	178.0	168.7	179.9
2019M10	188.3	175.7	173.1	187.7	170.1	180.6
2019M11	187.2	170.4	186.3	184.6	171.6	181.7
2019M12	193.3	171.8	183.6	198.5	176.1	180.5
2020M01	194.3	171.4	182.7	195.0	175.7	187.1
2020M02	195.1	177.9	183.3	196.6	181.0	192.5
2020M03	194.3	175.9	185.1	196.5	180.0	193.1
2020M04	180.2	174.4	179.9	178.0	159.3	177.8
2020M05	191.4	179.5	180.6	187.8	166.9	189.0
2020M06	203.8	191.7	193.0	224.0	183.1	198.4
2020M07	216.2	194.2	210.4	224.2	193.0	206.4
2020M08	222.1	202.6	207.1	227.2	198.2	211.1
2020M09	222.7	204.1	207.3	221.1	192.2	215.1
2020M10	225.5	202.7	207.2	222.1	193.4	216.4
2020M11	232.8	216.8	209.6	231.5	194.6	219.6
2020M12	235.8	222.1	208.7	245.9	195.6	227.7

Period	Durham Region	Guelph	Kitchener-Waterloo	St. Catharines	Greater Toronto	Hamilton-Burlington
2021M01	260.2	225.5	224.3	259.4	200.0	233.6
2021M02	264.1	224.1	237.0	279.0	203.4	241.3
2021M03	263.7	228.3	238.6	260.7	214.1	247.2
2021M04	263.7	234.7	241.4	264.5	211.4	248.0
2021M05	269.0	244.2	238.6	263.2	215.8	248.6
2021M06	274.2	239.7	243.3	270.4	217.2	255.3
2021M07	278.4	239.5	250.7	272.5	219.1	253.1
2021M08	278.3	245.4	249.3	271.4	224.8	253.2
2021M09	295.4	246.9	259.3	283.5	229.4	265.0
2021M10	301.6	268.7	273.5	300.7	232.6	277.0
2021M11	305.7	268.1	271.4	309.1	237.9	280.0
2021M12	306.9	275.7	278.5	290.9	243.8	289.8
2022M01	349.7	317.1	308.9	323.1	256.1	314.0
2022M02	360.7	292.0	315.7	350.1	258.7	312.8
2022M03	336.5	292.2	301.4	325.8	252.9	302.5
2022M04	317.2	298.1	290.9	317.8	243.5	294.4
2022M05	298.2	277.6	280.4	321.1	236.8	291.9
2022M06	294.0	278.3	257.8	288.3	229.7	279.0

Note: Last data point is June 2022. SA refers to seasonally adjusted data.

Sources: CREA, calculations by CMHC

Figure 3: Months of inventory and per cent of sold listings with an offer date (Hamilton CMA)

Year	Month	Months of inventory	Per cent of sold listings with an offer date	Year	Month	Months of inventory	Per cent of sold listings with an offer date
2012	Jan	3.4	1.7%	2013	Jan	3.8	1.5%
	Feb	2.7	2.4%		Feb	3.0	1.9%
	Mar	2.3	3.2%		Mar	2.7	1.4%
	Apr	2.5	4.0%		Apr	2.2	1.3%
	May	2.3	3.4%		May	2.2	2.3%
	Jun	2.6	3.0%		Jun	2.6	3.2%
	Jul	2.8	2.0%		Jul	2.6	2.3%
	Aug	3.0	1.7%		Aug	2.8	1.8%
	Sep	3.9	2.3%		Sep	3.0	2.3%
	Oct	3.2	1.3%		Oct	2.7	1.4%
	Nov	3.3	1.9%		Nov	2.8	1.7%
	Dec	4.2	1.9%		Dec	3.1	2.3%

Year	Month	Months of inventory	Per cent of sold listings with an offer date
2014	Jan	3.0	3.1%
	Feb	2.7	4.9%
	Mar	2.3	4.0%
	Apr	2.1	4.1%
	May	2.0	3.8%
	Jun	2.2	4.4%
	Jul	2.2	3.8%
	Aug	2.5	2.8%
	Sep	2.6	2.9%
	Oct	2.5	2.7%
	Nov	2.4	3.1%
	Dec	2.7	3.2%
2015	Jan	2.9	1.9%
	Feb	2.0	5.3%
	Mar	1.9	3.9%
	Apr	1.6	6.4%
	May	1.7	7.7%
	Jun	1.5	8.9%
	Jul	1.8	6.9%
	Aug	2.2	7.2%
	Sep	2.3	6.5%
	Oct	1.9	7.0%
	Nov	2.0	6.5%
	Dec	2.4	5.4%
2016	Jan	2.2	3.4%
	Feb	1.7	8.3%
	Mar	1.3	11.8%
	Apr	1.2	18.8%
	May	1.1	22.2%
	Jun	1.1	22.9%
	Jul	1.2	19.1%
	Aug	1.3	19.7%
	Sep	1.6	19.7%
	Oct	1.4	19.1%
	Nov	1.4	15.2%
	Dec	1.5	10.7%

Year	Month	Months of inventory	Per cent of sold listings with an offer date
2017	Jan	1.3	15.6%
	Feb	0.9	28.3%
	Mar	0.7	41.8%
	Apr	0.9	48.4%
	May	1.3	36.8%
	Jun	2.0	17.5%
	Jul	2.6	6.7%
	Aug	2.6	4.8%
	Sep	3.3	4.1%
	Oct	2.4	3.6%
	Nov	2.4	3.2%
	Dec	2.5	2.8%
2018	Jan	2.6	2.7%
	Feb	2.3	2.4%
	Mar	1.9	4.4%
	Apr	2.1	7.8%
	May	2.3	5.1%
	Jun	2.6	4.5%
	Jul	2.8	3.8%
	Aug	2.6	3.2%
	Sep	2.9	2.7%
	Oct	2.7	3.8%
	Nov	2.8	3.1%
	Dec	3.3	2.9%
2019	Jan	2.9	3.9%
	Feb	2.5	4.2%
	Mar	2.0	4.9%
	Apr	2.0	6.2%
	May	1.9	7.5%
	Jun	2.1	7.9%
	Jul	2.0	6.5%
	Aug	2.0	4.9%
	Sep	2.3	8.1%
	Oct	1.9	5.9%
	Nov	1.8	7.0%
	Dec	2.1	8.0%

Year	Month	Months of inventory	Per cent of sold listings with an offer date
2020	Jan	1.9	8.1%
	Feb	1.3	13.9%
	Mar	1.5	20.1%
	Apr	3.3	58.6%
	May	1.8	8.7%
	Jun	1.2	9.8%
	Jul	0.9	15.7%
	Aug	1.0	20.1%
	Sep	1.0	24.8%
	Oct	0.8	25.1%
	Nov	0.9	30.0%
	Dec	0.8	26.6%
2021	Jan	0.8	44.5%
	Feb	0.6	62.0%
	Mar	0.5	63.8%
	Apr	0.7	54.7%
	May	0.7	52.1%
	Jun	0.8	43.7%
	Jul	0.8	38.8%
	Aug	0.8	41.4%
	Sep	0.8	48.6%
	Oct	0.6	53.4%
	Nov	0.5	57.2%
	Dec	0.4	56.1%
2022	Jan	0.6	61.1%
	Feb	0.6	73.2%
	Mar	0.7	66.6%
	Apr	1.2	50.5%
	May	1.7	32.3%
	Jun	2.7	19.8%

Note: Last data point is June 2022. Strong seller's market periods were March 2016 to May 2017 and July 2020 to March 2022.

Sources: REALTORS® Association of Hamilton-Burlington, calculations by CMHC

Figure 4: Per cent of dwelling type sold listings with an offer date (Hamilton CMA)

Year	Single-detached	Multi-unit
2012	2.8%	2.0%
2013	2.4%	1.0%
2014	4.0%	2.8%
2015	7.1%	5.2%
2016	17.5%	16.1%
2017	22.3%	19.4%
2018	5.0%	2.3%
2019	7.5%	4.3%
2020	22.1%	17.3%
2021	55.9%	45.3%
2022*	55.6%	45.3%

*Reflects the period of January to June 2022.

Sources: REALTORS® Association of Hamilton-Burlington, calculations by CMHC

Figure 5: Listings with an offer date by result (%) (Hamilton CMA)

Period	Sold before or on the offer date	Sold after the offer date	Cancelled
2021Q1	83.8%	10.6%	5.6%
2021Q2	73.3%	14.6%	12.0%
2021Q3	75.6%	16.6%	7.8%
2021Q4	81.5%	12.2%	6.3%
2022Q1	83.4%	6.9%	9.7%
2022Q2	60.3%	14.0%	25.7%

Sources: REALTORS® Association of Hamilton-Burlington, calculations by CMHC