

THE COMPREHENSIVE

CONDOQUARTERLY

FOR Q1 - 2024

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CONDO REPORT

If there is a word to describe Q1 we'd have to say options. Even though Waterloo has pushed back in the first quarter and has sales starting to outpace inventory the other cities have been flooded with options for buyers. Seeing more than double the new listings in Q4 we are not seeing buyers come out at the same pace. If you are looking into the condo market Q2 will be a good time to start looking around. You'll have options, leverage, and, in some cases, deals to be had in most areas.

We've seen a swing from a seller-leaning balanced market to a buyer-leaning balanced market over the past 3 months. Part of this is seasonal but we are also up over 50% in inventory from where we were at this time last year.

1-Bedroom options are sitting with median sales prices in the \$400-\$500/sqft range across the region with a more sporadic range for 2-bedrooms options varying from \$445/SF as a median in Kitchener up to \$564/SF in Guelph.

Time will tell how interest rate changes and incoming inventory will shift the market going into Q2 but this report will give you an excellent snapshot of what you need to know for the Waterloo and Wellington Regions.

KITCHENER CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q1 - 2024 BY TRILLIUMWEST

After a relatively slow Q4 in 2023, 2024 is prepping to be a fun one. Condos in Kitchener continue to sit in a balanced market (shoutout to our Q4 prediction!) and 2-bedroom options have seen a jump of 5.5% since last quarter but part of this jump may, in part, be due to some larger unit sales this quarter.

Median Price Per Square Foot (PPSF) is still seeing a slide after last quarter. Down 7% for 1-bedrooms to \$600/sqf and down 2% for 2-bedrooms to \$445/SQFT supports the evidence of a balanced market with a lot of options for buyers to choose from. Don't overlook the leverage buyers may have in this market.

2-Bedroom rentals have seen a notable change right out of the gate in 2024 with a drop from \$2,500 down to \$2,395 after it had held steady for all of 2023. 1-bedroom options sit with a median of \$2,000 so be prepared for limited options under that mark if you are looking for a move.

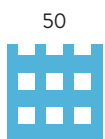
OUR PREDICTION FOR Q2: The balanced market will likely continue. Inventory has piled up enough and is hitting at a pace that buyers likely won't be able to outpace. It's likely that prices will hold fairly steady but may see a small drop off as buyers will still have notable leverage.

Q1 SALES



1 BEDROOM

Q/Q ▲ 16.28%
Y/Y ▲ 85.19%



2 BEDROOM

Q/Q ▲ 72.41%
Y/Y ▲ 21.95%

CONDOS 5 YEARS AND NEWER

1 BEDROOM



2 BEDROOM



MEDIAN SALE PRICE
\$425,000

Q/Q 0
Y/Y ▲ 1.19%

MEDIAN PRICE / SQFT
\$723

Q/Q ▲ 9.99%
Y/Y ▲ 14.28%

MEDIAN SALE PRICE
\$505,000

Q/Q ▼ 5.61%
Y/Y ▼ 3.11%

MEDIAN PRICE / SQFT
\$628

Q/Q ▼ 5.96%
Y/Y ▲ 5.35%

ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE
\$410,000

Q/Q 0
Y/Y ▼ 1.80%

MEDIAN PRICE PER SQ. FT.
\$600

Q/Q ▼ 7.43%
Y/Y ▼ 3.61%

2 BEDROOM



MEDIAN SALE PRICE
\$422,000

Q/Q ▲ 5.53%
Y/Y ▲ 0.48%

MEDIAN PRICE PER SQ. FT.
\$445

Q/Q ▼ 2.38%
Y/Y ▲ 8.23%

RENTALS

MEDIAN RENTAL RATES
\$2,000

Q/Q ▼ 3.61%
Y/Y ▲ 5.26%

MEDIAN PRICE / SQFT: RENTALS
\$3.24

Q/Q ▼ 0.31%
Y/Y ▲ 3.51%

MEDIAN RENTAL RATES
\$2,395

Q/Q ▼ 4.20%
Y/Y ▲ 4.13%

MEDIAN PRICE / SQFT: RENTALS
\$2.81

Q/Q ▲ 0.72%
Y/Y ▼ 0.71%

KITCHENER CONDO REPORT

KITCHENER CONDO SALES						
Q1 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$410,000	0.00%	-1.80%	\$422,000	5.53%	0.48%
MEDIAN PPSQF	\$600	-7.43%	-3.61%	\$445	-2.38%	8.23%
HIGH PPSQF	\$860	-6.89%	7.36%	\$697	-6.64%	-8.03%
LOW PPSQF	\$336	-3.32%	-15.97%	\$345	13.94%	3.06%
DOM	20	-20.00%	-20.00%	26	18.18%	0.00%
SALES VOLUME	50	16.28%	85.19%	50	72.41%	21.95%
NEW INVENTORY	99	22.22%	7.61%	86	21.13%	-4.44%
LIST TO SALE RATIO	0.51	-4.86%	72.09%	0.58	42.34%	27.62%
LIST TO SALE PERCENTAGE	50.51%	-4.86%	-47.99%	58.14%	42.34%	-40.49%
MONTH OF SUPPLY	3.2	-23.81%	14.29%	2.9	-6.45%	16.00%
MEDIAN RENTAL RATES	\$2,000	-3.61%	5.26%	\$2,395	-4.20%	4.13%
MEDIAN RENTAL PPSF	\$3.24	-0.31%	3.51%	\$2.81	0.72%	-0.71%
5 YEARS AND NEWER PRICE	\$425,000	0.00%	1.19%	\$505,000	-5.61%	-3.11%
5 YEARS AND NEWER PPSF	\$723	9.99%	14.28%	\$628	-5.96%	5.35%

WATERLOO CONDO REPORT

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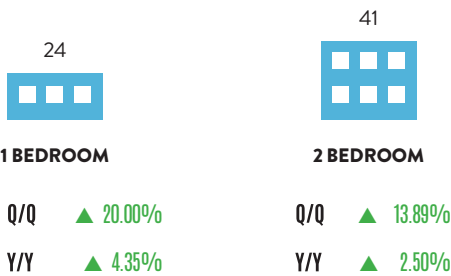
Sales volume is on the rise showing that Waterloo condos are starting to get more eyes. although median prices have seen a small dip Q/Q we are seeing a bit of a shift towards a buyers market with a decent bite out of the sitting inventory from the end of last year.

Over 60% of condos coming to market have sold so far this year showing a jump from the end of last year when 58% of 1-bedroom units were selling and only 44% of 2-bedroom units we able to move.

Rents in Waterloo are still seeing a large gap. Similar to Kitchener, be ready to spend at least \$2,000 for a 1-bedroom rental and the median 2-bedroom rate is now up to \$2,600.

PREDICTIONS FOR Q2: We expect a lot of cycling in the Waterloo condo market. the number of listings will likely see a bump going into the spring but we will likely see more buyers come out as we get closer to the projected interest rate drops.

Q1 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE

\$431,500

Q/Q ▼ 2.04%

Y/Y ▼ 2.82%

MEDIAN PRICE PER SQ. FT.

\$695

Q/Q ▲ 0.46%

Y/Y ▼ 3.47%

2 BEDROOM

MEDIAN SALE PRICE

\$510,000

Q/Q ▼ 3.77%

Y/Y ▲ 3.03%

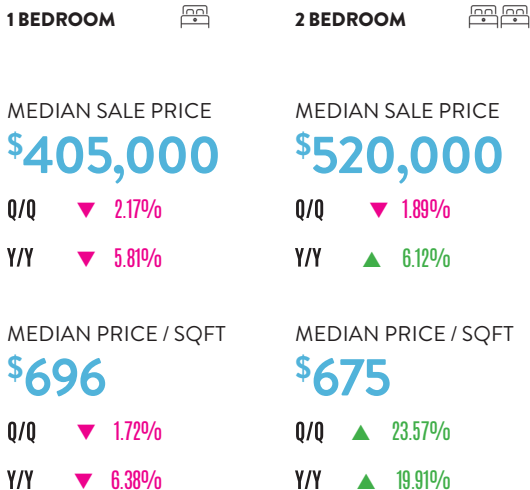
MEDIAN PRICE PER SQ. FT.

\$491

Q/Q ▼ 1.38%

Y/Y ▼ 7.06%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES

\$1,999

Q/Q ▼ 4.81%

Y/Y ▼ 2.49%

MEDIAN PRICE / SQFT: RENTALS

\$3.12

Q/Q ▲ 2.97%

Y/Y ▲ 0.97%

MEDIAN RENTAL RATES

\$2,600

Q/Q ▲ 8.33%

Y/Y 0

MEDIAN PRICE / SQFT: RENTALS

\$2.65

Q/Q ▼ 4.68%

Y/Y ▲ 2.71%

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WATERLOO

CONDO REPORT

WATERLOO CONDO SALES						
Q1 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$431,500	-2.04%	-2.82%	\$510,000	-3.77%	3.03%
MEDIAN PPSQF	\$695	0.46%	-3.47%	\$491	-1.38%	-7.06%
HIGH PPSQF	\$991	17.97%	17.41%	\$805	11.76%	-12.00%
LOW PPSQF	\$564	26.54%	27.63%	\$296	-10.21%	-9.84%
DOM	26	8.33%	36.84%	35	66.67%	105.88%
SALES VOLUME	24	20.00%	4.35%	41	13.89%	2.50%
NEW INVENTORY	35	-22.22%	-36.36%	66	6.45%	-2.94%
LIST TO SALE RATIO	0.69	54.29%	63.98%	0.62	6.99%	5.61%
LIST TO SALE PERCENTAGE	68.57%	54.29%	-30.17%	62.12%	6.99%	-36.87%
MONTH OF SUPPLY	4.1	17.14%	46.43%	2.3	-4.17%	27.78%
MEDIAN RENTAL RATES	\$1,999	-4.81%	-2.49%	\$2,600	8.33%	0.00%
MEDIAN RENTAL PPSF	\$3.12	2.97%	0.97%	\$2.65	-4.68%	2.71%
5 YEARS AND NEWER PRICE	\$405,000	-2.17%	-5.81%	\$520,000	-1.89%	6.12%
5 YEARS AND NEWER PPSF	\$696	-1.72%	-6.38%	\$675	23.57%	19.91%

GUELPH CONDO REPORT

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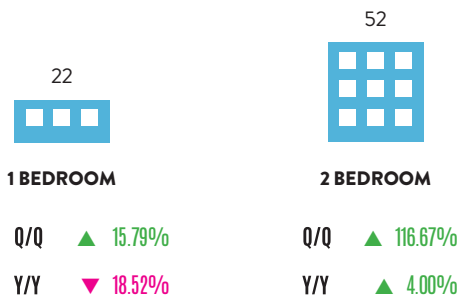
Guelph has really picked up steam in Q1. Sales are up significantly Q/Q but they have been outpaced by a flood of inventory. With 50% more 1-bedroom listings hitting the market over Q4 and a tripling of 2-bedroom listings on the market.

Prices are holding fairly steady in Guelph condos with a Median price jump of 2% for 2-bedroom and a 1% drop for 1-bedroom options.

We are really back into a balanced market as we head into the spring. Good units that show well are still moving fairly quickly but buyers have quite a bit to choose from as we get into Q2.

PREDICTIONS FOR Q2: Seeing another jump in inventory means a balanced market will continue to exist as we push into the next few months. If everything stays the same, we will see buyers come out but it will take a while to work through the options in the market now. As other property types continue to edge towards seller markets we will see more buyers making moves in the condo space this year.

Q1 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE

\$453,500

Q/Q ▼ 1.41%

Y/Y ▼ 3.47%

MEDIAN PRICE PER SQ. FT.

\$674

Q/Q ▲ 7.15%

Y/Y ▼ 4.87%

2 BEDROOM

MEDIAN SALE PRICE

\$552,500

Q/Q ▲ 2.31%

Y/Y ▲ 2.31%

MEDIAN PRICE PER SQ. FT.

\$564

Q/Q ▲ 3.55%

Y/Y ▲ 7.03%

CONDOS 5 YEARS AND NEWER

1 BEDROOM

MEDIAN SALE PRICE

\$495,000

Q/Q ▼ 1.00%

Y/Y ▼ 5.53%

MEDIAN PRICE / SQFT

\$750

Q/Q ▲ 3.28%

Y/Y ▼ 3.75%

2 BEDROOM

MEDIAN SALE PRICE

\$754,580

Q/Q ▲ 7.64%

Y/Y ▲ 16.81%

MEDIAN PRICE / SQFT

\$612

Q/Q ▲ 10.98%

Y/Y ▲ 6.67%

RENTALS

MEDIAN RENTAL RATES

\$2,230

Q/Q ▼ 0.89%

Y/Y ▲ 15.84%

MEDIAN PRICE / SQFT: RENTALS

\$3.09

Q/Q 0

Y/Y ▲ 12.77%

MEDIAN RENTAL RATES

\$3,000

Q/Q ▼ 1.64%

Y/Y ▲ 15.38%

MEDIAN PRICE / SQFT: RENTALS

\$2.39

Q/Q ▼ 3.24%

Y/Y ▼ 7.00%

GUELPH

CONDO REPORT

GUELPH CONDO SALES						
Q1 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$453,500	-1.41%	-2.47%	\$552,500	2.31%	2.31%
MEDIAN PPSQF	\$674	7.15%	-4.87%	\$564	3.55%	7.03%
HIGH PPSQF	\$889	9.22%	6.39%	\$698	-0.44%	-5.61%
LOW PPSQF	\$394	-5.10%	-7.41%	\$382	15.48%	20.73%
DOM	22	22.22%	29.41%	28	27.27%	33.33%
SALES VOLUME	22	15.79%	-18.52%	52	116.67%	4.00%
NEW INVENTORY	57	147.83%	42.50%	89	345.00%	32.84%
LIST TO SALE RATIO	0.39	-53.28%	-42.82%	0.58	-51.31%	-21.71%
LIST TO SALE PERCENTAGE	38.60%	-53.28%	-60.58%	58.43%	-51.31%	-40.50%
MONTH OF SUPPLY	3.3	22.22%	65.00%	3.5	9.38%	150.00%
MEDIAN RENTAL RATES	\$2,230.00	-0.89%	15.84%	\$3,000.00	-1.64%	15.38%
MEDIAN RENTAL PPSF	\$3.09	0.00%	12.77%	\$2.39	-3.24%	-7.00%
5 YEARS AND NEWER PRICE	\$495,000	-1.00%	-5.53%	\$754,580	7.64%	16.81%
5 YEARS AND NEWER PPSF	\$750	3.28%	-3.75%	\$612	10.98%	6.67%

CAMBRIDGE CONDO REPORT

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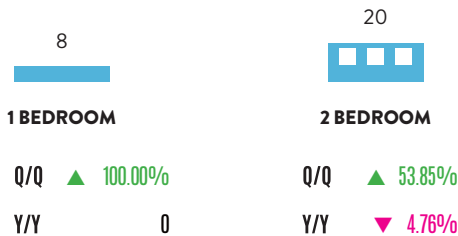
The numbers are in and as predicted last quarter inventory is up big. More than doubling the listings we saw in Q4, options in Cambridge are now abundant. 1-bedroom units in particular saw options 4x compared to last quarter and buyer demand hasn't kept up at all. This is reflected in a 10% median price drop in the 1-bedroom market.

2-bedroom units have fared well. Although inventory options have doubled, sales kept up with about half of that jump (an increase of around 50%). This has helped prices stay strong with a 6% jump Q/Q and a 9.5% increase since this time last year.

Rental rates are holding steady in Cambridge. We've seen a lot of consistency in this market despite the larger swings in the resale space.

PREDICTIONS FOR Q2: 1-bedroom options will continue to be a buyers market. While affordable with a median price at \$415,000 we expect it to take more than a quarter to nudge back into a fully balanced market.

Q1 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$415,000

Q/Q ▼ 10.75%

Y/Y ▼ 8.92%

MEDIAN PRICE PER SQ. FT.
\$619

Q/Q ▼ 3.85%

Y/Y ▲ 1.39%

2 BEDROOM

MEDIAN SALE PRICE
\$547,500

Q/Q ▲ 6.31%

Y/Y ▲ 9.50%

MEDIAN PRICE PER SQ. FT.
\$501

Q/Q ▲ 1.76%

Y/Y ▼ 2.43%

CONDOS 5 YEARS AND NEWER

1 BEDROOM

MEDIAN SALE PRICE
\$475,100

Q/Q ▼ 5.92%

Y/Y ▲ 5.58%

MEDIAN PRICE / SQFT
\$725

Q/Q ▲ 9.54%

Y/Y ▲ 4.00%

2 BEDROOM

MEDIAN SALE PRICE
\$649,000

Q/Q ▼ 1.19%

Y/Y ▲ 14.87%

MEDIAN PRICE / SQFT
\$574.15

Q/Q ▼ 3.04%

Y/Y ▲ 4.27%

RENTALS

MEDIAN RENTAL RATES
\$1,975

Q/Q ▲ 2.60%

Y/Y 0

MEDIAN PRICE / SQFT: RENTALS
\$3.04

Q/Q ▲ 1.33%

Y/Y ▲ 9.35%

MEDIAN RENTAL RATES
\$2,400

Q/Q 0

Y/Y 0

MEDIAN PRICE / SQFT: RENTALS
\$2.34

Q/Q ▼ 7.87%

Y/Y ▼ 1.68%

CAMBRIDGE

CONDO REPORT

CAMBRIDGE CONDO SALES						
Q1 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$415,000	-10.75%	-8.29%	\$547,500	6.31%	9.50%
MEDIAN PPSQF	\$619	-3.85%	1.39%	\$501	1.76%	-2.43%
HIGH PPSQF	\$770	12.06%	5.63%	\$666	10.84%	7.26%
LOW PPSQF	\$408	-23.26%	15.04%	\$310	-14.38%	-4.97%
DOM	23	53.33%	53.33%	28	-22.22%	64.71%
SALES VOLUME	8	100.00%	0.00%	20	53.85%	-4.76%
NEW INVENTORY	27	440.00%	58.82%	45	114.29%	73.08%
LIST TO SALE RATIO	0.30	-62.96%	-37.04%	0.44	-28.21%	-44.97%
LIST TO SALE PERCENTAGE		-100.00%	-100.00%		-100.00%	-100.00%
MONTH OF SUPPLY	4.2	68.00%	133.33%	4.2	44.83%	-4.55%
MEDIAN RENTAL RATES	\$1,975	2.60%	0.00%	\$2,400	0.00%	0.00%
Median Rental PPSF	\$3.04	1.33%	9.35%	\$2.34	-7.87%	-1.68%
5 Years and Newer Price	\$475,100	-5.92%	5.58%	\$649,000	-1.19%	14.87%
5 Years and Newer PPSF	\$725	9.54%	4.00%	574.15	-3.04%	4.27%

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IN THE REGION
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