

THE COMPREHENSIVE

CONDOQUARTERLY

FOR Q1 - 2025

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2025 Q1 CONDO MARKET REPORT: Four Cities, Four Different Vibes

The opening quarter of 2025 has delivered a mixed bag across the Region's condo landscape — and we're here for it.

Kitchener and Waterloo buyers are sitting in the sweet spot with inventory to choose from and a bit more negotiating room.

Guelph's market is pulling a split personality act between hot 1-bed sales and softening rental demand.

Cambridge? It's serving up bargain buys in one pocket and landlord-friendly rental spikes in another.

There's no one-size-fits-all strategy this year — and that's where local expertise matters most. Whether you're buying, selling, or sizing up your next investment move, our boots-on-the-ground insights are built to help you win in a market that's anything but uniform.

Let's make 2025 your year to move smarter.

KITCHENER CONDO REPORT

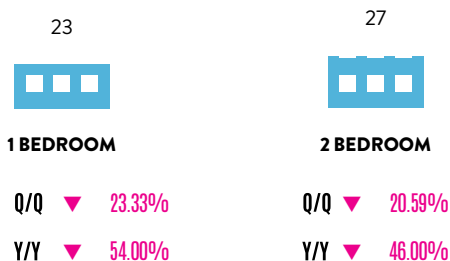
THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q1 - 2025 BY TRILLIUMWEST

KITCHENER CONDO MARKET: BUYERS BACK IN CONTROL

If you're a buyer in Kitchener, Q1 2025 might feel like a long exhale. Listing inventory surged and prices softened — especially in the 1-bedroom market, where units are sitting longer (48 days on average) and the list-to-sale listing ratio dipped to just 0.18. That's breathing room if we've ever seen it.

Two-bedroom condos are following suit, though prices are holding a bit steadier. Still, with properties lingering on the market and rents fluctuating, savvy buyers (and patient investors) could find some real upside — especially with the right offer in hand.

Q1 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$340,000

Q/Q ▼ 10.53%

Y/Y ▼ 17.07%

MEDIAN PRICE PER SQ. FT.
\$525

Q/Q ▼ 10.38%

Y/Y ▼ 12.44%

2 BEDROOM

MEDIAN SALE PRICE
\$430,000

Q/Q ▲ 1.36%

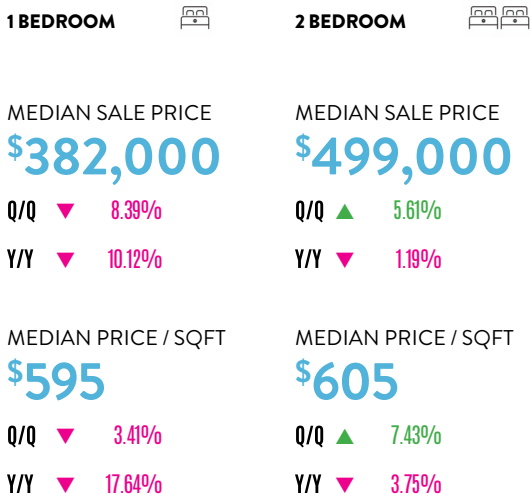
Y/Y ▲ 1.90%

MEDIAN PRICE PER SQ. FT.
\$421

Q/Q ▲ 1.13%

Y/Y ▼ 5.36%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES
\$1,950

Q/Q ▼ 2.23%

Y/Y ▼ 2.50%

MEDIAN PRICE / SQFT: RENTALS
\$3.13

Q/Q ▼ 1.26%

Y/Y ▼ 3.40%

MEDIAN RENTAL RATES
\$2,250

Q/Q ▲ 3.45%

Y/Y ▼ 6.05%

MEDIAN PRICE / SQFT: RENTALS
\$2.65

Q/Q ▼ 1.85%

Y/Y ▼ 5.69%

KITCHENER CONDO REPORT

KITCHENER CONDO SALES						
Q1 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$340,000	-10.53%	-17.07%	\$430,000	1.36%	1.90%
MEDIAN PPSQF	\$525	-10.38%	-12.44%	\$421	1.13%	-5.36%
HIGH PPSQF	\$770	10.07%	-10.40%	\$742	10.88%	6.39%
LOW PPSQF	\$341	13.70%	1.48%	\$215	-27.77%	-37.71%
DOM	48	23.08%	33.33%	86	145.71%	132.43%
SALES VOLUME	23	-23.33%	-54.00%	27	-20.59%	-46.00%
NEW INVENTORY	126	157.14%	27.27%	121	32.97%	40.70%
LIST TO SALE RATIO	0.18	-70.19%	-63.86%	0.22	-40.28%	-61.62%
LIST TO SALE PERCENTAGE	97.19%	-0.28%	-1.64%	98.91%	0.93%	1.03%
MONTH OF SUPPLY	7.6	40.74%	137.50%	6.4	12.28%	120.69%
MEDIAN RENTAL RATES	\$1,950	-2.23%	-2.50%	\$2,250	3.45%	-6.05%
MEDIAN RENTAL PPSF	\$3.13	-1.26%	-3.40%	\$2.65	-1.85%	-5.69%
5 YEARS AND NEWER PRICE	\$382,000	-8.39%	-10.12%	\$499,000	5.61%	-1.19%
5 YEARS AND NEWER PPSF	\$595	-3.41%	-17.64%	\$605	7.43%	-3.75%

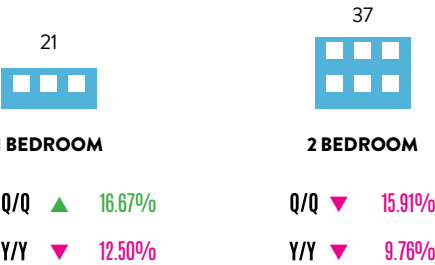
WATERLOO CONDO REPORT

WATERLOO CONDO MARKET: PLENTY TO PICK FROM, IF YOU'RE BUYING

Waterloo's condo market kicked off 2025 with a clear message: sellers, pack a lunch — it might be a longer ride. A flood of new listings across both 1- and 2-bedroom units means buyers have options, and time, on their side. Even with some price bumps and relatively quick 1-bed sales, it's still very much a buyer's game.

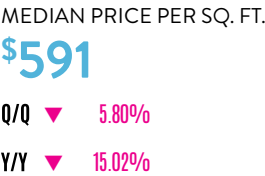
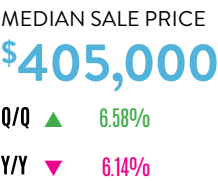
Rental rates are holding steady, but this isn't a "blink and you miss it" moment for landlords or sellers. Properties are taking their sweet time to move (73 days for 2-beds), so pricing smart and marketing well are the name of the game.

Q1 SALES

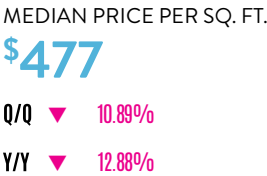
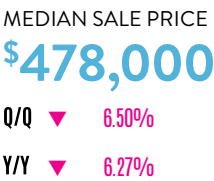


ALL RESALE CONDOS

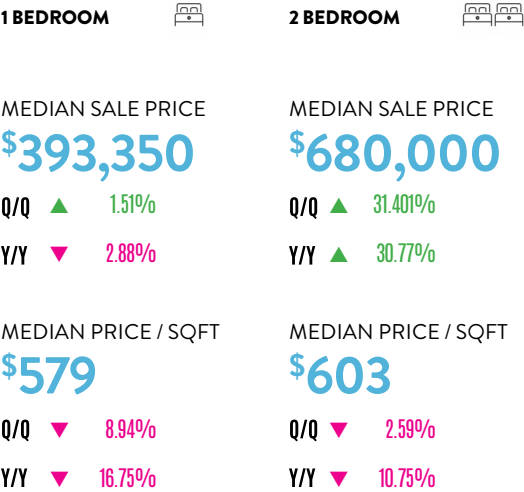
1 BEDROOM



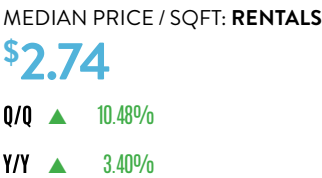
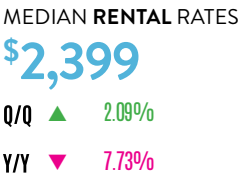
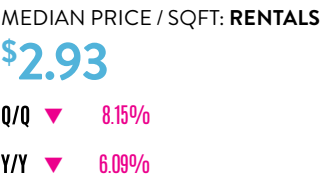
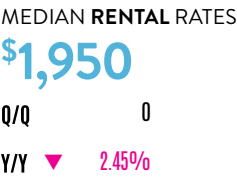
2 BEDROOM



CONDOS 5 YEARS AND NEWER



RENTALS



WATERLOO CONDO REPORT

WATERLOO CONDO SALES						
Q1 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$405,000	6.58%	-6.14%	\$478,000	-6.50%	-6.27%
MEDIAN PPSQF	\$591	-5.80%	-15.02%	\$477	-10.89%	-2.88%
HIGH PPSQF	\$874	2.75%	-11.76%	\$682	-20.72%	-15.25%
LOW PPSQF	\$366	2.34%	-35.15%	\$293	-14.41%	-0.89%
DOM	34	-49.25%	3.03%	73	30.36%	62.22%
SALES VOLUME	21	16.67%	-12.50%	37	-15.91%	-9.76%
NEW INVENTORY	71	73.17%	102.86%	103	19.77%	56.06%
LIST TO SALE RATIO	0.30	-32.63%	-56.87%	0.36	-29.79%	-42.17%
LIST TO SALE PERCENTAGE	97.23%	0.24%	-0.79%	97.28%	-0.26%	-1.13%
MONTH OF SUPPLY	6.2	21.57%	51.22%	5.5	7.84%	139.13%
MEDIAN RENTAL RATES	\$1,950	0.00%	-2.45%	\$2,399	2.09%	-7.73%
MEDIAN RENTAL PPSF	\$2.93	-8.15%	-6.09%	\$2.74	10.48%	3.40%
5 YEARS AND NEWER PRICE	\$393,350	1.51%	-2.88%	\$680,000	31.40%	30.77%
5 YEARS AND NEWER PPSF	\$579	-8.94%	-16.75%	\$603	-2.59%	-10.75%

GUELPH CONDO REPORT

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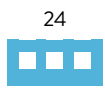
GUELPH CONDO MARKET: TWO STORIES, ONE CITY

Q1 in Guelph saw a tale of two condo types: 1-bedrooms are still flexing, with fast sales and a solid median price climb to \$486,500. But the rental scene? It's taking a breather — softening across both 1- and 2-bedroom units, with lower rents and a pullback in demand.

Meanwhile, the 2-bedroom sales market is slowing its roll. New listings are up, sales pace is easing, and buyers are back in the driver's seat.

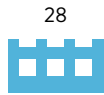
If you're thinking of jumping into Guelph real estate, know this: opportunity is knocking — just in different ways depending on which door you're opening.

Q1 SALES



1 BEDROOM

Q/Q ▲ 14.29%
Y/Y ▲ 9.09%



2 BEDROOM

Q/Q ▲ 27.27%
Y/Y ▼ 46.15%

ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$486,500

Q/Q ▲ 7.40%
Y/Y ▲ 7.28%

MEDIAN PRICE PER SQ. FT.
\$608

Q/Q ▼ 6.72%
Y/Y ▼ 9.85%

2 BEDROOM

MEDIAN SALE PRICE
\$523,375

Q/Q ▲ 1.87%
Y/Y ▼ 5.27%

MEDIAN PRICE PER SQ. FT.
\$538

Q/Q ▼ 4.70%
Y/Y ▼ 4.65%

CONDOS 5 YEARS AND NEWER

1 BEDROOM

MEDIAN SALE PRICE
\$524,000

Q/Q ▲ 7.71%
Y/Y ▲ 5.86%

MEDIAN PRICE / SQFT
\$637

Q/Q ▼ 10.41%
Y/Y ▼ 15.07%

2 BEDROOM

MEDIAN SALE PRICE
\$712,500

Q/Q ▼ 13.11%
Y/Y ▼ 5.58%

MEDIAN PRICE / SQFT
\$640

Q/Q ▲ 13.89%
Y/Y ▲ 4.62%

RENTALS

MEDIAN RENTAL RATES
\$1,987.50

Q/Q ▼ 7.56%
Y/Y ▼ 10.87%

MEDIAN PRICE / SQFT: RENTALS
\$2.88

Q/Q ▲ 8.27%
Y/Y ▼ 6.80%

MEDIAN RENTAL RATES
\$2,300

Q/Q ▼ 4.17%
Y/Y ▼ 23.33%

MEDIAN PRICE / SQFT: RENTALS
\$2.56

Q/Q ▼ 7.25%
Y/Y ▲ 7.11%

GUELPH

CONDO REPORT

GUELPH CONDO SALES						
Q1 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$486,500	7.40%	7.28%	\$523,375	1.87%	-5.27%
MEDIAN PPSQF	\$608	-6.72%	-9.85%	\$538	-4.70%	-4.65%
HIGH PPSQF	\$738	-17.18%	-17.02%	\$663	-2.72%	-4.99%
LOW PPSQF	\$523	19.34%	32.59%	\$326	18.85%	-14.51%
DOM	27	-55.74%	-37.21%	23	-32.35%	-50.00%
SALES VOLUME	24	14.29%	9.09%	28	27.27%	-46.15%
NEW INVENTORY	46	31.43%	-19.30%	93	97.87%	4.49%
LIST TO SALE RATIO	0.52	-13.04%	35.18%	0.30	-35.68%	-48.47%
LIST TO SALE PERCENTAGE	97.50%	-0.80%	0.26%	98.08%	-0.20%	-0.49%
MONTH OF SUPPLY	3.375	29.81%	2.27%	7.6	162.07%	117.14%
MEDIAN RENTAL RATES	\$1,987.50	-7.56%	-10.87%	\$2,300.00	-4.17%	-23.33%
MEDIAN RENTAL PPSF	\$2.88	8.27%	-6.80%	\$2.56	-7.25%	7.11%
5 YEARS AND NEWER PRICE	\$524,000	7.71%	5.86%	\$712,500	-13.11%	-5.58%
5 YEARS AND NEWER PPSF	\$637	-10.41%	-15.07%	\$640	13.89%	4.62%

CAMBRIDGE CONDO REPORT

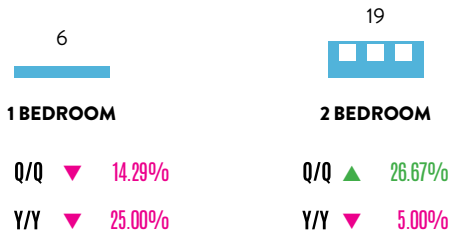
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CAMBRIDGE CONDO MARKET: A STORY OF CONTRASTS

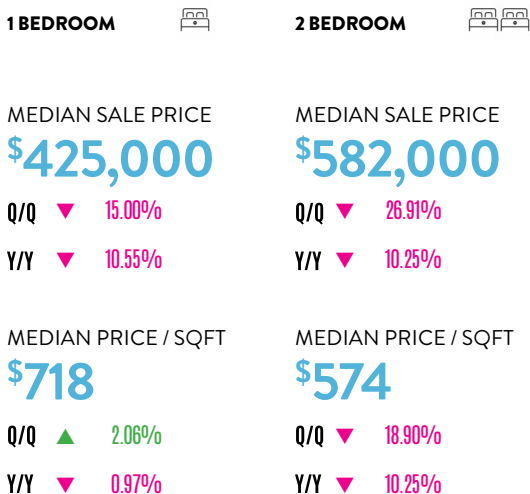
Cambridge is giving us two very different condo tales this quarter. In the 1-bedroom market, buyers are firmly in the power seat — with tons of listings, longer time on market, and a price point that's still within reach. That said, landlords in this segment are smiling — rising rents are sweetening the hold.

Shift to 2-bedrooms, and the rental market is stealing the show. Rents are soaring, making it prime time for landlords to capitalize. On the sales side, it's more of a balanced act: listings are up, prices slightly down, and buyers are testing the waters without the usual frenzy.

Q1 SALES



CONDOS 5 YEARS AND NEWER



ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE

\$397,950

Q/Q ▲ 6.12%

Y/Y ▼ 14.11%

MEDIAN PRICE PER SQ. FT.

\$627

Q/Q ▲ 7.03%

Y/Y ▲ 1.23%

2 BEDROOM



MEDIAN SALE PRICE

\$450,000

Q/Q ▼ 10.89%

Y/Y ▼ 17.81%

MEDIAN PRICE PER SQ. FT.

\$421

Q/Q ▼ 9.28%

Y/Y ▼ 15.82%

RENTALS

MEDIAN RENTAL RATES

\$2,070

Q/Q ▲ 10.55%

Y/Y ▲ 4.81%

MEDIAN PRICE / SQFT: RENTALS

\$2.84

Q/Q ▼ 1.73%

Y/Y ▼ 0.02%

MEDIAN RENTAL RATES

\$2,850

Q/Q ▲ 42.86%

Y/Y ▲ 18.75%

MEDIAN PRICE / SQFT: RENTALS

\$2.45

Q/Q ▲ 2.08%

Y/Y ▲ 4.70%

CAMBRIDGE CONDO REPORT

CAMBRIDGE CONDO SALES						
Q1 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$397,950	6.12%	-4.11%	\$450,000	-10.89%	-17.81%
MEDIAN PPSQF	\$627	7.03%	1.23%	\$421	-9.28%	-15.82%
HIGH PPSQF	\$719	2.30%	-6.57%	\$724	-11.33%	8.67%
LOW PPSQF	\$467	-2.18%	14.43%	\$350	-4.41%	12.98%
DOM	77	-22.22%	35.09%	65	8.33%	32.65%
SALES VOLUME	6	-14.29%	-25.00%	19	26.67%	-5.00%
NEW INVENTORY	27	35.00%	0.00%	35	16.67%	-22.22%
LIST TO SALE RATIO	0.22	-36.51%	-25.00%	0.54	8.57%	22.14%
LIST TO SALE PERCENTAGE	97.32%	-1.22%	-1.19%	98.69%	0.08%	0.11%
MONTH OF SUPPLY	5.7	0.00%	35.71%	5.4	-8.47%	28.57%
MEDIAN RENTAL RATES	\$2,070	10.55%	4.81%	\$2,850	42.86%	18.75%
MEDIAN RENTAL PPSF	\$2.84	-1.73%	-6.58%	\$2.45	2.08%	4.70%
5 YEARS AND NEWER PRICE	\$425,000	-15.00%	-10.55%	\$582,500	-26.91%	-10.25%
5 YEARS AND NEWER PPSF	\$718	2.06%	-0.97%	\$574	-18.90%	-0.02%

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IN THE REGION
for 5 star google reviews

