

THE COMPREHENSIVE

CONDOQUARTERLY

FOR Q2 - 2024

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CONDO REPORT

Summer is upon us and the traditional spring market is in the rearview. Q2 showed many of the common trends we see in the spring - buyers came out from hibernation and more listings came to market significantly than in the cold winter months.

The standout difference this year is that these 2 things happened more disproportionately than we've seen in recent years. With new inventory up Y/Y as much as 70% (Waterloo 1-bedrooms) and total sales only peaking at 33% (Cambridge 1 bedroom units) it's clear to see that this quarter was one of 'restocking'. Buyers can anticipate plenty of options through the remainder of 2024 with may anticipating the expected interest rate drops to become more impactful over the next 18 months.

Median prices over the last year have continued to see the impact of shifting to more balanced/buyer markets. 1 bedroom units saw Y/Y drops across the board but 2 bedrooms have mostly held steady aside from the standout Guelph market where prices jumped 34% (mostly driven by a 33% increase from last quarter).

As we roll into the second half of the year we expect the wild swings of the last few quarters to slow down into some more stability over the next 6 months.

KITCHENER CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q2 - 2024 BY TRILLIUMWEST

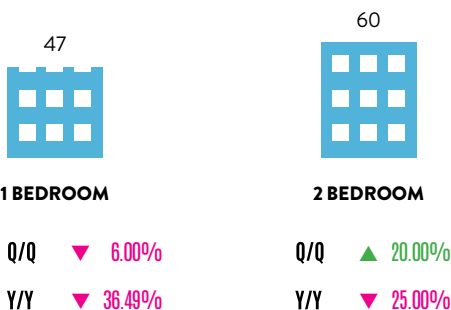
Inventory continues to climb quickly as we enter the second half of 2024. Q2 brought with it a significant amount of new inventory for both 1 and 2-bedroom options (up 69% and 42% Q/Q, respectively). As we continue to string together consecutive quarters of inventory growth we are also seeing a notable drop in sales (1 bedroom is down 36%, and 2 bedrooms are down 25% Y/Y). These market conditions point towards plenty of options for buyers (especially those looking at 1-bedroom options) where the sale/new list ratio sits at 0.28, a strong buyer's market.

As we see the supply and demand shift across Kitchener economic fundamentals ring true with prices dropping to meet buyer expectations. Y/Y prices have declined 6% and 5% (1 and 2 bed, respectively) with between 0.5% and 1% of that occurring within the last quarter.

Rental rates across the city have held steady in 2024 and are comparable to this time last year. 1 bedroom rentals are up 4.5% from last year to \$1,985 (a 0.75% decline Q/Q) while 2 bedrooms sit within a fraction of a percent Q/Q and Y/Y at \$2,400.

OUR PREDICTION FOR Q3: All signs are pointing to a buyer's market continuing through the rest of 2024. With 1 rate drop in the books, we noticed minimal impacts on market conditions. Although we do expect more rate drops over the next 18 months we will have a lot of inventory to work through. Sellers, you will have plenty of competition so prepare your listings diligently and expect sales to take a bit of time. Condos tend to be the most affordable, entry-level property type so keep an eye on your TrilliumWest market stats to monitor this canary in the coal mine.

Q2 SALES



ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE
\$408,000

Q/Q ▼ 0.49%

Y/Y ▼ 6.21%

MEDIAN PRICE PER SQ. FT.
\$632

Q/Q ▲ 5.35%

Y/Y ▲ 3.04%

2 BEDROOM



MEDIAN SALE PRICE
\$418,000

Q/Q ▼ 0.95%

Y/Y ▼ 5.11%

MEDIAN PRICE PER SQ. FT.
\$423

Q/Q ▼ 4.86%

Y/Y ▼ 8.99%

CONDOS 5 YEARS AND NEWER

1 BEDROOM



2 BEDROOM



MEDIAN SALE PRICE
\$415,000

Q/Q ▼ 2.24%

Y/Y ▼ 8.68%

MEDIAN SALE PRICE
\$520,000

Q/Q ▲ 2.97%

Y/Y ▼ 6.14%

MEDIAN PRICE / SQFT
\$653

Q/Q ▼ 9.62%

Y/Y ▲ 2.51%

MEDIAN PRICE / SQFT
\$603

Q/Q ▼ 3.95%

Y/Y ▼ 5.44%

RENTALS

MEDIAN RENTAL RATES
\$1,985

Q/Q ▼ 0.75%

Y/Y ▲ 4.47%

MEDIAN PRICE / SQFT: RENTALS
\$3.13

Q/Q ▼ 3.40%

Y/Y ▲ 0.64%

MEDIAN RENTAL RATES
\$2,400

Q/Q ▲ 0.21%

Y/Y ▲ 0.04%

MEDIAN PRICE / SQFT: RENTALS
\$2.56

Q/Q ▼ 8.90%

Y/Y ▼ 4.12%

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KITCHENER CONDO REPORT

| KITCHENER CONDO SALES | | | | | | |
|-------------------------|------------|---------|---------|------------|---------|---------|
| Q2 - 2024 | 1 BEDROOM | Q/Q | Y/Y | 2 BEDROOM | Q/Q | Y/Y |
| MEDIAN SALES PRICE | \$408,000 | -0.49% | -6.21% | \$418,000 | -0.95% | -5.11% |
| MEDIAN PPSQF | \$632 | 5.35% | 3.04% | \$423 | -4.86% | -8.99% |
| HIGH PPSQF | \$873 | 1.50% | 1.25% | \$750 | 7.59% | -5.30% |
| LOW PPSQF | \$391 | 16.35% | 2.10% | \$305 | -11.61% | -3.12% |
| DOM | 24 | 20.00% | 9.09% | 21 | -19.23% | 10.53% |
| SALES VOLUME | 47 | -6.00% | -36.49% | 60 | 20.00% | -25.00% |
| NEW INVENTORY | 167 | 68.69% | 28.46% | 122 | 41.86% | -1.61% |
| LIST TO SALE RATIO | 0.28 | -44.28% | -50.56% | 0.49 | -15.41% | -23.77% |
| LIST TO SALE PERCENTAGE | 28.14% | -44.28% | -71.51% | 49.18% | -15.41% | -50.72% |
| MONTH OF SUPPLY | 7.0 | 118.75% | 79.49% | 4.1 | 41.38% | 41.38% |
| MEDIAN RENTAL RATES | \$1,985.00 | -0.75% | 4.47% | \$2,400.00 | 0.21% | 0.04% |
| MEDIAN RENTAL PPSF | \$3.13 | -3.40% | 0.64% | \$2.56 | -8.90% | -4.12% |
| 5 YEARS AND NEWER PRICE | \$415,500 | -2.24% | -8.68% | \$520,000 | 2.97% | -6.14% |
| 5 YEARS AND NEWER PPSF | \$653 | -9.62% | 2.51% | \$603 | -3.95% | -5.44% |

WATERLOO CONDO REPORT

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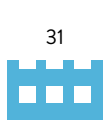
Sales volume is on the rise Q/Q reflected in 29% in 1 bedroom sales and a 10% jump in 2 bedroom sales across the city. Even with transactions notably on the rise, they have only been a small bite into the 234% and 71% increases in inventory for 1 and 2 bed units respectively. The 1 bedroom inventory saw 35 new listings in Q1 which has spiked to 117 new listings in Q2.

The significant increase in listings on the market has not yet reflected on the median sale price numbers for the city. With less than a 1% swing in prices Q/Q and Y/Y (1 bedroom at \$433,000, 2 bedrooms at \$515,000) by the end of Q2.

Price per square foot (P/SF) sits at \$694 for 1 bedroom options and \$464 for the (often larger) 2 bedroom options. These numbers will be one to keep in mind as sellers price out their listings and buyers prepare for their negotiations. Both 1 and 2 bed options saw a \$1,000 P/SF high in Q2 so be sure to be diligent with all aspects of the unit valuation process.

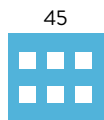
PREDICTIONS FOR Q3: All key metrics are pointing to a continual shift into a firm buyers market this summer. Waterloo has the unique trait of a flushed-out University District carrying a significant load. With investment property options being less viable in a high-interest rate environment, a slowdown in this pocket will have a notable impact on perceived condo values. As always, prepare your pricing based on stats from the past month, not stats from yesteryear. Waterloo will see significant shifting (likely in pricing and inventory numbers) as we navigate the dog days of summer.

Q2 SALES



1 BEDROOM

Q/Q ▲ 29.17%
Y/Y ▼ 35.42%



2 BEDROOM

Q/Q ▲ 9.76%
Y/Y ▼ 19.64%

CONDOS 5 YEARS AND NEWER

1 BEDROOM



2 BEDROOM



MEDIAN SALE PRICE
\$470,000

Q/Q ▲ 16.05%
Y/Y ▲ 8.05%

MEDIAN SALE PRICE
\$510,000

Q/Q ▼ 1.92%
Y/Y ▼ 10.45%

MEDIAN PRICE / SQFT
\$704

Q/Q ▲ 1.14%
Y/Y ▼ 6.80%

MEDIAN PRICE / SQFT
\$612

Q/Q ▼ 9.35%
Y/Y ▼ 9.16%

ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE
\$433,000

Q/Q ▲ 0.35%
Y/Y ▼ 0.57%

MEDIAN PRICE PER SQ. FT.
\$694

Q/Q ▼ 0.12%
Y/Y ▼ 4.25%

2 BEDROOM



MEDIAN SALE PRICE
\$515,000

Q/Q ▲ 0.98%
Y/Y ▲ 0.88%

MEDIAN PRICE PER SQ. FT.
\$464

Q/Q ▼ 5.43%
Y/Y ▼ 15.31%

RENTALS

MEDIAN RENTAL RATES
\$1,900

Q/Q ▼ 4.95%
Y/Y ▼ 9.52%

MEDIAN PRICE / SQFT: RENTALS
\$3.15

Q/Q ▲ 0.96%
Y/Y ▼ 3.37%

MEDIAN RENTAL RATES
\$2,400

Q/Q ▼ 7.69%
Y/Y ▲ 2.13%

MEDIAN PRICE / SQFT: RENTALS
\$2.80

Q/Q ▲ 5.66%
Y/Y ▲ 4.87%

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WATERLOO

CONDO REPORT

| WATERLOO CONDO SALES | | | | | | |
|-------------------------|------------|---------|---------|------------|---------|---------|
| Q2 - 2024 | 1 BEDROOM | Q/Q | Y/Y | 2 BEDROOM | Q/Q | Y/Y |
| MEDIAN SALES PRICE | \$433,000 | 0.35% | -0.57% | \$515,000 | 0.98% | 0.88% |
| MEDIAN PPSQF | \$694 | -0.12% | -4.25% | \$464 | -5.43% | -15.31% |
| HIGH PPSQF | \$1,007 | 1.65% | -1.05% | \$1,012 | 25.68% | 8.58% |
| LOW PPSQF | \$329 | -41.61% | -29.91% | \$297 | 0.45% | -5.70% |
| DOM | 23 | -11.54% | -4.17% | 15 | -57.14% | -28.57% |
| SALES VOLUME | 31 | 29.17% | -35.42% | 45 | 9.76% | -19.64% |
| NEW INVENTORY | 117 | 234.29% | 69.57% | 113 | 71.21% | 22.83% |
| LIST TO SALE RATIO | 0.26 | -61.36% | -61.91% | 0.40 | -35.89% | -34.58% |
| LIST TO SALE PERCENTAGE | 26.50% | -61.36% | -72.99% | 39.82% | -35.89% | -60.10% |
| MONTH OF SUPPLY | 9.0 | 119.51% | 190.32% | 4.4 | 91.30% | 91.30% |
| MEDIAN RENTAL RATES | \$1,900.00 | -4.95% | -9.52% | \$2,400.00 | -7.69% | 2.13% |
| MEDIAN RENTAL PPSF | \$3.15 | 0.96% | -3.37% | \$2.80 | 5.66% | 4.87% |
| 5 YEARS AND NEWER PRICE | \$470,000 | 16.05% | 8.05% | \$510,000 | -1.92% | -10.45% |
| 5 YEARS AND NEWER PPSF | \$704 | 1.14% | -6.80% | \$612 | -9.35% | -9.16% |

GUELPH CONDO REPORT

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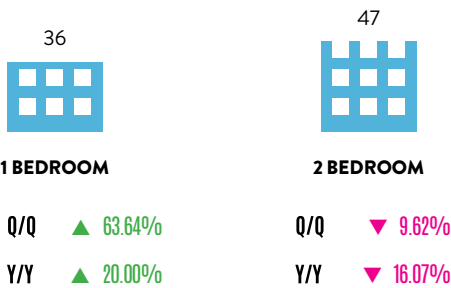
Often the standout of the Waterloo/Wellington cities, Guelph continues to astound. Noting significant Q/Q jumps in price (1 beds up 6.5% to \$483,000, 2 beds up 33% to \$615,000) we must note that sale/new listing ratio for 1 bedrooms saw the only increase in the region. Up to 0.84 in this stat we are seeing 84% of listings sell. This indicates a strong seller market going into the summer. **To consider: The University of Guelph ran into issues housing its incoming students which led to an influx of highly motivated buyers seeking student accommodations for the new year.**

If no new listings hit the market it would take 3 months to work through the 1 bedroom supply and just over 4 months to move through the 2 bedrooms. This statistic, Months of Supply, is one of our key metrics identifying market conditions. 3-4 months are expected in balanced markets but the anomalous 1 bedroom units are primed to see that 3 months of inventory fall over the summer

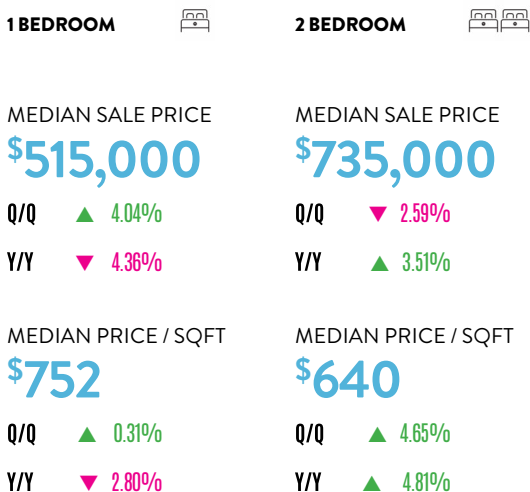
Rental rates across the city are holding fairly steady with a Y/Y drop of 6% for 1 bed to \$2,262 and 2 bed median rates at \$2,800, the same as this time last year

PREDICTIONS FOR Q3: The 1 bedroom stats will continue to veer from the regional norms until the beginning of the school year. Investors will be less likely to let units go as rental rates have begun climbing in 2024 and buyers will be motivated in the low inventory environment. All being said, we expect the provincial and national trends to come into play as affordability continues to be an issue for folks. Expect slow shifts towards a buyer-leaning balanced market by the end of 2024.

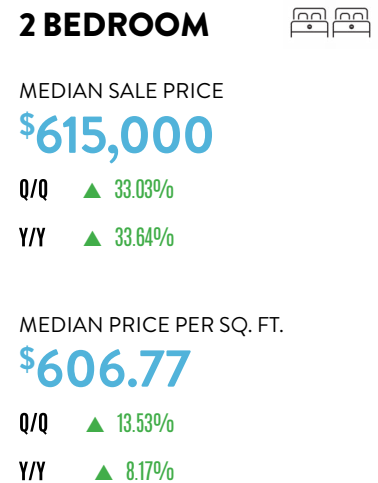
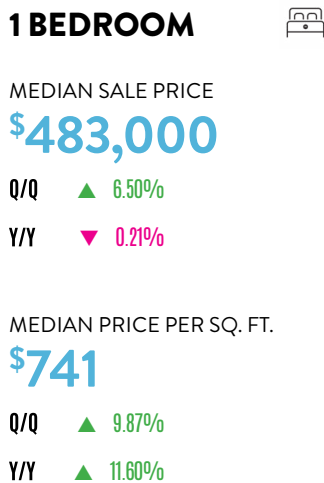
Q2 SALES



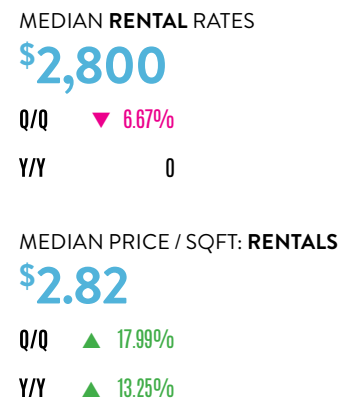
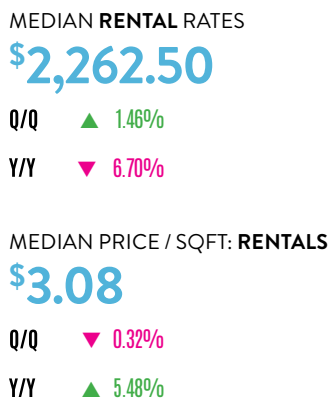
CONDOS 5 YEARS AND NEWER



ALL RESALE CONDOS



RENTALS



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GUELPH

CONDO REPORT

| GUELPH CONDO SALES | | | | | | |
|-------------------------|------------|---------|---------|------------|---------|---------|
| Q2 - 2024 | 1 BEDROOM | Q/Q | Y/Y | 2 BEDROOM | Q/Q | Y/Y |
| MEDIAN SALES PRICE | \$483,000 | 6.50% | -0.21% | \$615,000 | 33.03% | 33.64% |
| MEDIAN PPSQF | \$741 | 9.87% | 11.60% | 606.77 | 13.53% | 8.17% |
| HIGH PPSQF | \$882 | -0.82% | 3.53% | \$800 | 14.69% | 9.29% |
| LOW PPSQF | \$420 | 6.44% | 6.83% | \$378 | -0.81% | 12.63% |
| DOM | 25 | 13.64% | 78.57% | 19 | -32.14% | 18.75% |
| SALES VOLUME | 36 | 63.64% | 20.00% | 47 | -9.62% | -16.07% |
| NEW INVENTORY | 43 | -24.56% | -15.69% | 90 | 1.12% | 18.42% |
| LIST TO SALE RATIO | 0.84 | 116.91% | 42.33% | 0.52 | -10.62% | -29.13% |
| LIST TO SALE PERCENTAGE | 83.72% | 116.91% | -15.52% | 52.22% | -10.62% | -47.41% |
| MONTH OF SUPPLY | 3.0 | -9.09% | 50.00% | 4.3 | 22.86% | 138.89% |
| MEDIAN RENTAL RATES | \$2,262.50 | 1.46% | -6.70% | \$2,800.00 | -6.67% | 0.00% |
| MEDIAN RENTAL PPSF | \$3.08 | -0.32% | 5.48% | \$2.82 | 17.99% | 13.25% |
| 5 YEARS AND NEWER PRICE | \$515,000 | 4.04% | -4.36% | \$735,000 | -2.59% | 3.51% |
| 5 YEARS AND NEWER PPSF | \$752 | 0.31% | -2.80% | \$640 | 4.65% | 4.81% |

CAMBRIDGE CONDO REPORT

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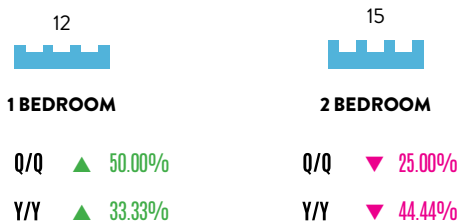
1 Bedroom units saw a 10% in prices Y/Y now sitting at \$420,950 while 2 bedrooms saw a 5% increase to \$539,000. With only 12 and 15 sales for 1 and 2 bedroom units respectively, it's notable that the median price stats will see larger swings than the other city centers.

Median days on the market (DOM) is now over a month which is the highest in the region. The current numbers reflect a 50% Y/Y increase in DOM for 1 beds and a whopping 208% increase for the larger 2 bed options. All signs point to a less urgent search for buyers in this market and conditions to review finances and status certificates are becoming the status quo again.

Rental rates are very similar to Kitchener and Waterloo with 1 beds at \$1,995 and 2 beds at \$2,375. These are slight drops Y/Y (0.25% and 5% declines). We don't anticipate any major changes to these numbers through the rest of 2024 so investors and tenants should plan accordingly.

PREDICTIONS FOR Q3: With the sale/new listing ratios down Y/Y to 0.55 for 1 bed units and 0.32 for 2 beds, buyers will have more leverage for the larger units. Units that are less than 5 years old have seen more growth than those that are older and have seen consistent increases both Q/Q and Y/Y. We expect the newer units to continue to hold value more consistently than the older units in the city. With the spring market behind us, don't expect inventory to come to market as quickly as Q2 but also expect to see buyer demand stay lower through the remainder of 2024.

Q2 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$420,950

Q/Q ▲ 1.43%
Y/Y ▼ 10.44%

MEDIAN PRICE PER SQ. FT.
\$635

Q/Q ▲ 2.52%
Y/Y ▼ 9.53%

2 BEDROOM

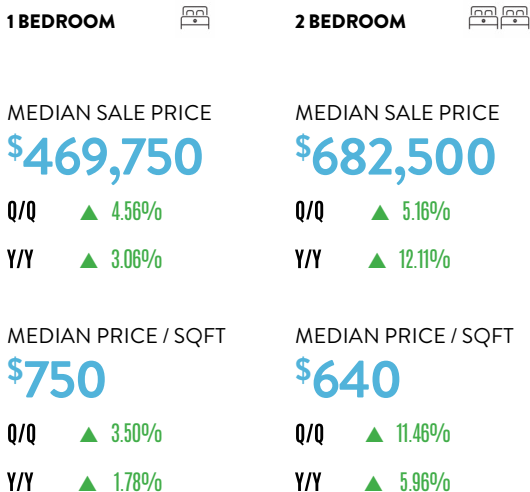
MEDIAN SALE PRICE
\$539,000

Q/Q ▼ 1.55%
Y/Y ▲ 5.48%

MEDIAN PRICE PER SQ. FT.
\$455

Q/Q ▼ 9.18%
Y/Y ▼ 12.92%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES
\$1,995

Q/Q ▲ 1.01%
Y/Y ▼ 0.25%

MEDIAN PRICE / SQFT: RENTALS
\$3.04

Q/Q 0
Y/Y ▲ 7.04%

MEDIAN RENTAL RATES
\$2,375

Q/Q ▼ 1.04%
Y/Y ▼ 5.00%

MEDIAN PRICE / SQFT: RENTALS
\$2.49

Q/Q ▲ 6.41%
Y/Y ▲ 3.32%

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CAMBRIDGE

CONDO REPORT

| CAMBRIDGE CONDO SALES | | | | | | |
|-------------------------|------------|---------|---------|------------|---------|---------|
| Q2 - 2024 | 1 BEDROOM | Q/Q | Y/Y | 2 BEDROOM | Q/Q | Y/Y |
| MEDIAN SALES PRICE | \$420,950 | 1.43% | -10.44% | \$539,000 | -1.55% | 5.48% |
| MEDIAN PPSQF | \$635 | 2.52% | -9.53% | \$455 | -9.18% | -12.92% |
| HIGH PPSQF | \$808 | 4.92% | 6.31% | \$309 | -53.61% | -52.46% |
| LOW PPSQF | \$476 | 16.67% | -20.72% | \$744 | 140.24% | 109.06% |
| DOM | 33 | 43.48% | 50.00% | 37 | 32.14% | 208.33% |
| SALES VOLUME | 12 | 50.00% | 33.33% | 15 | -25.00% | -44.44% |
| NEW INVENTORY | 22 | -18.52% | 46.67% | 47 | 4.44% | -12.96% |
| LIST TO SALE RATIO | 0.55 | 84.09% | -9.09% | 0.32 | -28.19% | -36.17% |
| LIST TO SALE PERCENTAGE | 54.55% | 84.09% | -45.45% | 31.91% | -28.19% | -68.02% |
| MONTH OF SUPPLY | 4.9 | 16.67% | 308.33% | 5.9 | 40.48% | 90.32% |
| MEDIAN RENTAL RATES | \$1,995.00 | 1.01% | -0.25% | \$2,375.00 | -1.04% | -5.00% |
| MEDIAN RENTAL PPSF | \$3.04 | 0.00% | 7.04% | \$2.49 | 6.41% | 3.32% |
| 5 YEARS AND NEWER PRICE | \$496,750 | 4.56% | 3.06% | \$682,500 | 5.16% | 12.11% |
| 5 YEARS AND NEWER PPSF | \$750 | 3.50% | 1.78% | \$640 | 11.46% | 5.96% |

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