

THE COMPREHENSIVE

CONDOQUARTERLY

FOR Q2 - 2025

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Q2 2025 TW CONDO QUARTERLY Waterloo Region & Wellington County

Well, if you've spent even five minutes near a real estate headline lately, you've probably heard the sky is falling on the condo market — or at least, that's what the GTA would have you believe. While Toronto currently boasts five years' worth of condo inventory (yes, years), we're sitting at a much more manageable nine months here in Waterloo Region and Wellington County. So before we all start panic-selling, let's keep that perspective in check: we're not the GTA — and frankly, we're okay with that.

That said, sentiment does travel down the 401. When national media screams "condo crash," buyers do flinch, even locally. But flinch-worthy headlines aside, the numbers show a return to pre-COVID pricing in many buildings, which creates opportunity — especially in the Kitchener core, where demand has shown signs of stabilization. If you're a buyer with a long-term lens and the stom-

ach to ride out some short-term noise, this could be your moment to get in at a market bottom. Remember: it's hard to time the market — but it's a lot easier when it's been flat for a while.

For sellers, this is a "show your best self" market. Units that are well-presented, staged, and priced correctly are still moving — just not in a weekend with six offers. You're marketing to a more cautious, rate-conscious buyer, so polish up the unit and your expectations.

Rental Rundown: The rental side is shifting too. Thanks to MLI Select financing, more builders have pivoted to purpose-built rentals, and small investors are adding their newly-finished condos to the rental pool. The result? A cooling rental market, especially in the smaller unit category. We're seeing a repeat of the pre-con slowdown, now in rental form — and we expect this inventory will take a couple of years to absorb.

Advice to investors: Proceed with caution. Run the numbers. Then stress test those numbers. Single-family homes, townhomes, and larger units are proving more resilient, but the smaller condo rental space? Expect some drag.

THE BOTTOM LINE:

This isn't a free-fall — it's a reset. And resets create opportunities for savvy buyers, strategic sellers, and level-headed investors. Waterloo Region and Wellington County are still riding their own wave — not Toronto's. Keep your head clear, your timelines long, and your marketing sharp.

And if anyone tries to tell you that the local condo market is in the same boat as the GTA — remind them: we don't even have a subway.

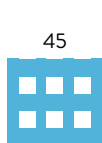
KITCHENER CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q2 - 2025 BY TRILLIUMWEST

BUYERS BACK IN THE CONDO SCENE. Buying & Selling: This spring, buyers finally remembered condos exist after a bit of a break – almost twice as many units sold in Q2 as in Q1. For sellers who've been patiently (or impatiently) waiting, this is a glimmer of hope that things might be looking up. But hold your horses, because new inventory is still arriving faster than units are flying off the shelves. We're talking only about a third of units actually finding a new owner across both one and two-bedroom spots, so if you're listing, make sure your place practically winks at potential buyers. As for you buyers, you've still got plenty of choice, but with the recent activity bump, you'll want to have your ducks in a row. The good ones, the ones priced right, they're probably not going to hang around for long.

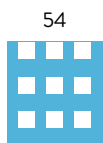
RENTING: Kitchener's rental market has kept its cool in terms of price per square foot. However, overall rents have dipped by about 5% compared to this time last year. Case in point: a median one-bedroom unit just slid below \$1,900 a month, which is a rare sight these days.

Q2 SALES



1 BEDROOM

Q/Q ▲ 95.65%
Y/Y ▼ 4.26%



2 BEDROOM

Q/Q ▲ 100.00%
Y/Y ▼ 10.00%

CONDOS 5 YEARS AND NEWER

1 BEDROOM



MEDIAN SALE PRICE
\$383,000

Q/Q ▲ 0.26%
Y/Y ▼ 7.82%

MEDIAN PRICE / SQFT
\$553

Q/Q ▼ 7.05%
Y/Y ▼ 15.30%

2 BEDROOM



MEDIAN SALE PRICE
\$500,000

Q/Q ▲ 0.20%
Y/Y ▼ 3.85%

MEDIAN PRICE / SQFT
\$577

Q/Q ▼ 4.56%
Y/Y ▼ 4.35%

ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE
\$365,000

Q/Q ▲ 7.35%
Y/Y ▼ 10.54%

MEDIAN PRICE PER SQ. FT.
\$513

Q/Q ▼ 2.35%
Y/Y ▼ 18.84%

2 BEDROOM



MEDIAN SALE PRICE
\$433,700

Q/Q ▼ 1.47%
Y/Y ▲ 1.36%

MEDIAN PRICE PER SQ. FT.
\$414

Q/Q ▼ 1.68%
Y/Y ▼ 2.19%

RENTALS

MEDIAN RENTAL RATES
\$1,882.50

Q/Q ▼ 3.46%
Y/Y ▼ 5.16%

MEDIAN PRICE / SQFT: RENTALS
\$3.07

Q/Q ▼ 1.92%
Y/Y ▼ 1.92%

MEDIAN RENTAL RATES
\$2,270

Q/Q ▲ 0.89%
Y/Y ▼ 5.42%

MEDIAN PRICE / SQFT: RENTALS
\$2.59

Q/Q ▼ 2.26%
Y/Y ▼ 1.17%

KITCHENER

CONDO REPORT

KITCHENER CONDO SALES						
Q2 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$365,000	7.35%	-10.54%	\$423,700	-1.47%	1.36%
MEDIAN PPSQF	\$513	-2.35%	-18.84%	\$414	-1.68%	-2.19%
HIGH PPSQF	\$739	-4.07%	-15.32%	\$641	-13.62%	-14.58%
LOW PPSQF	\$267	-21.64%	-31.65%	\$306	42.51%	0.43%
DOM	57	18.75%	62.86%	56	-34.88%	143.48%
SALES VOLUME	45	95.65%	-4.26%	54	100.00%	-10.00%
NEW INVENTORY	139	10.32%	-16.77%	144	19.01%	18.03%
LIST TO SALE RATIO	0.32	77.35%	15.03%	0.38	68.06%	-23.75%
LIST TO SALE PERCENTAGE	97.80%	0.63%	-0.58%	97.83%	-1.09%	-2.17%
MONTH OF SUPPLY	10.0	31.58%	42.86%	7.3	14.06%	78.05%
MEDIAN RENTAL RATES	\$1,882.50	-3.46%	-5.16%	\$2,270.00	0.89%	-5.42%
MEDIAN RENTAL PPSF	\$3.07	-1.92%	-1.92%	\$2.59	-2.26%	1.17%
5 YEARS AND NEWER PRICE	\$383,000	0.26%	-7.82%	\$500,000	0.20%	-3.85%
5 YEARS AND NEWER PPSF	\$553	-7.05%	-15.30%	\$577	-4.56%	-4.35%

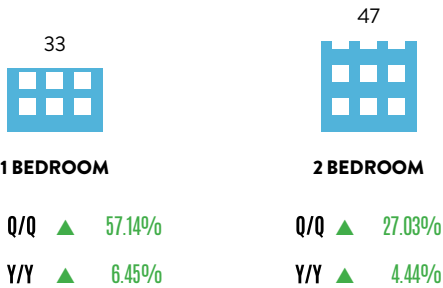
WATERLOO CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q2 - 2025 BY TRILLIUMWEST

TIME ON YOUR SIDE FOR BUYERS. Buying & Selling: If you're a buyer eyeing Waterloo, you've probably noticed that things are moving at a rather leisurely pace. With units hanging around for over 50 days on average and inventory steadily climbing, you're going to have ample opportunity to find your perfect match. The one-bedroom market, in particular, is looking like a strong buyer's paradise as we head into the second half of the year, especially given its list-to-sale ratio. Interestingly, despite that, prices have held up pretty well, even seeing a nearly 5% bump since last quarter, with just a shy 2% drop year-over-year. As for the two-bedroom space, it's clawed its way back to a balanced market, with a similar number of listings as Q1 but a decent 27% jump in buyer activity and a 1% price increase since March.

RENTING: Tenants will find that options are out there, but come Q3, the most budget-friendly choices usually pop up around the university district. So if you're on the hunt, keep an eye on that area.

Q2 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$424,900
Q/Q ▲ 4.91%
Y/Y ▼ 1.87%

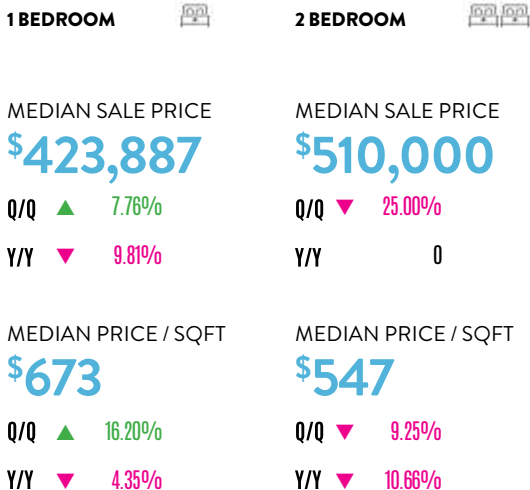
MEDIAN PRICE PER SQ. FT.
\$644
Q/Q ▲ 9.11%
Y/Y ▼ 7.17%

2 BEDROOM

MEDIAN SALE PRICE
\$484,000
Q/Q ▲ 1.26%
Y/Y ▼ 6.02%

MEDIAN PRICE PER SQ. FT.
\$473
Q/Q ▼ 0.76%
Y/Y ▲ 1.92%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES
\$1,975
Q/Q ▲ 1.28%
Y/Y ▲ 3.95%

MEDIAN PRICE / SQFT: RENTALS
\$3.04
Q/Q ▲ 3.75%
Y/Y ▼ 3.49%

MEDIAN RENTAL RATES
\$1,787.50
Q/Q ▼ 25.49%
Y/Y ▼ 25.52%

MEDIAN PRICE / SQFT: RENTALS
\$2.38
Q/Q ▼ 13.14%
Y/Y ▼ 15.00%

WATERLOO CONDO REPORT

WATERLOO CONDO SALES						
Q2 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$424,900	4.91%	-1.87%	\$484,000	1.26%	-6.02%
MEDIAN PPSQF	\$644	9.11%	-7.17%	\$473	-0.76%	1.92%
HIGH PPSQF	\$879	0.55%	-12.72%	\$851	24.70%	-15.91%
LOW PPSQF	\$449	22.78%	36.37%	\$237	-19.14%	-20.22%
DOM	52	52.94%	79.31%	51	-30.14%	155.00%
SALES VOLUME	33	57.14%	6.45%	47	27.03%	4.44%
NEW INVENTORY	133	87.32%	13.68%	106	2.91%	-6.19%
LIST TO SALE RATIO	0.25	-16.11%	-6.35%	0.44	23.43%	11.34%
LIST TO SALE PERCENTAGE	96.60%	-0.65%	-0.49%	97.48%	0.21%	-0.57%
MONTH OF SUPPLY	9.6	54.84%	6.67%	6.6	20.00%	50.00%
MEDIAN RENTAL RATES	\$1,975.00	1.28%	3.95%	\$1,787.50	-25.49%	-25.52%
MEDIAN RENTAL PPSF	\$3.04	3.75%	-3.49%	\$2.38	-13.14%	-15.00%
5 YEARS AND NEWER PRICE	\$423,887	7.76%	-9.81%	\$510,000	-25.00%	0.00%
5 YEARS AND NEWER PPSF	\$673	16.20%	-4.35%	\$547	-9.25%	-10.66%

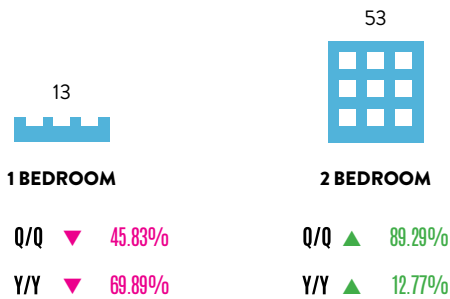
GUELPH CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q2 - 2025 BY TRILLIUMWEST

MORE INVENTORY, MORE CHOICES. Buying & Selling: Guelph's condo scene is currently seeing its inventory climb, which basically means if you're a buyer, the second half of the year is shaping up to be your oyster. One-bedroom units are playing a bit shy, with both prices and sales activity notably tapering off – they're just not feeling it right now. However, two-bedroom units had a little spring in their step, seeing a slight price bump since Q1 and even a nice jump in sales compared to this time last year. This is a good sign for sellers looking to offload those two-bedroom beauties, but don't get too comfy; new listings are still hitting the market like it's a competition. Overall, it's a buyer's playground in the condo market, but if you're sitting on a quality two-bedroom, you might just find yourself in a surprisingly balanced spring.

RENTING: If you're hunting for a one-bedroom rental, prepare for a smorgasbord of options – we're talking nearly 8 months of inventory sitting around. That's a whopping increase both quarter-over-quarter and year-over-year, and it's certainly putting landlords under pressure. Two-bedroom options are in a similar boat, with median rents dropping year-over-year. It seems tenants are finally getting to call some of the shots thanks to all that landlord competition.

Q2 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$445,000

Q/Q ▼ 8.53%
Y/Y ▼ 7.87%

MEDIAN PRICE PER SQ. FT.
\$632

Q/Q ▲ 4.00%
Y/Y ▼ 14.67%

2 BEDROOM

MEDIAN SALE PRICE
\$535,000

Q/Q ▲ 14.45%
Y/Y ▼ 2.60%

MEDIAN PRICE PER SQ. FT.
\$561.18

Q/Q ▲ 18.52%
Y/Y ▲ 5.06%

CONDOS 5 YEARS AND NEWER

1 BEDROOM

MEDIAN SALE PRICE
\$518,450

Q/Q ▼ 1.06%
Y/Y ▲ 0.67%

MEDIAN PRICE / SQFT
\$650

Q/Q ▲ 2.02%
Y/Y ▼ 13.62%

2 BEDROOM

MEDIAN SALE PRICE
\$599,000

Q/Q ▼ 15.93%
Y/Y ▼ 18.50%

MEDIAN PRICE / SQFT
\$637

Q/Q ▼ 0.43%
Y/Y ▼ 0.46%

RENTALS

MEDIAN RENTAL RATES
\$2,112.50

Q/Q ▲ 6.29%
Y/Y ▼ 6.63%

MEDIAN PRICE / SQFT: RENTALS
\$3.17

Q/Q ▲ 10.07%
Y/Y ▲ 2.92%

MEDIAN RENTAL RATES
\$2,400

Q/Q ▲ 4.35%
Y/Y ▼ 14.29%

MEDIAN PRICE / SQFT: RENTALS
\$2.85

Q/Q ▲ 11.33%
Y/Y ▼ 1.06%

GUELPH CONDO REPORT

GUELPH CONDO SALES						
Q2 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$445,000	-8.53%	-7.87%	\$535,000	14.45%	-2.60%
MEDIAN PPSQF	\$632	4.00%	-14.67%	561.18	18.52%	5.06%
HIGH PPSQF	\$763	3.43%	-13.47%	\$701	5.76%	-12.39%
LOW PPSQF	\$404	-22.71%	-3.73%	\$253	-22.31%	-33.04%
DOM	38	40.74%	2.70%	38	65.22%	35.71%
SALES VOLUME	13	-45.83%	-63.89%	53	89.29%	12.77%
NEW INVENTORY	43	-6.52%	0.00%	125	34.41%	38.89%
LIST TO SALE RATIO	0.30	-42.05%	-63.89%	0.42	40.83%	-18.81%
LIST TO SALE PERCENTAGE	97.56%	0.06%	-1.02%	97.52%	-0.58%	-0.91%
MONTH OF SUPPLY	7.9	132.59%	161.67%	4.9	-35.53%	13.95%
MEDIAN RENTAL RATES	\$2,112.50	6.29%	-6.63%	\$2,400.00	4.35%	-14.29%
MEDIAN RENTAL PPSF	\$3.17	10.07%	2.92%	\$2.85	11.33%	1.06%
5 YEARS AND NEWER PRICE	\$518,450	-1.06%	0.67%	\$599,000	-15.93%	-18.50%
5 YEARS AND NEWER PPSF	\$650	2.02%	-13.62%	\$637	-0.43%	-0.46%

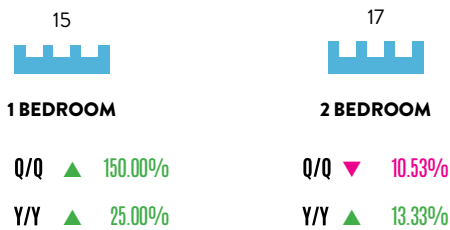
CAMBRIDGE CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q2 - 2025 BY TRILLIUMWEST

HOLDING ITS OWN. Buying & Selling: Cambridge has been a quiet achiever this quarter. Condos here are a bit more of a specialty item, and they've managed to stay in a balanced market with surprisingly steady pricing through the spring. Two-bedroom units in particular have been quite the success story, seeing a 28% increase since Q1 and a 7% jump compared to this time last year. So, spring definitely worked out for sellers of many of the nicer two-bedroom units. Buyers, keep your peepers peeled for opportunities in the one-bedroom market. We've officially crossed the 6-month inventory mark, and prices actually saw a 1.4% dip compared to last year, which could mean some good deals are waiting.

RENTING: For tenants, you're now looking at a median one-bedroom going for about \$2,050 a month, and two-bedroom options sitting around \$2,300. So, if you're thinking about splitting costs, it seems like a pretty smart time to find a roommate and save some pennies!

Q2 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE

\$415,000

Q/Q ▲ 4.28%

Y/Y ▼ 1.41%

MEDIAN PRICE PER SQ. FT.

\$618

Q/Q ▼ 1.47%

Y/Y ▼ 2.71%

2 BEDROOM

MEDIAN SALE PRICE

\$580,000

Q/Q ▲ 28.89%

Y/Y ▲ 7.61%

MEDIAN PRICE PER SQ. FT.

\$498

Q/Q ▲ 18.16%

Y/Y ▲ 9.53%

CONDOS 5 YEARS AND NEWER

1 BEDROOM

MEDIAN SALE PRICE

\$426,150

Q/Q ▲ 0.27%

Y/Y ▼ 14.21%

MEDIAN PRICE / SQFT

\$640

Q/Q ▼ 10.80%

Y/Y ▼ 14.65%

2 BEDROOM

MEDIAN SALE PRICE

\$599,900

Q/Q ▲ 2.99%

Y/Y ▼ 12.10%

MEDIAN PRICE / SQFT

\$585

Q/Q ▲ 1.87%

Y/Y ▼ 6.63%

RENTALS

MEDIAN RENTAL RATES

\$2,050

Q/Q ▼ 0.97%

Y/Y ▲ 2.76%

MEDIAN PRICE / SQFT: RENTALS

\$3.06

Q/Q ▲ 7.75%

Y/Y ▲ 0.66%

MEDIAN RENTAL RATES

\$2,300

Q/Q ▼ 19.30%

Y/Y ▼ 3.16%

MEDIAN PRICE / SQFT: RENTALS

\$2.43

Q/Q ▼ 0.82%

Y/Y ▼ 2.41%

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CAMBRIDGE

CONDO REPORT

CAMBRIDGE CONDO SALES						
Q2 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$415,000	4.28%	-1.41%	\$580,000	28.89%	7.61%
MEDIAN PPSQF	\$618	-1.47%	-2.71%	\$498	18.16%	9.53%
HIGH PPSQF	\$734	2.03%	-9.15%	\$773	6.79%	150.15%
LOW PPSQF	\$366	-21.68%	-23.18%	\$296	-15.55%	-60.29%
DOM	47	-38.96%	42.42%	56	-13.85%	30.23%
SALES VOLUME	15	150.00%	25.00%	17	-10.53%	13.33%
NEW INVENTORY	28	3.70%	27.27%	42	20.00%	-10.64%
LIST TO SALE RATIO	0.54	141.07%	-1.79%	0.40	-25.44%	26.83%
LIST TO SALE PERCENTAGE	98.60%	1.32%	0.36%	96.24%	-2.48%	-2.90%
MONTH OF SUPPLY	6.2	8.77%	26.53%	4	-25.93%	-32.20%
MEDIAN RENTAL RATES	\$2,050.00	-0.97%	2.76%	\$2,300.00	-19.30%	-3.16%
MEDIAN RENTAL PPSF	\$3.06	7.75%	0.66%	\$2.43	-0.82%	-2.41%
5 YEARS AND NEWER PRICE	\$426,150	0.27%	-14.21%	\$599,900	2.99%	-12.10%
5 YEARS AND NEWER PPSF	\$640	-10.80%	-14.65%	\$585	1.87%	-8.63%

FOR MORE INFORMATION,
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#1 RATED BROKERAGE
IN THE REGION
for 5 star google reviews

