

THE COMPREHENSIVE

CONDOQUARTERLY

FOR Q3 - 2024

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Well folks, Q3 2024 is in the books, and what a rollercoaster it's been for the condo market! If the market were a Tinder date, you'd be questioning some life choices right about now. Interest rates, inventory overload, and the age-old investor panic have created a perfect storm—especially in the 1-bedroom condo scene, which has taken the hardest hit. Investors are tapping out, buyers are getting pickier than ever, and condos are sitting on the market longer than that gym membership you swore you'd use.

Despite this, some *good news* is peeking through the clouds. Inventory is starting to slow down a bit, and those condos that have been collecting dust are finally getting noticed. But don't pop the champagne just yet—this isn't a market where things are turning around overnight. That being said, smart buyers and patient investors are finding deals in a condo landscape that's on a bit of a clearance sale right now. Think of it as Black Friday shopping, but for real estate.

KITCHENER CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q3 - 2024 BY TRILLIUMWEST

KITCHENER: BUYERS RULE THE ROOST

In Kitchener, the one-bedroom condo market has been the real estate version of “Survivor,” and let’s just say, a lot of sellers didn’t make it to the final tribal council. Prices for 1-bedroom units are down a hefty 9.55% year-over-year, bringing the median price close to \$400,000 for the first time since pre-COVID days. Two-bedrooms aren’t partying either, with a 4.57% drop year-over-year. Honestly, the price gap between the two is so slim you’d be nuts not to upgrade to a two-bedroom if you’re already in the game.

Inventory is the silver lining here. We saw a slowdown in new listings quarter-over-quarter, and the stagnant condos that were giving us real “refrigerator leftovers” vibes are finally getting some love. Months of inventory fell from 7 to 5.7 for 1-bedrooms, and we even saw a slight bump in sales (2.56% year-over-year)—a glimmer of hope in an otherwise lukewarm market.

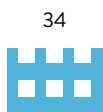
And hey, at least rents have stayed steady throughout all this. If you’re an investor, it’s not all doom and gloom—there’s still a pulse out there!

Q3 SALES



1 BEDROOM

Q/Q ▼ 14.80%
Y/Y ▲ 2.56%



2 BEDROOM

Q/Q ▼ 43.33%
Y/Y ▼ 38.18%

CONDOS 5 YEARS AND NEWER

1 BEDROOM



2 BEDROOM



MEDIAN SALE PRICE
\$408,000

Q/Q ▼ 1.81%
Y/Y ▼ 11.11%

MEDIAN PRICE / SQFT
\$669

Q/Q ▲ 2.46%
Y/Y ▼ 8.09%

MEDIAN SALE PRICE
\$522,500

Q/Q ▲ 0.48%
Y/Y ▼ 7.52%

MEDIAN PRICE / SQFT
\$605

Q/Q ▲ 0.28%
Y/Y ▲ 3.42%

ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE
\$402,500

Q/Q ▼ 1.35%
Y/Y ▼ 9.55%

MEDIAN PRICE PER SQ. FT.
\$620

Q/Q ▼ 1.80%
Y/Y ▼ 7.29%

2 BEDROOM



MEDIAN SALE PRICE
\$439,000

Q/Q ▲ 5.02%
Y/Y ▼ 4.57%

MEDIAN PRICE PER SQ. FT.
\$471

Q/Q ▲ 11.31%
Y/Y ▼ 0.62%

RENTALS

MEDIAN RENTAL RATES
\$2,000

Q/Q ▲ 0.76%
Y/Y ▲ 0.00%

MEDIAN PRICE / SQFT: RENTALS
\$3.25

Q/Q ▲ 3.83%
Y/Y ▲ 2.20%

MEDIAN RENTAL RATES
\$2,375

Q/Q ▼ 1.04%
Y/Y ▼ 5.00%

MEDIAN PRICE / SQFT: RENTALS
\$2.72

Q/Q ▲ 6.25%
Y/Y ▼ 3.20%

KITCHENER CONDO REPORT

KITCHENER CONDO SALES						
Q3 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$402,500	-1.35%	-9.55%	\$439,000	5.02%	-4.57%
MEDIAN PPSQF	\$620	-1.80%	-7.29%	\$471	11.31%	-0.62%
HIGH PPSQF	\$796	-8.77%	-11.82%	\$740	-1.33%	0.14%
LOW PPSQF	\$380	-2.76%	5.63%	\$273	-10.60%	-22.50%
DOM	65	85.71%	242.11%	57	147.83%	200.00%
SALES VOLUME	40	-14.89%	2.56%	34	-43.33%	-38.18%
NEW INVENTORY	107	-35.93%	-32.28%	108	-11.48%	-6.90%
LIST TO SALE RATIO	0.37	32.83%	51.45%	0.31	-35.99%	-33.60%
LIST TO SALE PERCENTAGE	98%	-0.42%	-0.96%	98.00%	-2.00%	-0.31%
MONTH OF SUPPLY	5.7	-18.57%	-3.39%	5.2	26.83%	52.94%
MEDIAN RENTAL RATES	\$2,000.00	0.76%	0.00%	\$2,375.00	-1.04%	-5.00%
MEDIAN RENTAL PPSF	\$3.25	3.83%	2.20%	\$2.72	6.25%	-3.20%
5 YEARS AND NEWER PRICE	\$408,000	-1.81%	-11.11%	\$522,500	0.48%	-7.52%
5 YEARS AND NEWER PPSF	\$669	2.46%	-8.09%	\$605	0.28%	3.42%

WATERLOO CONDO REPORT

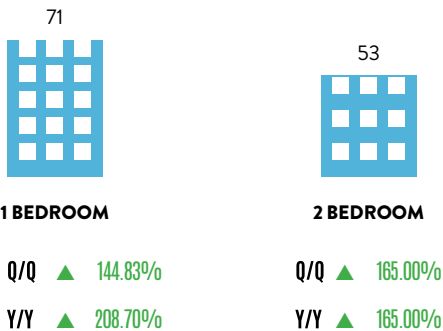
THE COMPREHENSIVE
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WATERLOO: SLOW BUT STEADY

Waterloo's condo market has followed Kitchener's lead—just a little less dramatically, because, well, Waterloo likes to keep things classy. One-bedroom units have seen price softening, but nothing that'll make you clutch your pearls. The two-bedrooms? They're hanging in there, still giving buyers more bang for their buck. If you've been looking for an entry into the market or to invest, our money is on the Kitchener market, while everyone else is chilling on the sidelines.

Days on market are up, though. Buyers are taking their sweet time, thanks to all the inventory sitting around, and with potential interest rate drops in Q4, everyone's waiting to see where the chips fall.

Q3 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$410,000
Q/Q ▼ 5.31%
Y/Y ▼ 18.00%

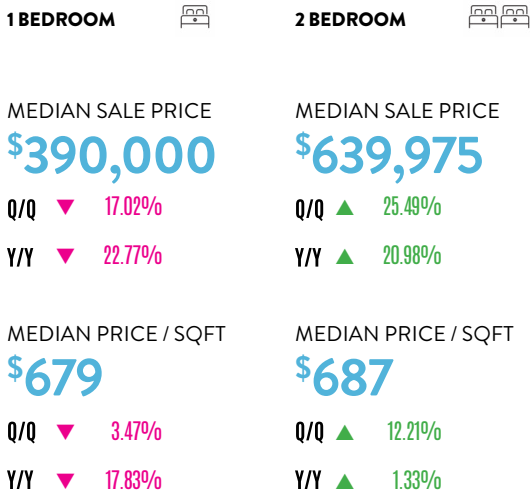
MEDIAN PRICE PER SQ. FT.
\$653
Q/Q ▼ 6.01%
Y/Y ▼ 16.67%

2 BEDROOM

MEDIAN SALE PRICE
\$562,500
Q/Q ▲ 9.22%
Y/Y ▲ 9.12%

MEDIAN PRICE PER SQ. FT.
\$528
Q/Q ▲ 13.77%
Y/Y ▲ 0.57%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES
\$1,992.50
Q/Q ▲ 4.87%
Y/Y ▼ 5.12%

MEDIAN PRICE / SQFT: RENTALS
\$3.34
Q/Q ▲ 6.03%
Y/Y ▼ 4.57%

MEDIAN RENTAL RATES
\$2,412.50
Q/Q ▲ 0.52%
Y/Y ▼ 1.53%

MEDIAN PRICE / SQFT: RENTALS
\$2.70
Q/Q ▼ 3.57%
Y/Y ▼ 2.17%

WATERLOO

CONDO REPORT

WATERLOO CONDO SALES						
Q3 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$410,000	-5.31%	-18.00%	\$562,500	9.22%	9.12%
MEDIAN PPSQF	\$653	-6.01%	-16.67%	\$528	13.77%	0.57%
HIGH PPSQF	\$975	-3.20%	0.93%	\$883	-12.77%	-14.79%
LOW PPSQF	\$316	-3.97%	-32.41%	\$335	12.61%	-3.88%
DOM	71	144.83%	208.70%	53	165.00%	165.00%
SALES VOLUME	35	12.90%	40.00%	44	-2.22%	-8.33%
NEW INVENTORY	84	-28.21%	9.09%	91	-19.47%	-8.08%
LIST TO SALE RATIO	0.42	57.26%	28.33%	0.48	21.42%	-0.27%
LIST TO SALE PERCENTAGE	97.85%	0.79%	0.05%	97.52%	-0.53%	-1.20%
MONTH OF SUPPLY	8.0	-11.11%	122.22%	4.6	4.55%	53.33%
MEDIAN RENTAL RATES	\$1,992.50	4.87%	-5.12%	\$2,412.50	0.52%	-1.53%
MEDIAN RENTAL PPSF	\$3.34	6.03%	-4.57%	\$2.70	-3.57%	-2.17%
5 YEARS AND NEWER PRICE	\$390,000	-17.02%	-22.77%	\$639,975	25.49%	20.98%
5 YEARS AND NEWER PPSF	\$679	-3.47%	-17.83%	\$687	12.21%	1.33%

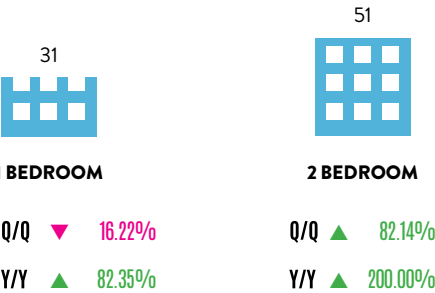
GUELPH CONDO REPORT

GUELPH: THE STEADY PLAYER

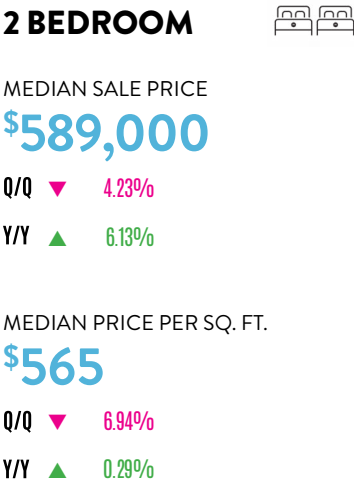
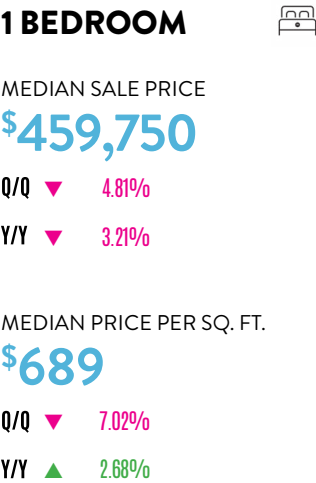
While the rest of the region has been riding the ups and downs of the market shift, Guelph's condo market has been the picture of calm. Think of it as the Zen master of real estate—cool, collected, and unfazed by the chaos around it. Prices have stayed remarkably stable through Q3, with Guelph standing strong as a favorite for locals who love its laid-back vibe. It's as if Guelph didn't get the memo that other cities were feeling the squeeze.

That's not to say Guelph hasn't felt a little pinch. Sales volumes have dipped, and while inventory is sticking around longer than before, it's nothing dramatic. Buyers here aren't rushing, but they're also not seeing the wild price drops their neighbors are dealing with. For those looking to avoid a market rollercoaster, Guelph offers solid value without the heart-pounding thrills of other spots in the region.

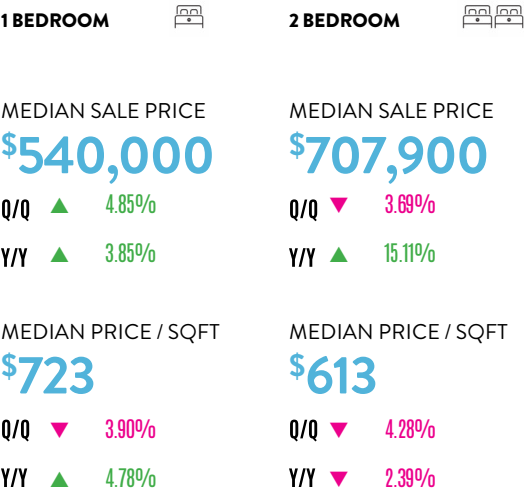
Q3 SALES



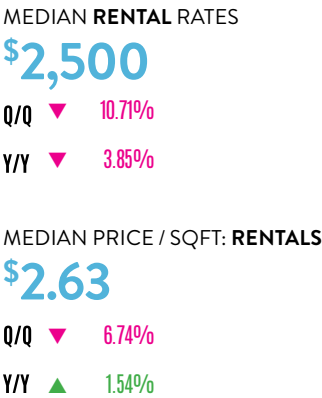
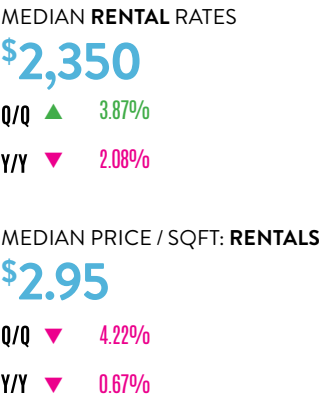
ALL RESALE CONDOS



CONDOS 5 YEARS AND NEWER



RENTALS



GUELPH

CONDO REPORT

GUELPH CONDO SALES						
Q3 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$459,750	-4.81%	-3.21%	\$589,000	-4.23%	6.13%
MEDIAN PPSQF	\$689	-7.02%	2.68%	\$565	-6.94%	0.29%
HIGH PPSQF	\$849	-3.75%	-5.67%	\$690	-13.75%	-10.51%
LOW PPSQF	\$454	8.13%	14.07%	\$297	-21.52%	-17.04%
DOM	31	-16.22%	82.35%	51	82.14%	200.00%
SALES VOLUME	28	-22.22%	12.00%	40	-14.89%	21.21%
NEW INVENTORY	48	11.63%	-21.31%	72	-20.00%	-30.77%
LIST TO SALE RATIO	0.58	-30.32%	42.33%	0.56	6.38%	75.08%
LIST TO SALE PERCENTAGE	98.81%	0.24%	-0.09%	97.70%	-0.72%	-0.41%
MONTH OF SUPPLY	2.8	-6.67%	-6.67%	3.2	-25.58%	6.67%
MEDIAN RENTAL RATES	\$2,350.00	3.87%	-2.08%	\$2,500.00	-10.71%	-3.85%
MEDIAN RENTAL PPSF	\$2.95	-4.22%	-0.67%	\$2.63	-6.74%	1.54%
5 YEARS AND NEWER PRICE	\$540,000	4.85%	3.85%	\$707,900	-3.69%	15.11%
5 YEARS AND NEWER PPSF	\$723	-3.90%	4.78%	\$613	-4.28%	-2.39%

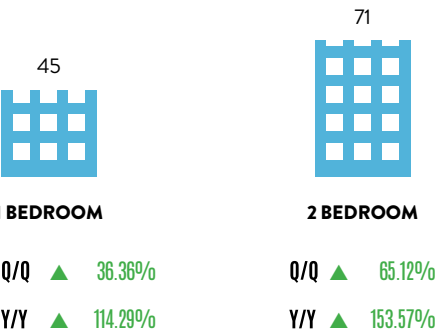
CAMBRIDGE CONDO REPORT

CAMBRIDGE: THE UNDERDOG MARKET

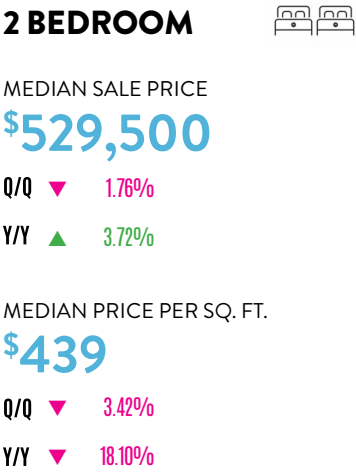
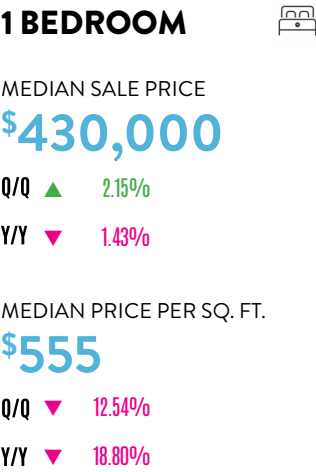
Cambridge may not get the spotlight like Waterloo or Guelph, but it's quietly making waves. Think of it as the Rocky Balboa of the condo world—scrappy, tough, and ready for a comeback. And guess what? Cambridge is throwing some punches! The median price for a one-bedroom condo here has actually shot past Kitchener and Waterloo, landing at a cool \$430,000. That's right, Cambridge is officially the dark horse, stepping up its game and saying, "I'm here too!"

Price Drops (or Lack Thereof): With one-bedroom units now holding the crown at \$430,000 and two-bedrooms at \$529,500, Cambridge is showing it has some serious condo muscle. The inventory here is slowly getting absorbed, and as prices in neighboring cities rise, Cambridge could be the condo market's sleeper hit of 2025. Watch out, Waterloo!

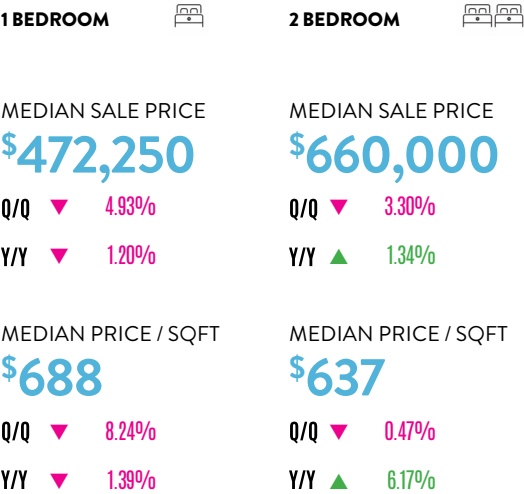
Q3 SALES



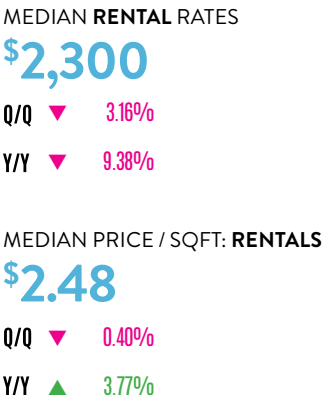
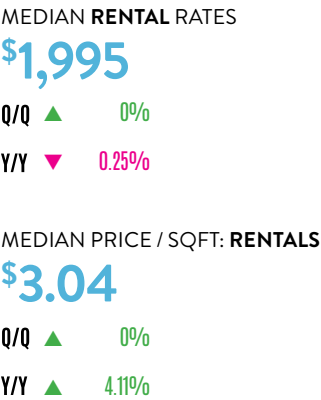
ALL RESALE CONDOS



CONDOS 5 YEARS AND NEWER



RENTALS



CAMBRIDGE

CONDO REPORT

CAMBRIDGE CONDO SALES						
Q3 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$430,000	2.15%	-1.43%	\$529,500	-1.76%	3.72%
MEDIAN PPSQF	\$555	-12.54%	-18.80%	\$439	-3.42%	-18.10%
HIGH PPSQF	\$717	-11.20%	-6.82%	\$731	136.58%	20.23%
LOW PPSQF	\$413	-13.34%	-8.65%	\$278	-62.65%	-10.32%
DOM	45	36.36%	114.29%	71	65.12%	153.57%
SALES VOLUME	13	8.33%	30.00%	18	20.00%	0.00%
NEW INVENTORY	27	22.73%	125.00%	39	-17.02%	-4.88%
LIST TO SALE RATIO	0.48	-11.73%	-42.22%	0.46	44.62%	5.13%
LIST TO SALE PERCENTAGE	96.84%	-1.44%	-1.49%	99.22%	0.11%	-0.79%
MONTH OF SUPPLY	5.1	4.08%	466.67%	6.7	13.56%	123.33%
MEDIAN RENTAL RATES	\$1,995.00	0.00%	-0.25%	\$2,300.00	-3.16%	-9.38%
MEDIAN RENTAL PPSF	\$3.04	0.00%	4.11%	\$2.48	-0.40%	3.77%
5 YEARS AND NEWER PRICE	\$472,250	-4.93%	-1.20%	\$660,000	-3.30%	1.34%
5 YEARS AND NEWER PPSF	\$688	-8.24%	-1.39%	\$637	-0.46%	6.17%

The Crystal Ball: **WHAT'S NEXT?**

So, where do we see this condo market going? Well, don't get your hopes up for an instant turnaround—this isn't a Netflix series with a guaranteed happy ending by the next episode. With interest rates expected to drop again, we could see a bit more buyer activity in early 2025, but for a *real* rebound? We're thinking mid to late 2025.

For now, savvy buyers can snag some great deals, and investors should be looking to pick up condos in prime locations, with a 3-5 year plan in mind. The goal? Buy smart, hold on, and when the market picks back up, sell for a nice little profit.

In the meantime, sellers, hang tight—if you don't need to sell, consider waiting it out. But if you do, you'll want to price right, prep those condos with a little TrilliumWest magic, and get ready to negotiate. This market may be slow, but there's still room for some savvy moves.

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