

THE COMPREHENSIVE

CONDOQUARTERLY

FOR Q3 - 2025

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Q3 2025 TW CONDO QUARTERLY Waterloo Region & Wellington County

After a solid rebound in Q2 we have really started to see more expectations fall in line between buyers and sellers in the condo space. Sellers have reacted to the shifting market by being more flexible with their price expectations which has helped buyers have some more confidence to come play ball. We are still seeing the condo market sitting in a balanced market (generally falling between a 0.4-0.5 Sale to New Listing Ratio) and sales numbers are performing well but the median sale prices have slid a bit from a stronger Q2. Folks seem to be coming to terms with the fact that Waterloo and Wellington are distinct from the GTA condo headlines and there are some good plays in this space for the right price.

Guelph prices still hold as the strongest in the region but there is no denying that sellers have to prepare their units properly and price reasonably to get their product to move. Buyers in the 1 bedroom condo space are looking at median sale prices under \$360,000 outside of Guelph and those looking for a larger 2 bedroom option should be expecting to pay \$400,000+ to break into the market.

Another key thing to note if you are looking to buy or sell in the condo market is the expected timeframes to work around. Guelph is not only seeing the strongest prices but also has median days on market around the 1 month mark while the Waterloo Region has crept closer to the 2 month mark. Sellers - work this timeline into your marketing strategies and price competitively to beat the trend. Buyers - we expect sellers will be pleasantly surprised if you jump on a property early and may be keen to work with you but you do have some breathing room to consider your options as we roll into Q4.

Don't forget that some student housing turnover could come in Q4 as people prepare for the new year in Guelph and Waterloo markets so if you've considered investing in a unit for family or are looking for a new rental for the calendar year you may want to make moves sooner rather than later!

Rental Rundown:

The rental market has continued to find its footing as tenants find themselves with a fair number of options across the region. Investors are working in the new rental rates and working with tenants to get their units occupied. Across the region, 1 bedroom options are generally sitting in the \$1,900-\$2,000 range with an exception in Guelph where tenants should still be expecting to pay over \$2,100 going into the winter. The larger 2 bedroom options are quite locked over the \$2,100 mark with Guelph also being the most expensive here with the median rental rate sitting at \$2,475.

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 sub-way.

KITCHENER CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q3 - 2025 BY TRILLIUMWEST

As the city in the region with the largest condo segment it has felt the weight of the current market more than the other cities. Q3 brought with it some jumps in overall sales with Y/Y increases for both 1 bedroom (5%) and 2 bedroom (29%) options.

Median sale prices for 1 bedroom units dipped 11.8% from last year to \$355,000 (down from \$402,500) and 2 bedroom units slid 11.4% from last year to \$389,000 (down from \$439,000). These numbers show that the increase in sale numbers isn't necessarily new life into the condo market but more reflects sellers coming to terms with the current landscape and making more concessions to meet buyer price expectations.

Rents across the city follow most of the region with small dips to median rates of \$1,925 and \$2,250 for 1 and 2 bedroom options respectively.

Q3 SALES



1 BEDROOM

Q/Q ▼ 6.67%
Y/Y ▲ 5.00%



2 BEDROOM

Q/Q ▼ 18.52%
Y/Y ▲ 29.41%

CONDOS 5 YEARS AND NEWER

1 BEDROOM



MEDIAN SALE PRICE
\$372,500

Q/Q ▼ 2.74%
Y/Y ▼ 8.70%

MEDIAN PRICE / SQFT
\$601

Q/Q ▲ 8.66%
Y/Y ▼ 10.18%

2 BEDROOM



MEDIAN SALE PRICE
\$494,000

Q/Q ▼ 1.20%
Y/Y ▼ 5.45%

MEDIAN PRICE / SQFT
\$504

Q/Q ▼ 12.66%
Y/Y ▼ 16.69%

ALL RESALE CONDOS

1 BEDROOM



MEDIAN SALE PRICE
\$355,000

Q/Q ▼ 2.74%
Y/Y ▼ 11.80%

MEDIAN PRICE PER SQ. FT.
\$504

Q/Q ▼ 1.69%
Y/Y ▼ 18.74%

2 BEDROOM



MEDIAN SALE PRICE
\$389,000

Q/Q ▼ 8.19%
Y/Y ▼ 11.39%

MEDIAN PRICE PER SQ. FT.
\$413

Q/Q ▼ 0.22%
Y/Y ▼ 12.33%

RENTALS

MEDIAN RENTAL RATES
\$1,925

Q/Q ▲ 2.26%
Y/Y ▼ 3.75%

MEDIAN PRICE / SQFT: RENTALS
\$3.08

Q/Q ▲ 0.33%
Y/Y ▼ 5.23%

MEDIAN RENTAL RATES
\$2,250

Q/Q ▼ 0.88%
Y/Y ▼ 5.26%

MEDIAN PRICE / SQFT: RENTALS
\$2.62

Q/Q ▲ 1.16%
Y/Y ▼ 3.68%

KITCHENER CONDO REPORT

KITCHENER CONDO SALES						
Q3 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$355,000	-2.74%	-11.80%	\$389,000	-8.19%	-11.39%
MEDIAN PPSQF	\$504	-1.69%	-18.74%	\$413	-0.22%	-12.33%
HIGH PPSQF	\$707	-4.41%	-11.27%	\$616	-3.84%	-16.76%
LOW PPSQF	\$250	-6.46%	-34.26%	\$245	-20.06%	-10.19%
DOM	78	36.84%	20.00%	61	8.93%	7.02%
SALES VOLUME	42	-6.67%	5.00%	44	-18.52%	29.41%
NEW INVENTORY	106	-23.74%	-0.93%	115	-20.14%	6.48%
LIST TO SALE RATIO	0.40	22.39%	5.99%	0.38	2.03%	21.53%
LIST TO SALE PERCENTAGE	97%	-0.82%	-0.97%	97.00%	-0.85%	-1.02%
MONTH OF SUPPLY	7.6	-24.00%	33.33%	7.7	5.48%	48.08%
MEDIAN RENTAL RATES	\$1,925.00	2.26%	-3.75%	\$2,250.00	-0.88%	-5.26%
MEDIAN RENTAL PPSF	\$3.08	0.33%	-5.23%	\$2.62	1.16%	-3.68%
5 YEARS AND NEWER PRICE	\$372,500	-2.74%	-8.70%	\$494,000	-1.20%	-5.45%
5 YEARS AND NEWER PPSF	\$601	8.66%	-10.18%	\$504	-12.66%	-16.69%

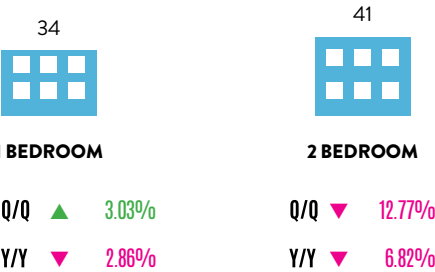
WATERLOO CONDO REPORT

The Kitchener and Waterloo condo markets continue to follow very similar paths with most of the Waterloo condo inventory sitting within walking distance of the LRT corridor. Q3 saw a 17.33% Q/Q drop in median sale prices for 1 bedroom units bringing them to just over \$350,000. This is a significant drop off from our median prices which were over \$400,000 for the first half of 2025. This median 1 bedroom price is now the lowest we've seen in the city since 2021 which could mean some strong leverage for buyers who are looking for a low maintenance lifestyle near the amenities of Uptown or the University District.

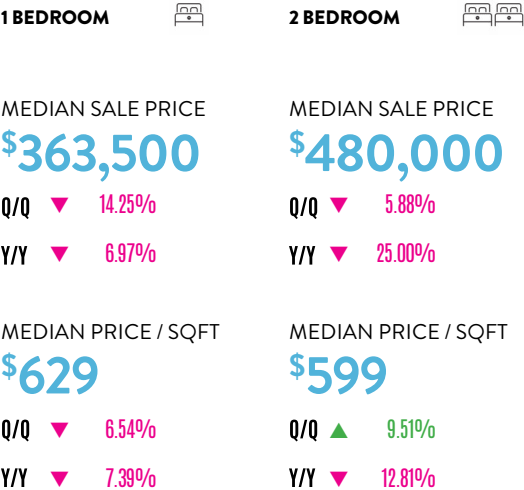
The 2 bedroom market has a different story to tell. With a median price of \$484,000 it has shown no change from last quarter and is up \$6,000 from Q1 of this year. These units are taking longer to sell at around 2 months but with a 0.42 Sale to New Listing Ratio and steady prices we are still seeing a fairly balanced market with buyers generally finding the value they are looking for at this price point.

The rental side of the Waterloo condo market has 1 bedrooms slightly cheaper than their Kitchener counterparts with a median rate of \$1,900 / month but the 2 bedroom have seen a Q/Q jump of 30% to \$2,325. The 2 bedroom bump is one we expect to see every fall in Waterloo as roommates link up and the school year begins. It's important for investors in the area to note that a 2 roommate student lifestyle offers a balance of affordability and convenience in most scenarios.

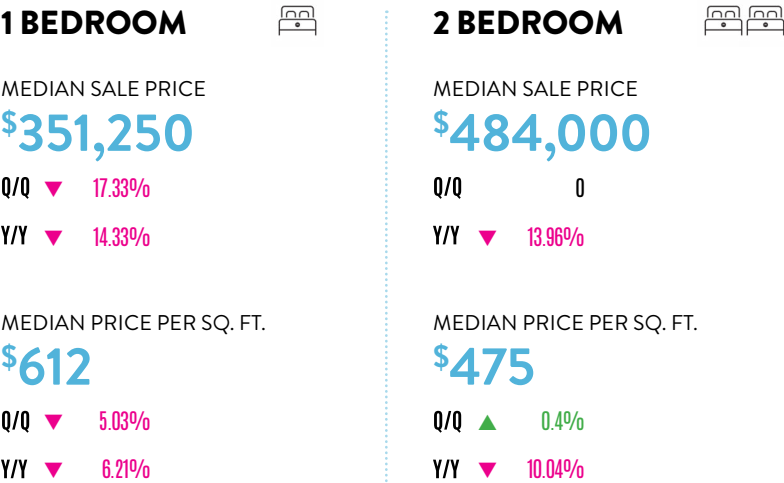
Q3 SALES



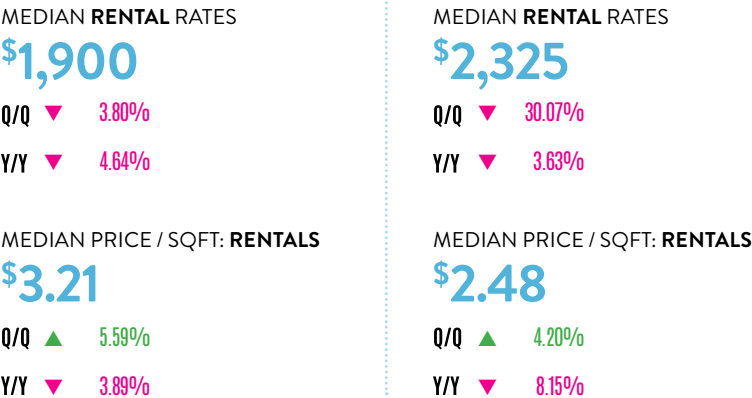
CONDOS 5 YEARS AND NEWER



ALL RESALE CONDOS



RENTALS



WATERLOO

CONDO REPORT

WATERLOO CONDO SALES						
Q3 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$351,250	-17.33%	-14.33%	\$484,000	0.00%	-13.96%
MEDIAN PPSQF	\$612	-5.03%	-6.21%	\$475	0.42%	-10.04%
HIGH PPSQF	\$850	-3.32%	-12.82%	\$713	-16.22%	-19.23%
LOW PPSQF	\$336	-25.10%	6.36%	\$286	20.66%	-14.51%
DOM	56	7.69%	-21.13%	62	21.57%	16.98%
SALES VOLUME	34	3.03%	-2.86%	41	-12.77%	-6.82%
NEW INVENTORY	83	-37.59%	-1.19%	98	-7.55%	7.69%
LIST TO SALE RATIO	0.41	65.10%	-1.69%	0.42	-5.64%	-13.47%
LIST TO SALE PERCENTAGE	96.83%	0.24%	-1.04%	97.66%	0.18%	0.14%
MONTH OF SUPPLY	9.8	2.08%	22.50%	6.2	-6.06%	34.78%
MEDIAN RENTAL RATES	\$1,900.00	-3.80%	-4.64%	\$2,325.00	30.07%	-3.63%
MEDIAN RENTAL PPSF	\$3.21	5.59%	-3.89%	\$2.48	4.20%	-8.15%
5 YEARS AND NEWER PRICE	\$363,500	-14.25%	-6.79%	\$480,000	-5.88%	-25.00%
5 YEARS AND NEWER PPSF	\$629	-6.54%	-7.39%	\$599	9.51%	-12.81%

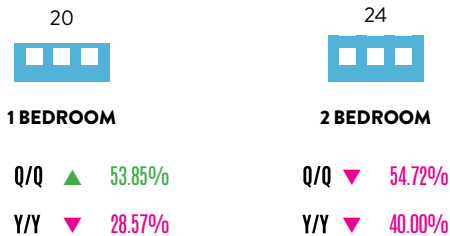
GUELPH CONDO REPORT

THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q3 - 2025 BY TRILLIUMWEST

Sale numbers and median prices both had notable slides in Q3. 1 bedroom units saw a Q/Q increase in sales after a painfully slow Q2 but we are still below where we were at the start of the year. Since this time last year the median 1 bedroom prices are down 7.78% and 2 bedrooms have felt the pinch with a 14.26%. 1 Bedroom are now sitting at a median \$641 per square foot which can help you do some quick math when evaluating your options. For your larger 2 bedroom options we are seeing \$560 per square foot as the median with some significant swings depending on building and layout. We are certainly seeing buildings that are less than 5 years old selling for a premium compared to some of the more aged buildings in the city.

Rents are following a similar story. The increase in rental options in the 1 bedroom space have led to a 9.5% decrease in rates Y/Y sitting at a median of \$2,125/mo. 2 Bedroom options don't have quite the same competition in inventory and rates are down only 1% from last year at \$2,474.

Q3 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$424,000

Q/Q ▼ 4.72%
Y/Y ▼ 7.78%

MEDIAN PRICE PER SQ. FT.
\$641

Q/Q ▲ 1.37%
Y/Y ▼ 6.97%

2 BEDROOM

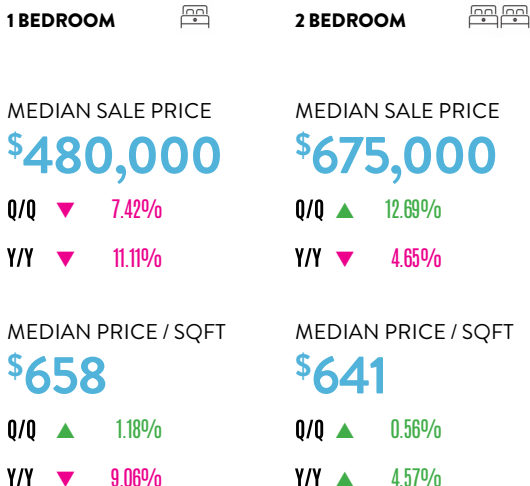
MEDIAN SALE PRICE
\$505,000

Q/Q ▼ 5.61%
Y/Y ▼ 14.26%

MEDIAN PRICE PER SQ. FT.
\$560

Q/Q ▼ 0.26%
Y/Y ▼ 0.88%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES
\$2,125

Q/Q ▲ 0.59%
Y/Y ▼ 9.57%

MEDIAN PRICE / SQFT: RENTALS
\$3.26

Q/Q ▲ 2.84%
Y/Y ▲ 10.51%

MEDIAN RENTAL RATES
\$2,475

Q/Q ▲ 3.13%
Y/Y ▼ 1.00%

MEDIAN PRICE / SQFT: RENTALS
\$2.89

Q/Q ▲ 1.40%
Y/Y ▲ 9.89%

GUELPH CONDO REPORT

GUELPH CONDO SALES						
Q3 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$424,000	-4.72%	-7.78%	\$505,000	-5.61%	-14.26%
MEDIAN PPSQF	\$641	1.37%	-6.97%	\$560	-0.26%	-0.88%
HIGH PPSQF	\$905	18.57%	6.60%	\$2.81	-99.60%	-99.59%
LOW PPSQF	\$308	-23.80%	-32.16%	\$350	37.97%	17.72%
DOM	30	-21.05%	-3.23%	29	-23.68%	-43.14%
SALES VOLUME	20	53.85%	-28.57%	24	-54.72%	-40.00%
NEW INVENTORY	44	2.33%	-8.33%	88	-29.60%	22.22%
LIST TO SALE RATIO	0.45	50.35%	-22.08%	0.27	-35.68%	-50.91%
LIST TO SALE PERCENTAGE	96.75%	-0.83%	-2.08%	97.18%	-0.34%	-0.53%
MONTH OF SUPPLY	3.7	-52.87%	32.14%	5.2	6.12%	62.50%
MEDIAN RENTAL RATES	\$2,125.00	0.59%	-9.57%	\$2,475.00	3.13%	-1.00%
MEDIAN RENTAL PPSF	\$3.26	2.84%	10.51%	\$2.89	1.40%	9.89%
5 YEARS AND NEWER PRICE	\$480,000	-7.42%	-11.11%	\$675,000	12.69%	-4.65%
5 YEARS AND NEWER PPSF	\$658	1.18%	-9.06%	\$641	0.56%	4.57%

CAMBRIDGE CONDO REPORT

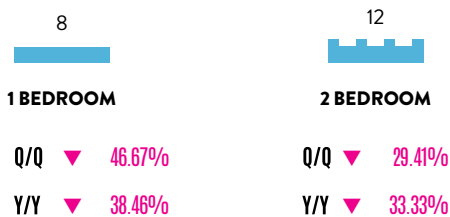
THE COMPREHENSIVE
CONDOQUARTERLY
FOR Q3 - 2025 BY TRILLIUMWEST

The Cambridge condo market is the smallest of the cities in the region and tends to be the most volatile given the small number of transactions. Q3 was right on cue with big swings both Q/Q and Y/Y with the largest drops in the region. The median sale price for 1 bedroom units is down 25% from this time last year to \$322,500 and 2 bedrooms have seen a dip of 10.8% in that same time to \$472,500.

The 1 bedroom market saw a 0.47 Sale to New Listing ratio meaning that around half of the new listings last quarter ended up selling which is actually the highest in the region. Again, this balanced market speaks to how few options do end up hitting the market at a given time across the city. The 2 bedroom options haven't fared quite so well. With a ratio of 0.3 this is the lowest in the region aside from the 2 bedroom market in Guelph. Buyers looking for larger units should have time and leverage in negotiations and may find some good opportunities here going into the winter.

The rental market in Cambridge follows a similar pattern. Slight drops in rent across the city mean that a 1 bedroom unit is now going for just under \$1,900 / mo and 2 bedroom options have slipped to \$2,175 making them a competitive option for those looking to move into the rental market.

Q3 SALES



ALL RESALE CONDOS

1 BEDROOM

MEDIAN SALE PRICE
\$322,500

Q/Q ▼ 22.29%
Y/Y ▼ 25.00%

MEDIAN PRICE PER SQ. FT.
\$570

Q/Q ▼ 7.75%
Y/Y ▼ 2.36%

2 BEDROOM

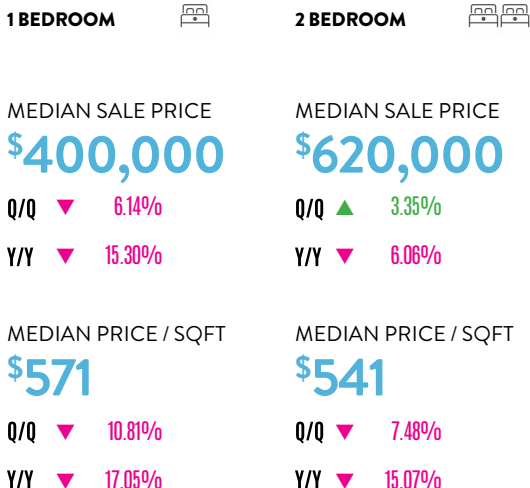
MEDIAN SALE PRICE
\$472,500

Q/Q ▼ 18.53%
Y/Y ▼ 10.76%

MEDIAN PRICE PER SQ. FT.
\$393

Q/Q ▼ 21.06%
Y/Y ▼ 10.48%

CONDOS 5 YEARS AND NEWER



RENTALS

MEDIAN RENTAL RATES
\$1,895

Q/Q ▼ 7.56%
Y/Y ▼ 5.01%

MEDIAN PRICE / SQFT: RENTALS
\$2.77

Q/Q ▼ 9.48%
Y/Y ▼ 8.88%

MEDIAN RENTAL RATES
\$2,175

Q/Q ▼ 5.43%
Y/Y ▼ 5.43%

MEDIAN PRICE / SQFT: RENTALS
\$2.35

Q/Q ▼ 3.29%
Y/Y ▼ 5.24%

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CAMBRIDGE

CONDO REPORT

CAMBRIDGE CONDO SALES						
Q3 - 2025	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$322,500	-22.29%	-25.00%	\$472,500	-18.53%	-10.76%
MEDIAN PPSQF	\$570	-7.75%	2.63%	\$393	-21.06%	-10.48%
HIGH PPSQF	\$627	-14.58%	-12.61%	\$688	-10.99%	-5.88%
LOW PPSQF	\$394	7.65%	-4.58%	\$304	2.85%	9.35%
DOM	58	23.40%	28.89%	62	10.71%	-12.68%
SALES VOLUME	8	-46.67%	-38.46%	12	-29.41%	-33.33%
NEW INVENTORY	17	-39.29%	-37.04%	40	-4.76%	2.56%
LIST TO SALE RATIO	0.47	-12.16%	-2.26%	0.30	-25.88%	-35.00%
LIST TO SALE PERCENTAGE	98.56%	-0.04%	1.78%	96.97%	0.76%	-2.26%
MONTH OF SUPPLY	5.3	-14.52%	3.92%	6.6	65.00%	-1.49%
MEDIAN RENTAL RATES	\$1,895.00	-7.56%	-5.01%	\$2,175.00	-5.43%	-5.43%
MEDIAN RENTAL PPSF	\$2.77	-9.48%	-8.88%	\$2.35	-3.29%	-5.24%
5 YEARS AND NEWER PRICE	\$400,000	-6.14%	-15.30%	\$620,000	3.35%	-6.06%
5 YEARS AND NEWER PPSF	\$571	-10.81%	-17.05%	\$541	-7.48%	-15.07%

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IN THE REGION
for 5 star google reviews

