

THE COMPREHENSIVE

# CONDOQUARTERLY

FOR Q4 - 2024

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## **2024 Q4 CONDO MARKET REPORT: A TALE OF FOUR CITIES**

The Region's condo market is wrapping up 2024 like the last lap of a rollercoaster—twists, dips, and a few bright spots where you can catch your breath. From sliding one-bedroom prices to a surge in two-bedroom inventory, there's a lot to unpack. Whether you're an investor, a first-time buyer, or just someone keeping tabs, here's the scoop on what's happening in Kitchener, Waterloo, Guelph, and Cambridge.

## **2025 OUTLOOK**

The condo market in the Region feels like a clearance sale: deals are out there, but you've got to dig for them. Whether you're looking to buy, sell, or invest, strategy and timing will be everything. Sellers need to bring their A-game, buyers have an opportunity to flex, and investors should tread carefully.

Need help navigating this wild ride? Trillium-West agents are here to guide you every step of the way. Let's make 2025 a year of smart moves and solid investments

# KITCHENER CONDO REPORT

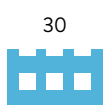
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## KITCHENER: BALANCING ACT

Kitchener's condo market has been through the wringer, but we're ending the year on a more stable note. One-bedroom units are trying to find their footing—prices slid 5.59% to a median of \$380,000, and rents have held steady. With fewer new listings popping up, we've hit a balanced 0.61 Sale-to-New-Listing ratio. Investors might want to eye this category in 2025 for deals on sitting inventory.

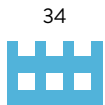
Two-bedroom condos are a different beast. New listings jumped 28.17% year-over-year, pushing inventory up, but prices rose 6.09% to \$424,250. The rental market, however, isn't doing sellers any favors—median rents for two-beds have dropped over \$300 per month. Buyers have some leverage here, but sellers need to pull out all the stops with standout marketing and showability.

## Q4 SALES



1 BEDROOM

Q/Q ▼ 25%  
Y/Y ▼ 30.23%



2 BEDROOM

Q/Q 0  
Y/Y ▲ 17.24%

## CONDOS 5 YEARS AND NEWER

1 BEDROOM



MEDIAN SALE PRICE  
**\$417,000**

Q/Q ▲ 2.21%  
Y/Y ▼ 1.88%

MEDIAN PRICE / SQFT  
**\$616**

Q/Q ▼ 7.93%  
Y/Y ▼ 6.22%

2 BEDROOM



MEDIAN SALE PRICE  
**\$472,500**

Q/Q ▼ 9.57%  
Y/Y ▼ 11.68%

MEDIAN PRICE / SQFT  
**\$563**

Q/Q ▼ 6.98%  
Y/Y ▼ 15.74%

## ALL RESALE CONDOS

### 1 BEDROOM



MEDIAN SALE PRICE  
**\$380,000**

Q/Q ▼ 5.59%  
Y/Y ▼ 7.32%

MEDIAN PRICE PER SQ. FT.  
**\$586**

Q/Q ▼ 5.55%  
Y/Y ▼ 9.55%

### 2 BEDROOM



MEDIAN SALE PRICE  
**\$424,250**

Q/Q ▼ 3.36%  
Y/Y ▲ 6.09%

MEDIAN PRICE PER SQ. FT.  
**\$416**

Q/Q ▼ 11.63%  
Y/Y ▼ 8.64%

## RENTALS

MEDIAN RENTAL RATES  
**\$1,994.50**

Q/Q ▼ 0.28%  
Y/Y ▼ 3.88%

MEDIAN PRICE / SQFT: RENTALS  
**\$3.17**

Q/Q ▼ 2.46%  
Y/Y ▼ 2.46%

MEDIAN RENTAL RATES  
**\$2,175**

Q/Q ▼ 8.42%  
Y/Y ▼ 13.00%

MEDIAN PRICE / SQFT: RENTALS  
**\$2.70**

Q/Q ▼ 0.74%  
Y/Y ▼ 3.23%

# KITCHENER CONDO REPORT

KITCHENER CONDO SALES						
Q4 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$380,000	-5.59%	-7.32%	\$424,250	-3.36%	6.09%
MEDIAN PPSQF	\$586	-5.55%	-9.55%	\$416	-11.63%	-8.64%
HIGH PPSQF	\$700	-12.09%	-24.20%	\$669	-9.61%	-10.41%
LOW PPSQF	\$300	-21.11%	-13.71%	\$298	9.14%	-1.75%
DOM	39	-40.00%	56.00%	35	-38.60%	59.09%
SALES VOLUME	30	-25.00%	-30.23%	34	0.00%	17.24%
NEW INVENTORY	49	-54.21%	-39.51%	91	-15.74%	28.17%
LIST TO SALE RATIO	0.61	63.78%	15.33%	0.37	18.68%	-8.53%
LIST TO SALE PERCENTAGE	97.46%	-0.51%	-0.40%	98.00%	0.00%	-0.03%
MONTH OF SUPPLY	5.4	-5.26%	28.57%	5.7	9.62%	83.87%
MEDIAN RENTAL RATES	\$1,994.50	-0.28%	-3.88%	\$2,175.00	-8.42%	-13.00%
MEDIAN RENTAL PPSF	\$3.17	-2.46%	-2.46%	\$2.70	-0.74%	-3.23%
5 YEARS AND NEWER PRICE	\$417,000	2.21%	-1.88%	\$472,500	-9.57%	-11.68%
5 YEARS AND NEWER PPSF	\$616	-7.93%	-6.22%	\$563	-6.98%	-15.74%

# WATERLOO CONDO REPORT

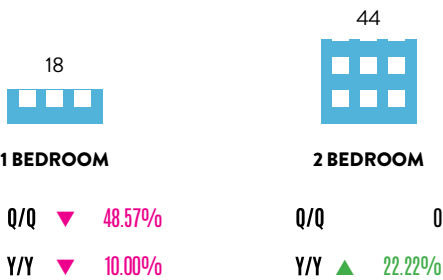
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## WATERLOO: SAME, SAME BUT DIFFERENT

In the land of tech and students, Waterloo's condo market mimics Kitchener but with a slight buyer-leaning tilt. One-bedroom units are holding at \$380,000, making them just as affordable as Kitchener's but in a softer market.

Two-bedroom units saw a bit more action in Q4, but the Sale-to-New-Listing ratio still sits at 0.51, signaling a balanced market. Prices remain above the \$500,000 mark, but they've dipped both quarterly and annually. Rental rates have also cooled—\$1,950 for a one-bed and \$2,350 for a two-bed, with drops of over 2% year-over-year. Investors will need to sharpen their pencils to make the math work in 2025.

## Q4 SALES



## ALL RESALE CONDOS

### 1 BEDROOM

MEDIAN SALE PRICE  
**\$380,000**

Q/Q ▼ 7.32%  
Y/Y ▼ 13.73%

MEDIAN PRICE PER SQ. FT.  
**\$627**

Q/Q ▼ 6.01%  
Y/Y ▼ 16.67%

### 2 BEDROOM

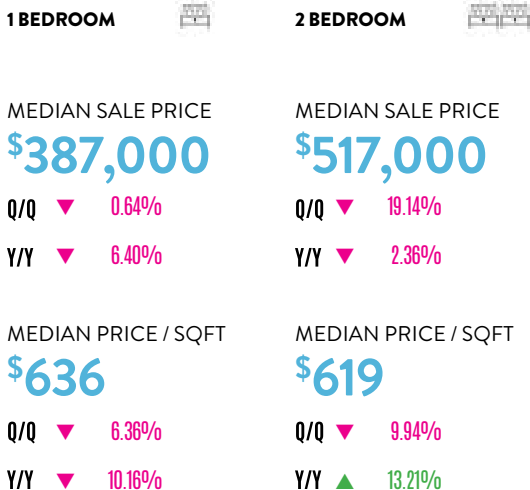
MEDIAN SALE PRICE  
**\$511,250**

Q/Q ▼ 9.11%  
Y/Y ▼ 3.54%

MEDIAN PRICE PER SQ. FT.  
**\$535**

Q/Q ▲ 1.30%  
Y/Y ▲ 7.49%

## CONDOS 5 YEARS AND NEWER



## RENTALS

MEDIAN RENTAL RATES  
**\$1,950**

Q/Q ▼ 2.13%  
Y/Y ▼ 7.14%

MEDIAN PRICE / SQFT: RENTALS  
**\$3.19**

Q/Q ▼ 4.49%  
Y/Y ▲ 5.28%

MEDIAN RENTAL RATES  
**\$2,350**

Q/Q ▼ 2.59%  
Y/Y ▼ 2.08%

MEDIAN PRICE / SQFT: RENTALS  
**\$2.48**

Q/Q ▼ 8.15%  
Y/Y ▼ 10.79%

# WATERLOO

# CONDO REPORT

WATERLOO CONDO SALES						
Q4 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$380,000	-7.32%	-13.73%	\$511,250	-9.11%	-3.54%
MEDIAN PPSQF	\$627	-3.91%	-9.37%	\$535	1.30%	7.49%
HIGH PPSQF	\$851	-12.72%	1.31%	\$861	-2.49%	19.47%
LOW PPSQF	\$357	13.01%	-19.82%	\$342	2.37%	3.98%
DOM	67	-5.63%	179.17%	56	5.66%	166.67%
SALES VOLUME	18	-48.57%	-10.00%	44	0.00%	22.22%
NEW INVENTORY	41	-51.19%	-8.89%	86	-5.49%	38.71%
LIST TO SALE RATIO	0.44	5.37%	-1.22%	0.51	5.81%	-11.89%
LIST TO SALE PERCENTAGE	97.00%	-0.87%	0.41%	97.53%	0.01%	-0.14%
MONTH OF SUPPLY	5.1	-36.25%	45.71%	5.1	10.87%	112.50%
MEDIAN RENTAL RATES	\$1,950	-2.13%	-7.14%	\$2,350	-2.59%	-2.08%
MEDIAN RENTAL PPSF	\$3.19	-4.49%	5.28%	\$2.48	-8.15%	-10.79%
5 YEARS AND NEWER PRICE	\$387,500	-0.64%	-6.40%	\$517,500	-19.14%	-2.36%
5 YEARS AND NEWER PPSF	\$636	-6.36%	-10.16%	\$619	-9.94%	13.21%

# GUELPH CONDO REPORT

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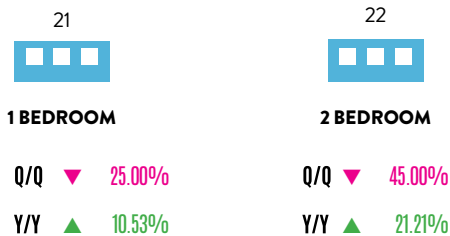
## GUELPH: THE CALM AFTER THE STORM

After the spring surge driven by the University of Guelph's housing crunch, Guelph's condo market is cooling off. Prices for both one- and two-bedroom units are down year-over-year, but the real story is inventory.

One-bedroom listings are up 52.17% from Q4 last year, and the two-bedroom category has more than doubled its inventory. Buyers, this is your moment—more options mean more negotiating power. Sellers, take note: stellar marketing and move-in-ready showability are your secret weapons.

While Guelph's condo market remains small, newer builds (under five years old) are stealing the spotlight. These units command a premium, leaving older buildings to fight for attention.

## Q4 SALES



## ALL RESALE CONDOS

### 1 BEDROOM

MEDIAN SALE PRICE  
**\$453,000**

**Q/Q** ▼ 1.47%  
**Y/Y** ▼ 1.52%

MEDIAN PRICE PER SQ. FT.  
**\$653**

**Q/Q** ▼ 5.40%  
**Y/Y** ▲ 3.55%

### 2 BEDROOM

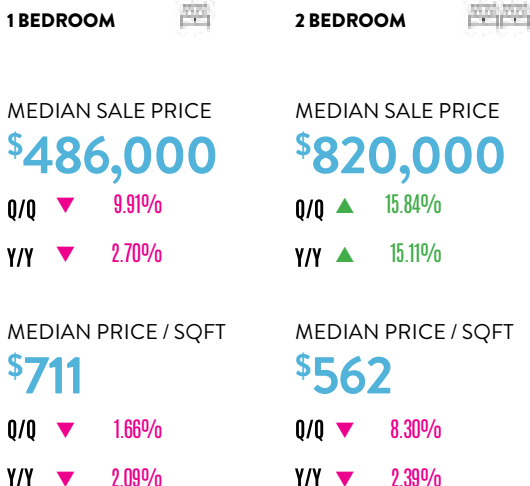
MEDIAN SALE PRICE  
**\$513,750**

**Q/Q** ▼ 12.78%  
**Y/Y** ▲ 6.13%

MEDIAN PRICE PER SQ. FT.  
**\$564**

**Q/Q** ▼ 0.054%  
**Y/Y** ▲ 0.29%

## CONDOS 5 YEARS AND NEWER



## RENTALS

**MEDIAN RENTAL RATES**  
**\$2,150**

**Q/Q** ▼ 8.51%  
**Y/Y** ▼ 4.44%

**MEDIAN PRICE / SQFT: RENTALS**  
**\$2.66**

**Q/Q** ▼ 9.83%  
**Y/Y** ▼ 13.92%

**MEDIAN RENTAL RATES**  
**\$2,400**

**Q/Q** ▼ 4.00%  
**Y/Y** ▼ 3.85%

**MEDIAN PRICE / SQFT: RENTALS**  
**\$2.76**

**Q/Q** ▲ 4.94%  
**Y/Y** ▲ 1.54%

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# GUELPH

# CONDO REPORT

GUELPH CONDO SALES						
Q4 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$453,000	-1.47%	-1.52%	\$513,750	-12.78%	6.13%
MEDIAN PPSQF	\$652	-5.40%	3.55%	\$564	-0.05%	0.29%
HIGH PPSQF	\$891	4.96%	9.43%	\$681	-1.27%	-10.51%
LOW PPSQF	\$438	-3.47%	5.44%	\$274	-7.60%	-17.04%
DOM	61	96.77%	238.89%	34	-33.33%	200.00%
SALES VOLUME	21	-25.00%	10.53%	22	-45.00%	21.21%
NEW INVENTORY	35	-27.08%	52.17%	47	-34.72%	-30.77%
LIST TO SALE RATIO	0.60	2.86%	-27.37%	0.47	-15.74%	75.08%
LIST TO SALE PERCENTAGE	98.29%	-0.53%	0.38%	98.28%	0.59%	-0.41%
MONTH OF SUPPLY	2.6	-7.14%	-3.70%	2.9	-9.38%	6.67%
MEDIAN RENTAL RATES	\$2,150.00	-8.51%	-4.44%	\$2,400.00	-4.00%	-3.85%
MEDIAN RENTAL PPSF	\$2.66	-9.83%	-13.92%	\$2.76	4.94%	1.54%
5 YEARS AND NEWER PRICE	\$486,500	-9.91%	-2.70%	\$820,000	15.84%	15.11%
5 YEARS AND NEWER PPSF	\$711	-1.66%	-2.09%	\$562	-8.30%	-2.39%



# CAMBRIDGE CONDO REPORT

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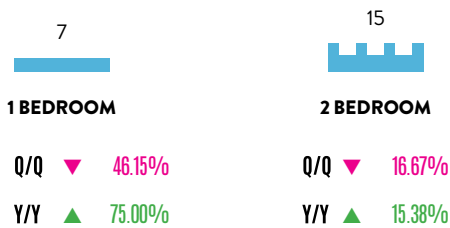
## CAMBRIDGE: COOLING OFF

Cambridge's condo market had a wild summer but hit the brakes in Q4. One-bedroom prices dropped 19.35% year-over-year to \$375,000—the lowest median price since early 2021. While it's not great news for sellers, buyers looking for affordability should take notice.

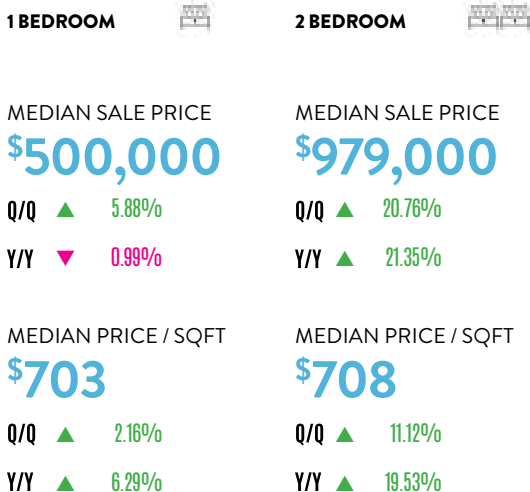
Two-bedroom units fared better, holding steady above \$500,000 in a balanced market. Sales volumes rose 15.38% year-over-year, signaling buyer confidence, but with new listings up over 40%, inventory will remain healthy heading into 2025.

Investors, Cambridge has the lowest rental rates in the region, but don't dismiss it outright. The lower price point could still make the math work—just run the numbers carefully (or better yet, have your TW agent do it for you).

## Q4 SALES



## CONDOS 5 YEARS AND NEWER



## ALL RESALE CONDOS

### 1 BEDROOM



**MEDIAN SALE PRICE**  
**\$375,000**

**Q/Q** ▼ 12.79%

**Y/Y** ▼ 19.35%

**MEDIAN PRICE PER SQ. FT.**  
**\$586**

**Q/Q** ▲ 5.49%

**Y/Y** ▼ 9.05%

### 2 BEDROOM



**MEDIAN SALE PRICE**  
**\$505,000**

**Q/Q** ▼ 4.63%

**Y/Y** ▼ 1.94%

**MEDIAN PRICE PER SQ. FT.**  
**\$464**

**Q/Q** ▲ 5.79%

**Y/Y** ▼ 5.58%

## RENTALS

**MEDIAN RENTAL RATES**  
**\$1,872.50**

**Q/Q** ▼ 6.14%

**Y/Y** ▼ 2.73%

**MEDIAN PRICE / SQFT: RENTALS**  
**\$2.89**

**Q/Q** ▼ 4.93%

**Y/Y** ▼ 3.67%

**MEDIAN RENTAL RATES**  
**\$1,995**

**Q/Q** ▼ 13.26%

**Y/Y** ▼ 16.88%

**MEDIAN PRICE / SQFT: RENTALS**  
**\$2.40**

**Q/Q** ▼ 3.23%

**Y/Y** ▼ 5.51%

# CAMBRIDGE CONDO REPORT

CAMBRIDGE CONDO SALES						
Q4 - 2024	1 BEDROOM	Q/Q	Y/Y	2 BEDROOM	Q/Q	Y/Y
MEDIAN SALES PRICE	\$375,000	-12.79%	-19.35%	\$505,000	-4.63%	-1.94%
MEDIAN PPSQF	\$586	5.49%	-9.05%	\$464	5.79%	-5.58%
HIGH PPSQF	\$703	-1.98%	2.34%	\$816	11.67%	35.84%
LOW PPSQF	\$478	15.70%	-10.23%	\$366	31.71%	1.19%
DOM	99	120.00%	560.00%	60	-15.49%	66.67%
SALES VOLUME	7	-46.15%	75.00%	15	-16.67%	15.38%
NEW INVENTORY	20	-25.93%	300.00%	30	-23.08%	42.86%
LIST TO SALE RATIO	0.35	-27.31%	-56.25%	0.50	8.33%	-19.23%
LIST TO SALE PERCENTAGE	98.52%	1.73%	0.92%	98.61%	-0.61%	-0.25%
MONTH OF SUPPLY	5.7	11.76%	128.00%	5.9	-11.94%	103.45%
MEDIAN RENTAL RATES	\$1,872.50	-6.14%	-2.73%	\$1,995.00	-13.26%	-16.88%
MEDIAN RENTAL PPSF	\$2.89	-4.93%	-3.67%	\$2.40	-3.23%	-5.51%
5 YEARS AND NEWER PRICE	\$500,000	5.88%	-0.99%	\$797,000	20.76%	21.35%
5 YEARS AND NEWER PPSF	\$703	2.16%	6.29%	\$708	11.12%	19.53%

FOR MORE INFORMATION,  
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