Waterloo Region Sees Slight Sales Growth in April Alongside a Strong Increase in Homes for Sale.

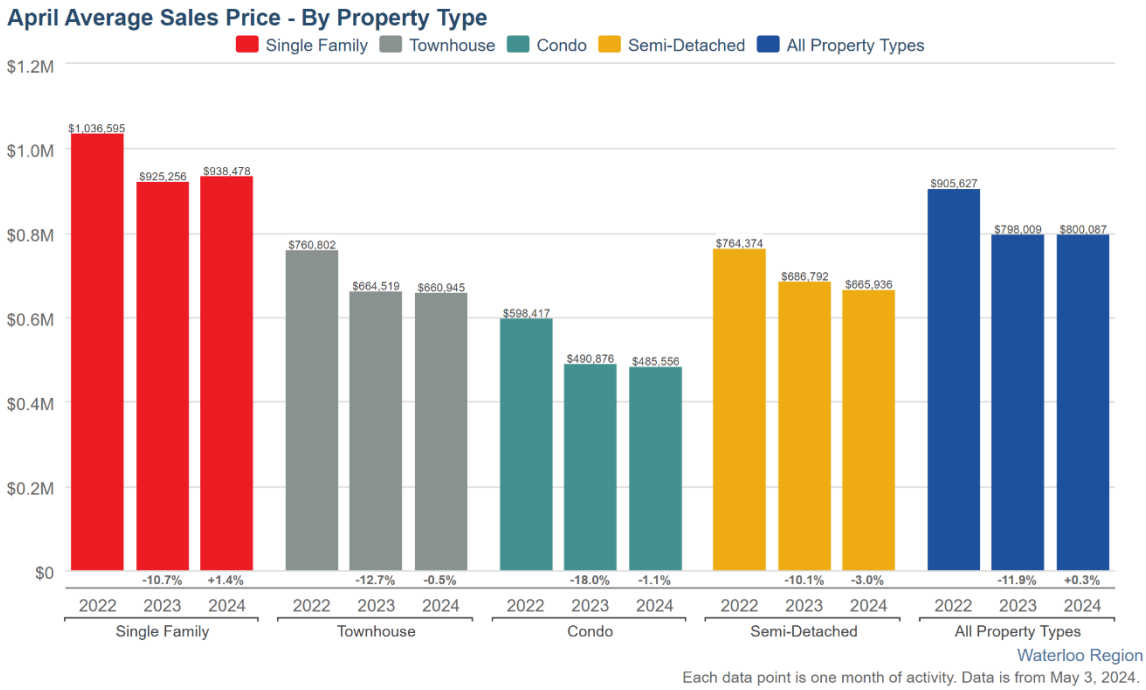
WATERLOO REGION, ON (May 3, 2024) —In April, a total of 692 homes were sold via the Multiple Listing Service® (MLS®) System of the Waterloo Region Association of REALTORS® (WRAR). This represents an increase of 3.3% compared to the same period last year and a decline of 12.3% compared to the average number of homes sold in the previous 5 years for the same month.

"The real estate market appeared to be well-balanced last month," says Christal Moura, president of WRAR. "The market experienced a slight increase in home sales and moderate price fluctuations. Additionally, the number of homes for sale reached an eight-year high for the month of April, which translates to more available options for potential buyers."

Total residential sales in April included 406 detached (up 0.5 per cent from April 2023), and 137 townhouses (up 15.1 per cent). Sales also included 90 condominium units (down 5.3 per cent) and 57 semi-detached homes (up 11.8 per cent).

In April, the average sale price for all residential properties in Waterloo Region was $800,087. This represents a 0.3 per cent increase compared to April 2023 and a 0.7 per cent decrease compared to March 2024.

- The average price of a detached home was $938,478. This represents a 1.4 per cent increase from April 2023 and a decrease of 1.8 per cent compared to March 2024.
- The average sale price for a townhouse was $660,945. This represents a 0.5 per cent decrease from April 2023 and a decrease of 0.8 per cent compared to March 2024.
- The average sale price for an apartment-style condominium was $485,556. This represents a decrease of 1.1 per cent from April 2023 and an increase of 0.5 per cent compared to March 2024.
- The average sale price for a semi was $665,936. This represents a decrease of 3.0 per cent compared to April 2023 and a decrease of 2.1 per cent compared to March 2024.



WRAR cautions that average sale price information can help establish long-term trends but does not indicate specific properties have increased or decreased in value. The MLS® Home Price Index (HPI) provides the best way to gauge price trends because averages are strongly distorted by changes in the mix of sales activity from one month to the next.

MLS® Home Price Index Benchmark Price

	Kitchener-Waterloo			Cambridge		
Benchmark Type:	April 2024	Monthly % Change	Yr./Yr. % Change	April 2024	Monthly % Change	Yr./Yr. % Change
Composite	**$745,000**	0.6	-1.9	**$759,000**	1.5	-0.1
Detached	**$860,400**	0.8	-0.7	**$794,100**	1.8	0.1
Townhouse	**$619,200**	0.7	0.3	**$659,600**	1.1	2.8
Apartment	**$458,400**	-0.8	-3.8	**$490,100**	-0.1	2.0

MLS® Home Price Index

Click here to learn more

HPI or Benchmark Price
(Applies to all tabs)
○ HPI
◉ Benchmark Price

Adding labels

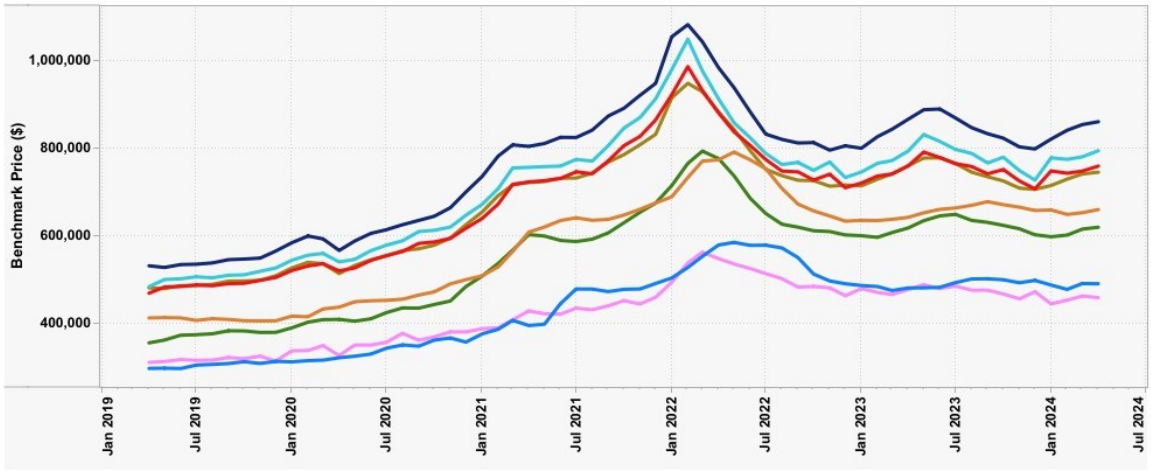
Hold Ctrl (Cmd) and select points on the chart to show multiple date/value labels

Property Type *(Applies to all tabs)*
Multiple values

Area/Property Type Selection *(Applies to all tabs)*
Multiple values

Benchmark Price Performance over Time

Select Date Range:
April 2019 to April 2024
and Null values



Cambridge – Composite	Cambridge – Single Family	Cambridge – Townhouse	Cambridge – Apartment	Kitchener-Waterloo – Composite	Kitchener-Waterloo – Single Family	Kitchener-Waterloo – Townhouse	Kitchener-Waterloo – Apartment

Note: Areas with insufficient sales are not included in the HPI. Contact your local REALTOR® for exclusive and in-depth neighbourhood level price information.

Source: Waterloo Region Association of REALTORS®

There were 1,443 new listings added to the MLS® System in Waterloo Region last month, an increase of 65.3 per cent compared to April last year and a 15.5 per cent increase compared to the previous ten-year average for April.

The total number of homes available for sale in active status at the end of April was 1,390, an increase of 101.4 per cent compared to April of last year and 13.6 per cent above the previous ten-year average of 1,224 listings for April.

At the end of April, there were 2.5 months of inventory, a 108.3 percent increase compared to last year and 38.1 percent above the previous 10-year average. The number of months of inventory represents how long it would take to sell off current inventories at the current sales rate.

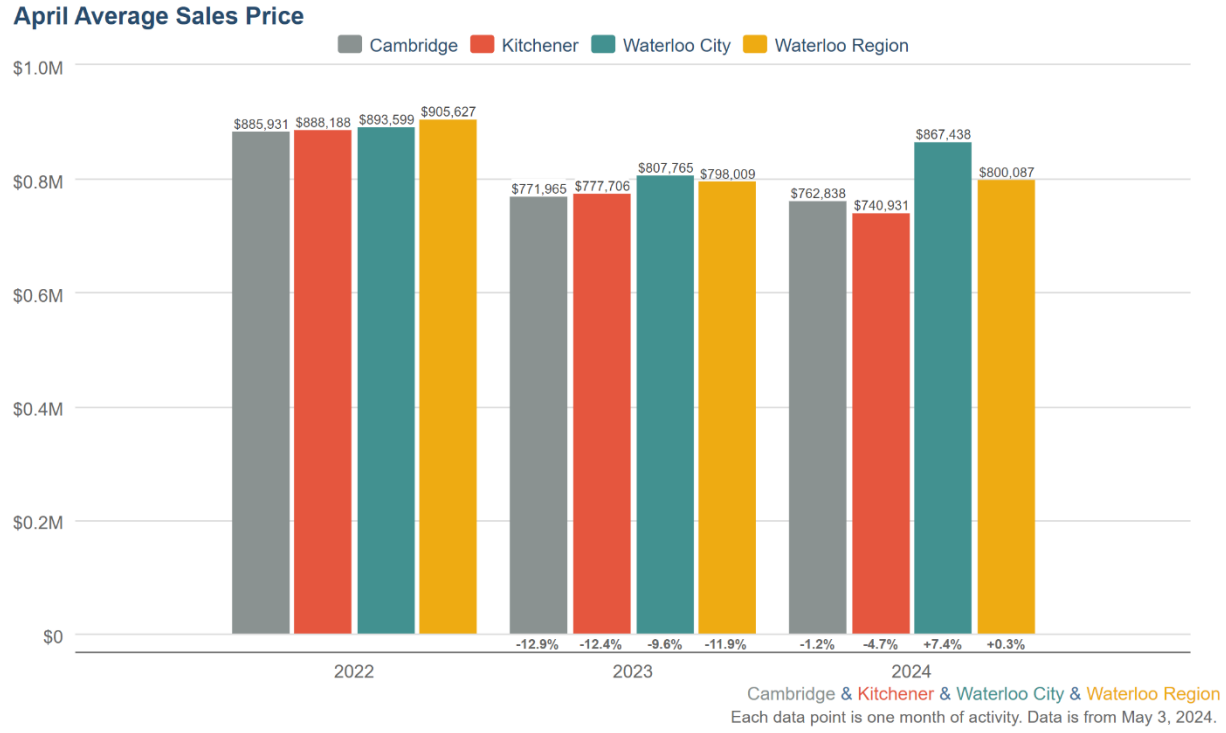
The average number of days to sell in April was 18, compared to 16 days in April 2023. The previous 5-year average is 15 days.

The President of WRAR suggests that individuals who are interested in buying or selling a property in Waterloo Region should seek guidance from a local REALTOR® regarding the current market conditions. This will help them make an informed decision that is in line with their objectives and preferences.

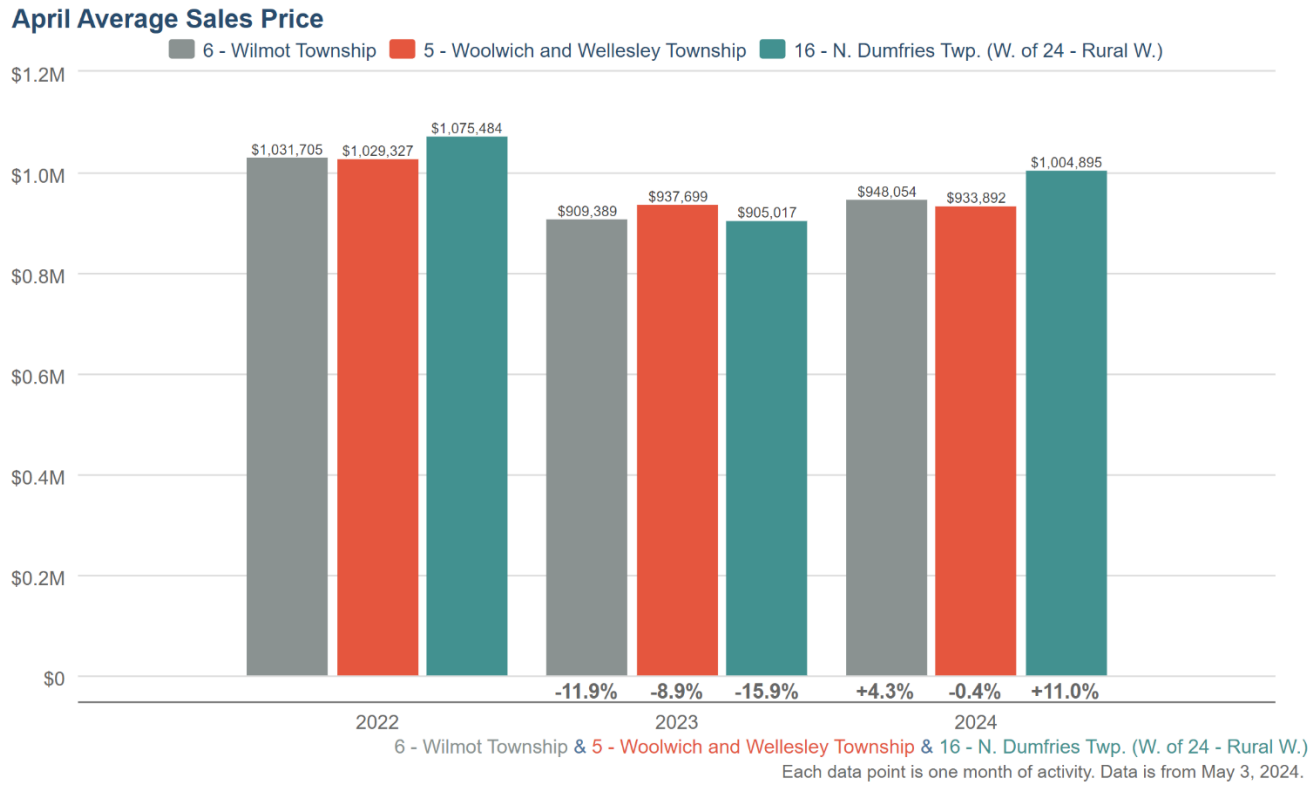
These statistics provide a snapshot of the real estate market in the Waterloo Region in April, showing both positive and challenging aspects for buyers and sellers. WRAR encourages buyers to reach out to local Realtors for valuable insights about the current state of the local market and to receive tailored advice based on their specific needs.

View our HPI tool here to learn more: https://wrar.ca/hpi/

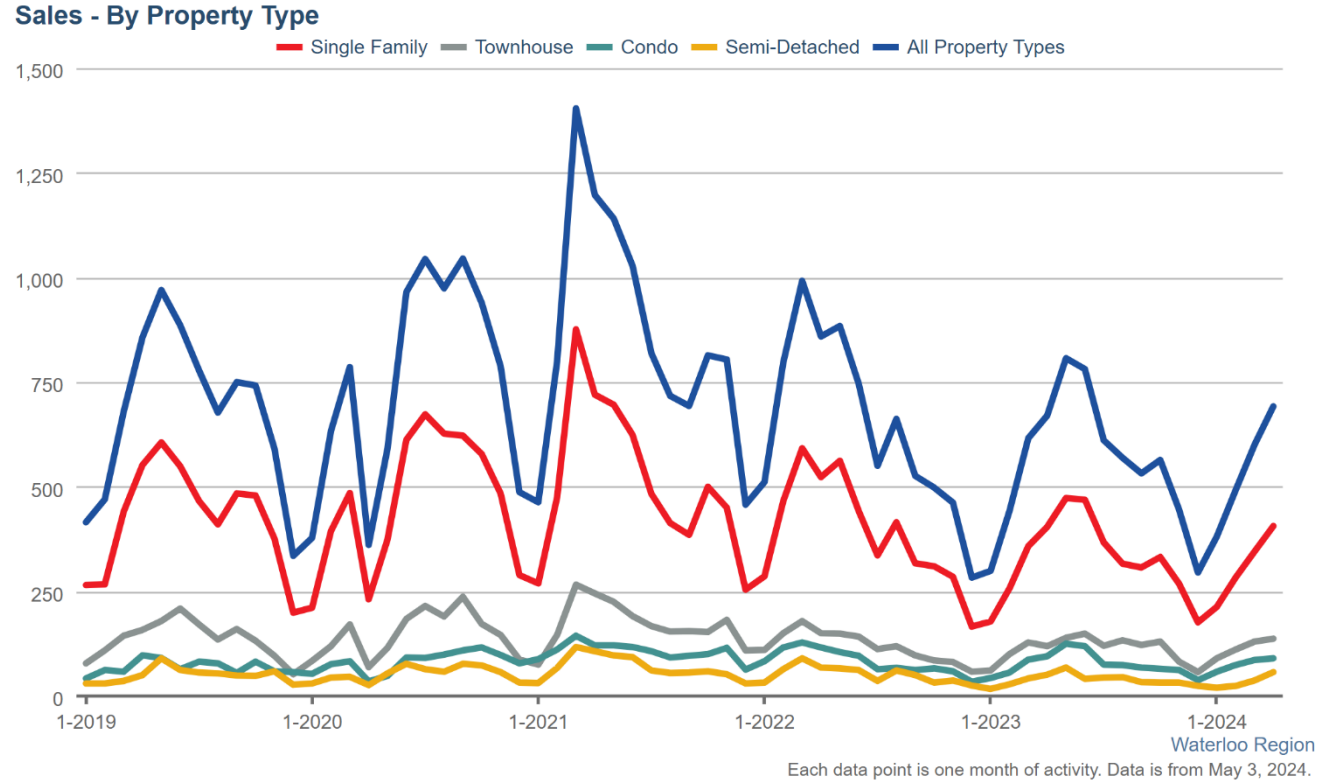
Average Sales Price by Municipality



Average Sale Price by Township

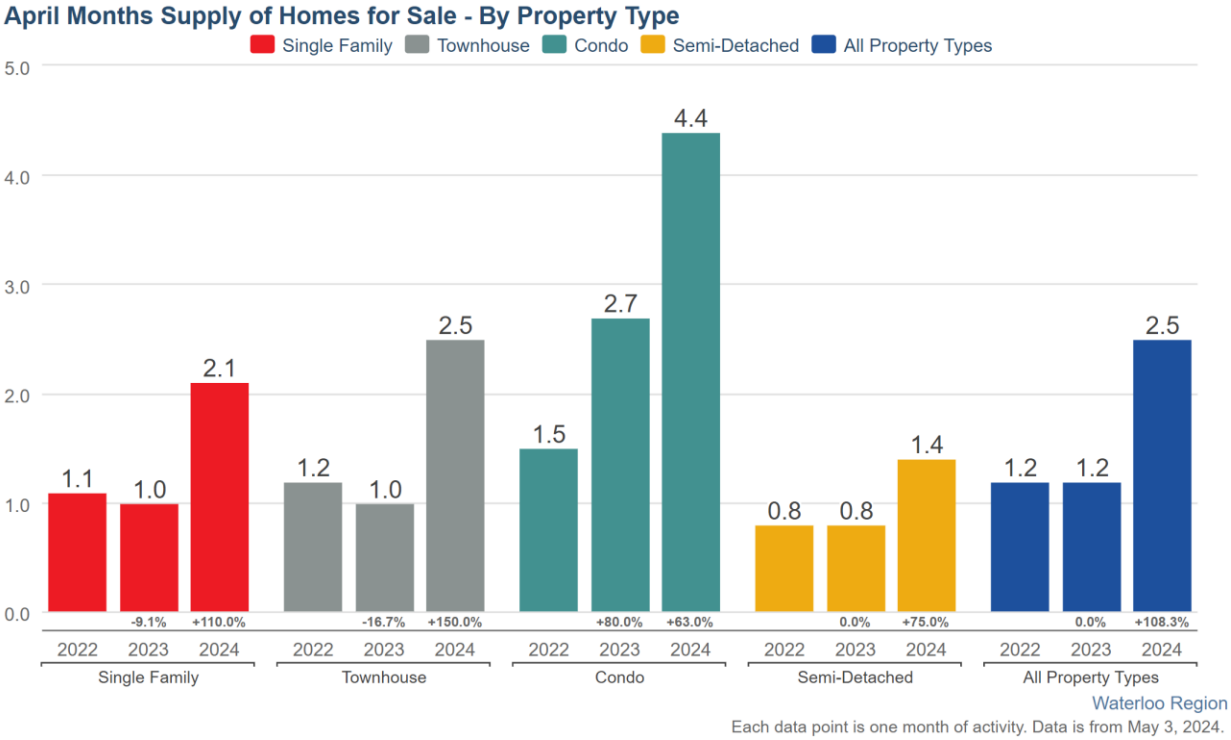


Monthly Sales By Property Type

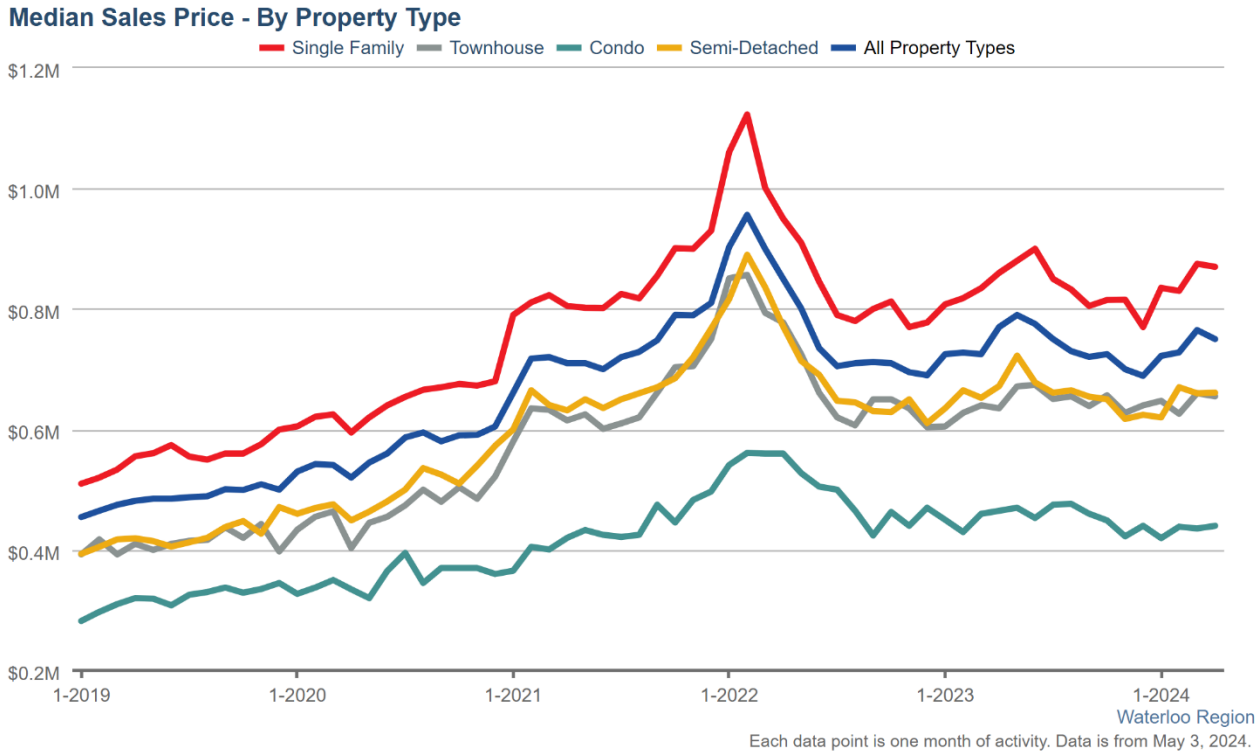


Monthly Supply of Homes for Sale

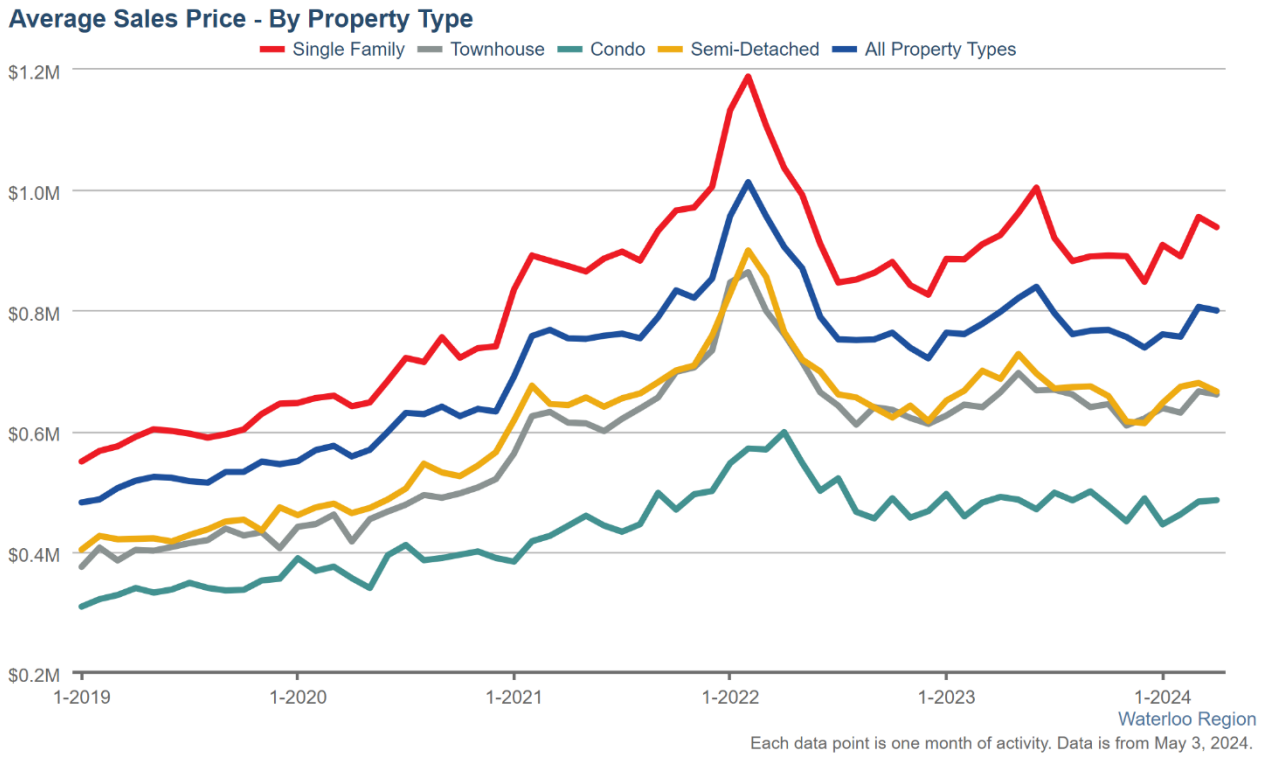
Monthly Supply of Homes for Sale – By Property Type



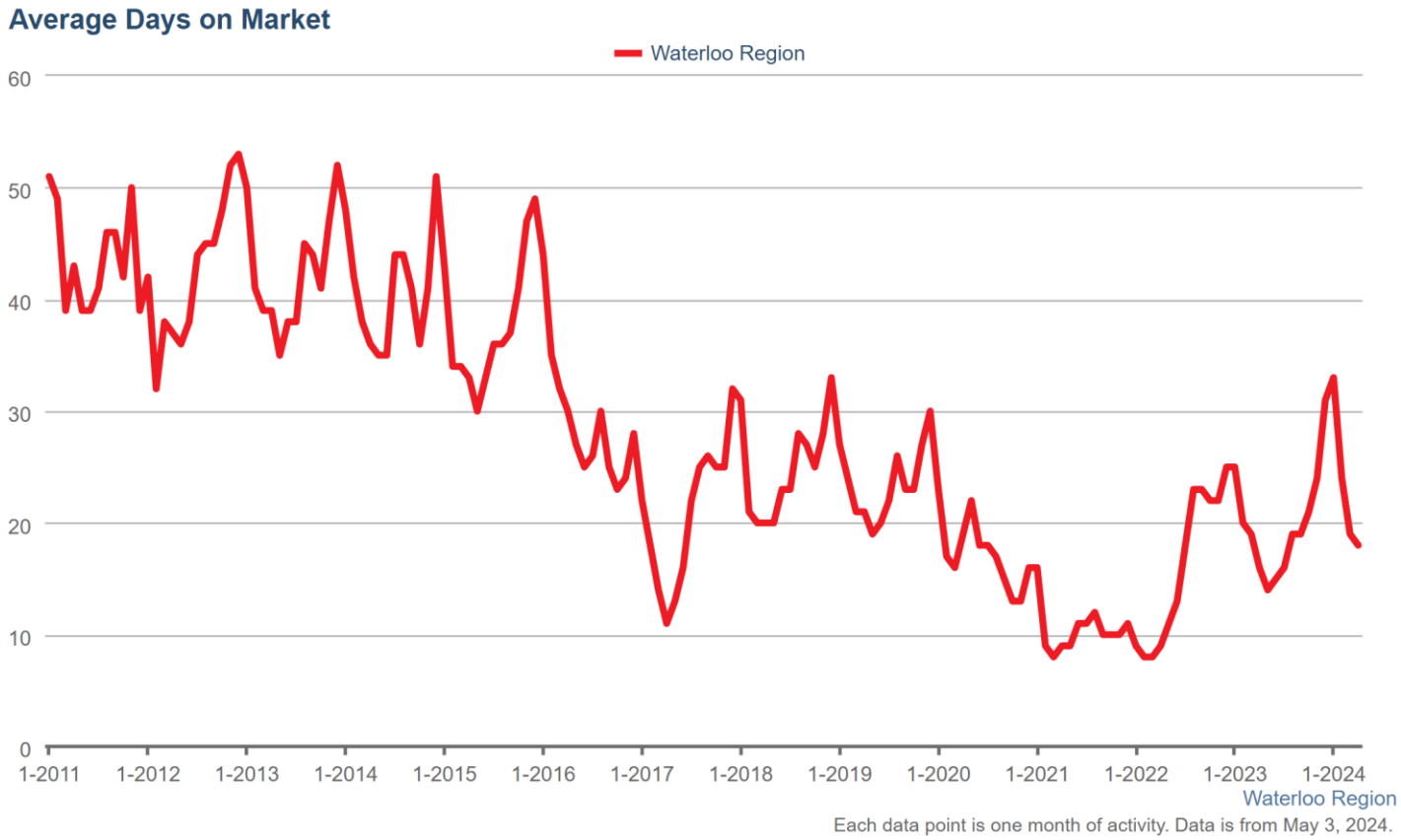
Monthly Median Sales Price – By Property Type



Monthly Average Sales Price – By Property Type



Monthly Average Days on Market



WRAR cautions that average sale price information can help identify long-term trends but should not be to indicate that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Months Supply is the inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months. Those requiring specific information on property values should contact a Waterloo Region REALTOR®. REALTORS® have their fingers on the pulse of the market. They know the questions to ask, the areas to probe and what to look for so that you get a complete picture of the property and community you're considering.