

Monthly Indicators

Waterloo Region



May 2026

Canadian home sales edged up 0.7% from the previous month, marking the first increase in six months, according to the Canadian Real Estate Association (CREA). Year-over-year, sales were down 4% on a non-seasonally adjusted basis. CREA attributed the subdued activity in recent months to higher mortgage rates and continued global uncertainty.

New Listings decreased 11.2 percent for Single Family homes and 16.3 percent for Townhouse/Condo homes. Sales decreased 3.7 percent for Single Family homes and 15.3 percent for Townhouse/Condo homes. Inventory decreased 8.6 percent for Single Family homes and 9.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 5.5 percent to \$780,000 for Single Family homes and 6.0 percent to \$549,950 for Townhouse/Condo homes. Days on Market remained flat for Single Family homes but decreased 3.2 percent for Townhouse/Condo properties. Months Supply of Inventory decreased 5.9 percent for Single Family homes but remained flat for Townhouse/Condo homes.

New listings rose 4.1% from the previous month, with a total of 187,647 properties listed for sale across Canada heading into May, a 2.2% increase from a year ago but 6.1% below the long-term average for that time of year, according to CREA. Meanwhile, the National Composite MLS® Home Price Index (HPI) dipped 0.1% month-over-month, the smallest decline since October 2025.

Quick Facts

- 8.0%

Change in
Sales
All Properties

- 6.8%

Change in
Median Sales Price
All Properties

- 9.2%

Change in
Homes for Sale
All Properties

This is a research tool provided by ITSO, covering the Waterloo Region Association of REALTORS® service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Waterloo Region

Key Metrics	Historical Sparkbars	5-2025	5-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		990	879	- 11.2%	3,323	3,022	- 9.1%
Sales		431	415	- 3.7%	1,463	1,472	+ 0.6%
Days on Market Until Sale		20	20	0.0%	22	26	+ 18.2%
Median Sales Price		\$825,000	\$780,000	- 5.5%	\$830,000	\$786,250	- 5.3%
Average Sales Price		\$911,713	\$851,962	- 6.6%	\$910,268	\$861,312	- 5.4%
Percent of List Price Received		102.9%	102.1%	- 0.8%	103.0%	101.4%	- 1.6%
Housing Affordability Index		50	54	+ 8.0%	49	54	+ 10.2%
Housing Value Index		155	148	- 4.5%	—	—	—
Inventory of Homes for Sale		1,098	1,004	- 8.6%	—	—	—
Months Supply of Inventory		3.4	3.2	- 5.9%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse, Condo and Semi-Detached properties only.



Waterloo Region

Key Metrics	Historical Sparkbars	5-2025	5-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		673	563	- 16.3%	2,747	2,394	- 12.9%
Sales		248	210	- 15.3%	991	834	- 15.8%
Days on Market Until Sale		31	30	- 3.2%	32	36	+ 12.5%
Median Sales Price		\$584,950	\$549,950	- 6.0%	\$580,000	\$538,250	- 7.2%
Average Sales Price		\$581,720	\$536,328	- 7.8%	\$580,968	\$532,551	- 8.3%
Percent of List Price Received		101.5%	100.1%	- 1.4%	101.3%	100.0%	- 1.3%
Housing Affordability Index		70	77	+ 10.0%	71	78	+ 9.9%
Housing Value Index		151	141	- 6.6%	—	—	—
Inventory of Homes for Sale		1,113	1,004	- 9.8%	—	—	—
Months Supply of Inventory		5.4	5.4	0.0%	—	—	—

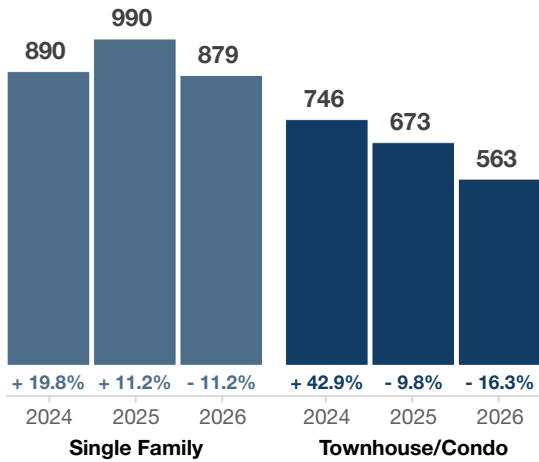
New Listings

A count of the properties that have been newly listed on the market in a given month.

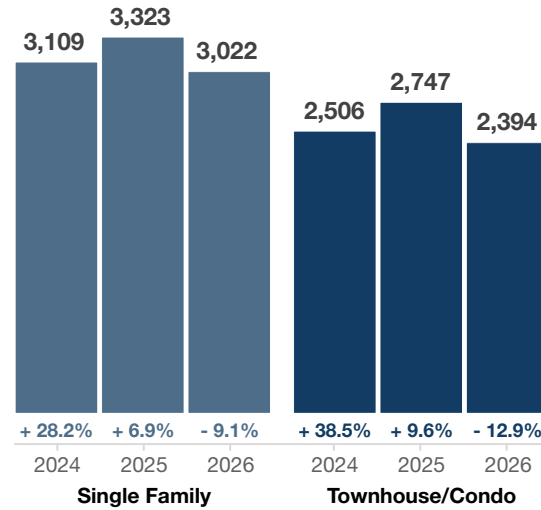


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May

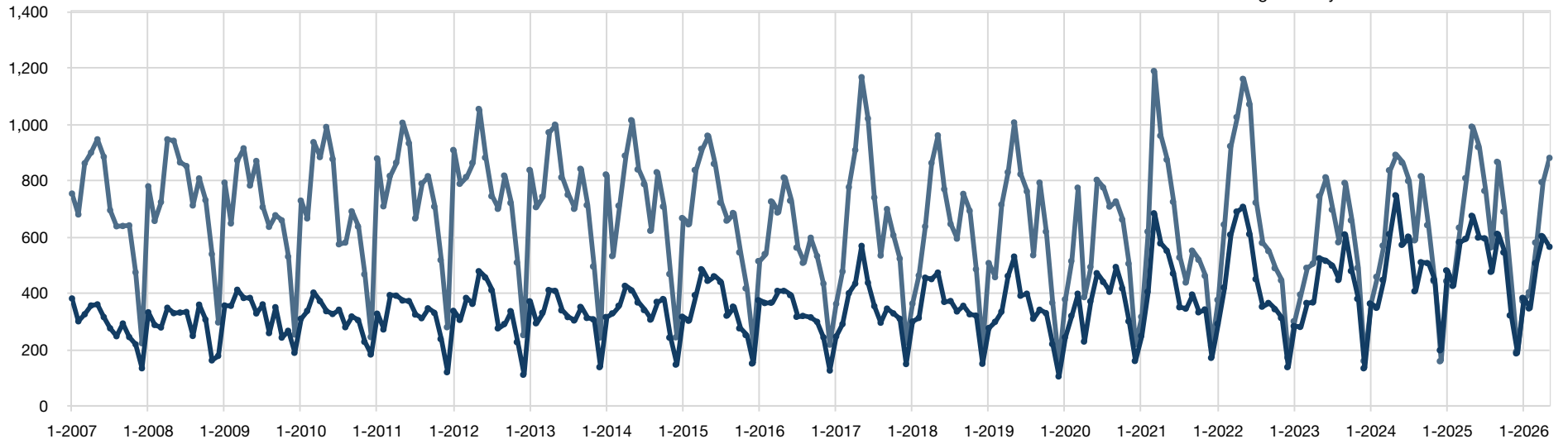


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	918	+ 6.4%	596	+ 4.6%
Jul-2025	762	- 4.4%	593	- 1.0%
Aug-2025	561	- 4.3%	474	+ 17.0%
Sep-2025	865	+ 6.3%	609	+ 19.9%
Oct-2025	688	+ 7.5%	543	+ 7.5%
Nov-2025	443	+ 0.5%	319	- 28.5%
Dec-2025	190	+ 21.8%	184	- 5.6%
Jan-2026	371	- 15.9%	381	- 20.5%
Feb-2026	401	- 11.7%	344	- 18.9%
Mar-2026	578	- 8.4%	505	- 12.9%
Apr-2026	793	- 1.7%	601	+ 1.7%
May-2026	879	- 11.2%	563	- 16.3%
12-Month Avg	621	- 2.2%	476	- 4.4%

Historical New Listings by Month



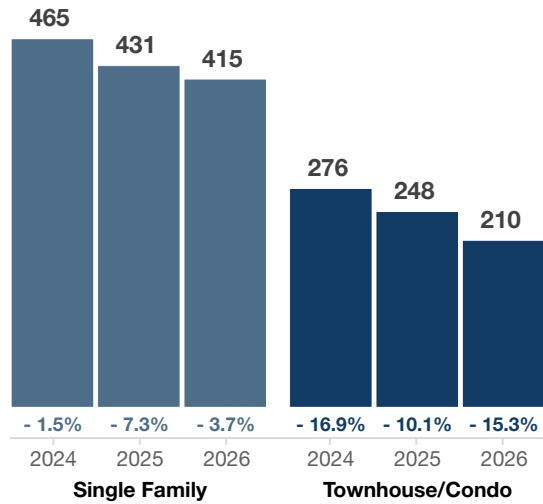
Sales

A count of the properties on which offers have been accepted in a given month.

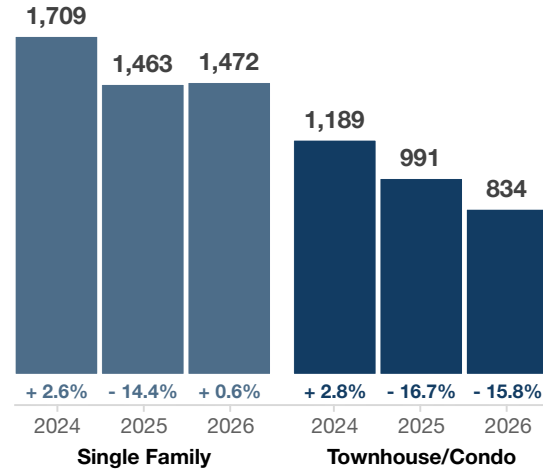


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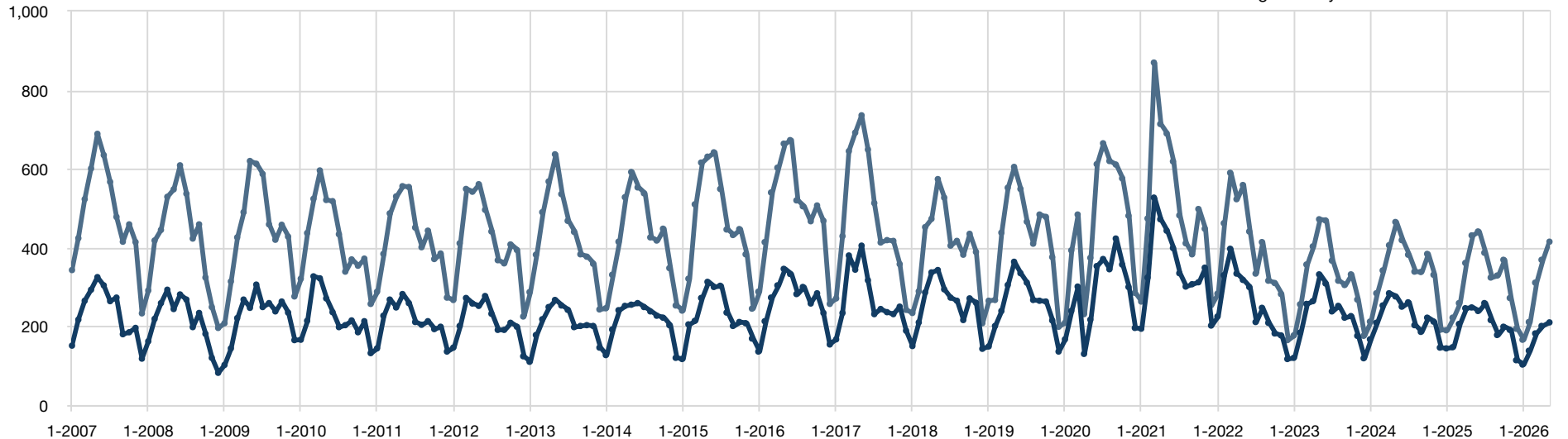


Year to Date



Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	441	+ 5.3%	239	- 4.4%
Jul-2025	387	+ 1.3%	259	- 0.8%
Aug-2025	324	- 4.4%	216	+ 6.4%
Sep-2025	329	- 2.7%	178	- 4.3%
Oct-2025	369	- 3.9%	199	- 10.4%
Nov-2025	272	- 17.8%	191	- 9.9%
Dec-2025	194	+ 1.6%	114	- 21.9%
Jan-2026	166	- 12.6%	103	- 28.5%
Feb-2026	211	- 5.0%	138	- 6.1%
Mar-2026	311	+ 20.1%	182	- 11.7%
Apr-2026	369	+ 2.2%	201	- 18.3%
May-2026	415	- 3.7%	210	- 15.3%
12-Month Avg	316	- 1.6%	186	- 9.7%

Historical Sales by Month



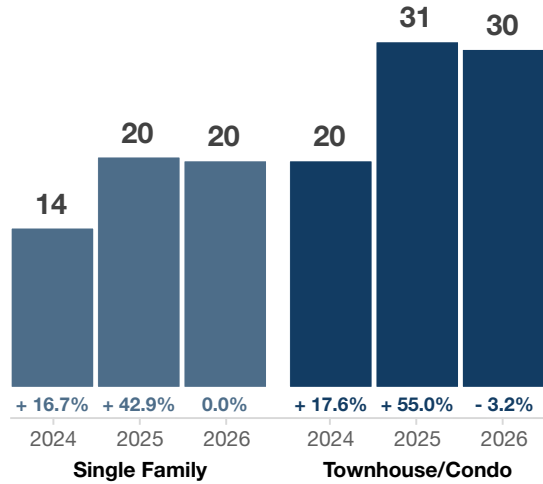
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

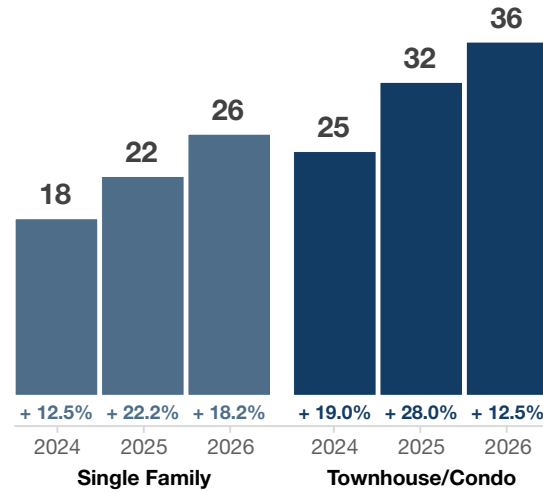


Waterloo Region

May



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	23	+ 53.3%	35	+ 59.1%
Jul-2025	28	+ 47.4%	39	+ 44.4%
Aug-2025	29	+ 31.8%	35	+ 25.0%
Sep-2025	29	+ 16.0%	36	+ 9.1%
Oct-2025	28	+ 16.7%	35	+ 6.1%
Nov-2025	33	+ 26.9%	47	+ 56.7%
Dec-2025	44	+ 37.5%	46	+ 9.5%
Jan-2026	41	+ 28.1%	52	+ 40.5%
Feb-2026	34	+ 78.9%	41	+ 32.3%
Mar-2026	27	+ 17.4%	34	+ 6.3%
Apr-2026	22	+ 10.0%	32	+ 6.7%
May-2026	20	0.0%	30	- 3.2%
12-Month Avg*	28	+ 26.2%	37	+ 22.4%

* Days on Market for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



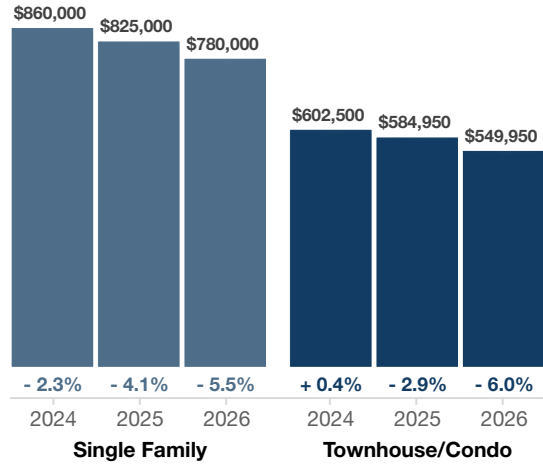
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

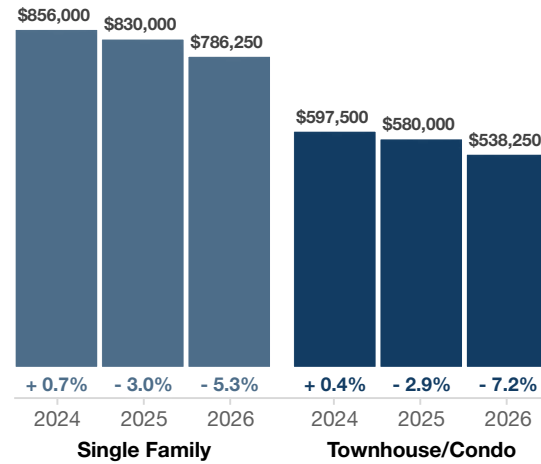


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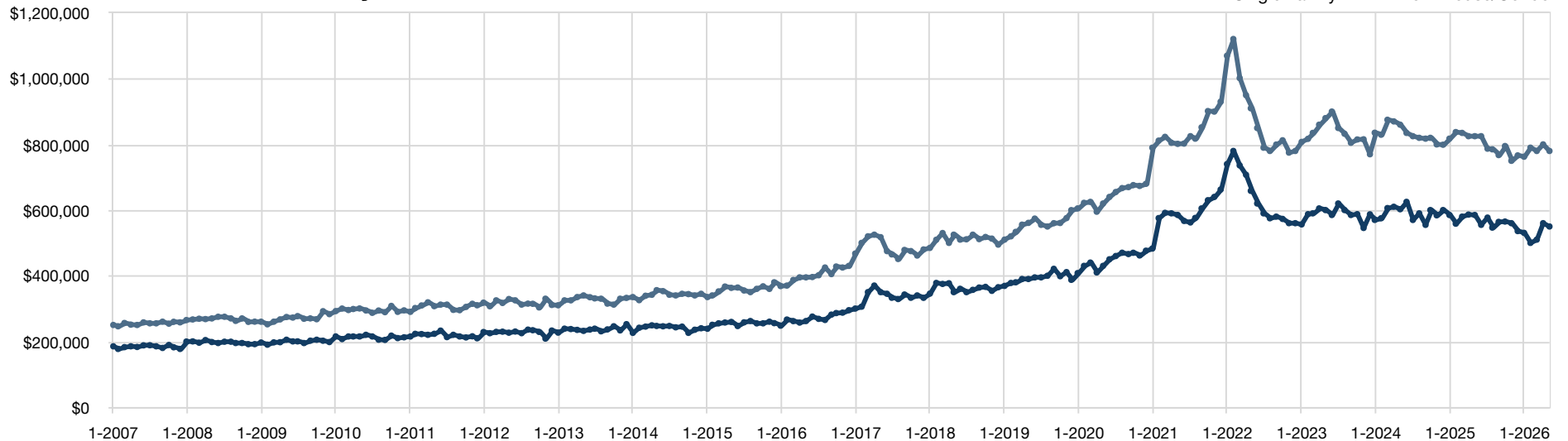
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	\$825,000	-1.2%	\$555,000	-11.2%
Jul-2025	\$787,000	-4.6%	\$577,000	+1.2%
Aug-2025	\$785,000	-4.3%	\$546,550	-7.4%
Sep-2025	\$767,500	-6.1%	\$564,000	+1.6%
Oct-2025	\$795,000	-3.0%	\$565,000	-5.8%
Nov-2025	\$750,000	-6.3%	\$560,000	-4.1%
Dec-2025	\$766,500	-4.1%	\$536,000	-10.7%
Jan-2026	\$762,500	-6.7%	\$530,500	-9.3%
Feb-2026	\$790,000	-5.7%	\$500,000	-10.5%
Mar-2026	\$780,000	-6.6%	\$510,000	-12.1%
Apr-2026	\$800,000	-3.0%	\$560,000	-4.5%
May-2026	\$780,000	-5.5%	\$549,950	-6.0%
12-Month Avg*	\$785,000	-4.8%	\$550,000	-6.0%

* Median Sales Price for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Median Sales Price by Month



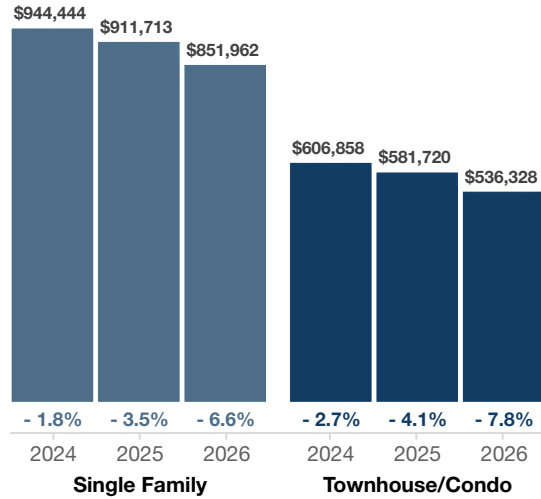
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

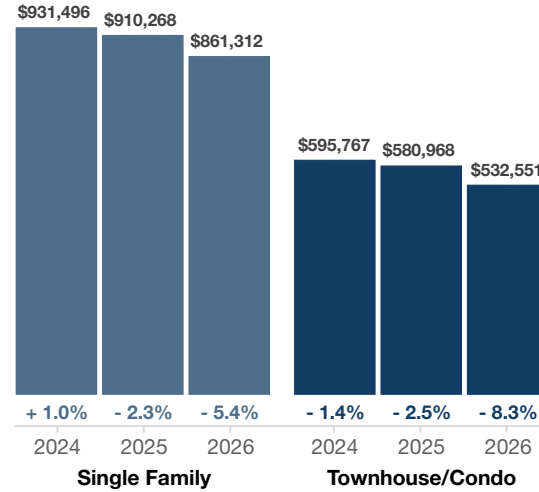


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May



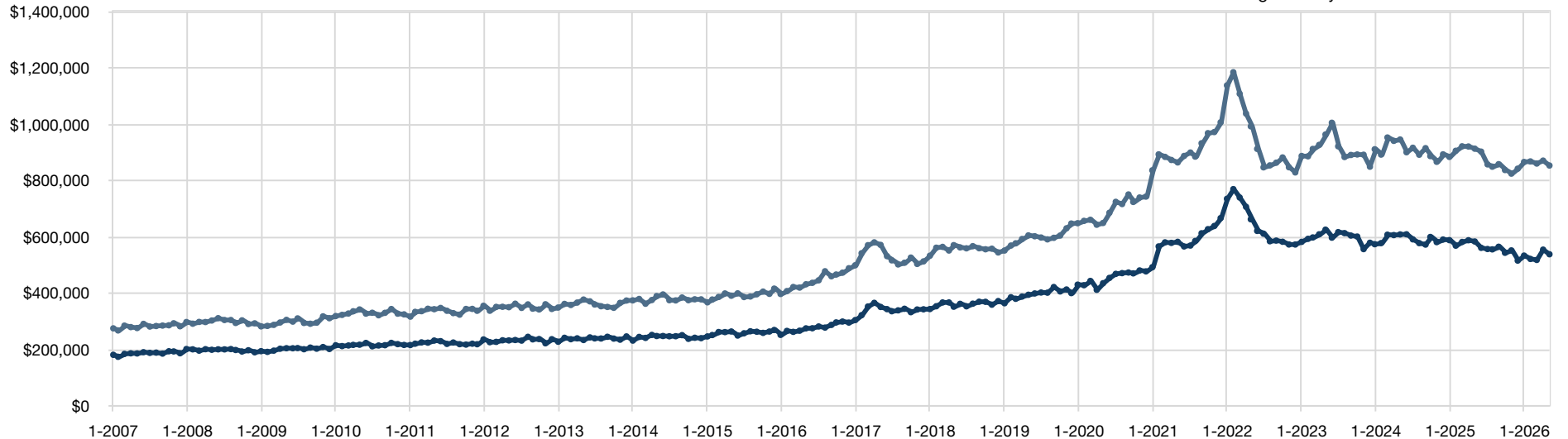
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	\$901,276	+ 0.2%	\$559,154	- 7.9%
Jul-2025	\$856,043	- 6.5%	\$554,945	- 5.8%
Aug-2025	\$847,776	- 4.8%	\$553,712	- 3.9%
Sep-2025	\$856,679	- 6.2%	\$563,018	- 1.3%
Oct-2025	\$835,906	- 5.6%	\$541,584	- 9.4%
Nov-2025	\$823,040	- 4.9%	\$550,053	- 5.1%
Dec-2025	\$840,740	- 5.7%	\$513,805	- 12.7%
Jan-2026	\$864,572	- 2.0%	\$531,551	- 9.4%
Feb-2026	\$866,536	- 4.2%	\$519,649	- 8.3%
Mar-2026	\$858,919	- 6.7%	\$516,145	- 11.0%
Apr-2026	\$869,390	- 5.5%	\$552,831	- 5.7%
May-2026	\$851,962	- 6.6%	\$536,328	- 7.8%
12-Month Avg*	\$857,592	- 4.8%	\$543,824	- 7.1%

* Avg. Sales Price for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Average Sales Price by Month



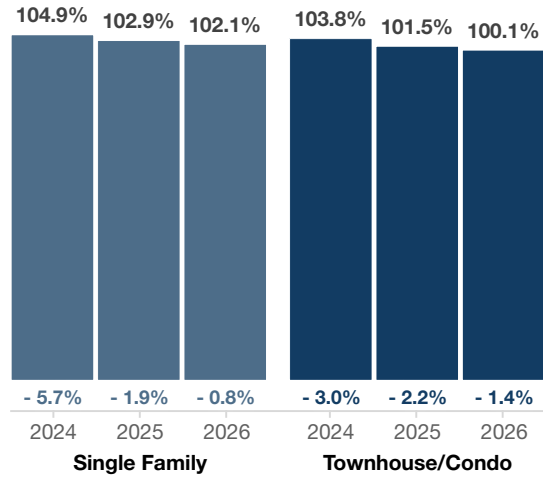
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

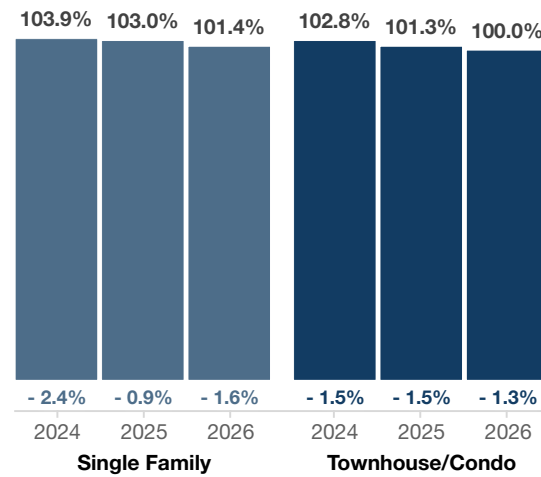


Waterloo Region

May



Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	101.6%	-2.9%	100.3%	-2.6%
Jul-2025	101.3%	-1.7%	100.4%	-1.1%
Aug-2025	101.2%	-0.8%	100.5%	-1.0%
Sep-2025	100.6%	-1.5%	100.6%	-0.6%
Oct-2025	100.2%	-1.7%	100.6%	-0.7%
Nov-2025	100.1%	-1.4%	98.9%	-2.0%
Dec-2025	99.3%	-1.8%	98.9%	-0.9%
Jan-2026	100.1%	-2.5%	98.9%	-1.4%
Feb-2026	99.8%	-3.2%	99.1%	-1.9%
Mar-2026	101.5%	-1.6%	100.1%	-1.4%
Apr-2026	102.1%	-1.1%	101.0%	-0.8%
May-2026	102.1%	-0.8%	100.1%	-1.4%
12-Month Avg*	101.0%	-1.6%	100.1%	-1.3%

* Pct. of List Price Received for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



Housing Affordability Index

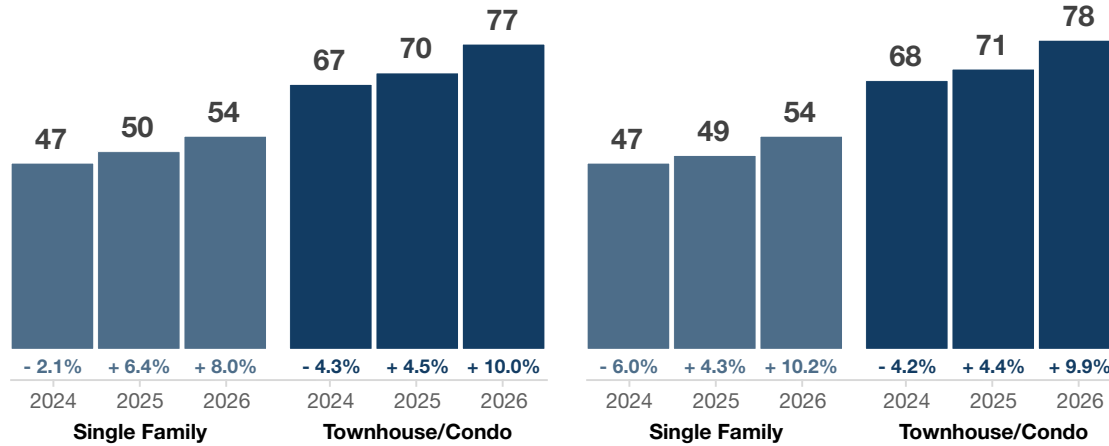
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Waterloo Region

May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	50	+ 2.0%	75	+ 13.6%
Jul-2025	53	+ 6.0%	72	- 1.4%
Aug-2025	54	+ 3.8%	77	+ 5.5%
Sep-2025	56	+ 3.7%	76	- 3.8%
Oct-2025	55	+ 7.8%	77	+ 10.0%
Nov-2025	58	+ 11.5%	77	+ 8.5%
Dec-2025	57	+ 11.8%	81	+ 17.4%
Jan-2026	58	+ 16.0%	83	+ 18.6%
Feb-2026	56	+ 14.3%	89	+ 20.3%
Mar-2026	55	+ 10.0%	84	+ 16.7%
Apr-2026	54	+ 8.0%	77	+ 10.0%
May-2026	54	+ 8.0%	77	+ 10.0%
12-Month Avg	55	+ 7.8%	79	+ 11.3%

Historical Housing Affordability Index by Month



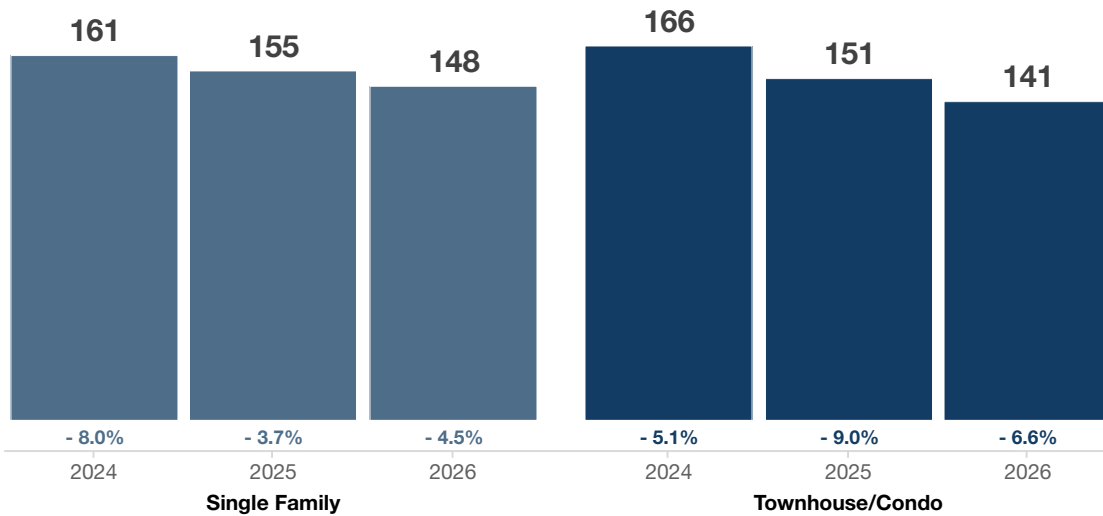
ShowingTime Housing Value Index

The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2008.



Waterloo Region

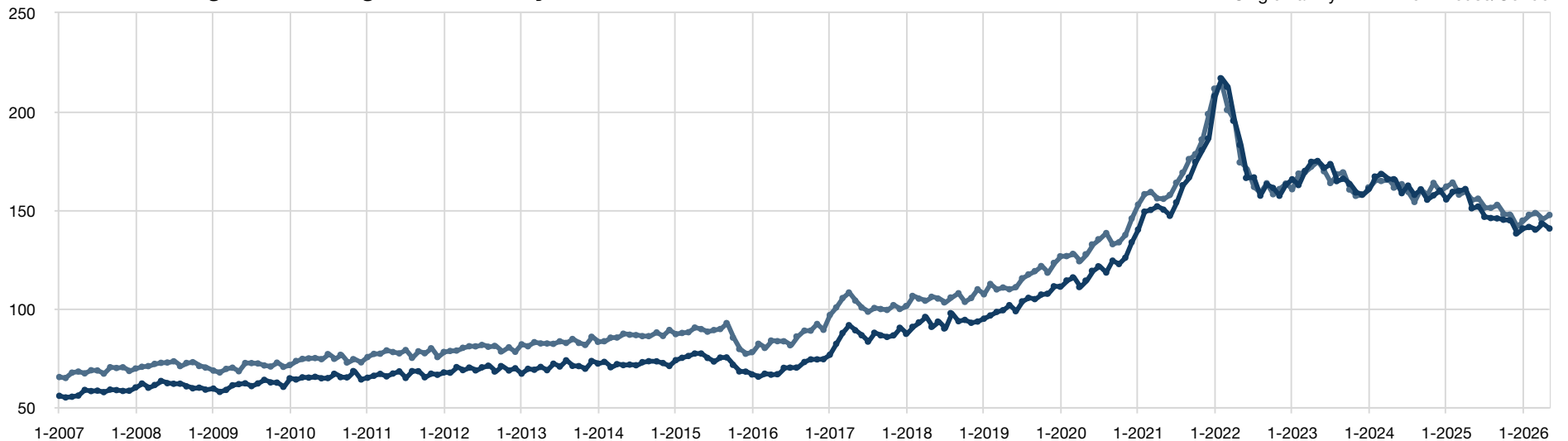
May



Housing Value Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	156	- 4.3%	152	- 4.4%
Jul-2025	151	- 5.0%	147	- 9.3%
Aug-2025	151	- 1.9%	146	- 7.6%
Sep-2025	153	- 5.0%	146	- 8.8%
Oct-2025	148	- 6.3%	145	- 6.5%
Nov-2025	148	- 9.8%	145	- 7.6%
Dec-2025	142	- 10.7%	138	- 13.8%
Jan-2026	145	- 10.5%	141	- 9.0%
Feb-2026	148	- 9.8%	141	- 11.3%
Mar-2026	149	- 5.7%	140	- 12.5%
Apr-2026	145	- 8.8%	143	- 11.2%
May-2026	148	- 4.5%	141	- 6.6%
12-Month Avg*	—	—	—	—

* Housing Value Index for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical ShowingTime Housing Value Index by Month



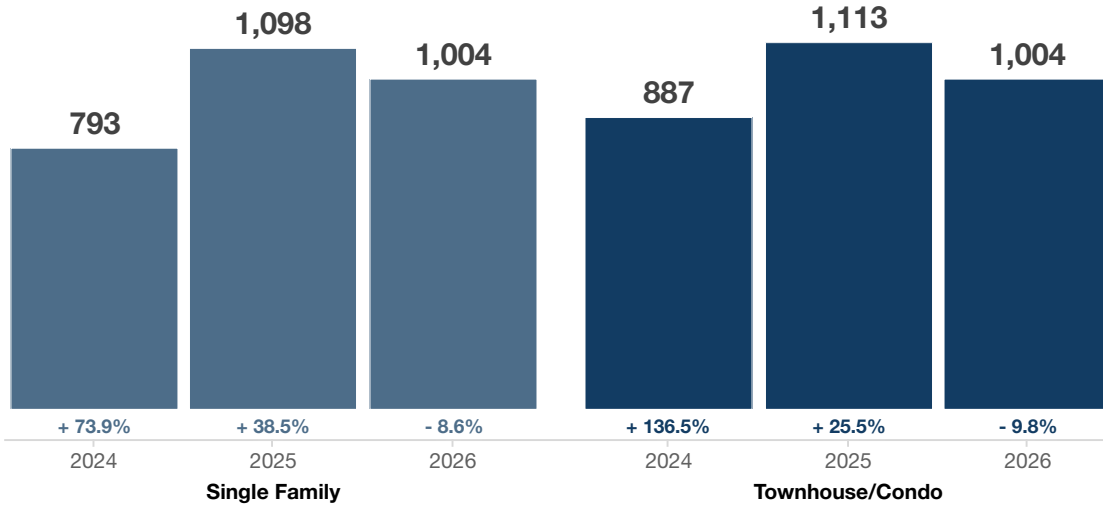
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



Waterloo Region

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	1,140	+ 30.1%	1,060	+ 25.7%
Jul-2025	1,086	+ 21.1%	1,042	+ 21.7%
Aug-2025	924	+ 16.7%	968	+ 23.2%
Sep-2025	1,063	+ 21.1%	1,031	+ 25.4%
Oct-2025	1,006	+ 23.7%	1,030	+ 23.9%
Nov-2025	872	+ 35.4%	863	+ 2.5%
Dec-2025	554	+ 34.8%	644	+ 5.9%
Jan-2026	563	+ 14.2%	706	- 3.9%
Feb-2026	586	- 1.7%	703	- 12.7%
Mar-2026	683	- 6.8%	808	- 14.1%
Apr-2026	860	- 4.6%	967	- 4.7%
May-2026	1,004	- 8.6%	1,004	- 9.8%
12-Month Avg	862	+ 13.3%	902	+ 6.1%

Historical Inventory of Homes for Sale by Month



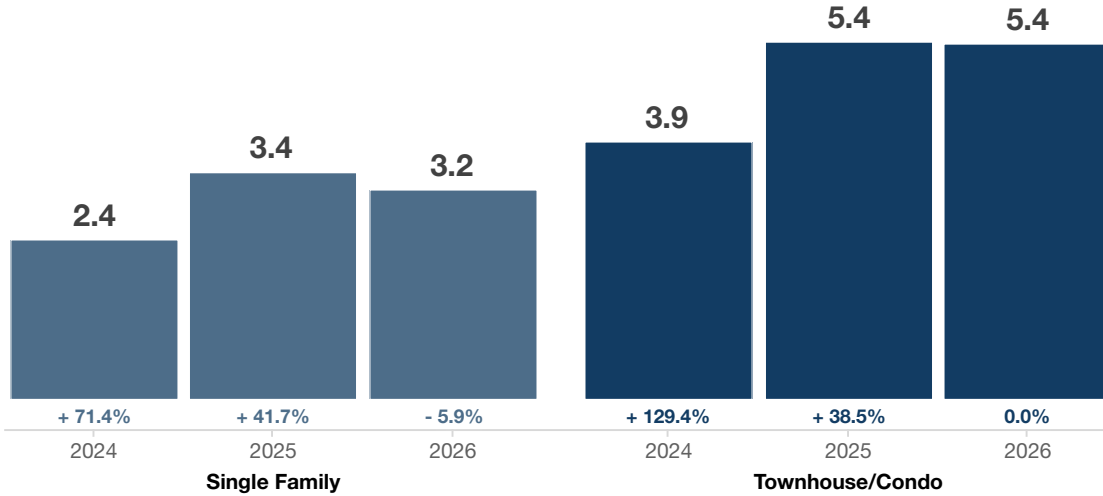
Months Supply of Inventory

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.



Waterloo Region

May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2025	3.5	+ 29.6%	5.2	+ 36.8%
Jul-2025	3.4	+ 21.4%	5.1	+ 34.2%
Aug-2025	2.9	+ 20.8%	4.7	+ 30.6%
Sep-2025	3.3	+ 22.2%	5.0	+ 31.6%
Oct-2025	3.1	+ 29.2%	5.1	+ 34.2%
Nov-2025	2.8	+ 47.4%	4.3	+ 13.2%
Dec-2025	1.8	+ 50.0%	3.2	+ 18.5%
Jan-2026	1.8	+ 20.0%	3.6	+ 9.1%
Feb-2026	1.9	+ 5.6%	3.6	- 2.7%
Mar-2026	2.2	0.0%	4.2	- 6.7%
Apr-2026	2.7	- 3.6%	5.1	+ 4.1%
May-2026	3.2	- 5.9%	5.4	0.0%
12-Month Avg*	2.7	+ 17.1%	4.5	+ 15.6%

* Months Supply for all properties from June 2025 through May 2026. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Waterloo Region

Key Metrics	Historical Sparkbars	5-2025	5-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		1,663	1,442	- 13.3%	6,070	5,416	- 10.8%
Sales		679	625	- 8.0%	2,454	2,306	- 6.0%
Days on Market Until Sale		24	23	- 4.2%	26	30	+ 15.4%
Median Sales Price		\$740,000	\$690,000	- 6.8%	\$730,000	\$690,000	- 5.5%
Average Sales Price		\$791,185	\$745,909	- 5.7%	\$777,287	\$742,410	- 4.5%
Percent of List Price Received		102.4%	101.4%	- 1.0%	102.3%	100.9%	- 1.4%
Housing Affordability Index		55	61	+ 10.9%	56	61	+ 8.9%
Housing Value Index		154	145	- 5.8%	—	—	—
Inventory of Homes for Sale		2,211	2,008	- 9.2%	—	—	—
Months Supply of Inventory		4.2	4.0	- 4.8%	—	—	—