

Monthly Indicators

Waterloo Region



September 2026

Canadian home sales slipped 0.7% from the previous month on a seasonally adjusted basis, with monthly activity largely unchanged since May, according to the Canadian Real Estate Association (CREA). On a non-seasonally adjusted basis, sales were down 6.9% year-over-year.

New Listings decreased 11.6 percent for Single Family homes and 23.6 percent for Townhouse/Condo homes. Sales decreased 18.5 percent for Single Family homes and 20.8 percent for Townhouse/Condo homes. Inventory decreased 5.4 percent for Single Family homes and 20.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.3 percent to \$750,000 for Single Family homes and 3.4 percent to \$545,000 for Townhouse/Condo homes. Days on Market decreased 3.4 percent for Single Family homes but increased 13.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 3.0 percent for Single Family homes and 4.0 percent for Townhouse/Condo homes.

New listings rose 3.3% month-over-month, easing the national sales-to-new listings ratio to 49.1% from 51.1%, compared with a long-term average of 54.7%, CREA reported. Heading into September, just under 200,000 properties were listed for sale across Canadian MLS® Systems, up 1.4% from a year earlier, representing a 4.8-month supply at the current sales pace, unchanged for a fourth consecutive month. The National Composite MLS® Home Price Index (HPI) was unchanged month-over-month and down 3% year-over-year, while the national average sale price rose 0.6% from a year earlier to \$668,219.

Quick Facts

- 19.3%

Change in
Sales
All Properties

- 3.6%

Change in
Median Sales Price
All Properties

- 12.9%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
ShowingTime Housing Value Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		865	765	- 11.6%	6,429	5,935	- 7.7%
Sales		329	268	- 18.5%	2,944	2,900	- 1.5%
Days on Market Until Sale		29	28	- 3.4%	25	27	+ 8.0%
Median Sales Price		\$767,500	\$750,000	- 2.3%	\$812,000	\$775,000	- 4.6%
Average Sales Price		\$856,679	\$812,433	- 5.2%	\$888,941	\$844,255	- 5.0%
Percent of List Price Received		100.6%	100.6%	0.0%	102.1%	101.1%	- 1.0%
Housing Affordability Index		56	54	- 3.6%	53	52	- 1.9%
Housing Value Index		152	142	- 6.6%	—	—	—
Inventory of Homes for Sale		1,063	1,006	- 5.4%	—	—	—
Months Supply of Inventory		3.3	3.2	- 3.0%	—	—	—

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	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		609	465	- 23.6%	5,019	4,196	- 16.4%
Sales		178	141	- 20.8%	1,883	1,558	- 17.3%
Days on Market Until Sale		36	41	+ 13.9%	34	38	+ 11.8%
Median Sales Price		\$564,000	\$545,000	- 3.4%	\$571,000	\$530,000	- 7.2%
Average Sales Price		\$563,018	\$508,095	- 9.8%	\$569,802	\$521,466	- 8.5%
Percent of List Price Received		100.6%	100.0%	- 0.6%	100.9%	99.9%	- 1.0%
Housing Affordability Index		76	74	- 2.6%	75	76	+ 1.3%
Housing Value Index		145	134	- 7.6%	—	—	—
Inventory of Homes for Sale		1,031	817	- 20.8%	—	—	—
Months Supply of Inventory		5.0	4.8	- 4.0%	—	—	—

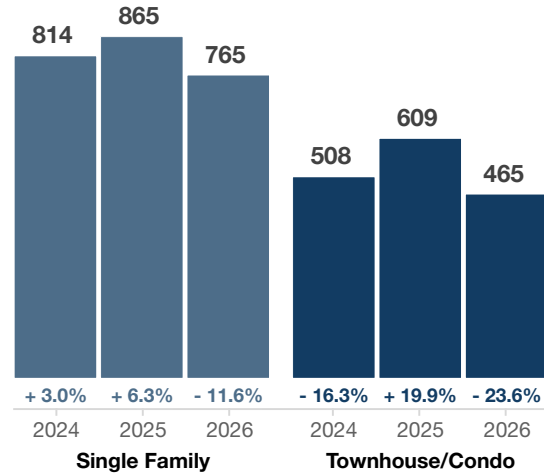
New Listings

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

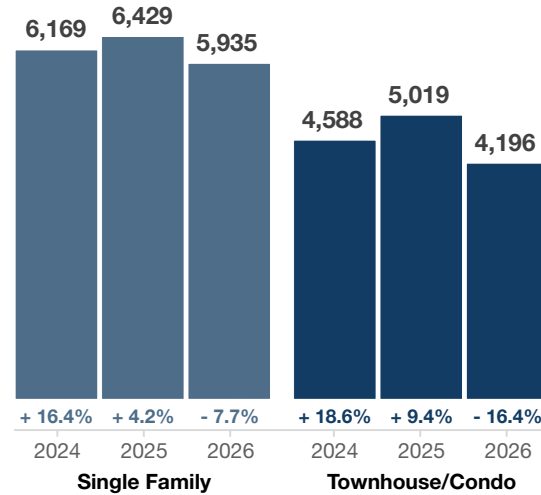


Waterloo Region

September

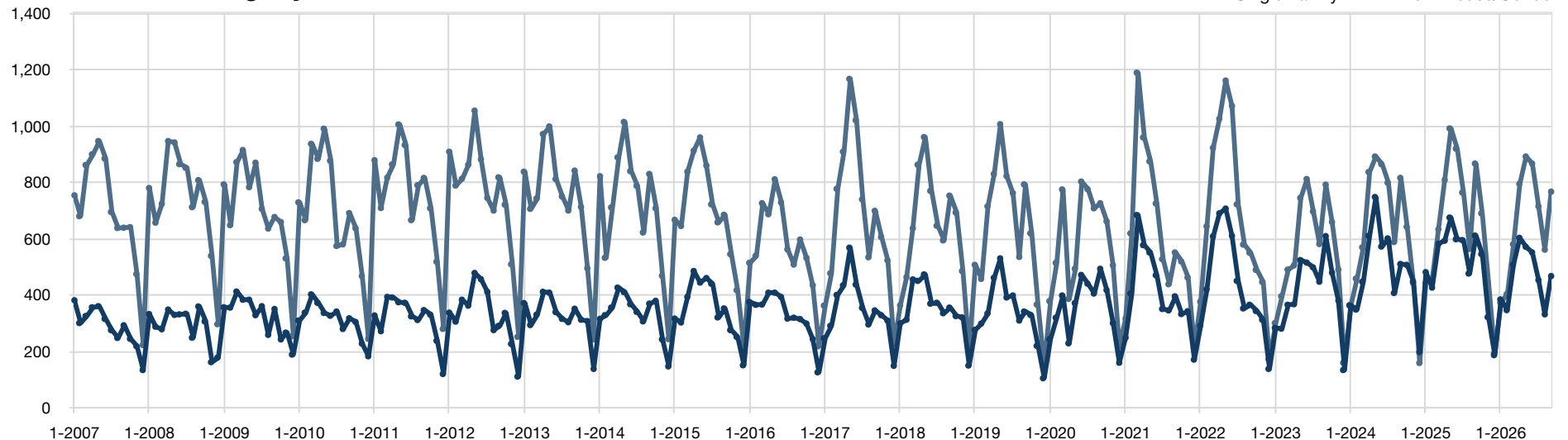


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	382	- 20.3%
Feb-2026	401	- 11.7%	344	- 18.9%
Mar-2026	578	- 8.4%	506	- 12.8%
Apr-2026	793	- 1.7%	601	+ 1.7%
May-2026	890	- 10.1%	569	- 15.5%
Jun-2026	865	- 5.8%	549	- 7.9%
Jul-2026	713	- 6.4%	451	- 23.9%
Aug-2026	559	- 0.4%	329	- 30.6%
Sep-2026	765	- 11.6%	465	- 23.6%
12-Month Avg	605	- 5.3%	437	- 15.0%

Historical New Listings by Month



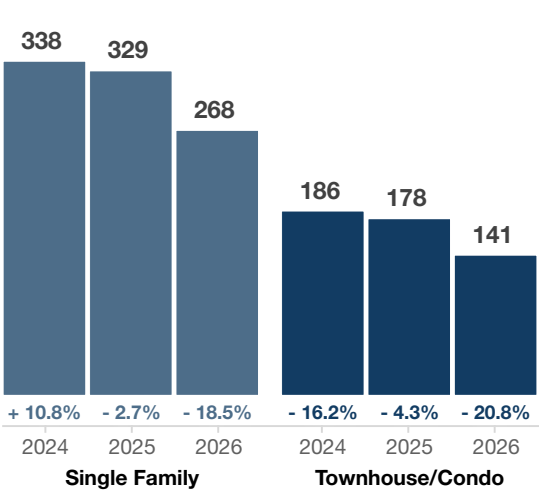
Sales

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

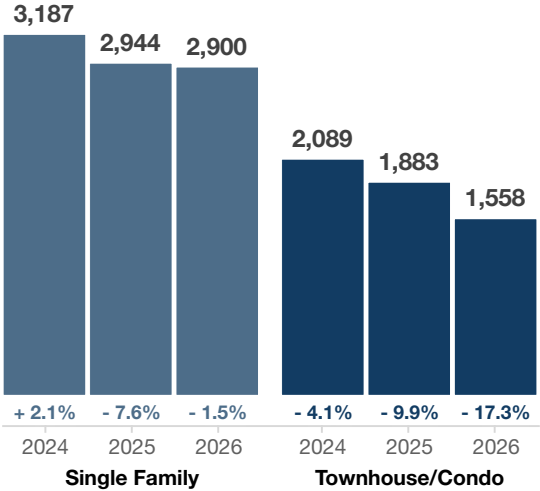


Waterloo Region

September

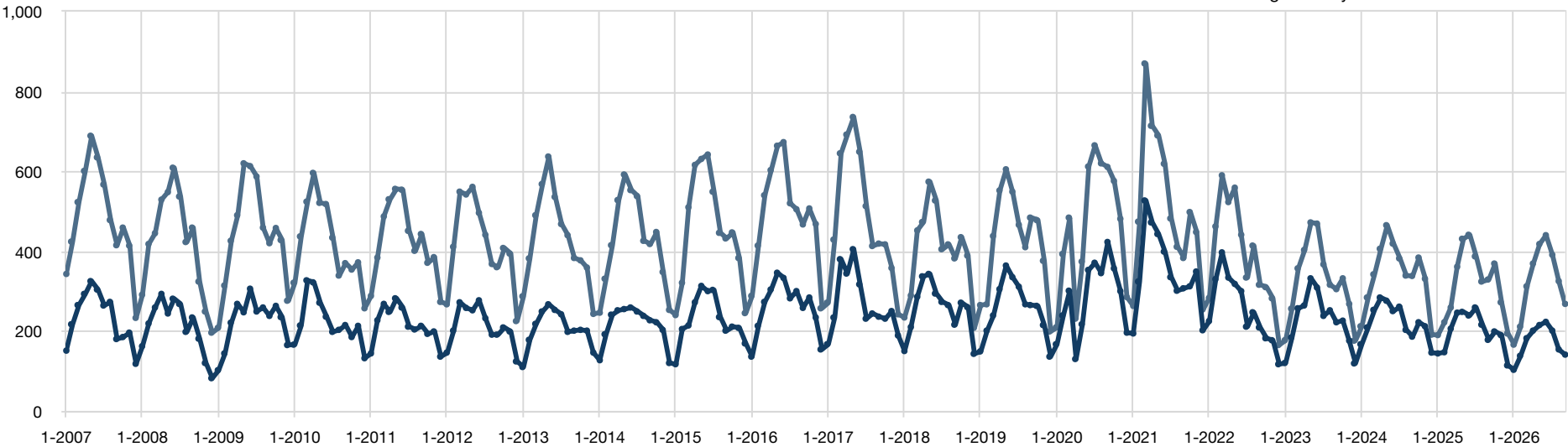


Year to Date



Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	369	- 3.9%	199	- 10.4%
Nov-2025	272	- 17.8%	190	- 10.4%
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	312	+ 20.5%	182	- 11.7%
Apr-2026	369	+ 2.2%	201	- 18.3%
May-2026	418	- 3.0%	215	- 13.3%
Jun-2026	440	- 0.2%	223	- 6.7%
Jul-2026	391	+ 1.0%	201	- 22.4%
Aug-2026	325	+ 0.3%	154	- 28.7%
Sep-2026	268	- 18.5%	141	- 20.8%
12-Month Avg	311	- 3.1%	172	- 16.1%

Historical Sales by Month



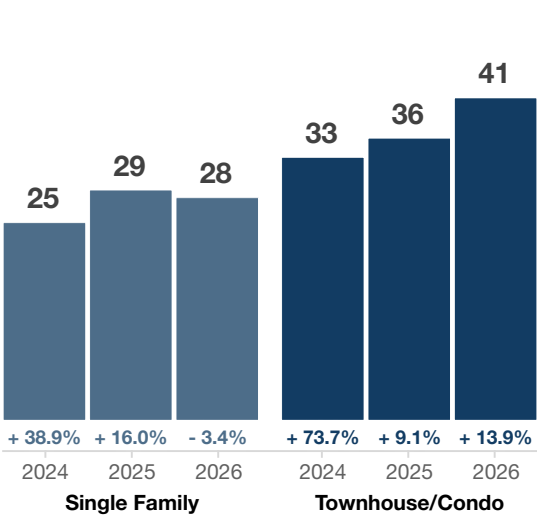
Days on Market Until Sale

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

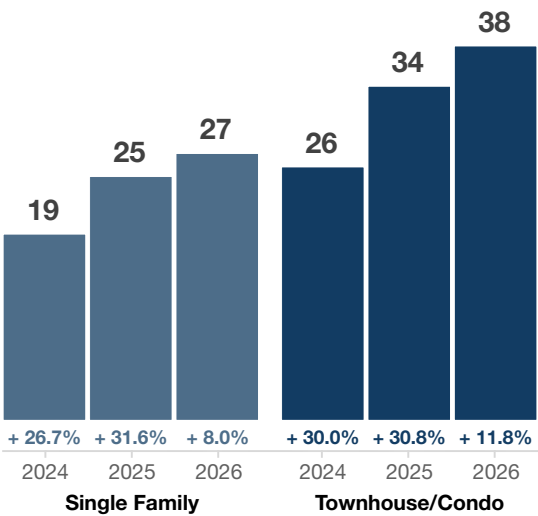


Waterloo Region

September



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2026	23	0.0%	35	0.0%
Jul-2026	29	+ 3.6%	40	+ 2.6%
Aug-2026	30	+ 3.4%	48	+ 37.1%
Sep-2026	28	- 3.4%	41	+ 13.9%
12-Month Avg*	28	+ 13.5%	39	+ 14.6%

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

Historical Days on Market Until Sale by Month



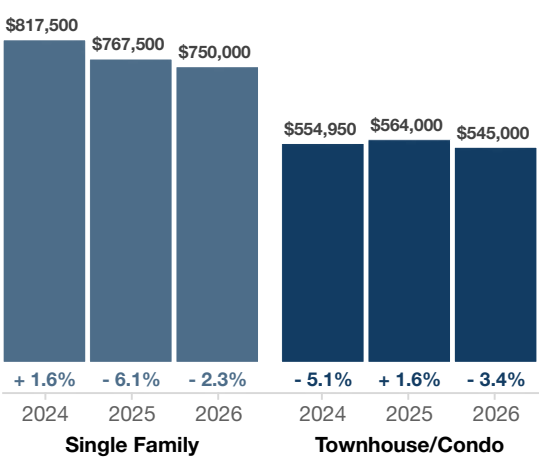
Median Sales Price

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

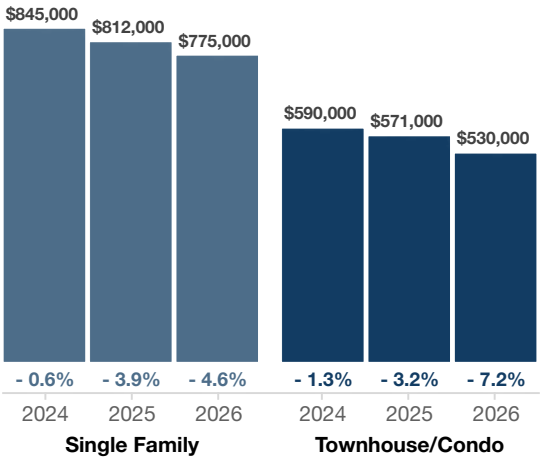


Waterloo Region

September



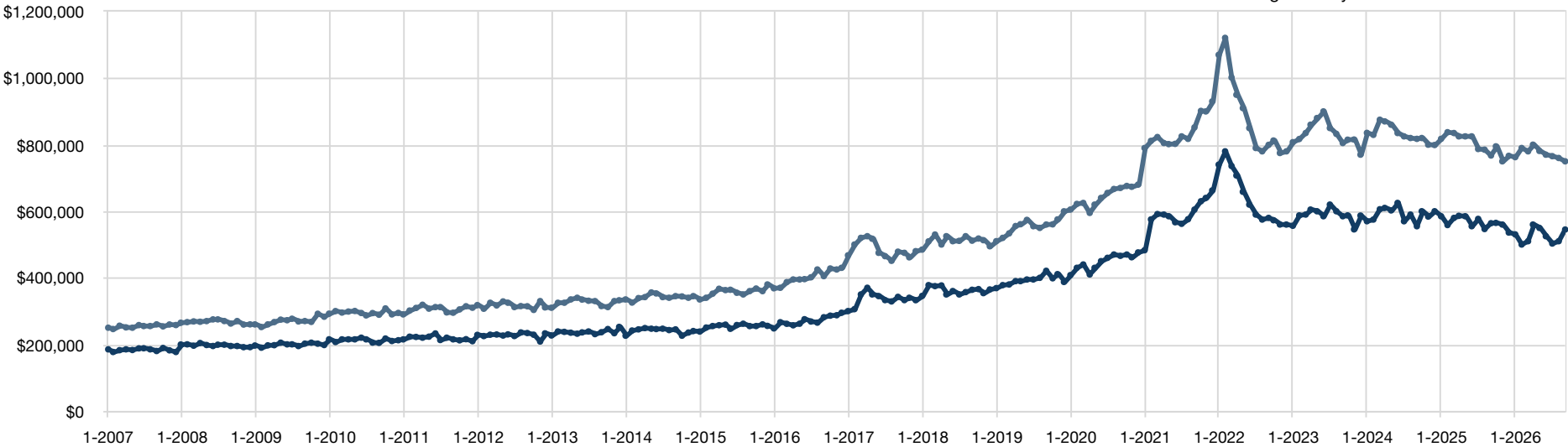
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$781,250	- 5.3%	\$549,900	- 6.0%
Jun-2026	\$770,000	- 6.7%	\$525,000	- 5.4%
Jul-2026	\$765,500	- 2.7%	\$503,000	- 12.8%
Aug-2026	\$760,000	- 3.2%	\$510,000	- 6.7%
Sep-2026	\$750,000	- 2.3%	\$545,000	- 3.4%
12-Month Avg*	\$775,000	- 4.3%	\$536,000	- 7.6%

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

Historical Median Sales Price by Month



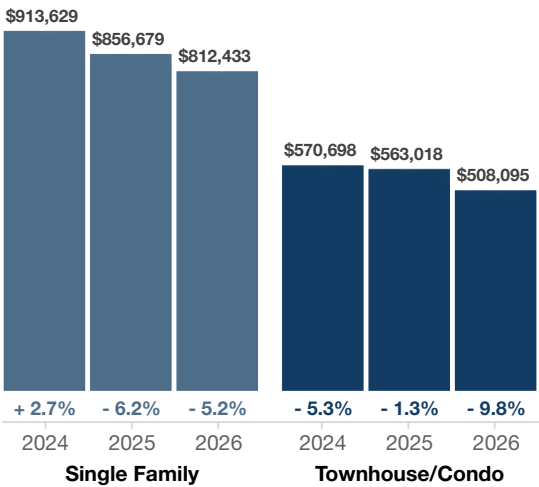
Average Sales Price

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

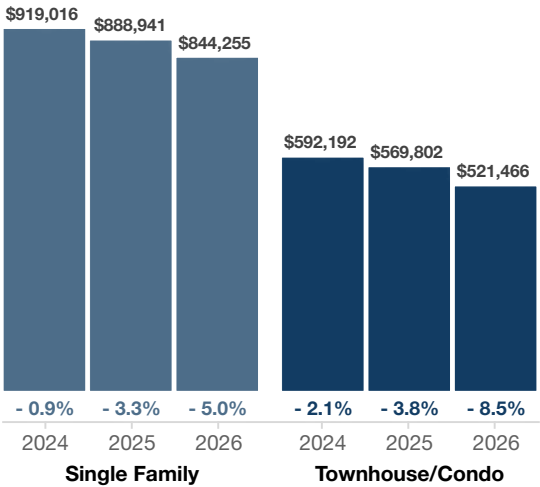


Waterloo Region

September



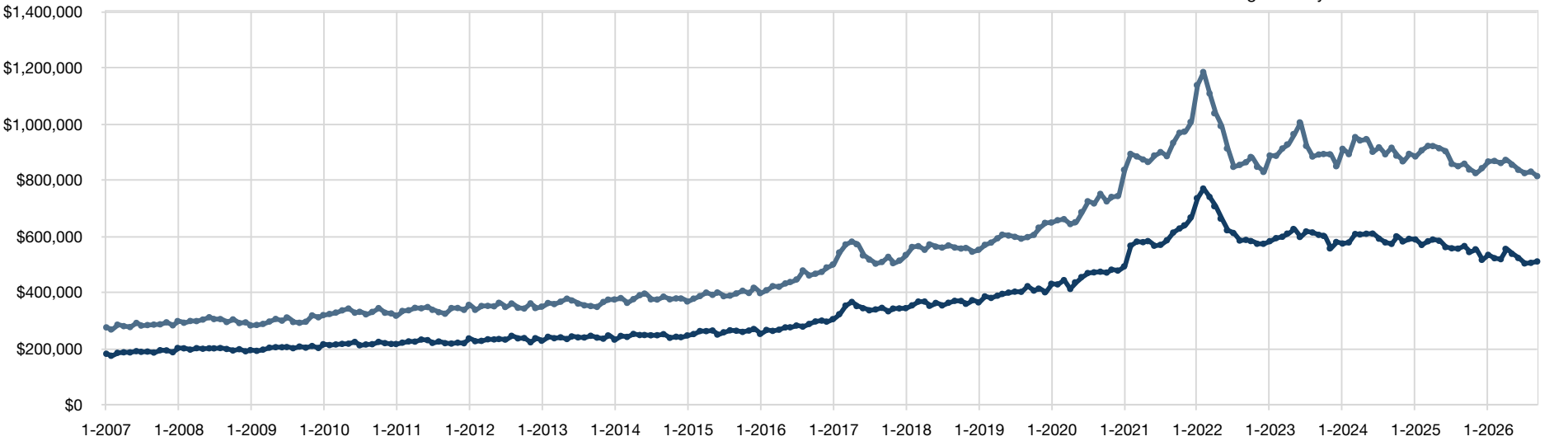
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	\$835,906	- 5.6%	\$541,584	- 9.4%
Nov-2025	\$823,040	- 4.9%	\$551,316	- 4.9%
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	\$859,147	- 6.6%	\$516,145	- 11.0%
Apr-2026	\$870,311	- 5.4%	\$552,831	- 5.7%
May-2026	\$853,098	- 6.4%	\$535,244	- 8.0%
Jun-2026	\$834,884	- 7.4%	\$520,297	- 6.9%
Jul-2026	\$823,044	- 3.9%	\$501,057	- 9.7%
Aug-2026	\$828,609	- 2.3%	\$503,034	- 9.2%
Sep-2026	\$812,433	- 5.2%	\$508,095	- 9.8%
12-Month Avg*	\$841,703	- 5.1%	\$525,736	- 8.5%

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

Historical Average Sales Price by Month



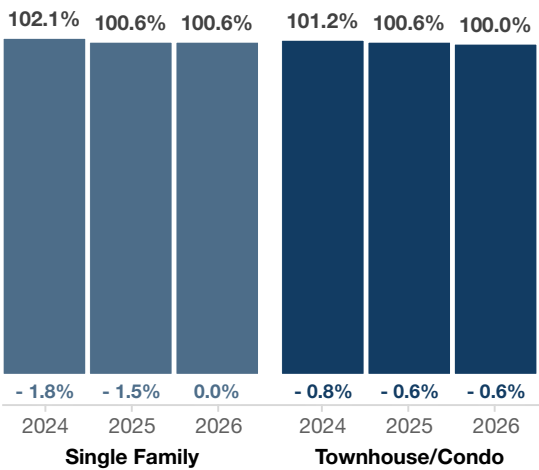
Percent of List Price Received

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.

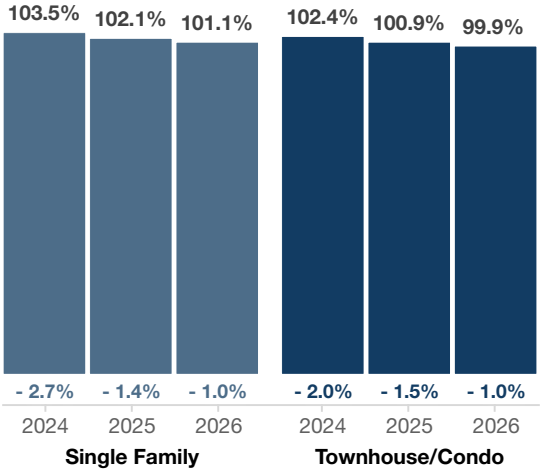


Waterloo Region

September



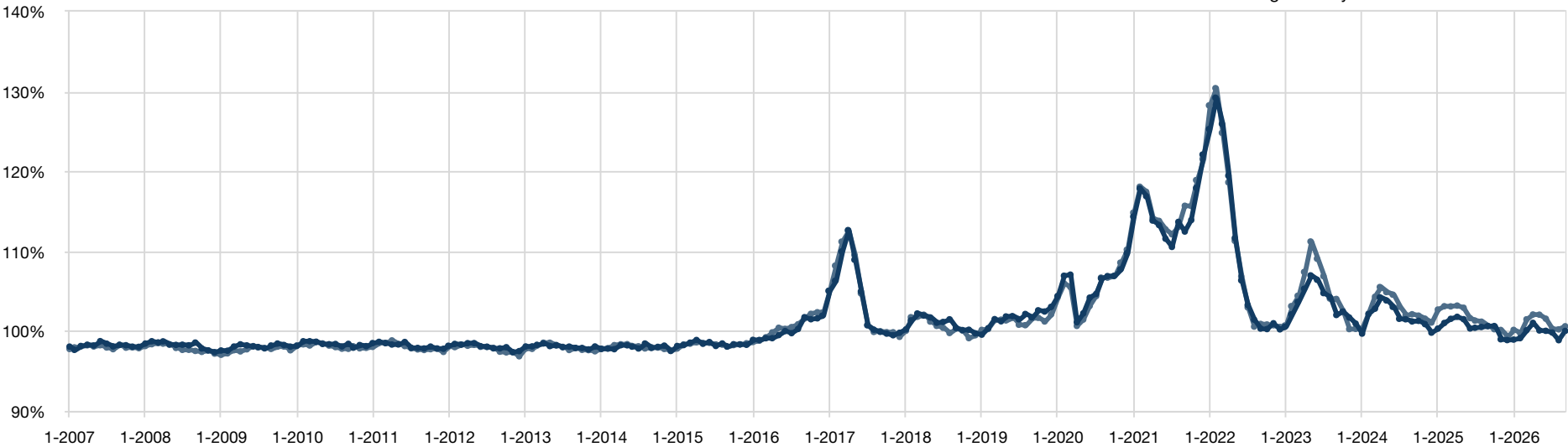
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	100.2%	- 1.7%	100.6%	- 0.7%
Nov-2025	100.1%	- 1.4%	99.0%	- 1.9%
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	102.0%	- 0.9%	100.1%	- 1.4%
Jun-2026	101.5%	- 0.1%	100.0%	- 0.3%
Jul-2026	100.3%	- 1.0%	99.8%	- 0.6%
Aug-2026	100.2%	- 1.0%	98.9%	- 1.6%
Sep-2026	100.6%	0.0%	100.0%	- 0.6%
12-Month Avg*	100.8%	- 1.2%	99.8%	- 1.1%

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

Historical Percent of List Price Received by Month



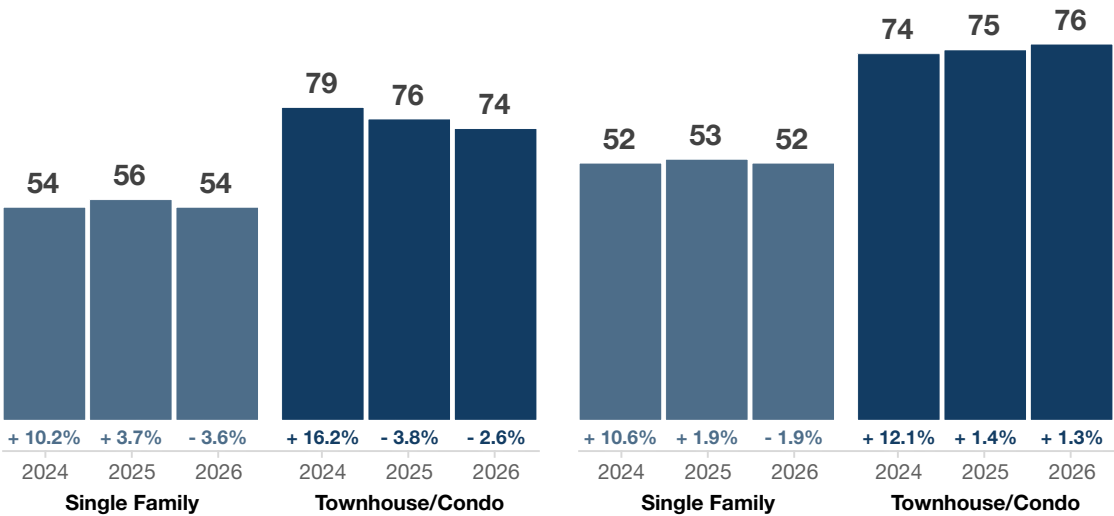
Housing Affordability Index

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.



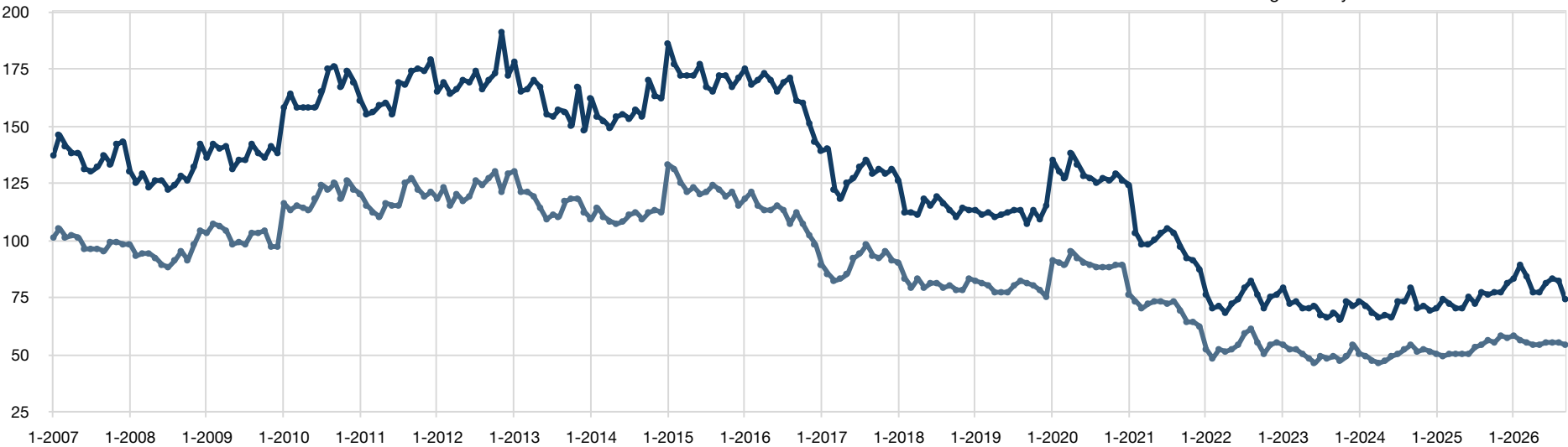
Waterloo Region

September



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2026	55	+ 10.0%	81	+ 8.0%
Jul-2026	55	+ 3.8%	83	+ 15.3%
Aug-2026	55	+ 1.9%	82	+ 6.5%
Sep-2026	54	- 3.6%	74	- 2.6%
12-Month Avg	56	+ 9.8%	80	+ 11.1%

Historical Housing Affordability Index by Month



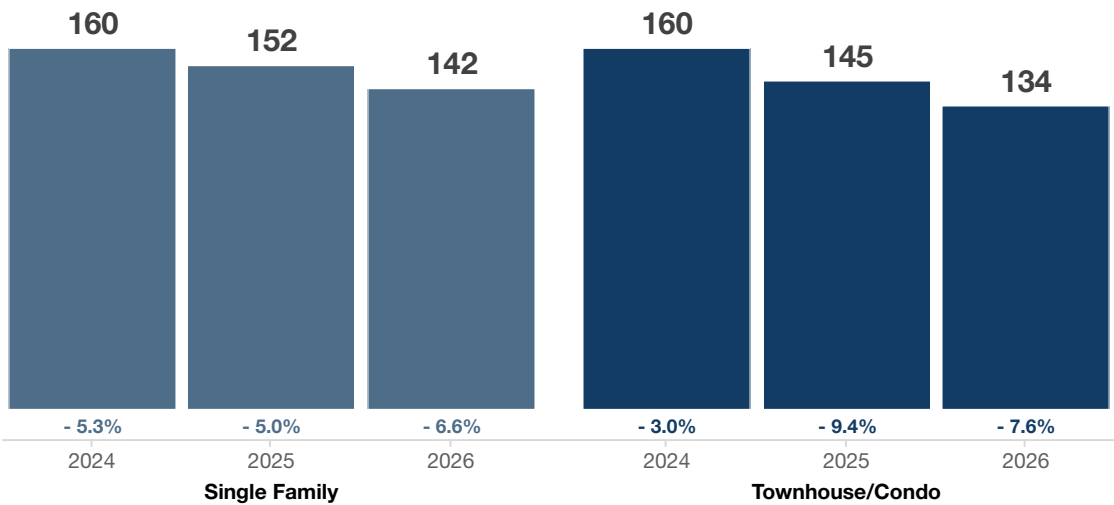
ShowingTime Housing Value Index

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

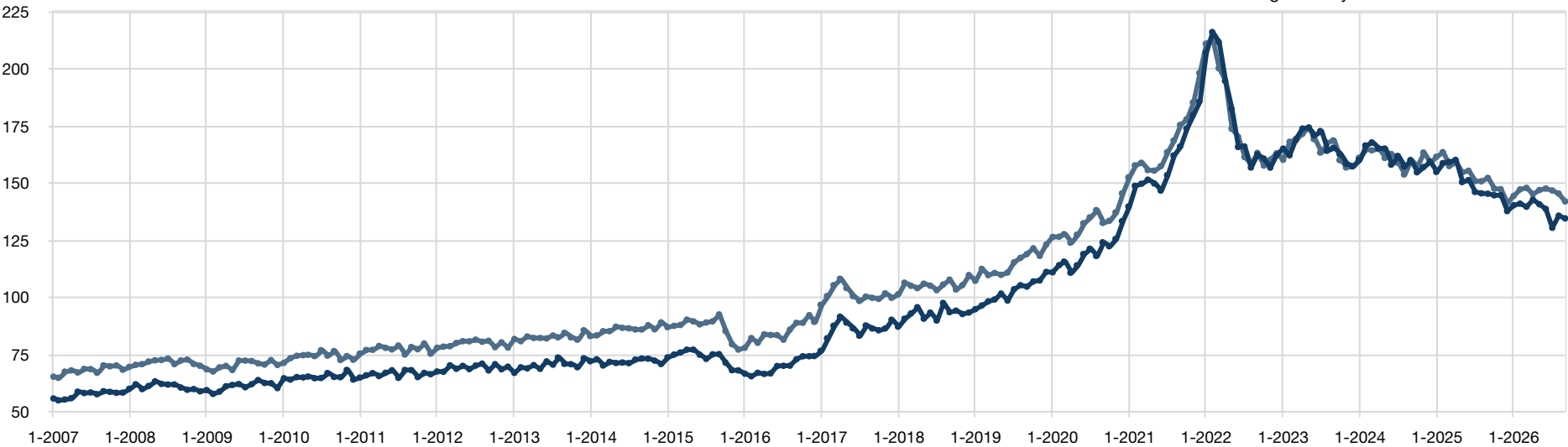
September



Housing Value Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2025	147	- 6.4%	144	- 7.1%
Nov-2025	147	- 9.8%	145	- 7.6%
Dec-2025	141	- 11.3%	138	- 13.2%
Jan-2026	144	- 10.6%	140	- 9.7%
Feb-2026	147	- 9.8%	141	- 11.3%
Mar-2026	148	- 5.7%	139	- 12.6%
Apr-2026	145	- 8.8%	143	- 10.6%
May-2026	147	- 5.2%	141	- 6.0%
Jun-2026	147	- 5.2%	138	- 8.6%
Jul-2026	147	- 2.6%	130	- 11.0%
Aug-2026	145	- 4.0%	136	- 6.2%
Sep-2026	142	- 6.6%	134	- 7.6%
12-Month Avg*	—	—	—	—

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

Historical ShowingTime Housing Value Index by Month



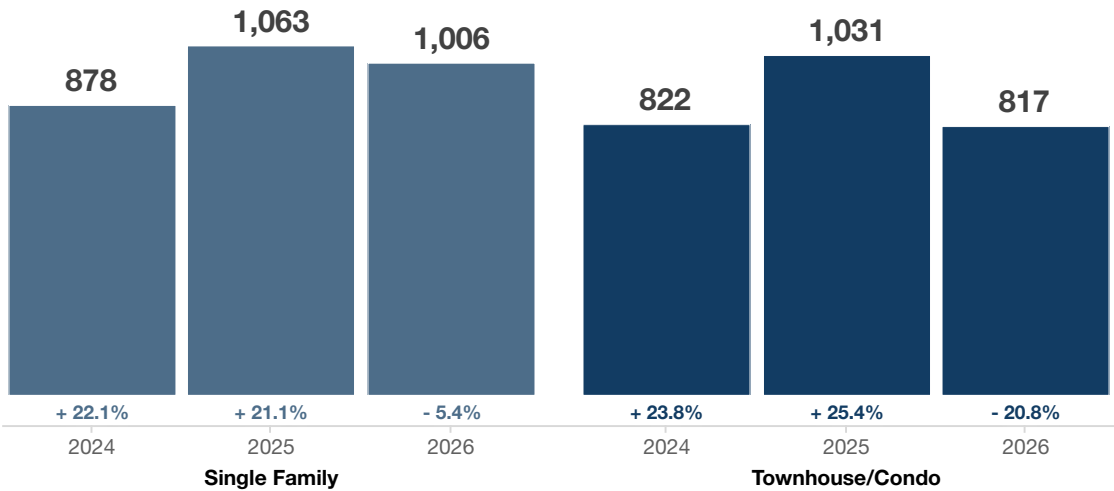
Inventory of Homes for Sale

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



Waterloo Region

September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	707	- 3.8%
Feb-2026	586	- 1.7%	704	- 12.5%
Mar-2026	682	- 7.0%	810	- 13.9%
Apr-2026	860	- 4.6%	969	- 4.5%
May-2026	1,017	- 7.4%	1,006	- 9.6%
Jun-2026	1,056	- 7.4%	1,004	- 5.3%
Jul-2026	1,003	- 7.6%	923	- 11.4%
Aug-2026	882	- 4.5%	820	- 15.3%
Sep-2026	1,006	- 5.4%	817	- 20.8%
12-Month Avg	841	+ 1.9%	858	- 6.3%

Historical Inventory of Homes for Sale by Month



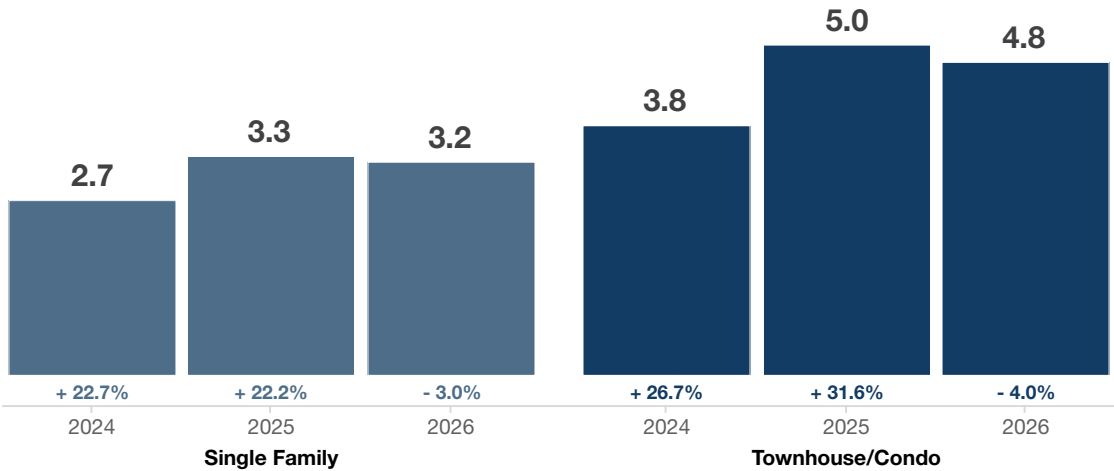
Months Supply of Inventory

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

September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2026	3.3	- 5.7%	5.4	+ 3.8%
Jul-2026	3.2	- 5.9%	5.1	0.0%
Aug-2026	2.8	- 3.4%	4.7	0.0%
Sep-2026	3.2	- 3.0%	4.8	- 4.0%
12-Month Avg*	2.7	+ 5.5%	4.5	+ 4.6%

* Months Supply for all properties from October 2025 through September 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	9-2025	9-2026	% Change	YTD 2025	YTD 2026	% Change
New Listings		1,474	1,230	- 16.6%	11,448	10,131	- 11.5%
Sales		507	409	- 19.3%	4,827	4,458	- 7.6%
Days on Market Until Sale		32	32	0.0%	28	31	+ 10.7%
Median Sales Price		\$700,000	\$675,000	- 3.6%	\$715,000	\$685,000	- 4.2%
Average Sales Price		\$753,579	\$707,514	- 6.1%	\$764,460	\$731,445	- 4.3%
Percent of List Price Received		100.6%	100.4%	- 0.2%	101.6%	100.6%	- 1.0%
Housing Affordability Index		62	60	- 3.2%	60	59	- 1.7%
Housing Value Index		150	139	- 7.3%	—	—	—
Inventory of Homes for Sale		2,094	1,823	- 12.9%	—	—	—
Months Supply of Inventory		4.0	3.8	- 5.0%	—	—	—