Waterfall:

* Each phase of a product’s life cycle takes place in sequence
* The development process tends to be better documented since this methodology places greater emphasis on documentation like requirements and design docs.
* Easier for non-developers to understand

Agile:

* Avoids a linear, sequential approach in favor of an incremental, iterative one
* Allows for changing requirements over time by using [cross-functional teams](http://manifesto.co.uk/scrum-roles-scrum-team/)
* Working software is delivered more quickly and can be delivered frequently at a consistent pace