

Market Trends Report

May 2024

 Property Type

Single Family

 Date Range

June 2021 - May 2024

 Price Range

\$0 - \$999,999,999

 Location





CITY
Fairfield







Judy Michaelis

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Overview

The overview below shows real estate activity from January 2024 to May 2024. You will see data comparisons between May and the previous month, the last three months and May 2023.

Overview	Monthly Trends				
	YTD Avg.	May	April	Feb. - Apr.	May. 2023
New Listings	346	80	103	75	105
Average Sales Price per Square Foot	421	498	448	407	432
Average Days on Market	54	53	43	54	48
Number of Properties for Sale	593	114	149	127	184
Average List Price	\$1,691,392	\$1,792,941	\$1,680,465	\$1,647,164	\$1,823,045
Median List Price	\$1,044,400	\$1,147,000	\$1,099,000	\$1,034,333	\$1,098,500
Average Sales Price	\$1,080,370	\$1,078,166	\$1,283,538	\$1,122,401	\$1,163,505
Median Sales Price	\$839,324	\$846,619	\$875,000	\$848,333	\$975,000
Sales Price / List Price Ratio	101.81%	105.15%	101.87%	101.37%	105.58%
Number of Properties Sold	182	47	51	34	45
Month's Supply of Inventory	3.65	2.43	2.92	4.25	4.09
Absorption Rate	0.3	0.41	0.34	0.26	0.24



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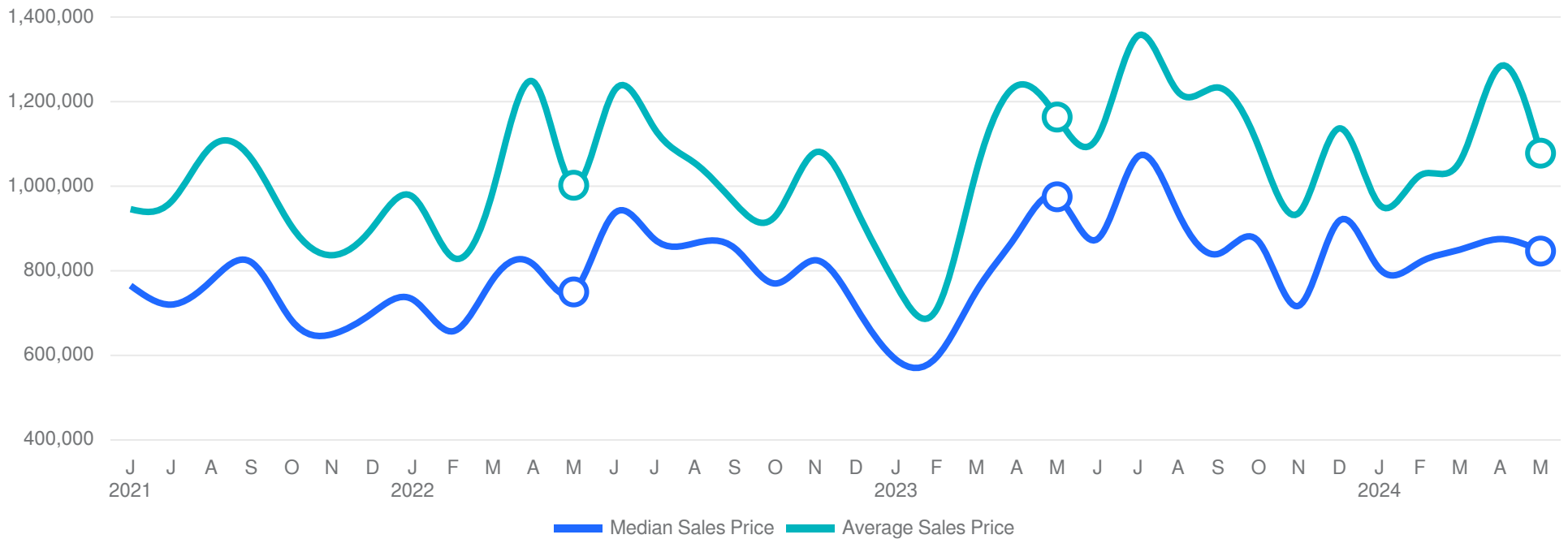
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Average & Median Sales Price

The median sales price in May 2024 was \$846,619, down -3.24% from \$875,000 from the previous month and -13.17% lower than \$975,000 from May 2023. The May 2024 median sales price was at a mid level compared to May 2023 and 2022. The average sales price in May 2024 was \$1,078,166, down -16.00% from \$1,283,538 from the previous month and -7.33% lower than \$1,163,505 from May 2023. The May 2024 average sale price was at a mid level compared to May 2023 and 2022.



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Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The May 2024 sales price/list price ratio was 105.15%, up from 101.87% from the previous month and equal to May 2023.



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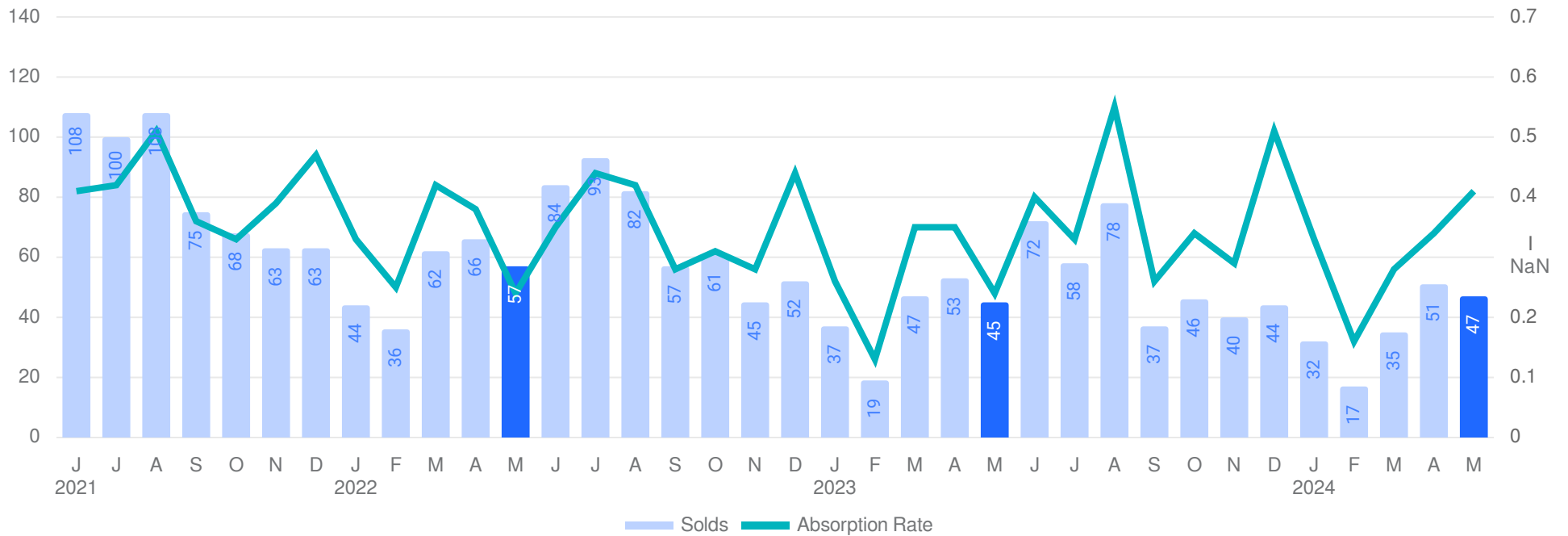
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Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 47, down -7.84% from 51 from the previous month and 4.44% higher than 45 from May 2023. The May 2024 sales were at a mid level compared to May 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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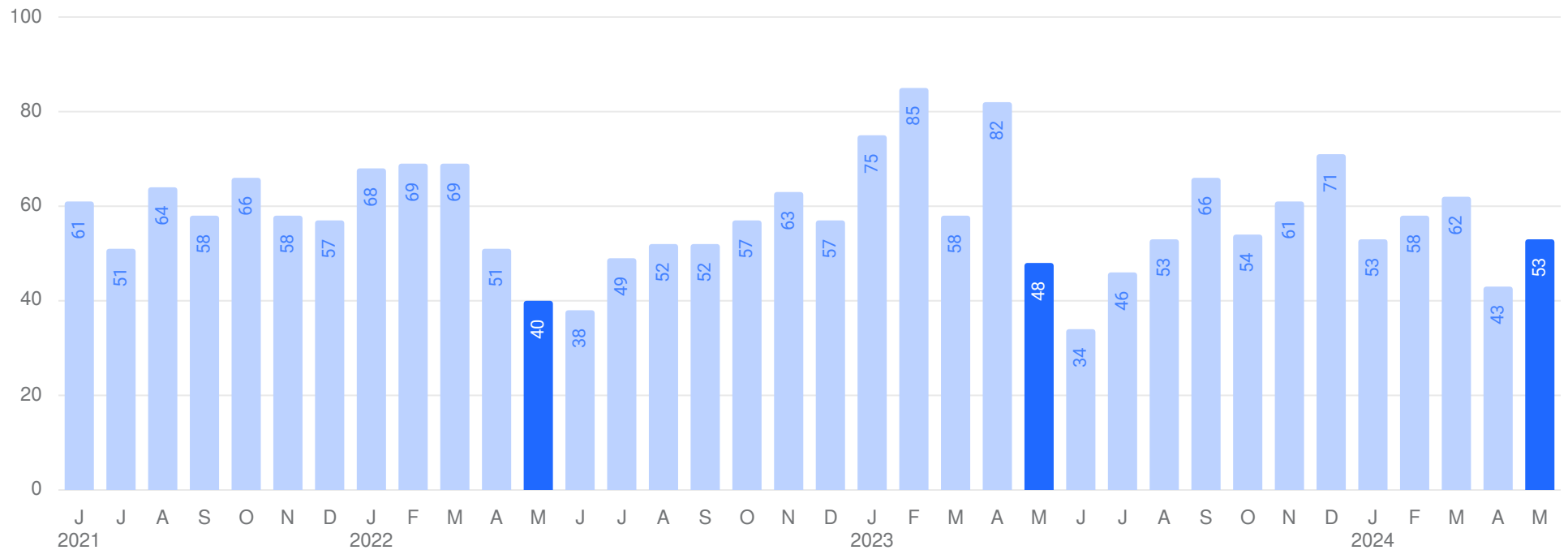
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Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for May 2024 was 53 days, up 23.26% from 43 days from the previous month and 10.42% higher than 48 days from May 2023. The May 2024 DOM was at its highest level compared with May 2023 and 2022.



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Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in May 2024 was \$498, up 11.16% from \$448 from the previous month and 15.28% higher than \$432 from May 2023.



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Inventory & MSI

The number of properties for sale in May 2024 was 114, down -23.49% from 149 from the previous month and -38.04% lower than 184 from May 2023. The May 2024 inventory was at its lowest level compared with May 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The May 2024 MSI of 2.43 months was at its lowest level compared with May 2023 and 2022.



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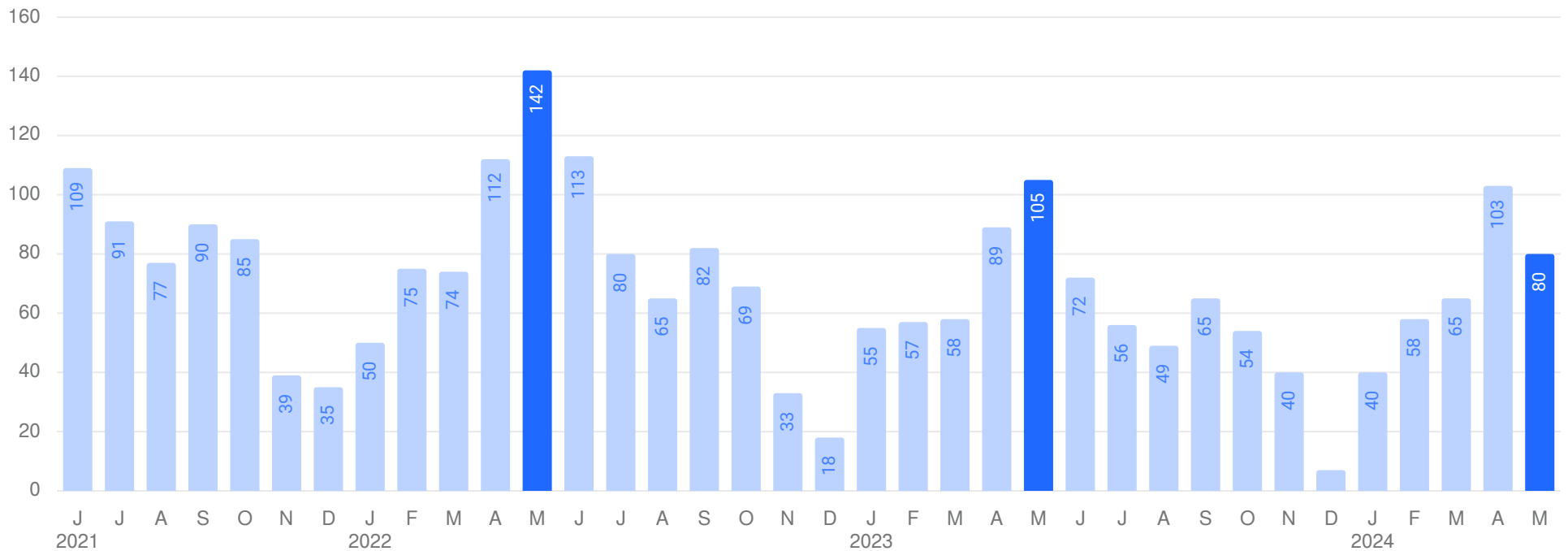
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New Listings

The number of new listings in May 2024 was 80, down -22.33% from 103 from the previous month and -23.81% lower than 105 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.



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