

Market Trends Report

June 2024

 Property Type

Single Family

 Date Range

July 2021 - June 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY
Fairfield






Judy Michaelis

Broker Lic#: 0750642

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Overview

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

Overview	Monthly Trends				
	YTD Avg.	June	May	Mar. - May.	Jun. 2023
New Listings	420	69	84	84	72
Average Sales Price per Square Foot	421	424	494	455	409
Average Days on Market	52	44	50	52	34
Number of Properties for Sale	771	109	157	151	180
Average List Price	\$1,657,602	\$1,758,703	\$1,574,360	\$1,621,224	\$2,023,874
Median List Price	\$1,007,575	\$949,000	\$979,000	\$1,083,817	\$1,164,000
Average Sales Price	\$1,099,236	\$1,187,936	\$1,083,796	\$1,142,002	\$1,115,271
Median Sales Price	\$856,792	\$942,441	\$848,310	\$857,770	\$875,000
Sales Price / List Price Ratio	102.26%	104.61%	105.08%	103.07%	104.96%
Number of Properties Sold	251	66	50	45	72
Month's Supply of Inventory	3.55	1.65	3.14	3.38	2.5
Absorption Rate	0.33	0.61	0.32	0.3	0.4



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Average & Median Sales Price

The median sales price in June 2024 was \$942,441, up 11.10% from \$848,310 from the previous month and 7.71% higher than \$875,000 from June 2023. The June 2024 median sales price was at its highest level compared to June 2023 and 2022. The average sales price in June 2024 was \$1,187,936, up 9.61% from \$1,083,796 from the previous month and 6.52% higher than \$1,115,271 from June 2023. The June 2024 average sale price was at a mid level compared to June 2023 and 2022.



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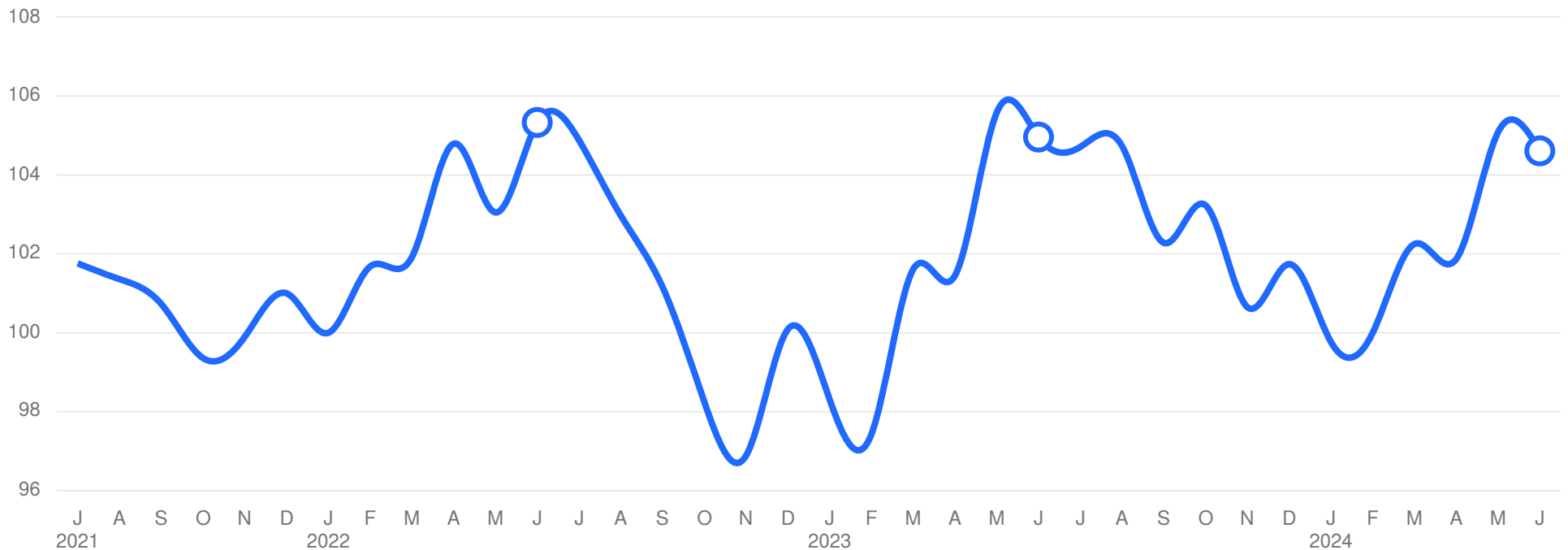
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Sales Price / List Price Ratio

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 June 2024 sales price/list price ratio was 104.61%, equal to the previous month and equal to June 2023.



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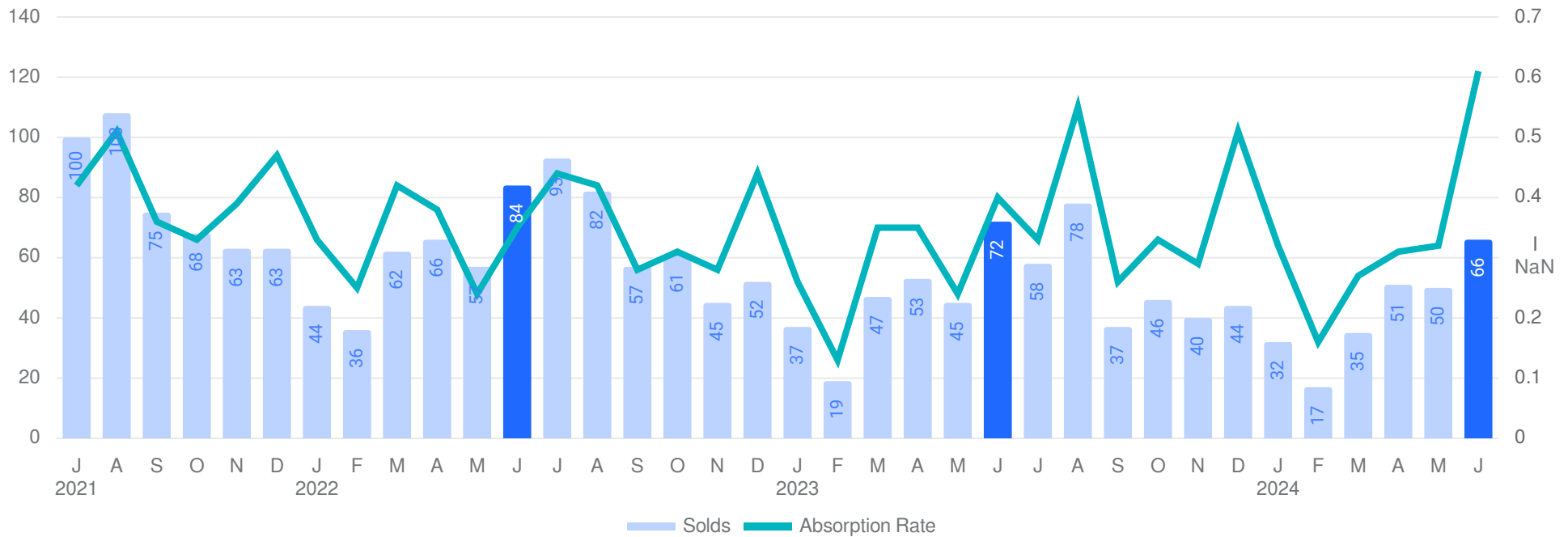
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Number of Properties Sold & Absorption Rate

The number of properties sold in June 2024 was 66, up 32.00% from 50 from the previous month and -8.33% lower than 72 from June 2023. The June 2024 sales were at its lowest level compared to June 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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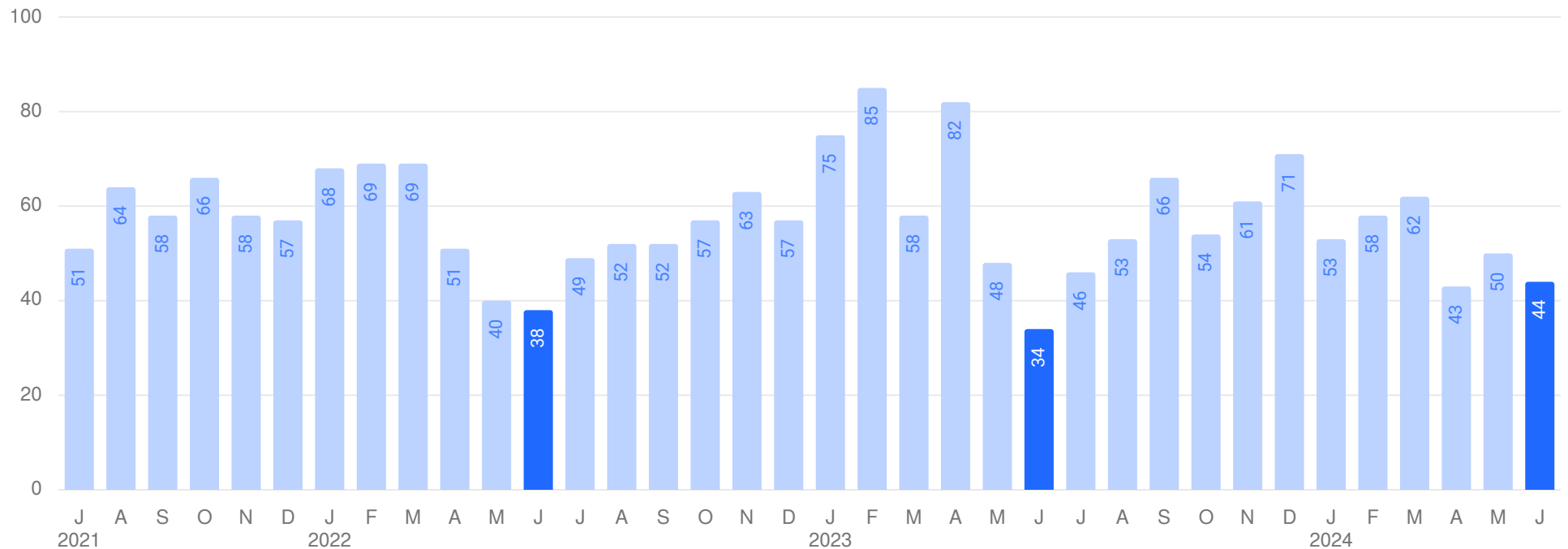
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Average Days on Market

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 June 2024 was 44 days, down -12.00% from 50 days from the previous month and 29.41% higher than 34 days from June 2023. The June 2024 DOM was at its highest level compared with June 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 June 2024 was \$424, down -14.17% from \$494 from the previous month and 3.67% higher than \$409 from June 2023.



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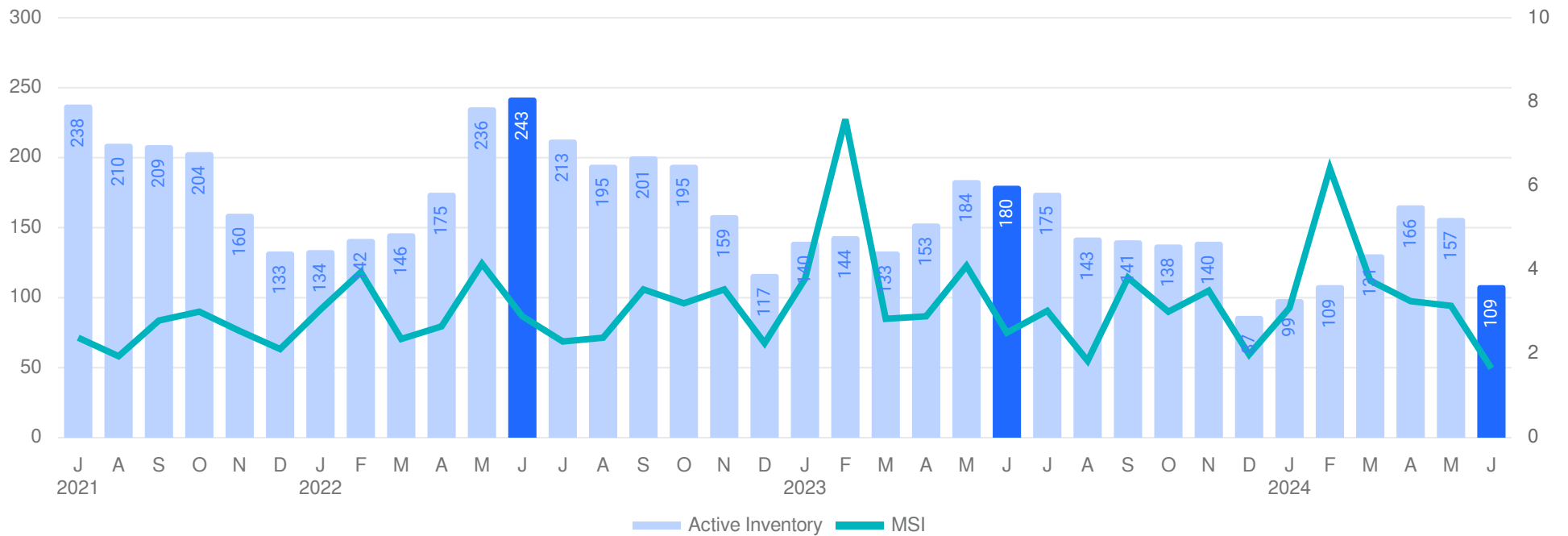
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Inventory & MSI

The number of properties for sale in June 2024 was 109, down -30.57% from 157 from the previous month and -39.44% lower than 180 from June 2023. The June 2024 inventory was at its lowest level compared with June 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The June 2024 MSI of 1.65 months was at its lowest level compared with June 2023 and 2022.



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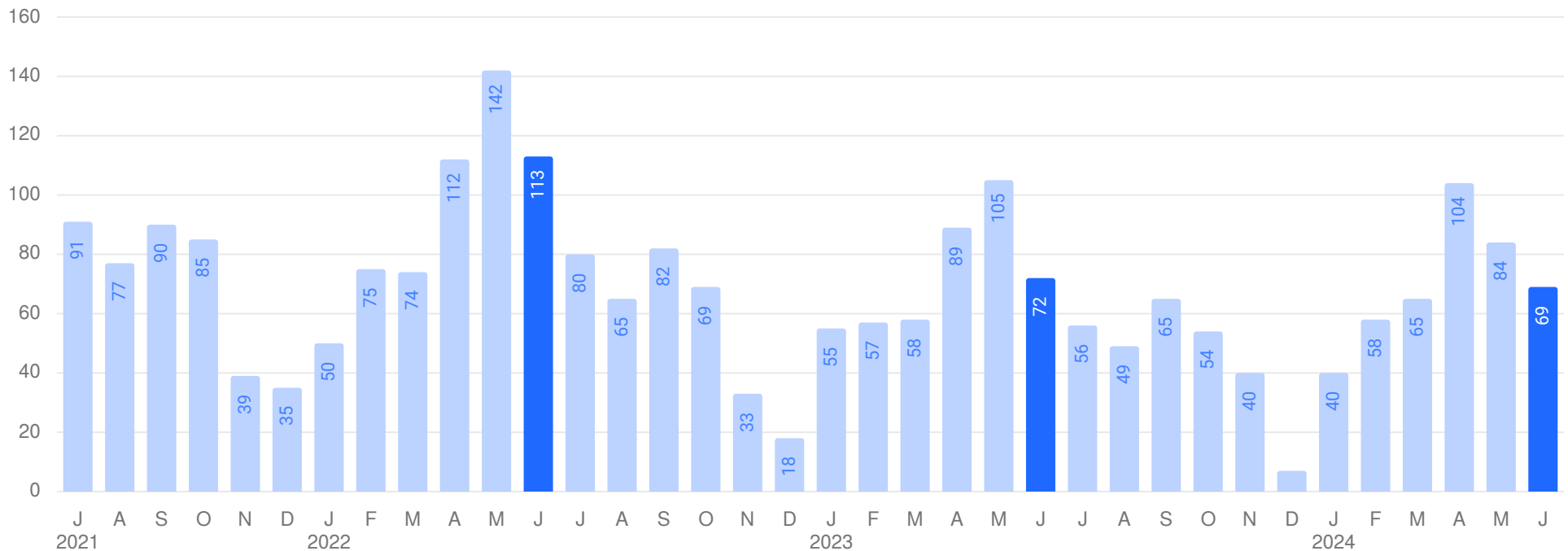
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New Listings

The number of new listings in June 2024 was 69, down -17.86% from 84 from the previous month and -4.17% lower than 72 from June 2023. The June 2024 listings were at its lowest level compared to June 2023 and 2022.



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