

# Market Trends Report

## July 2024

 Property Type

Single Family

 Date Range

August 2021 - July 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
Fairfield






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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	July	June	Apr. - Jun.	Jul. 2023
New Listings	499	75	73	87	56
Average Sales Price per Square Foot	427	466	422	455	533
Average Days on Market	50	39	43	45	46
Number of Properties for Sale	932	123	145	157	175
Average List Price	\$1,668,935	\$1,907,946	\$1,605,122	\$1,595,592	\$1,738,039
Median List Price	\$1,005,207	\$925,000	\$999,000	\$1,022,150	\$950,000
Average Sales Price	\$1,134,946	\$1,358,053	\$1,179,086	\$1,182,140	\$1,355,407
Median Sales Price	\$903,259	\$1,187,500	\$937,000	\$886,770	\$1,069,500
Sales Price / List Price Ratio	102.32%	102.73%	104.53%	103.83%	104.71%
Number of Properties Sold	320	68	67	56	58
Month's Supply of Inventory	3.38	1.81	2.16	2.86	3.02
Absorption Rate	0.34	0.55	0.46	0.36	0.33



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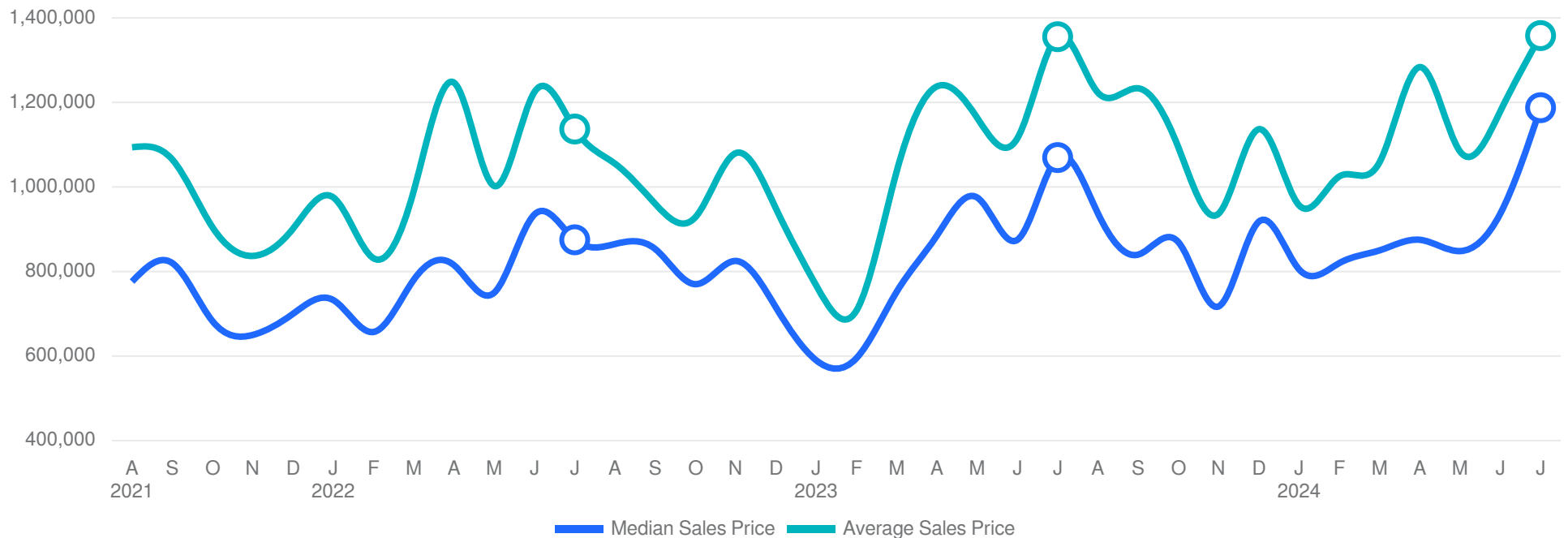
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## Average & Median Sales Price

The median sales price in July 2024 was \$1,187,500, up 26.73% from \$937,000 from the previous month and 11.03% higher than \$1,069,500 from July 2023. The July 2024 median sales price was at its highest level compared to July 2023 and 2022. The average sales price in July 2024 was \$1,358,053, up 15.18% from \$1,179,086 from the previous month and equal to July 2023. The July 2024 average sale price was at its highest level compared to July 2023 and 2022.



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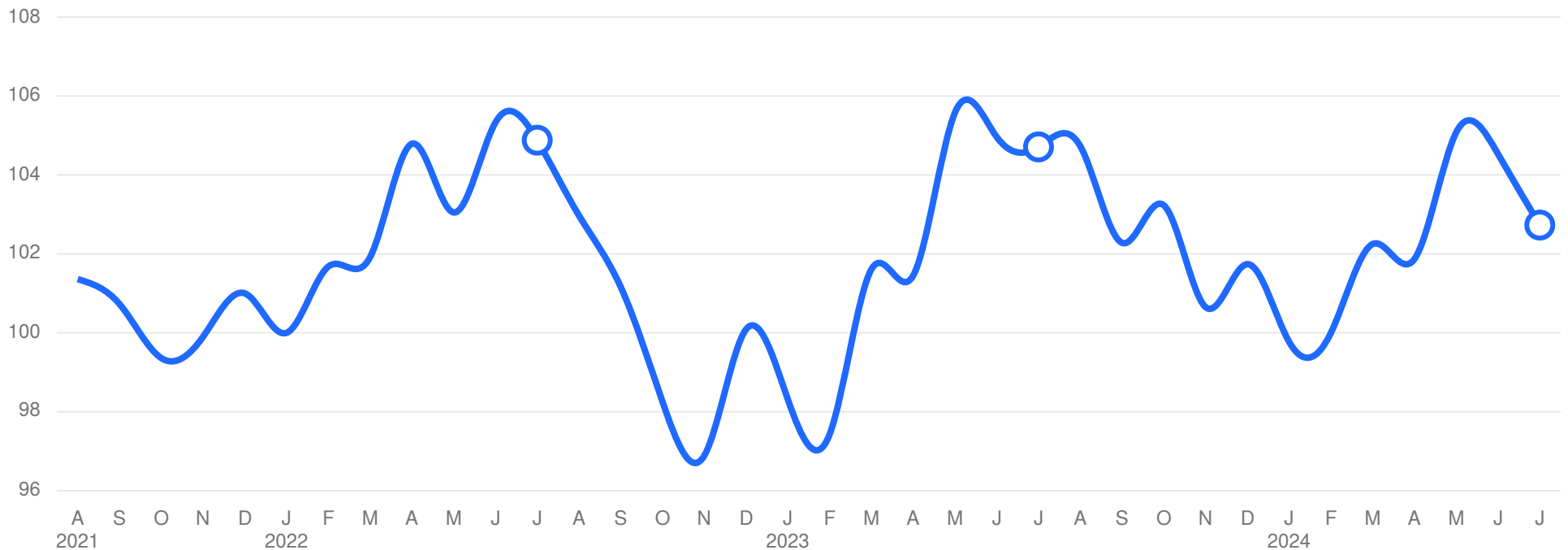
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## Sales Price / List Price Ratio

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 July 2024 sales price/list price ratio was 102.73%, down from 104.53% from the previous month and down from 104.71% from July 2023.



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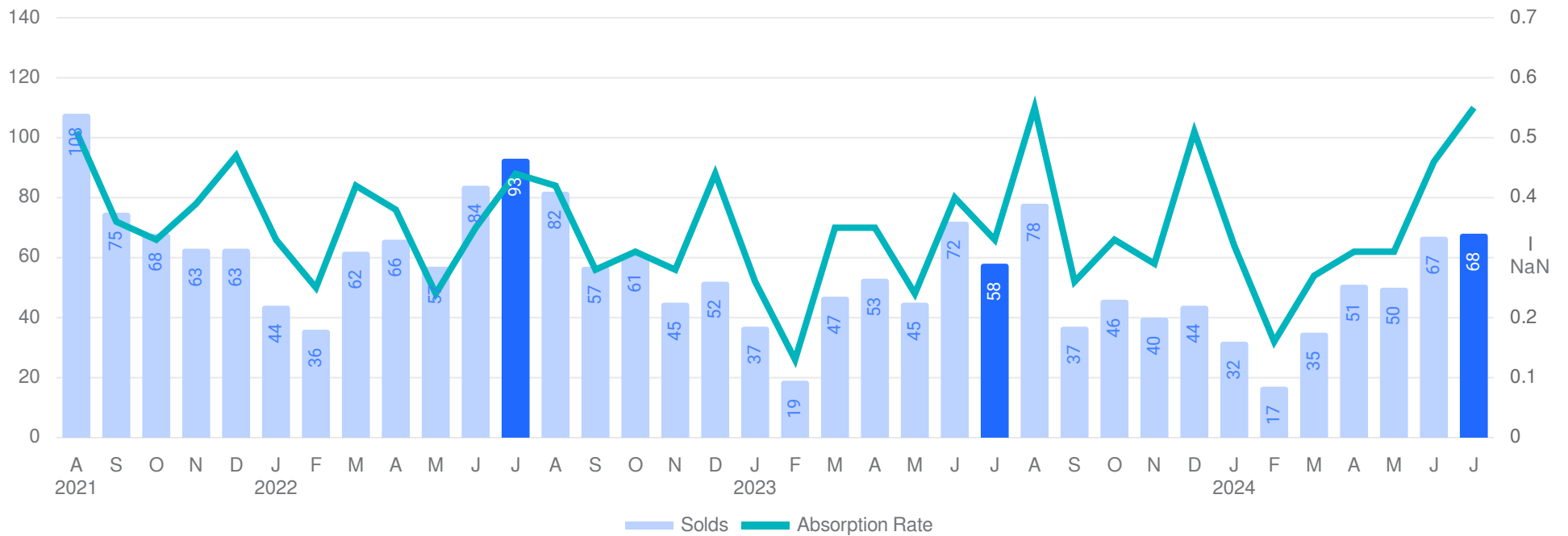
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## Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 68, up 1.49% from 67 from the previous month and 17.24% higher than 58 from July 2023. The July 2024 sales were at a mid level compared to July 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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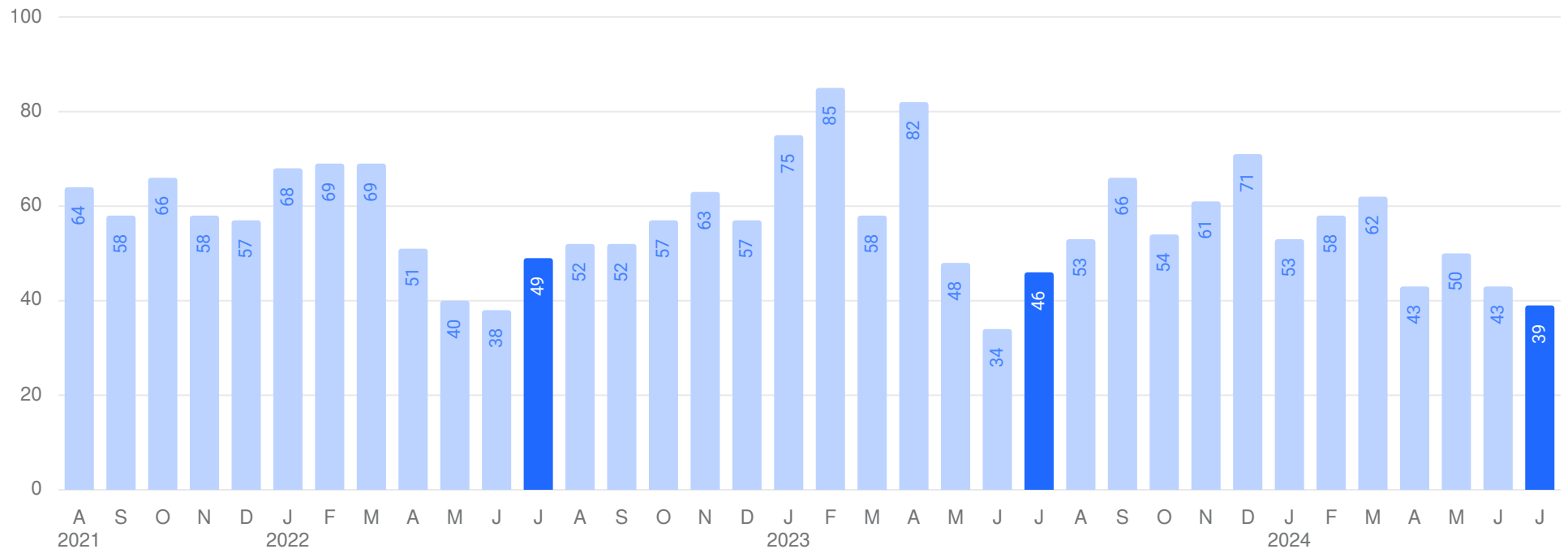
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## Average Days on Market

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 July 2024 was 39 days, down -9.30% from 43 days from the previous month and -15.22% lower than 46 days from July 2023. The July 2024 DOM was at its lowest level compared with July 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 July 2024 was \$466, up 10.43% from \$422 from the previous month and -12.57% lower than \$533 from July 2023.



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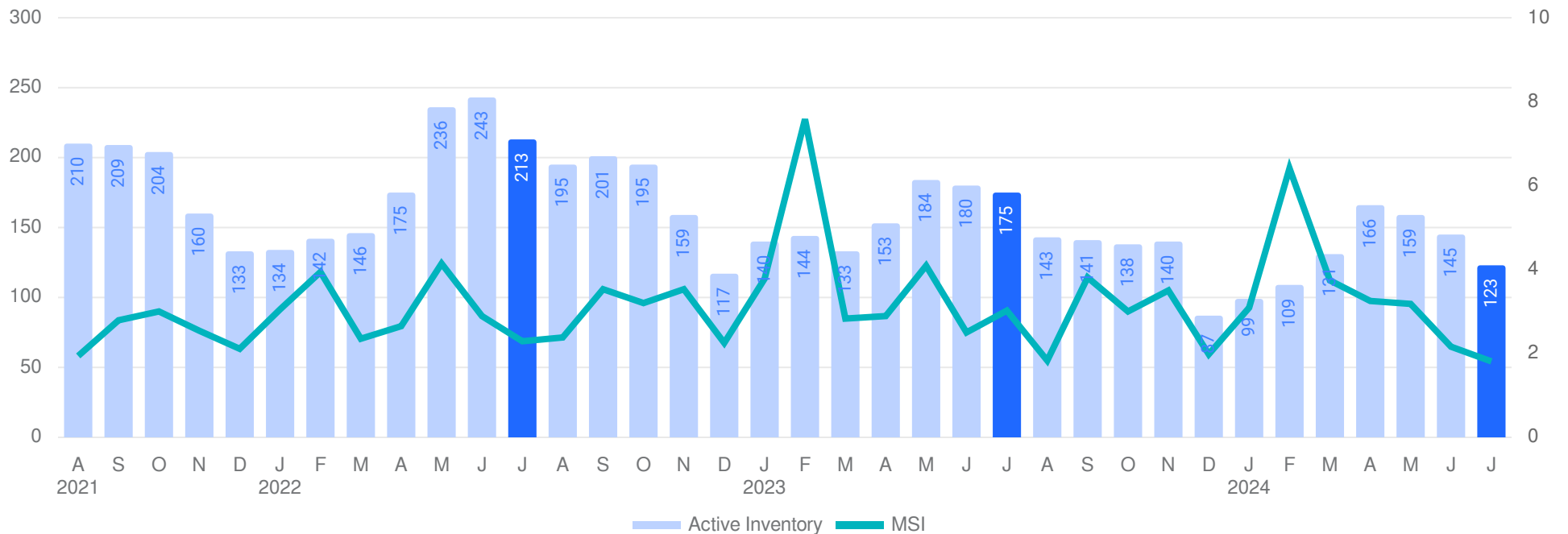
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## Inventory & MSI

The number of properties for sale in July 2024 was 123, down -15.17% from 145 from the previous month and -29.71% lower than 175 from July 2023. The July 2024 inventory was at its lowest level compared with July 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2024 MSI of 1.81 months was at its lowest level compared with July 2023 and 2022.



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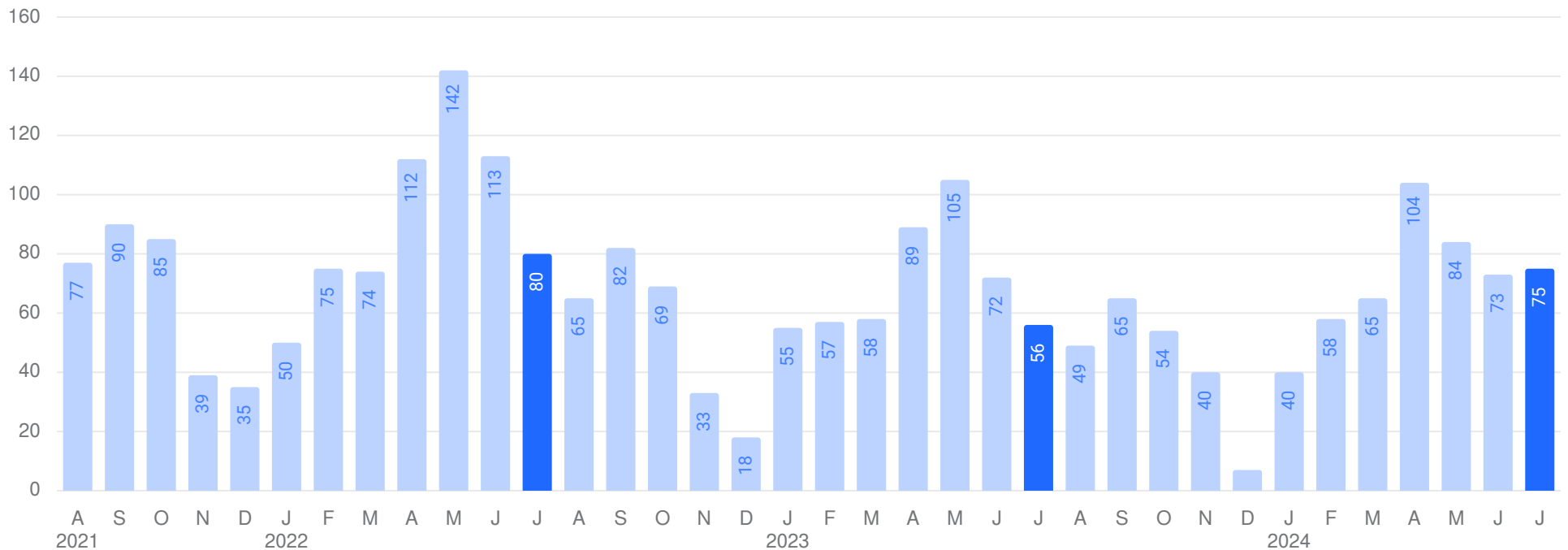
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## New Listings

The number of new listings in July 2024 was 75, up 2.74% from 73 from the previous month and 33.93% higher than 56 from July 2023. The July 2024 listings were at a mid level compared to July 2023 and 2022.



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