

Market Trends Report

November 2024

 **Property Type**

Single Family

 **Date Range**

December 2021 - November 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 November 2024. You will see data comparisons between November and the previous month, the last three months and November 2023.

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2023
New Listings	733	35	55	65	40
Average Sales Price per Square Foot	432	440	418	433	398
Average Days on Market	50	51	46	49	61
Number of Properties for Sale	1544	86	140	153	141
Average List Price	\$1,666,426	\$1,819,202	\$1,609,123	\$1,688,786	\$1,564,490
Median List Price	\$979,286	\$887,000	\$899,700	\$932,733	\$875,000
Average Sales Price	\$1,141,793	\$1,094,988	\$969,440	\$1,175,678	\$936,992
Median Sales Price	\$902,255	\$879,000	\$828,000	\$908,500	\$717,500
Sales Price / List Price Ratio	102.19%	101.88%	102.82%	102.02%	100.65%
Number of Properties Sold	515	41	41	50	40
Month's Supply of Inventory	3.29	2.1	3.41	3.15	3.52
Absorption Rate	0.33	0.48	0.29	0.32	0.28



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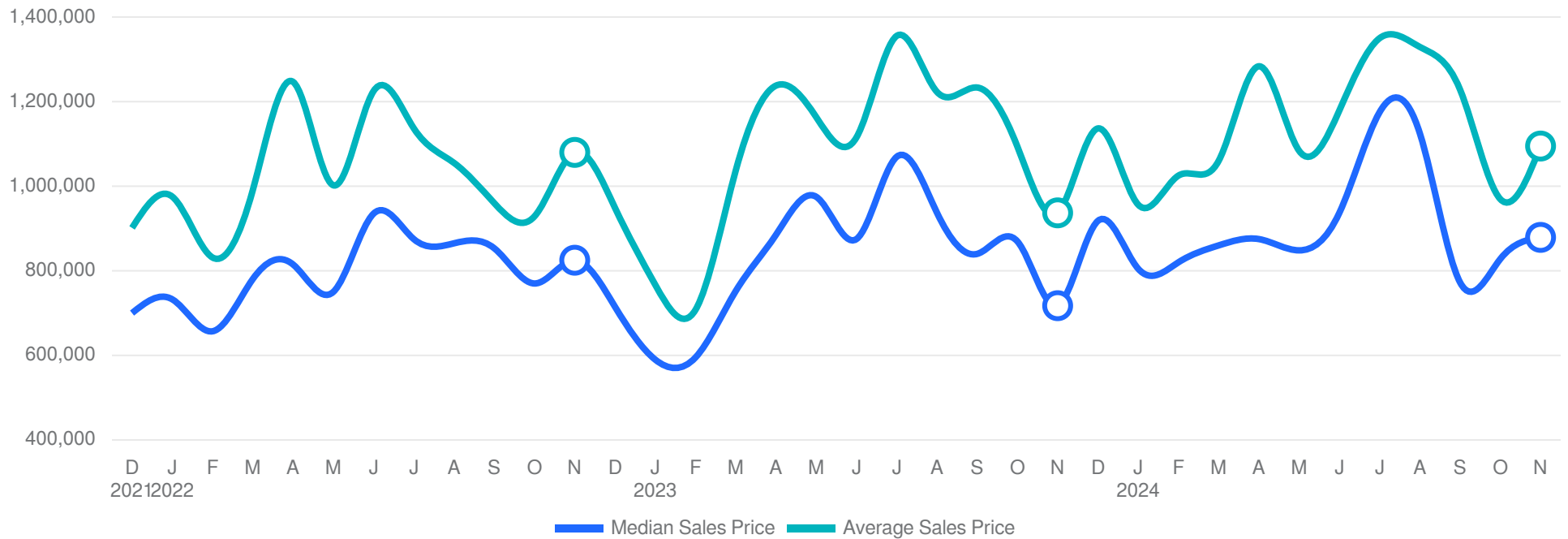
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Average & Median Sales Price

The median sales price in November 2024 was \$879,000, up 6.16% from \$828,000 from the previous month and 22.51% higher than \$717,500 from November 2023. The November 2024 median sales price was at its highest level compared to November 2023 and 2022. The average sales price in November 2024 was \$1,094,988, up 12.95% from \$969,440 from the previous month and 16.86% higher than \$936,992 from November 2023. The November 2024 average sale price was at its highest level compared to November 2023 and 2022.



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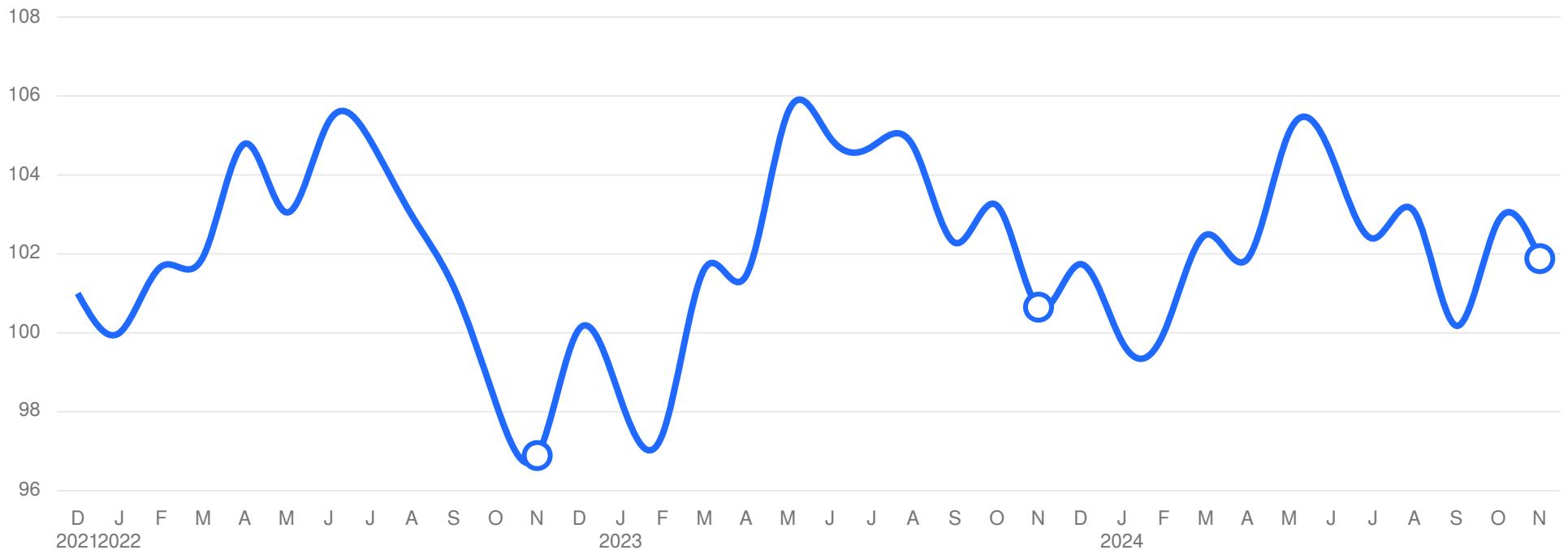
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Sales Price / List Price Ratio

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 November 2024 sales price/list price ratio was 101.88%, equal to the previous month and up from 100.65% from November 2023.





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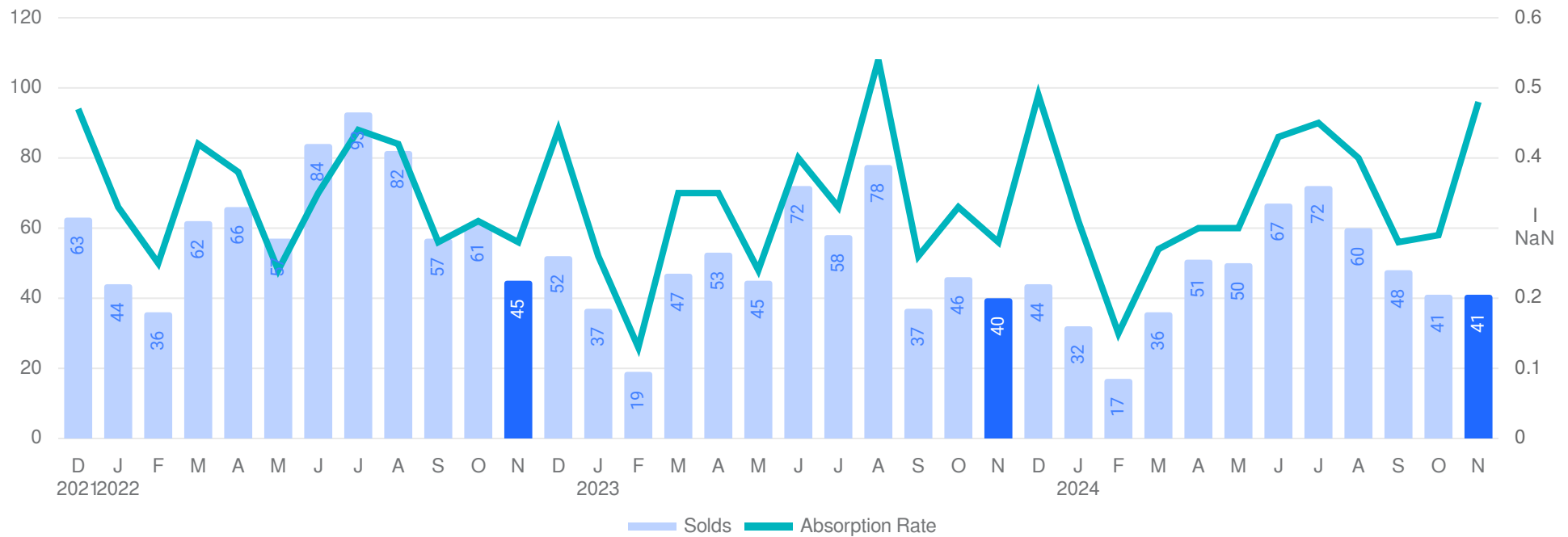
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2024 was 41, equal to the previous month and 2.50% higher than 40 from November 2023. The November 2024 sales were at a mid level compared to November 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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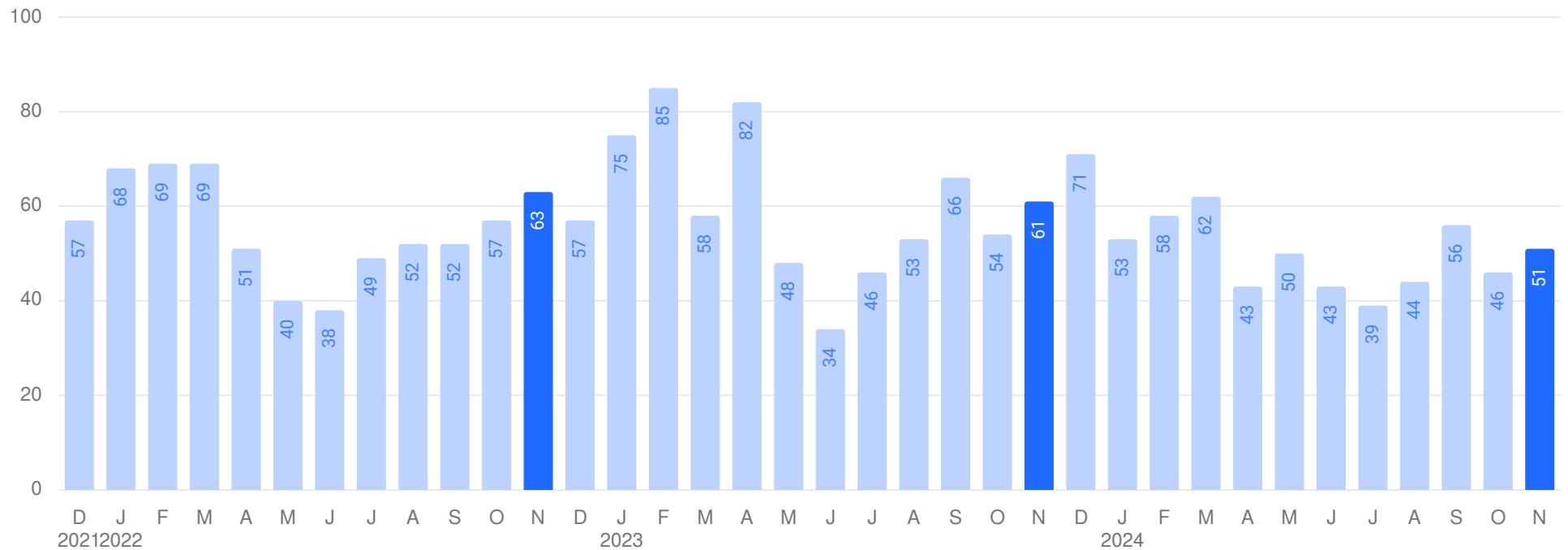
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Average Days on Market

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 November 2024 was 51 days, up 10.87% from 46 days from the previous month and -16.39% lower than 61 days from November 2023. The November 2024 DOM was at its lowest level compared with November 2023 and 2022.



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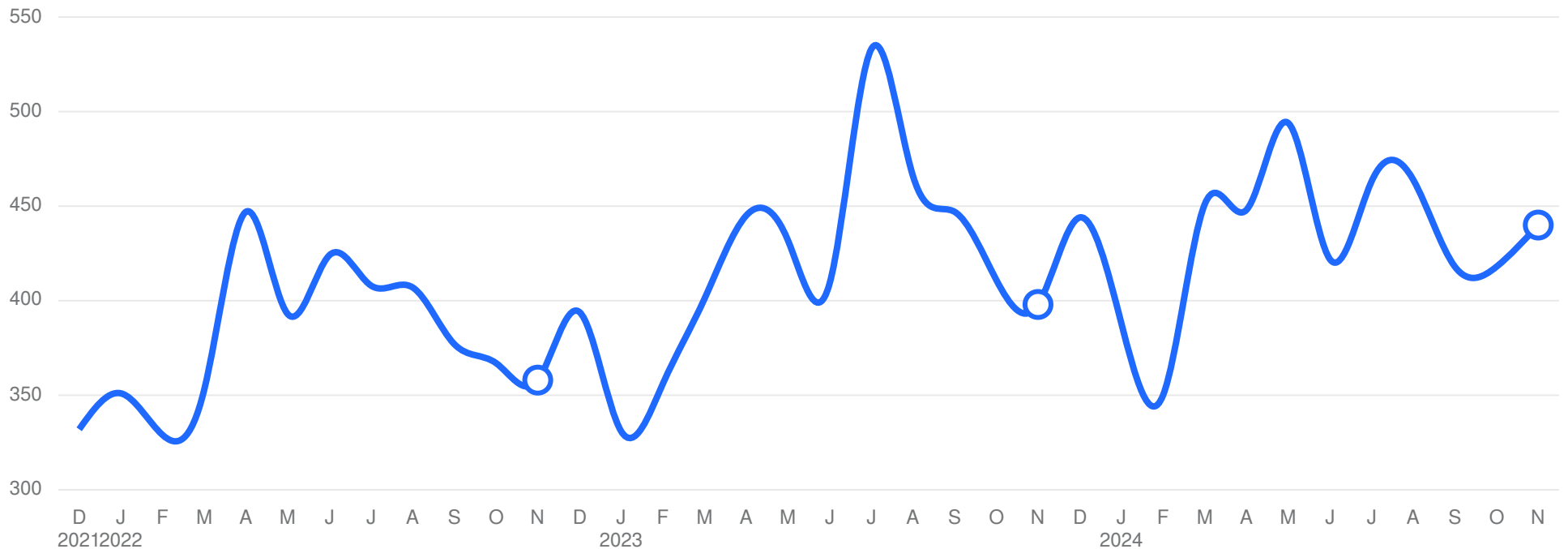
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Average Sales Price per Square Foot

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 November 2024 was \$440, up 5.26% from \$418 from the previous month and 10.55% higher than \$398 from November 2023.



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Inventory & MSI

The number of properties for sale in November 2024 was 86, down -38.57% from 140 from the previous month and -39.01% lower than 141 from November 2023. The November 2024 inventory was at its lowest level compared with November 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2024 MSI of 2.1 months was at its lowest level compared with November 2023 and 2022.



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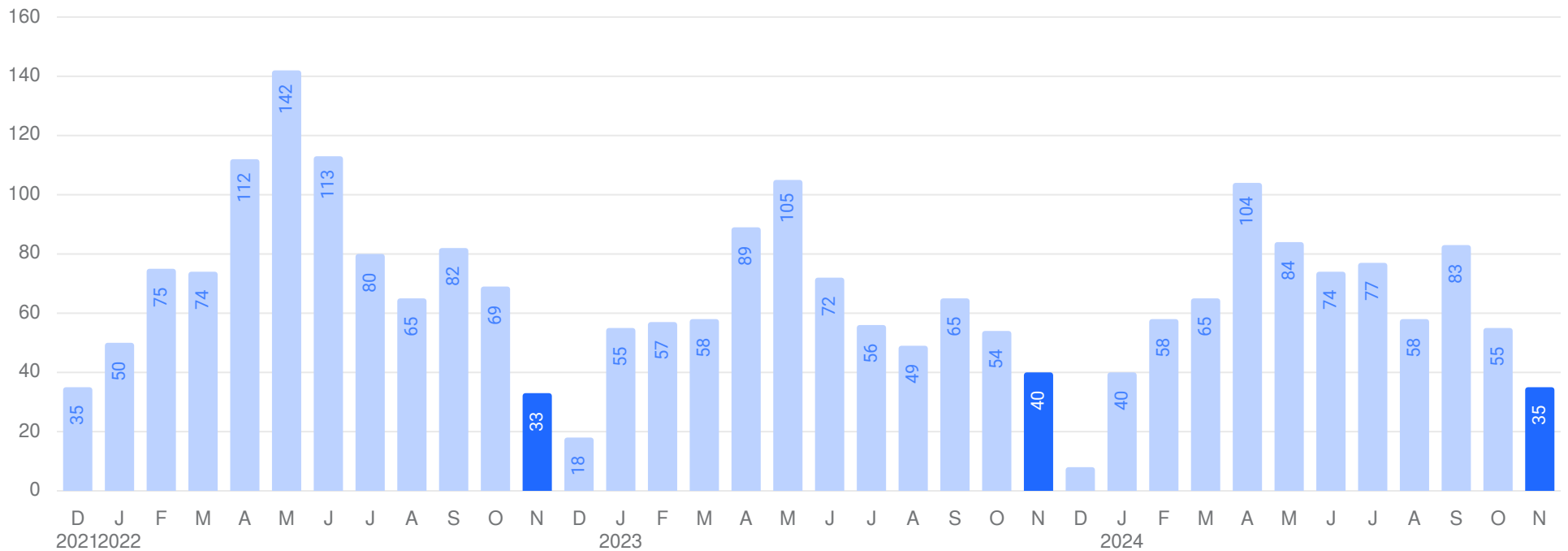
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New Listings

The number of new listings in November 2024 was 35, down -36.36% from 55 from the previous month and -12.50% lower than 40 from November 2023. The November 2024 listings were at a mid level compared to November 2023 and 2022.



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