

Market Trends Report

December 2024

 Property Type

Single Family

 Date Range

January 2022 - December 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 December 2024. You will see data comparisons between December and the previous month, the last three months and December 2023.

Overview	YTD Avg.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2023
New Listings	746	12	36	58	8
Average Sales Price per Square Foot	433	448	437	424	444
Average Days on Market	51	61	52	51	71
Number of Properties for Sale	1663	69	119	149	89
Average List Price	\$1,673,401	\$2,005,251	\$1,625,681	\$1,623,097	\$1,747,077
Median List Price	\$993,121	\$1,175,000	\$875,000	\$909,000	\$949,000
Average Sales Price	\$1,159,061	\$1,359,841	\$1,084,155	\$1,093,959	\$1,136,597
Median Sales Price	\$900,484	\$885,000	\$875,000	\$825,167	\$918,000
Sales Price / List Price Ratio	102.12%	101.58%	101.69%	101.56%	101.74%
Number of Properties Sold	578	62	42	44	44
Month's Supply of Inventory	3.2	1.11	2.83	3.4	2.02
Absorption Rate	0.37	0.9	0.35	0.3	0.49



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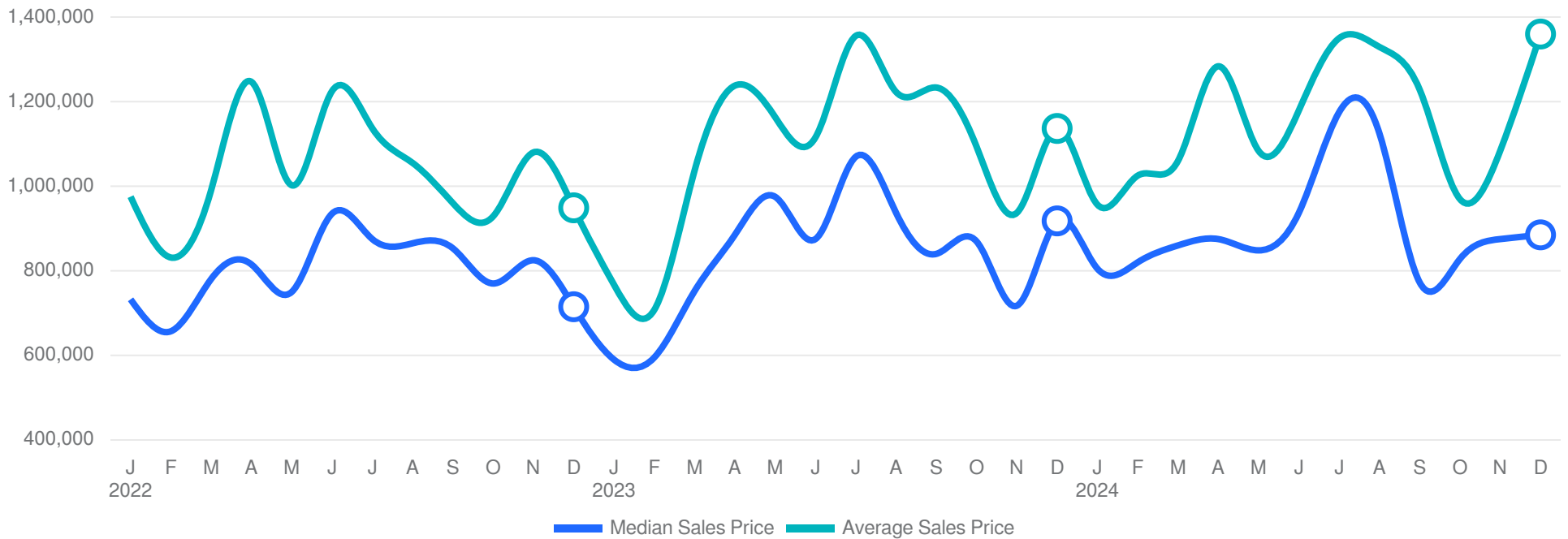
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Average & Median Sales Price

The median sales price in December 2024 was \$885,000, up 1.14% from \$875,000 from the previous month and -3.59% lower than \$918,000 from December 2023. The December 2024 median sales price was at a mid level compared to December 2023 and 2022. The average sales price in December 2024 was \$1,359,841, up 25.43% from \$1,084,155 from the previous month and 19.64% higher than \$1,136,597 from December 2023. The December 2024 average sale price was at its highest level compared to December 2023 and 2022.



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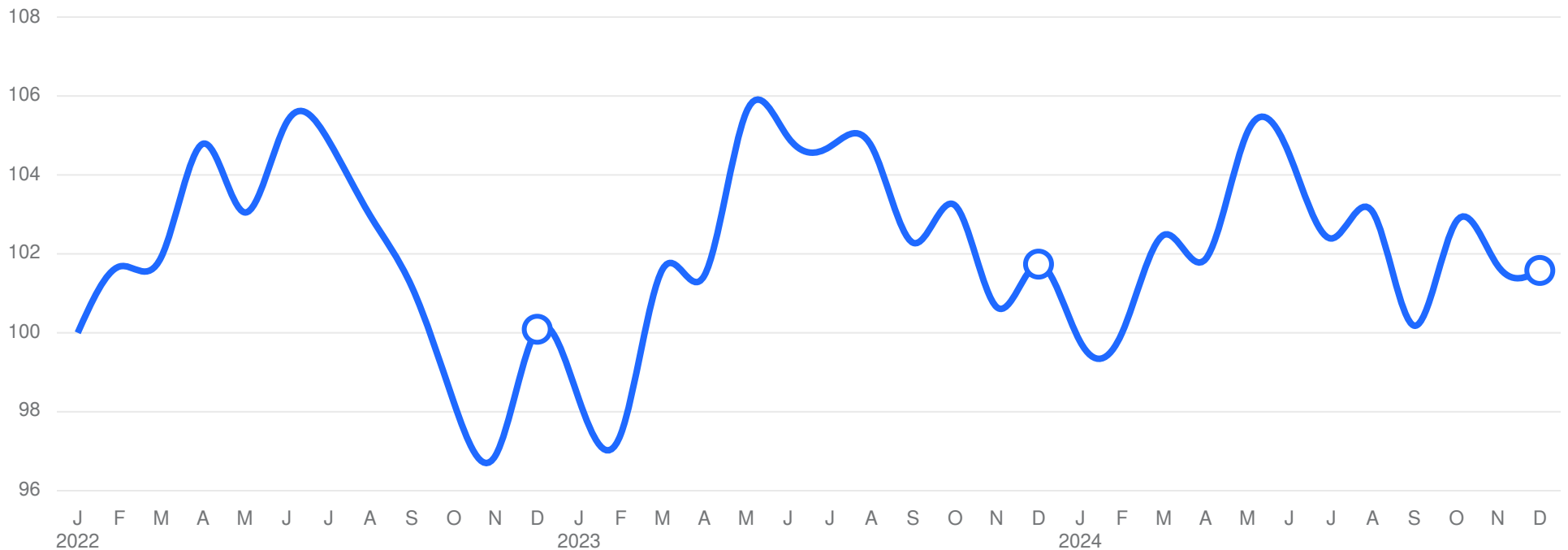
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Sales Price / List Price Ratio

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 December 2024 sales price/list price ratio was 101.58%, equal to the previous month and equal to December 2023.



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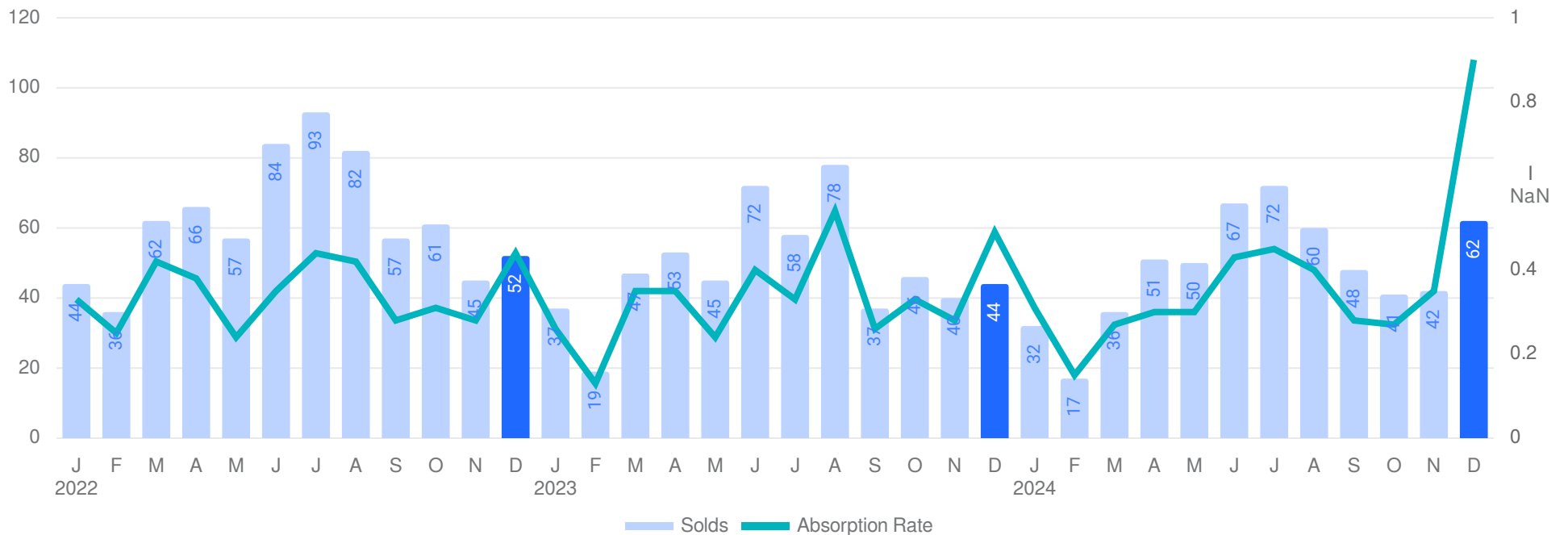
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2024 was 62, up 47.62% from 42 from the previous month and 40.91% higher than 44 from December 2023. The December 2024 sales were at its highest level compared to December 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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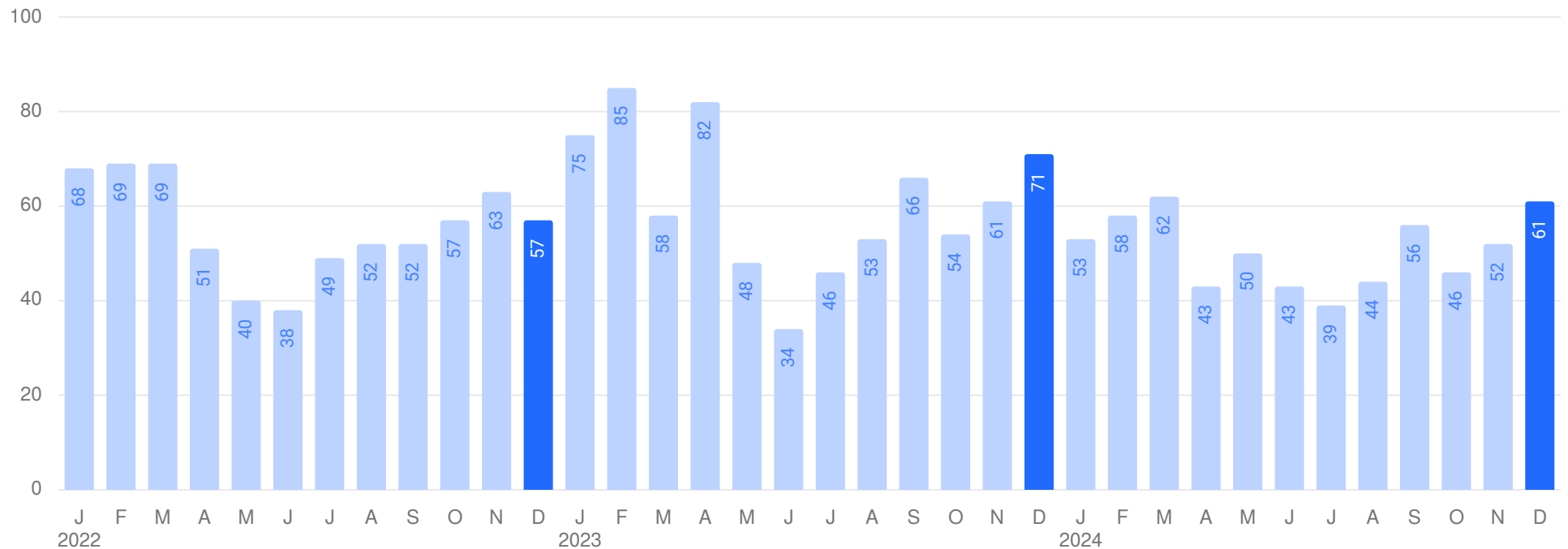
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Average Days on Market

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 December 2024 was 61 days, up 17.31% from 52 days from the previous month and -14.08% lower than 71 days from December 2023. The December 2024 DOM was at a mid level compared with December 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 December 2024 was \$448, up 2.52% from \$437 from the previous month and equal to December 2023.



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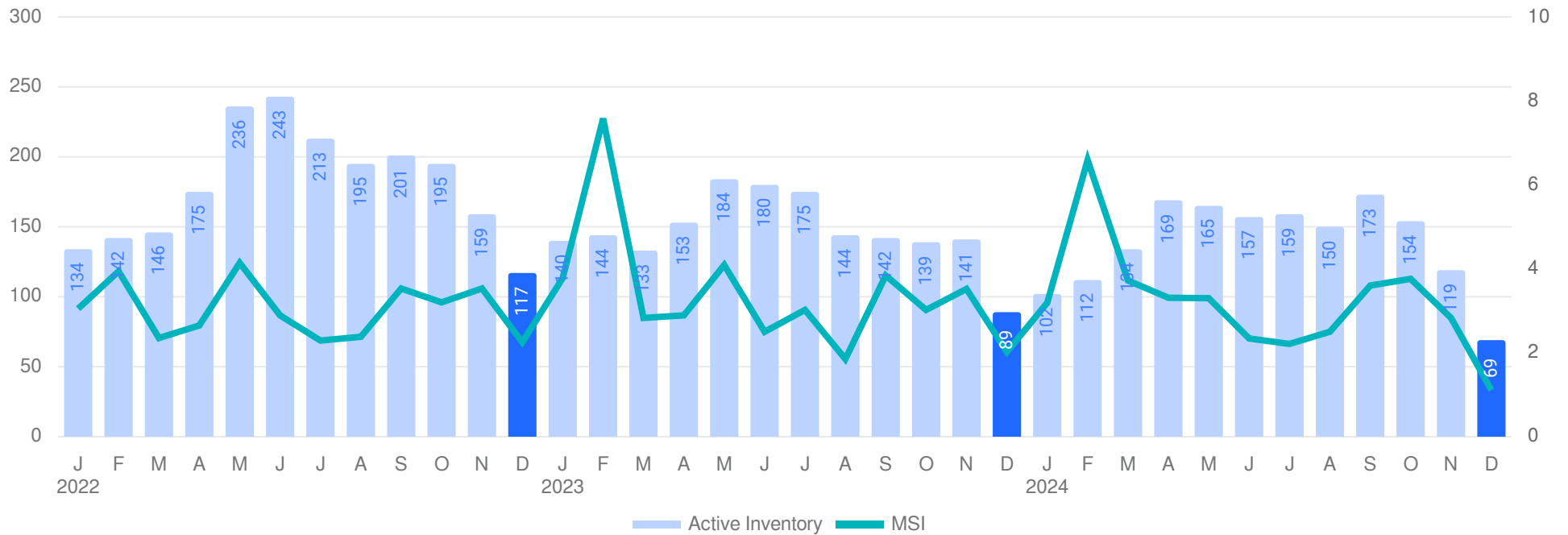
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Inventory & MSI

The number of properties for sale in December 2024 was 69, down -42.02% from 119 from the previous month and -22.47% lower than 89 from December 2023. The December 2024 inventory was at its lowest level compared with December 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2024 MSI of 1.11 months was at its lowest level compared with December 2023 and 2022.



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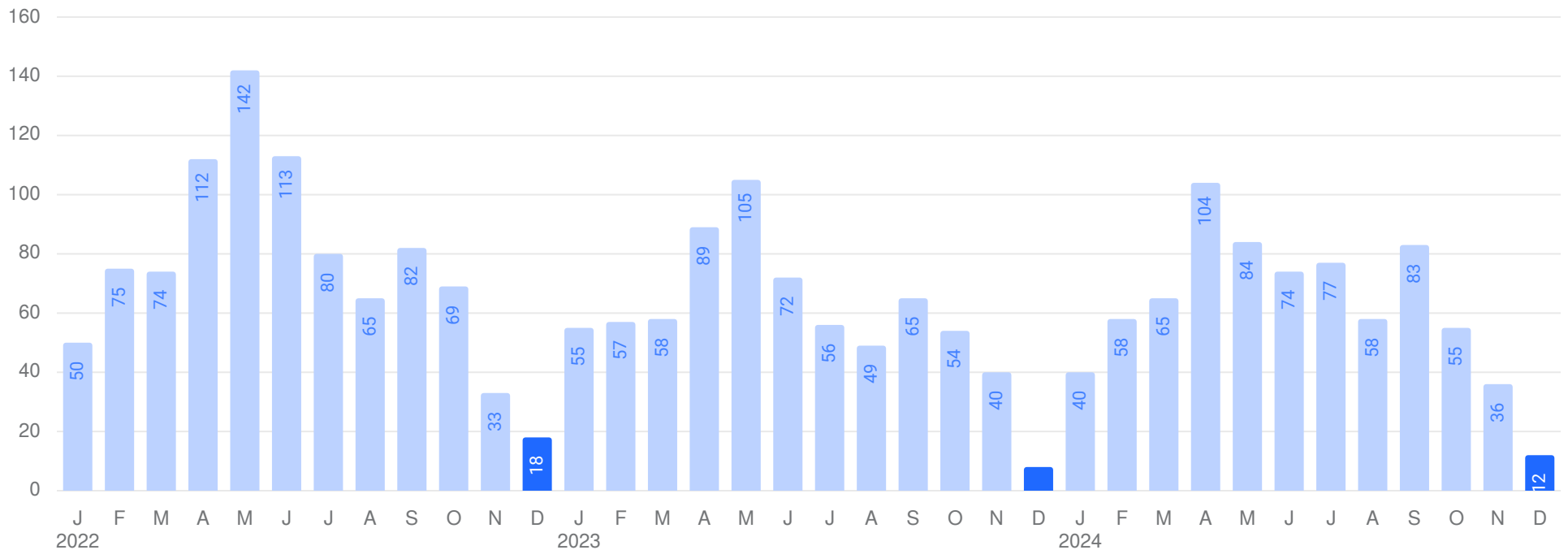
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New Listings

The number of new listings in December 2024 was 12, down -66.67% from 36 from the previous month and 50.0% higher than 8 from December 2023. The December 2024 listings were at a mid level compared to December 2023 and 2022.



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