

# Market Trends Report

## November 2023

 **Property Type**

Single Family

 **Date Range**

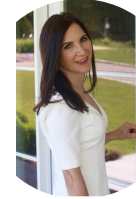
December 2020 - November 2023

 **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 2023 to November 2023. You will see data comparisons between November and the previous month, the last three months and November 2022.

Overview	Monthly Trends				
	YTD Avg.	November	October	Aug. - Oct.	Nov. 2022
New Listings	698	39	54	56	33
Average Sales Price per Square Foot	421	398	412	442	358
Average Days on Market	60	61	50	56	63
Number of Properties for Sale	1598	109	127	133	158
Average List Price	\$1,812,223	\$1,605,726	\$1,616,629	\$1,654,436	\$1,683,596
Median List Price	\$1,007,814	\$925,000	\$919,000	\$935,983	\$796,500
Average Sales Price	\$1,078,723	\$936,992	\$1,088,984	\$1,181,822	\$1,079,944
Median Sales Price	\$825,136	\$717,500	\$840,000	\$872,500	\$825,000
Sales Price / List Price Ratio	102.27%	100.65%	103.3%	103.44%	96.89%
Number of Properties Sold	531	40	45	53	45
Month's Supply of Inventory	3.39	2.72	2.82	2.75	3.51
Absorption Rate	0.33	0.37	0.35	0.4	0.28



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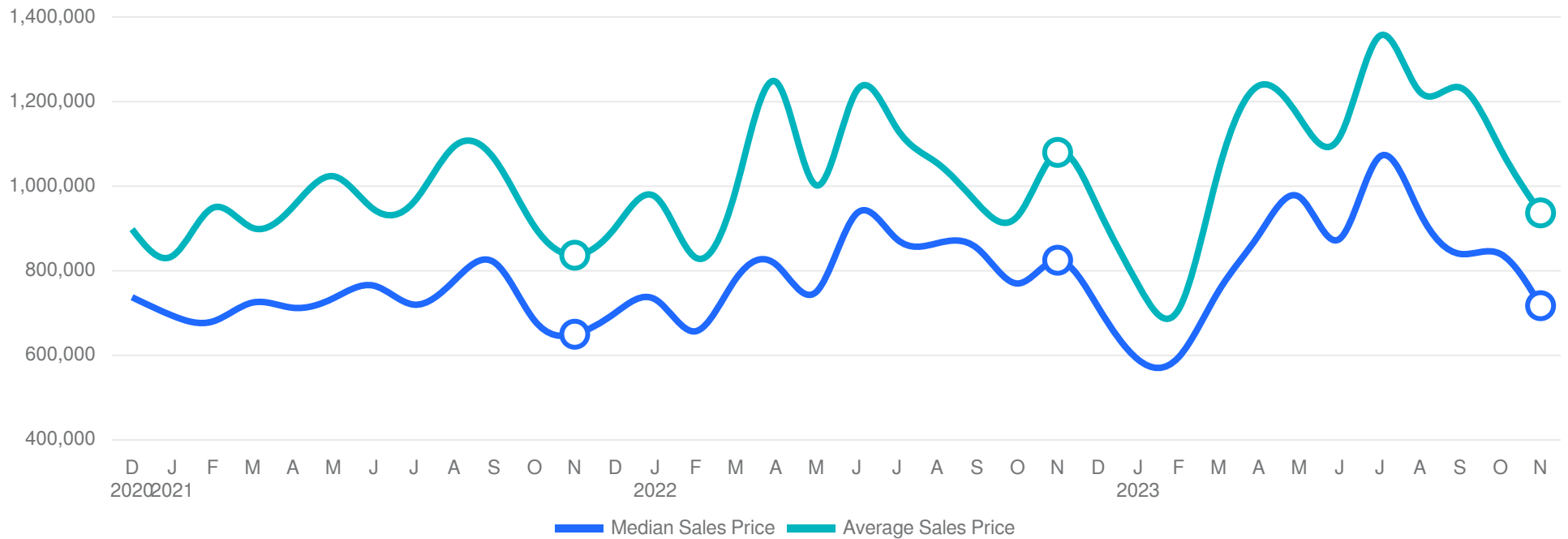
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## Average & Median Sales Price

The median sales price in November 2023 was \$717,500, down -14.58% from \$840,000 from the previous month and -13.03% lower than \$825,000 from November 2022. The November 2023 median sales price was at a mid level compared to November 2022 and 2021. The average sales price in November 2023 was \$936,992, down -13.96% from \$1,088,984 from the previous month and -13.24% lower than \$1,079,944 from November 2022. The November 2023 average sale price was at a mid level compared to November 2022 and 2021.



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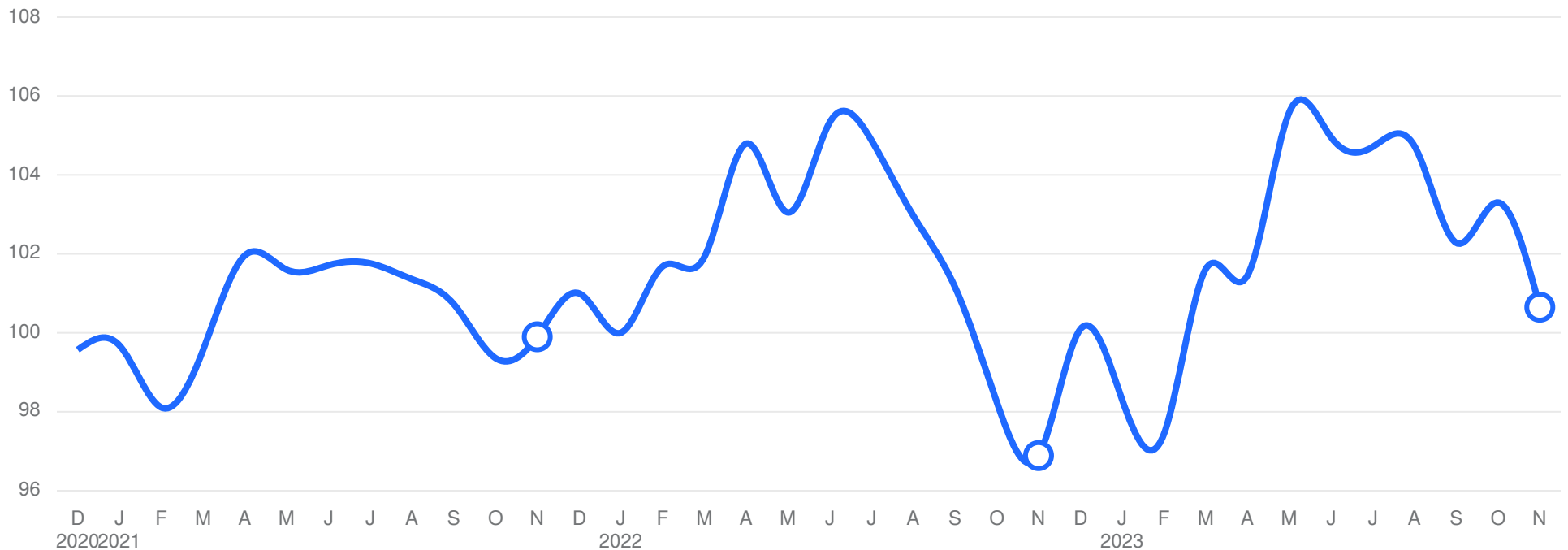
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## Sales Price / List Price Ratio

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 2023 sales price/list price ratio was 100.65%, down from 103.3% from the previous month and up from 96.89% from November 2022.



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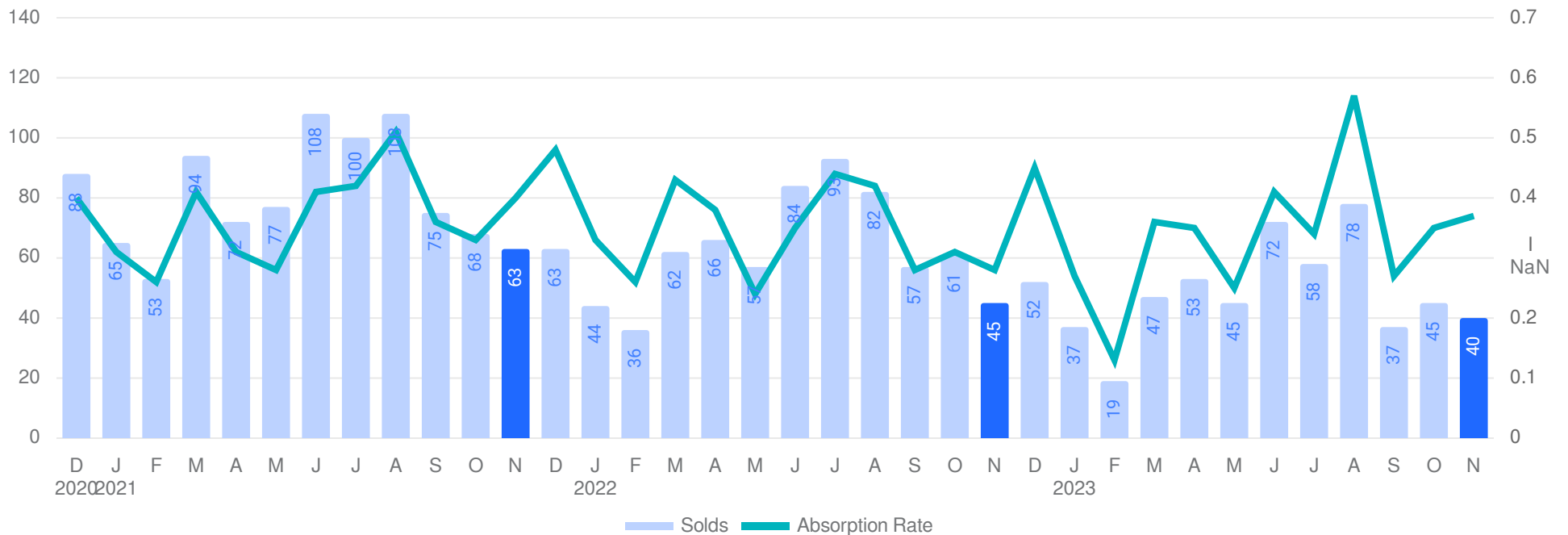
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## Number of Properties Sold & Absorption Rate

The number of properties sold in November 2023 was 40, down -11.11% from 45 from the previous month and -11.11% lower than 45 from November 2022. The November 2023 sales were at its lowest level compared to November 2022 and 2021. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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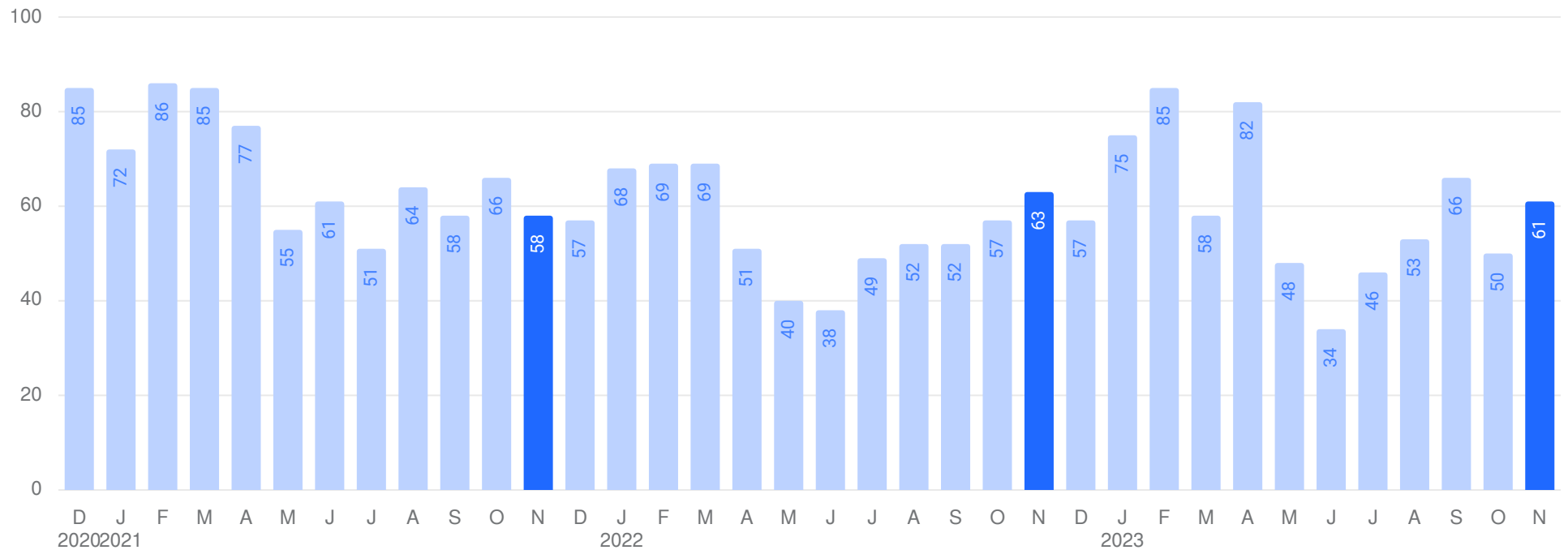
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## Average Days on Market

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 2023 was 61 days, up 22.00% from 50 days from the previous month and -3.17% lower than 63 days from November 2022. The November 2023 DOM was at a mid level compared with November 2022 and 2021.



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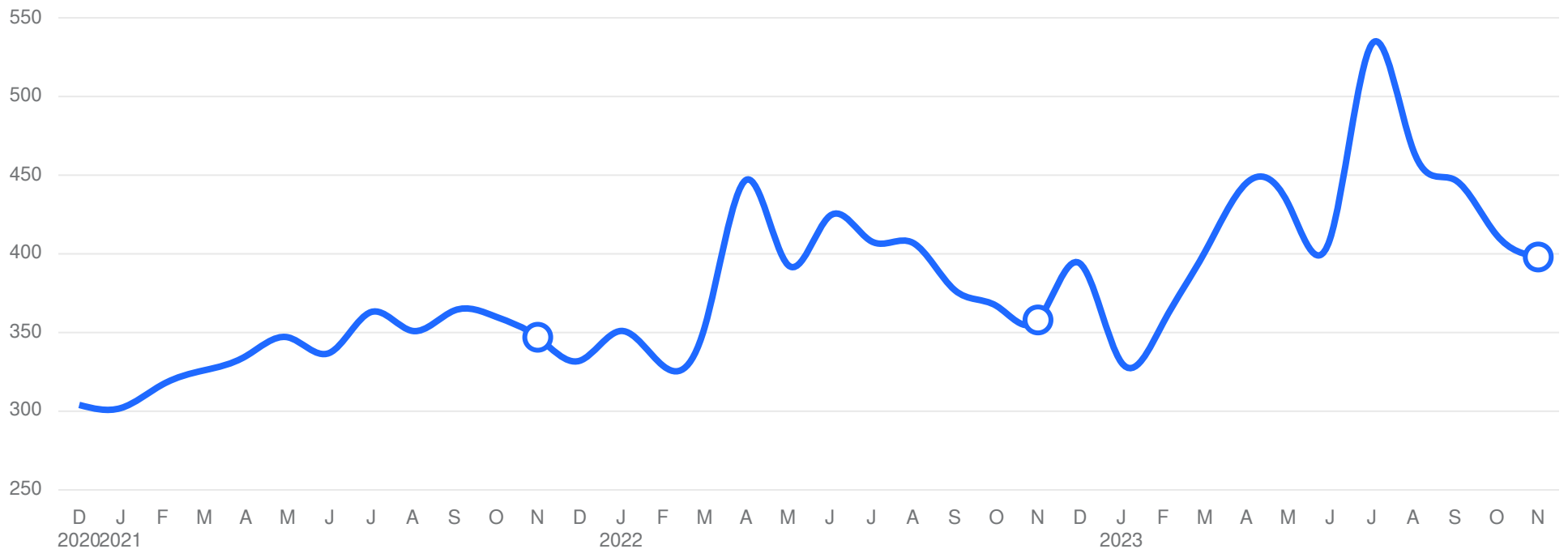
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## Average Sales Price per Square Foot

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 2023 was \$398, down -3.40% from \$412 from the previous month and 11.17% higher than \$358 from November 2022.



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## Inventory & MSI

The number of properties for sale in November 2023 was 109, down -14.17% from 127 from the previous month and -31.01% lower than 158 from November 2022. The November 2023 inventory was at its lowest level compared with November 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2023 MSI of 2.72 months was at a mid level compared with November 2022 and 2021.



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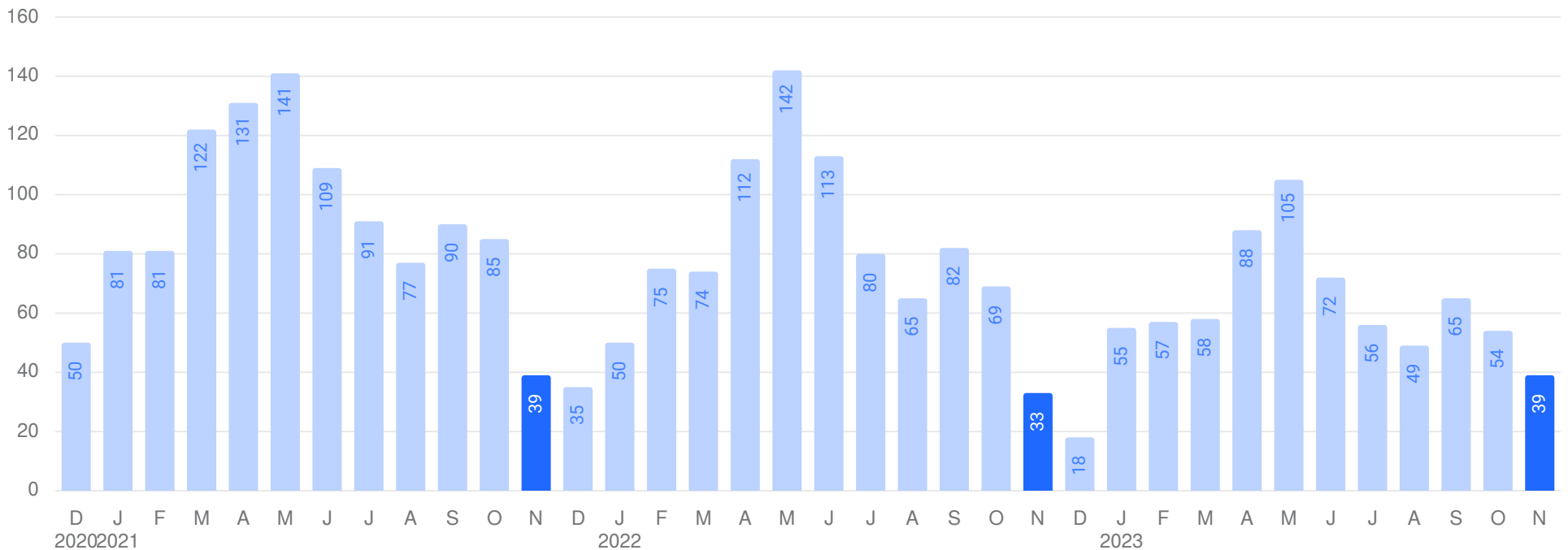
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## New Listings

The number of new listings in November 2023 was 39, down -27.78% from 54 from the previous month and 18.18% higher than 33 from November 2022. The November 2023 listings were at a mid level compared to November 2022 and 2021.



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