

Market Trends Report

December 2023

 Property Type

Single Family

 Date Range

January 2021 - December 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 December 2023. You will see data comparisons between December and the previous month, the last three months and December 2022.

Overview	YTD Avg.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2022
New Listings	707	7	40	53	18
Average Sales Price per Square Foot	422	440	398	419	394
Average Days on Market	61	72	61	60	57
Number of Properties for Sale	1716	63	129	134	117
Average List Price	\$1,822,946	\$2,005,915	\$1,597,623	\$1,602,462	\$1,797,580
Median List Price	\$982,488	\$849,900	\$825,000	\$888,667	\$799,900
Average Sales Price	\$1,084,108	\$1,138,756	\$936,992	\$1,087,972	\$948,913
Median Sales Price	\$827,667	\$826,000	\$717,500	\$809,000	\$715,000
Sales Price / List Price Ratio	102.23%	101.86%	100.65%	102.05%	100.09%
Number of Properties Sold	575	43	40	41	52
Month's Supply of Inventory	3.32	1.47	3.22	3.3	2.25
Absorption Rate	0.35	0.68	0.31	0.3	0.44



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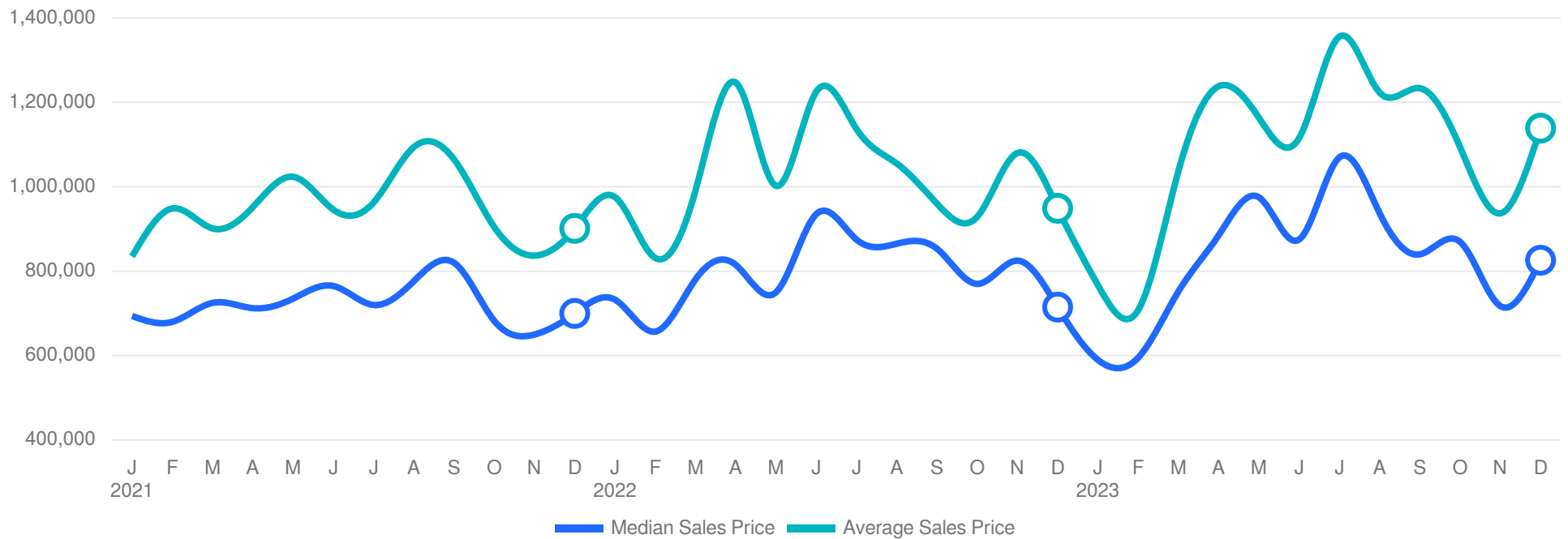
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Average & Median Sales Price

The median sales price in December 2023 was \$826,000, up 15.12% from \$717,500 from the previous month and 15.52% higher than \$715,000 from December 2022. The December 2023 median sales price was at its highest level compared to December 2022 and 2021. The average sales price in December 2023 was \$1,138,756, up 21.53% from \$936,992 from the previous month and 20.01% higher than \$948,913 from December 2022. The December 2023 average sale price was at its highest level compared to December 2022 and 2021.



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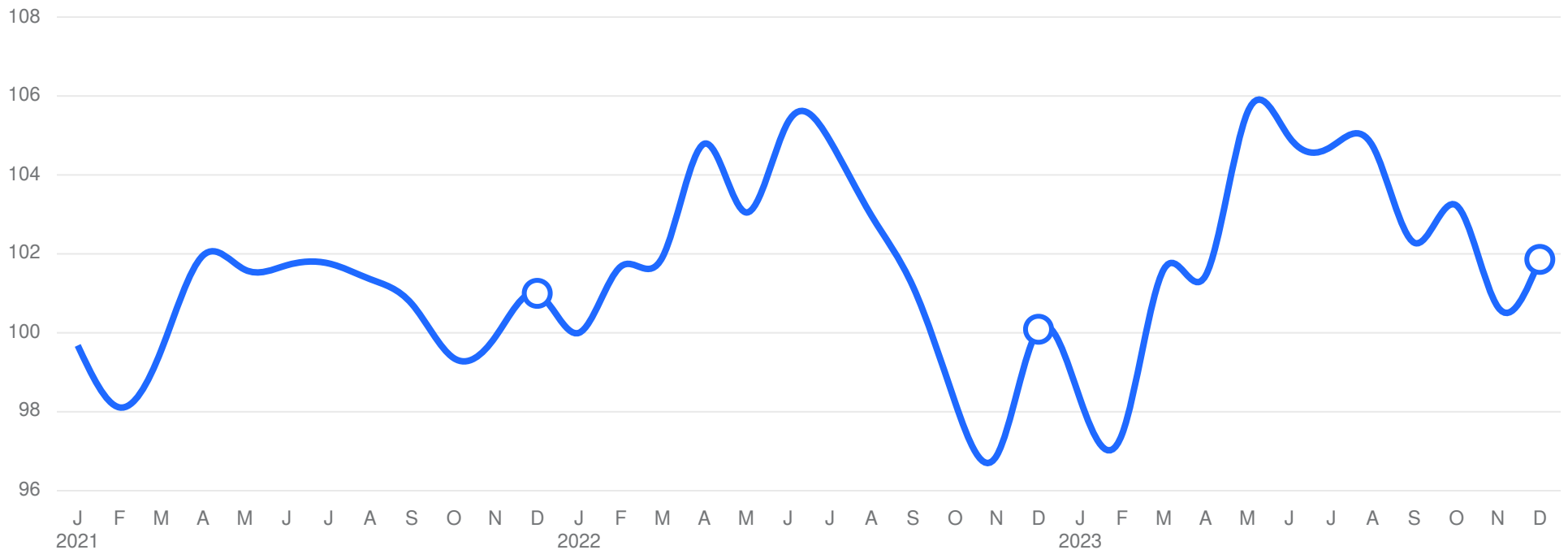
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Sales Price / List Price Ratio

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 December 2023 sales price/list price ratio was 101.86%, up from 100.65% from the previous month and up from 100.09% from December 2022.



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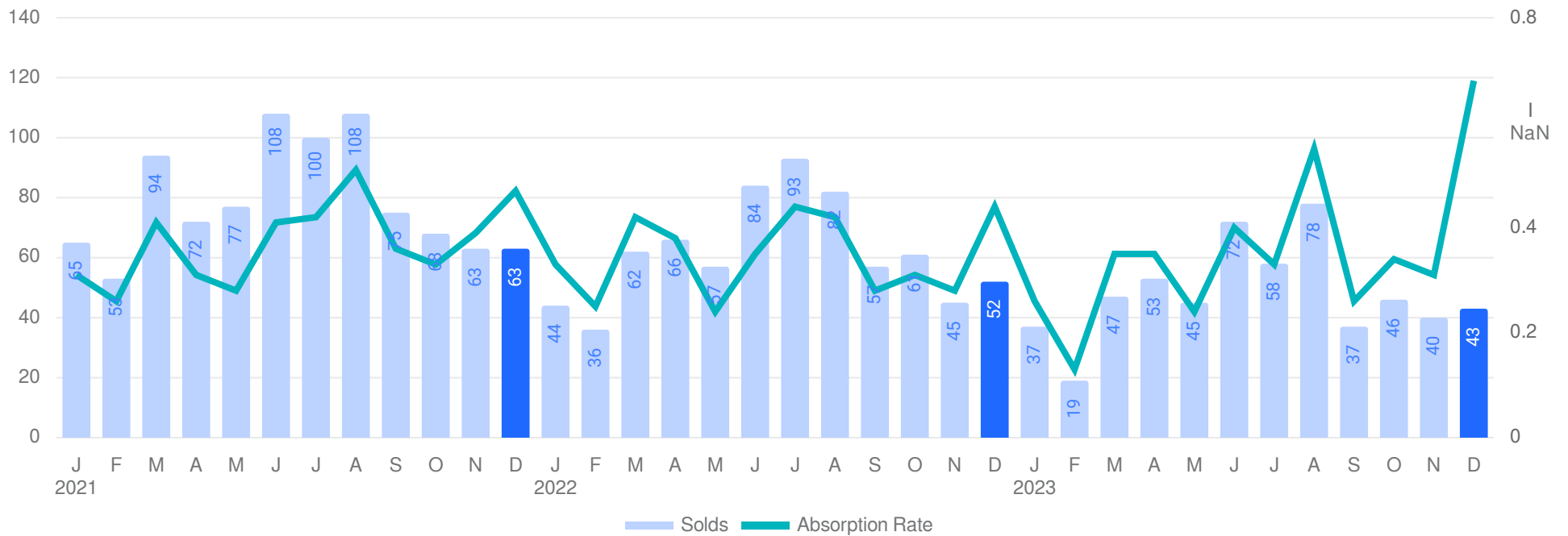
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 43, up 7.50% from 40 from the previous month and -17.31% lower than 52 from December 2022. The December 2023 sales were at its lowest level compared to December 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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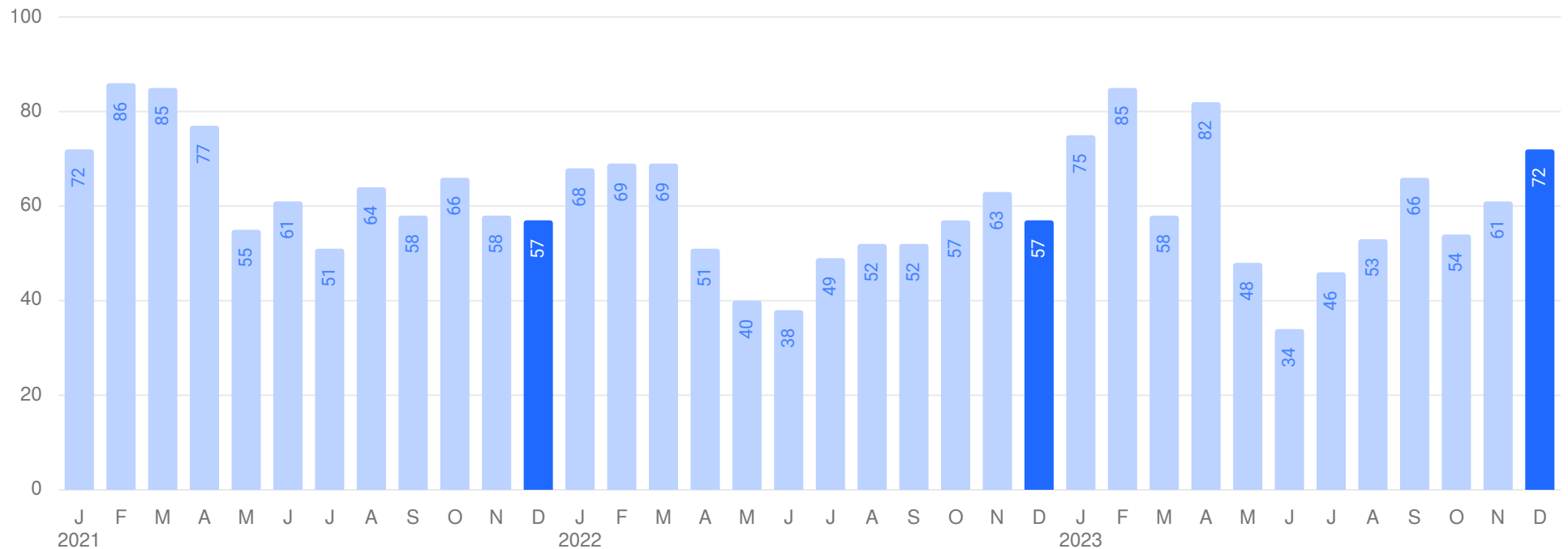
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Average Days on Market

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 December 2023 was 72 days, up 18.03% from 61 days from the previous month and 26.32% higher than 57 days from December 2022. The December 2023 DOM was at its highest level compared with December 2022 and 2021.



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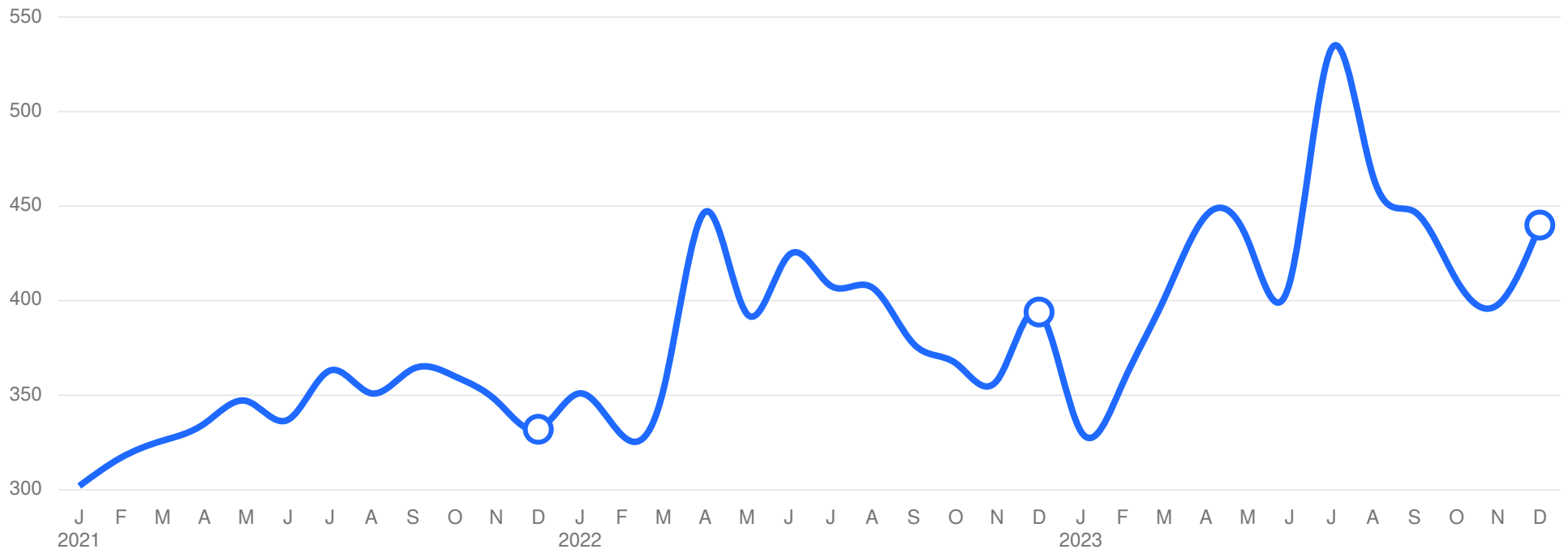
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Average Sales Price per Square Foot

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 December 2023 was \$440, up 10.55% from \$398 from the previous month and 11.68% higher than \$394 from December 2022.



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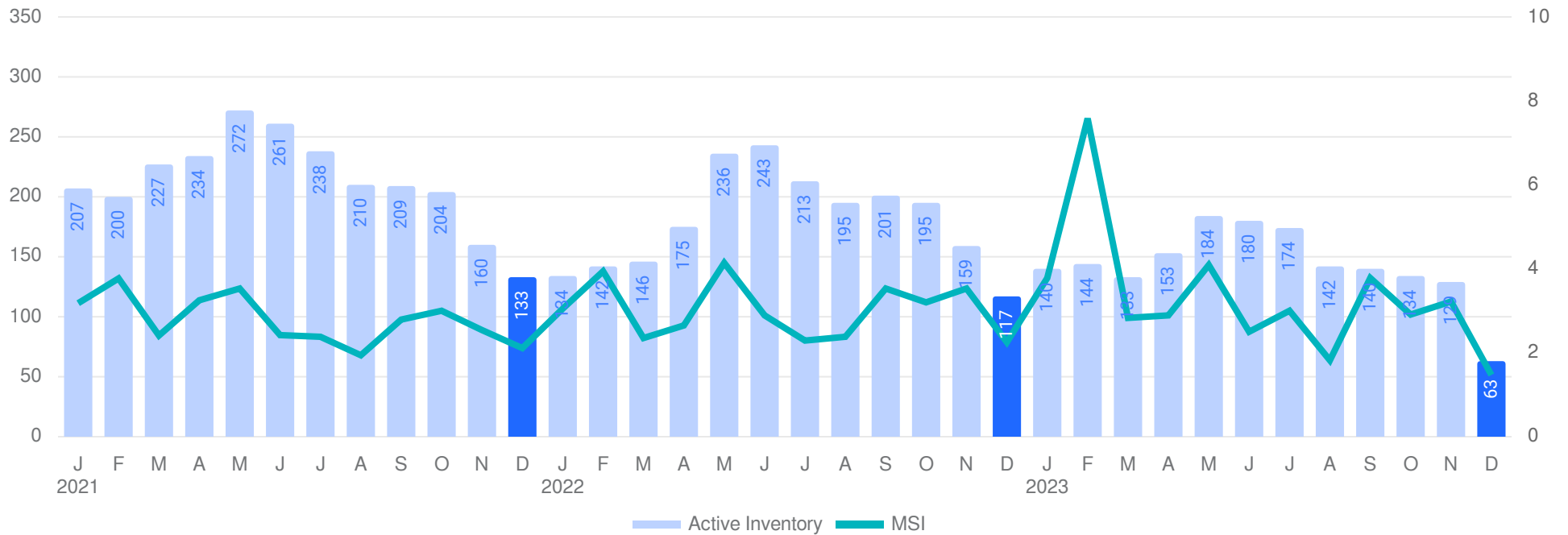
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Inventory & MSI

The number of properties for sale in December 2023 was 63, down -51.16% from 129 from the previous month and -46.15% lower than 117 from December 2022. The December 2023 inventory was at its lowest level compared with December 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2023 MSI of 1.47 months was at its lowest level compared with December 2022 and 2021.



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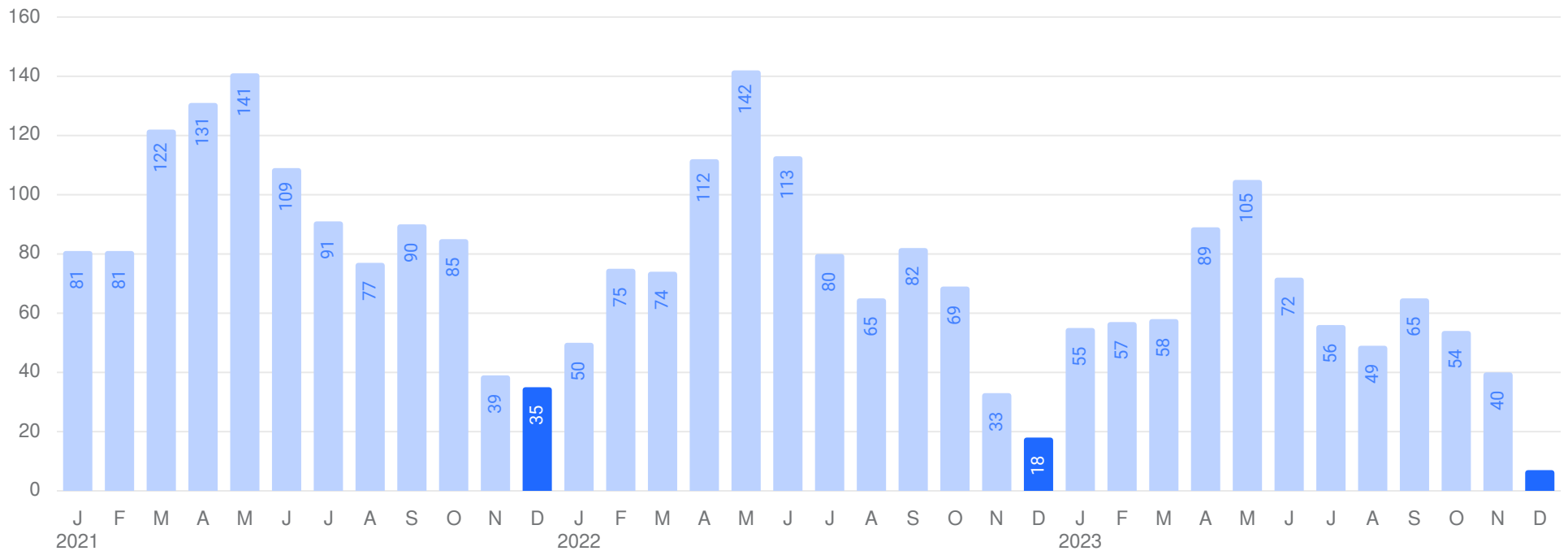
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New Listings

The number of new listings in December 2023 was 7, down -82.50% from 40 from the previous month and -61.11% lower than 18 from December 2022. The December 2023 listings were at its lowest level compared to December 2022 and 2021.



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