

# Market Trends Report

## January 2024

 Property Type

Single Family

 Date Range

February 2021 - January 2024

 Price Range

\$0 - \$999,999,999

 Location


CITY  
Fairfield







**Judy Michaelis**

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## Overview

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

Overview	Monthly Trends				
	YTD Avg.	January	December	Oct. - Dec.	Jan. 2023
New Listings	38	38	7	34	55
Average Sales Price per Square Foot	390	390	444	418	331
Average Days on Market	55	55	71	62	75
Number of Properties for Sale	76	76	79	116	140
Average List Price	\$1,944,341	\$1,944,341	\$1,803,027	\$1,657,887	\$2,034,217
Median List Price	\$1,350,000	\$1,350,000	\$875,000	\$873,000	\$964,000
Average Sales Price	\$967,660	\$967,660	\$1,136,597	\$1,055,720	\$767,068
Median Sales Price	\$805,000	\$805,000	\$918,000	\$835,000	\$590,000
Sales Price / List Price Ratio	99.4%	99.4%	101.74%	101.87%	98.31%
Number of Properties Sold	31	31	44	43	37
Month's Supply of Inventory	2.45	2.45	1.8	2.68	3.78
Absorption Rate	0.41	0.41	0.56	0.4	0.26



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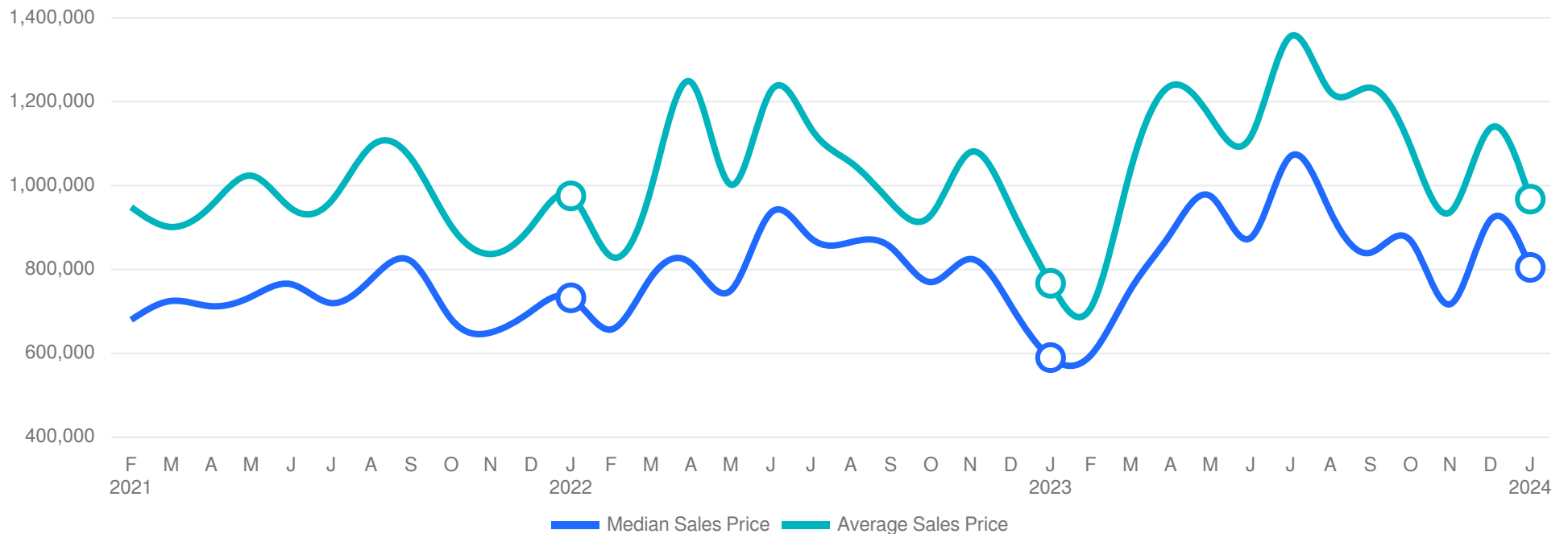
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## Average & Median Sales Price

The median sales price in January 2024 was \$805,000, down -12.31% from \$918,000 from the previous month and 36.44% higher than \$590,000 from January 2023. The January 2024 median sales price was at its highest level compared to January 2023 and 2022. The average sales price in January 2024 was \$967,660, down -14.86% from \$1,136,597 from the previous month and 26.15% higher than \$767,068 from January 2023. The January 2024 average sale price was at a mid level compared to January 2023 and 2022.





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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 January 2024 sales price/list price ratio was 99.4%, down from 101.74% from the previous month and up from 98.31% from January 2023.



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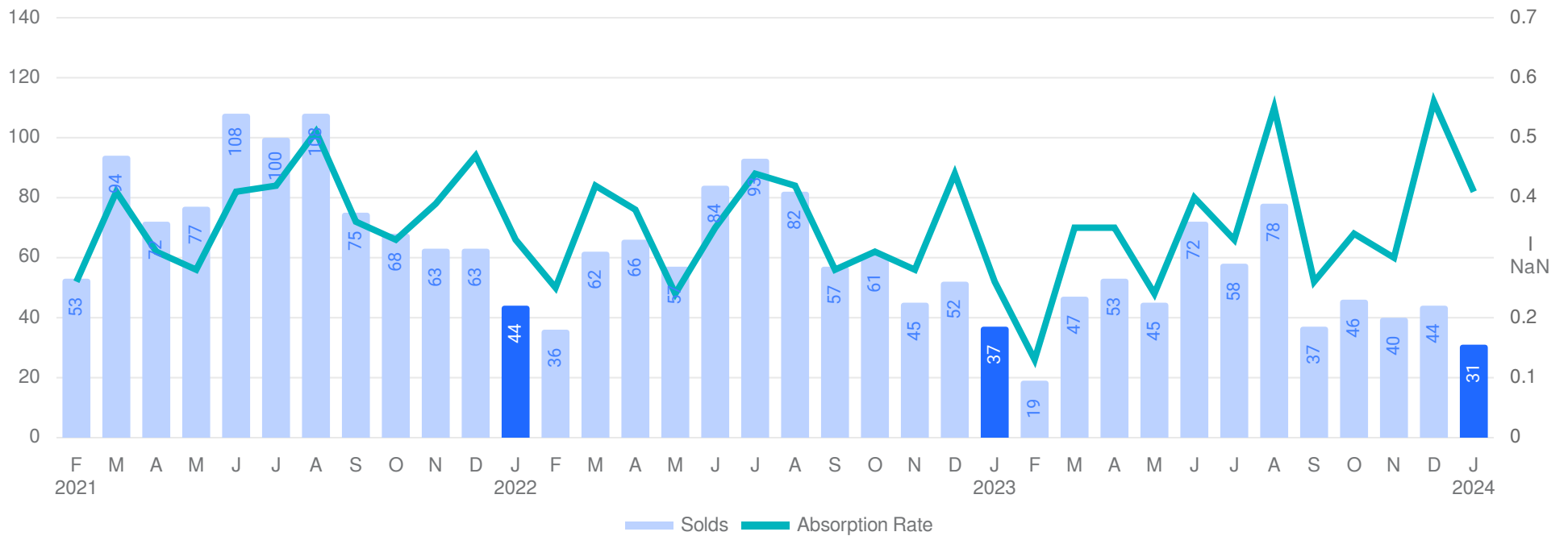
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## Number of Properties Sold & Absorption Rate

The number of properties sold in January 2024 was 31, down -29.55% from 44 from the previous month and -16.22% lower than 37 from January 2023. The January 2024 sales were at its lowest level compared to January 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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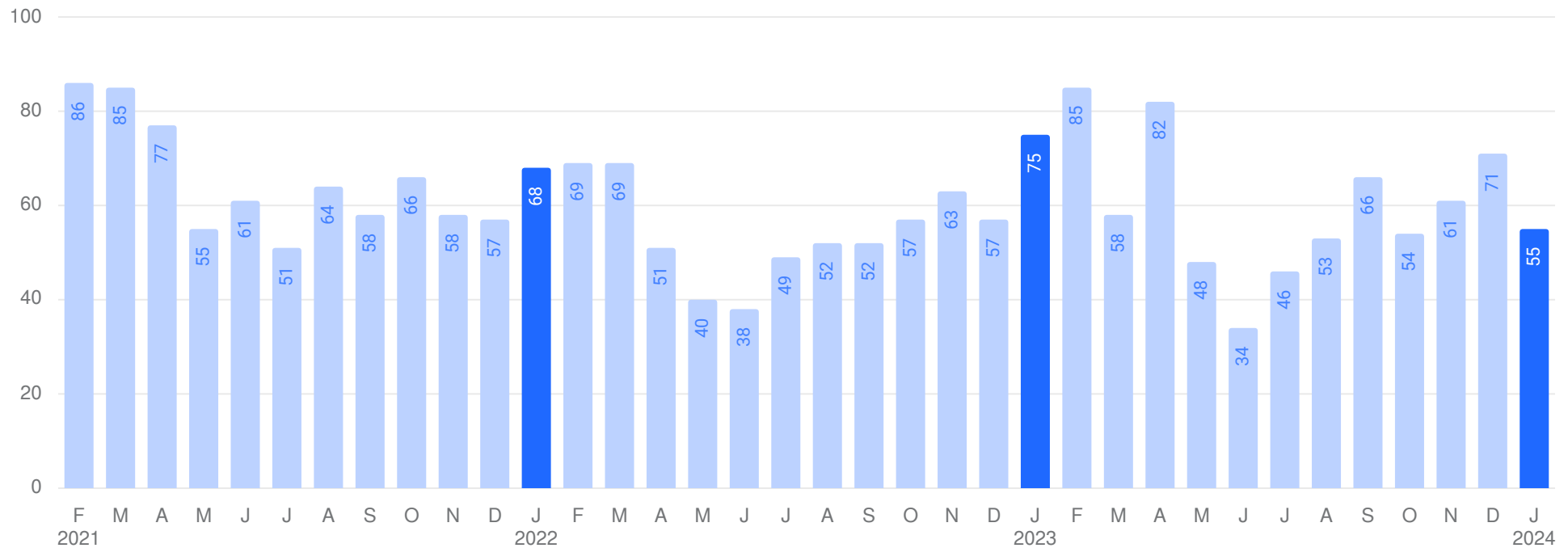
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## Average Days on Market

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 January 2024 was 55 days, down -22.54% from 71 days from the previous month and -26.67% lower than 75 days from January 2023. The January 2024 DOM was at its lowest level compared with January 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 January 2024 was \$390, down -12.16% from \$444 from the previous month and 17.82% higher than \$331 from January 2023.



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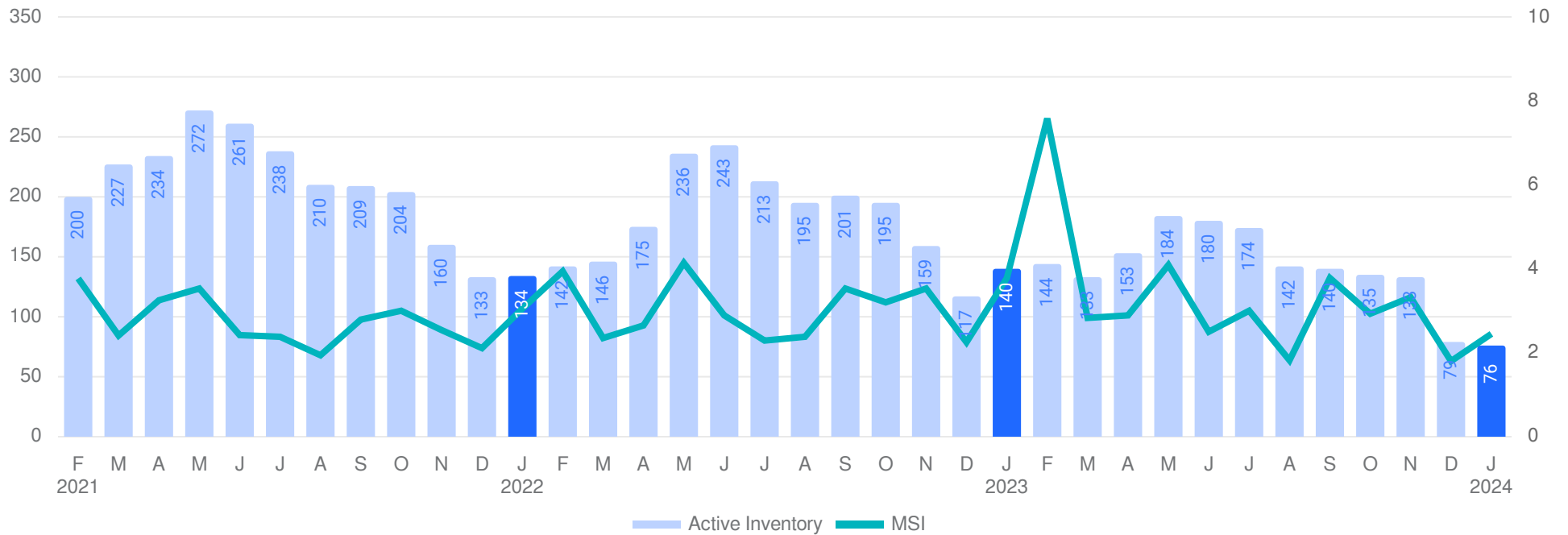
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## Inventory & MSI

The number of properties for sale in January 2024 was 76, down -3.80% from 79 from the previous month and -45.71% lower than 140 from January 2023. The January 2024 inventory was at its lowest level compared with January 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The January 2024 MSI of 2.45 months was at its lowest level compared with January 2023 and 2022.



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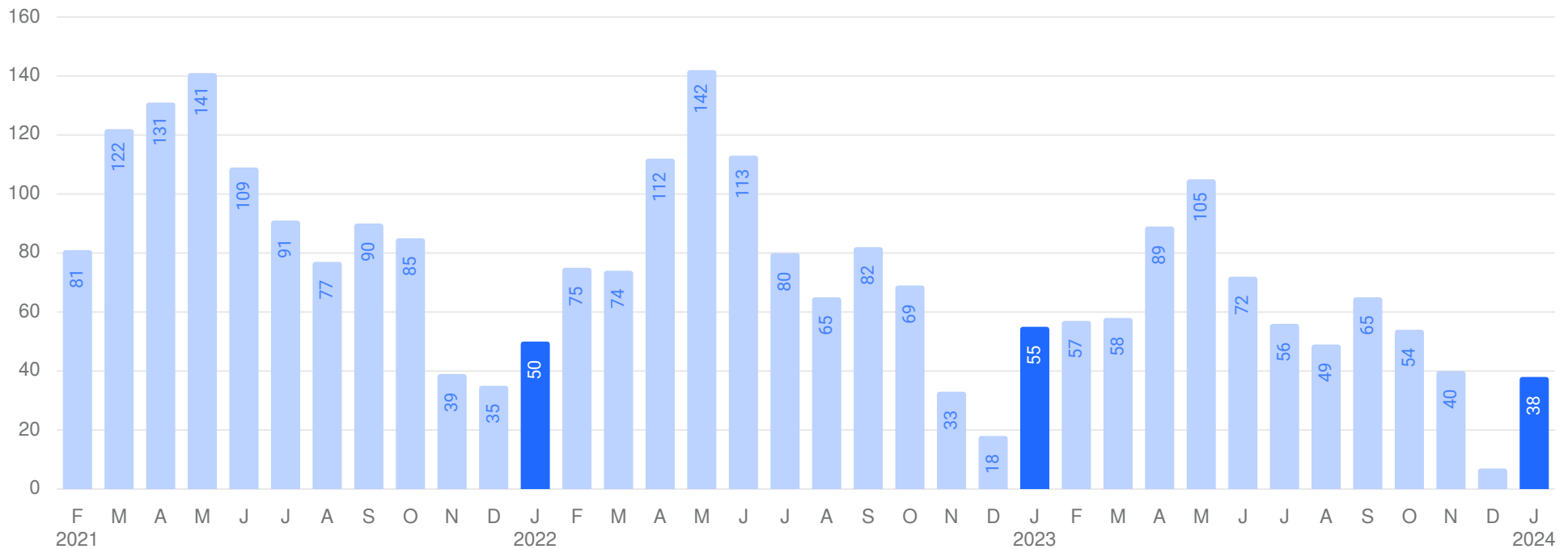
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## New Listings

The number of new listings in January 2024 was 38, up 442.86% from 7 from the previous month and -30.91% lower than 55 from January 2023. The January 2024 listings were at its lowest level compared to January 2023 and 2022.



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