

Market Trends Report

February 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	February	January	Nov. - Jan.	Feb. 2023
New Listings	96	56	40	29	57
Average Sales Price per Square Foot	369	349	388	410	356
Average Days on Market	57	61	53	62	85
Number of Properties for Sale	169	76	93	105	144
Average List Price	\$1,821,915	\$1,858,470	\$1,785,360	\$1,710,722	\$1,927,623
Median List Price	\$1,105,750	\$1,112,500	\$1,099,000	\$948,783	\$1,064,000
Average Sales Price	\$993,739	\$1,030,994	\$956,483	\$1,010,024	\$707,579
Median Sales Price	\$762,500	\$720,000	\$805,000	\$813,500	\$595,000
Sales Price / List Price Ratio	99.88%	100%	99.77%	100.72%	97.43%
Number of Properties Sold	48	16	32	39	19
Month's Supply of Inventory	3.83	4.75	2.91	2.75	7.58
Absorption Rate	0.28	0.21	0.34	0.38	0.13



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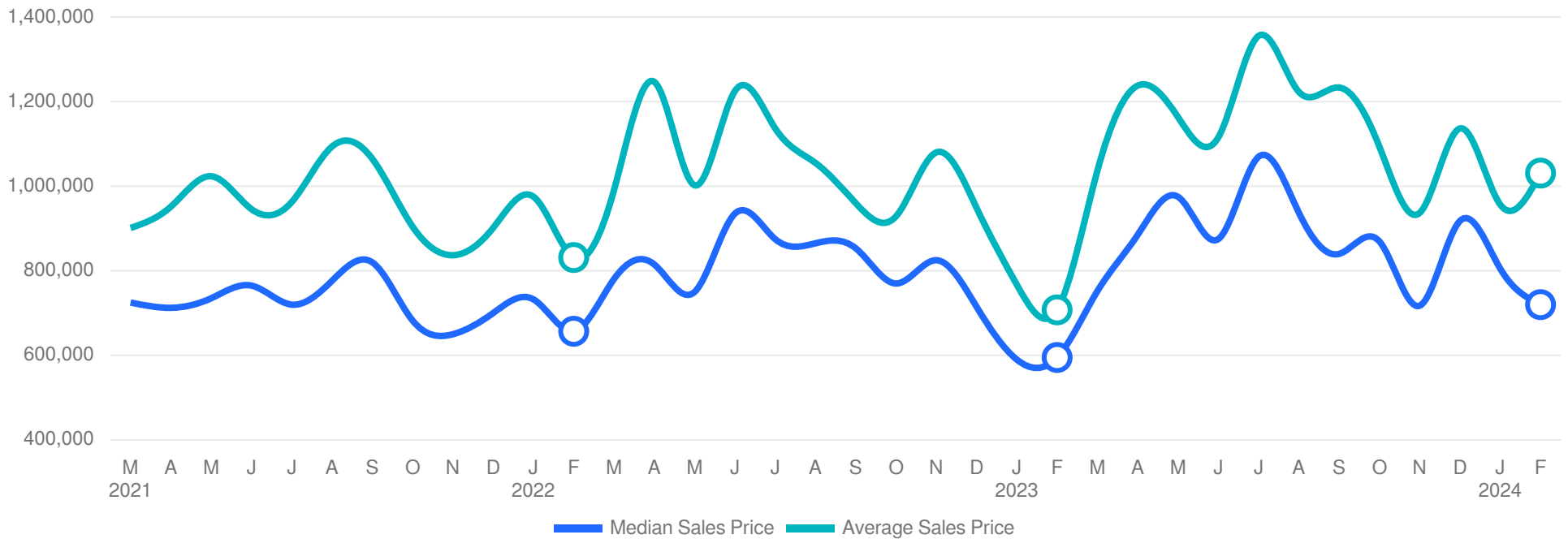
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Average & Median Sales Price

The median sales price in February 2024 was \$720,000, down -10.56% from \$805,000 from the previous month and 21.01% higher than \$595,000 from February 2023. The February 2024 median sales price was at its highest level compared to February 2023 and 2022. The average sales price in February 2024 was \$1,030,994, up 7.79% from \$956,483 from the previous month and 45.71% higher than \$707,579 from February 2023. The February 2024 average sale price was at its highest level compared to February 2023 and 2022.



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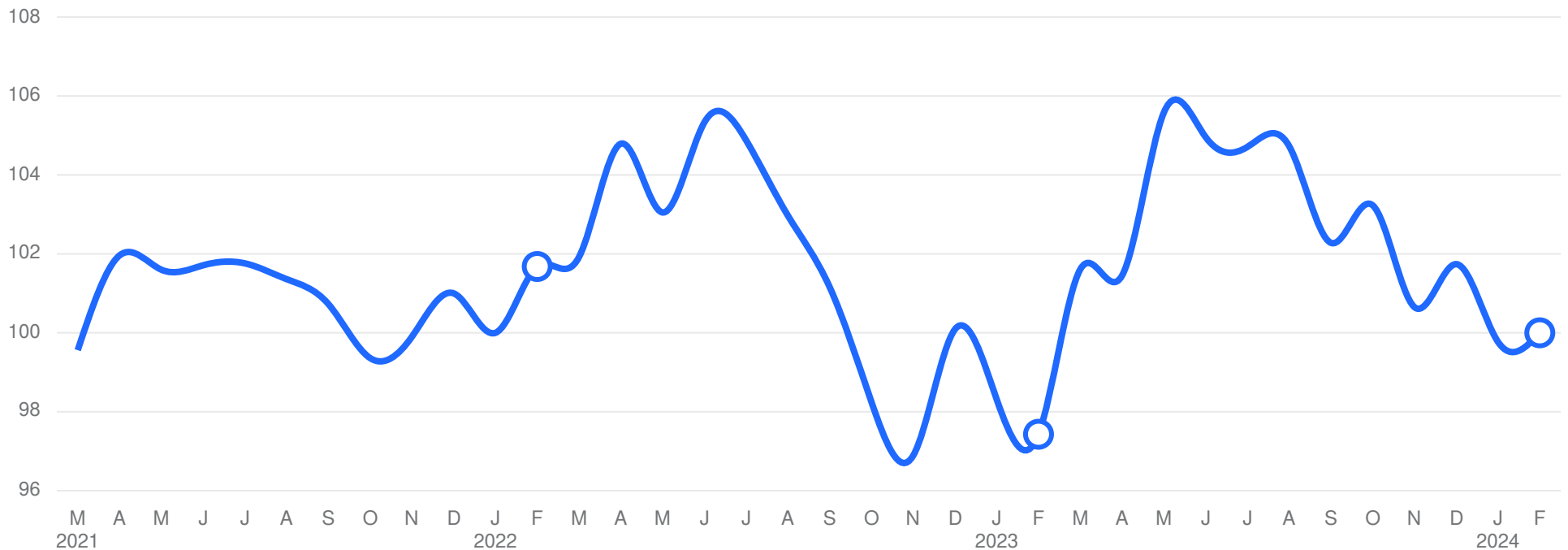
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Sales Price / List Price Ratio

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 February 2024 sales price/list price ratio was 100%, equal to the previous month and up from 97.43% from February 2023.



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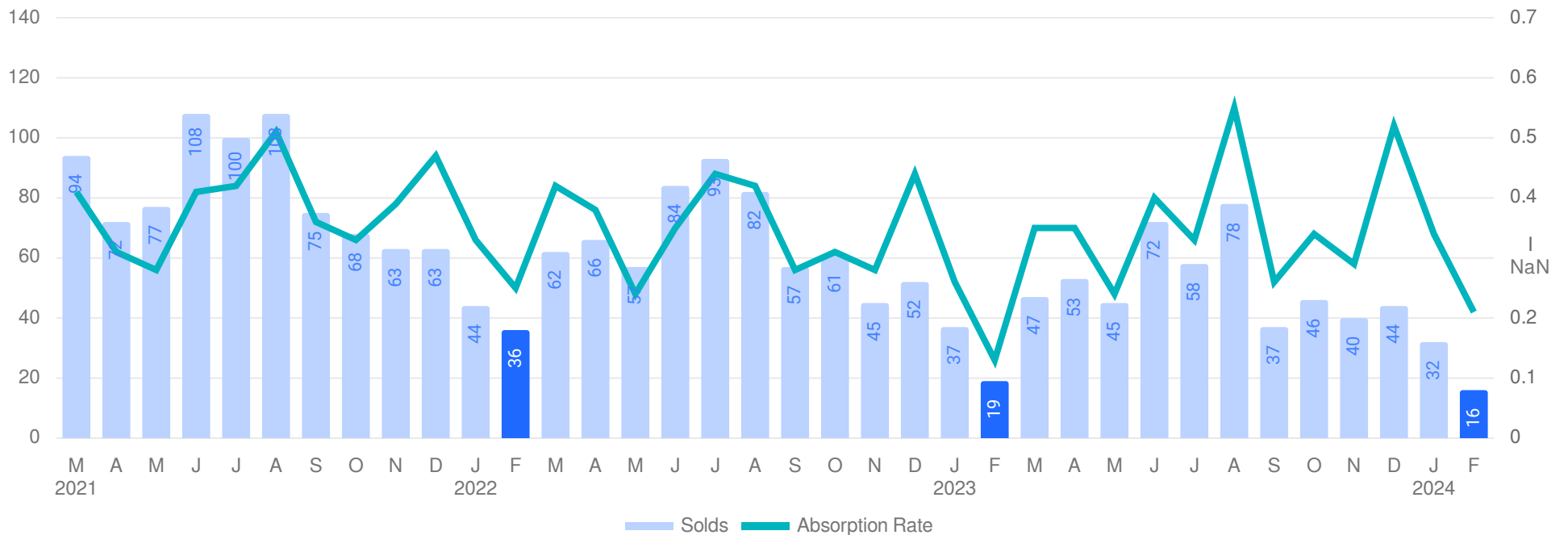
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Number of Properties Sold & Absorption Rate

The number of properties sold in February 2024 was 16, down -50.0% from 32 from the previous month and -15.79% lower than 19 from February 2023. The February 2024 sales were at its lowest level compared to February 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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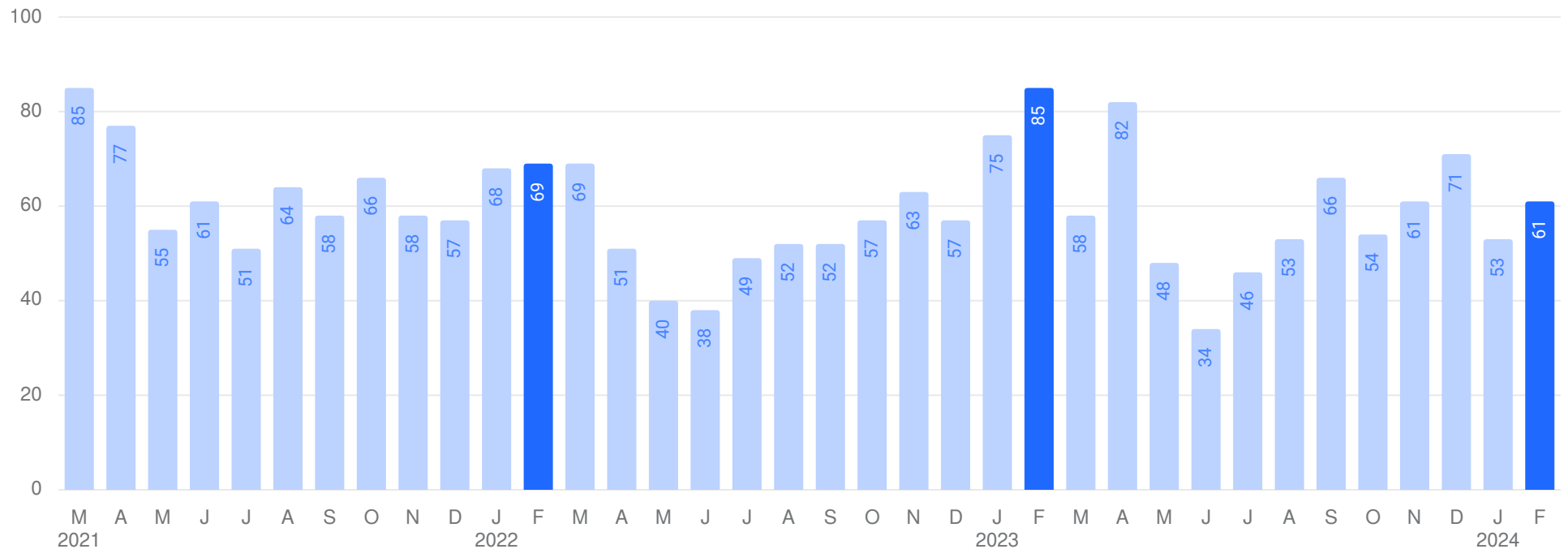
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Average Days on Market

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 February 2024 was 61 days, up 15.09% from 53 days from the previous month and -28.24% lower than 85 days from February 2023. The February 2024 DOM was at its lowest level compared with February 2023 and 2022.



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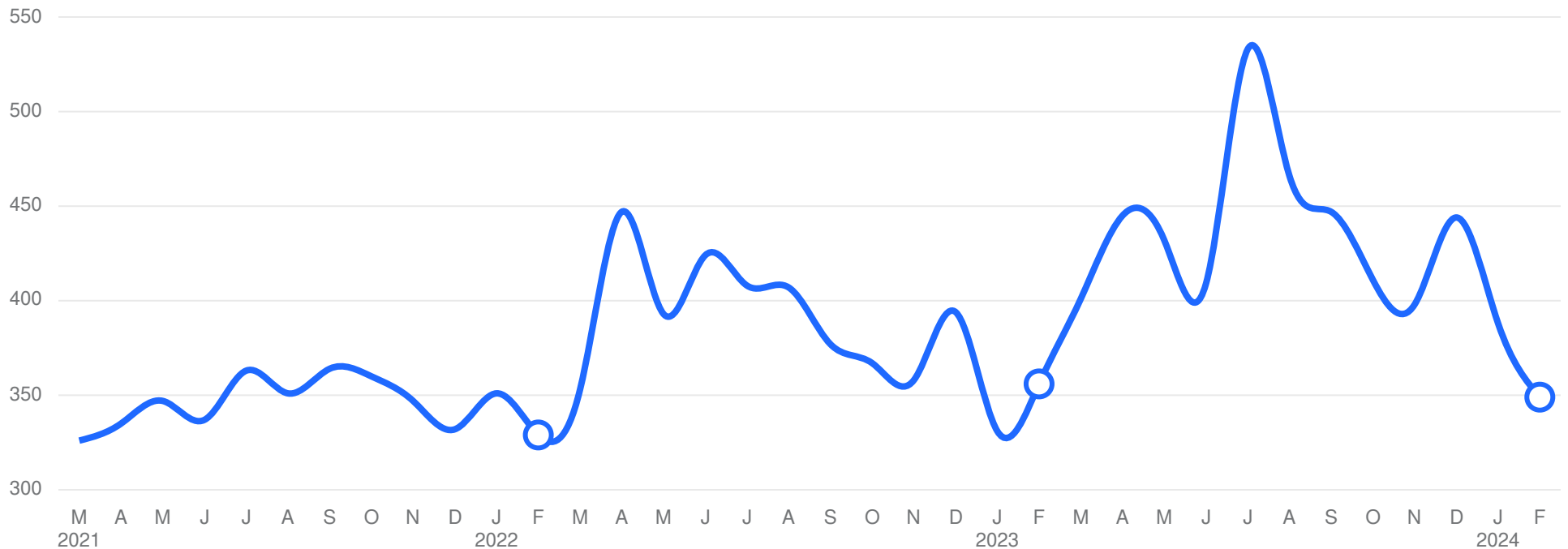
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Average Sales Price per Square Foot

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 February 2024 was \$349, down -10.05% from \$388 from the previous month and -1.97% lower than \$356 from February 2023.



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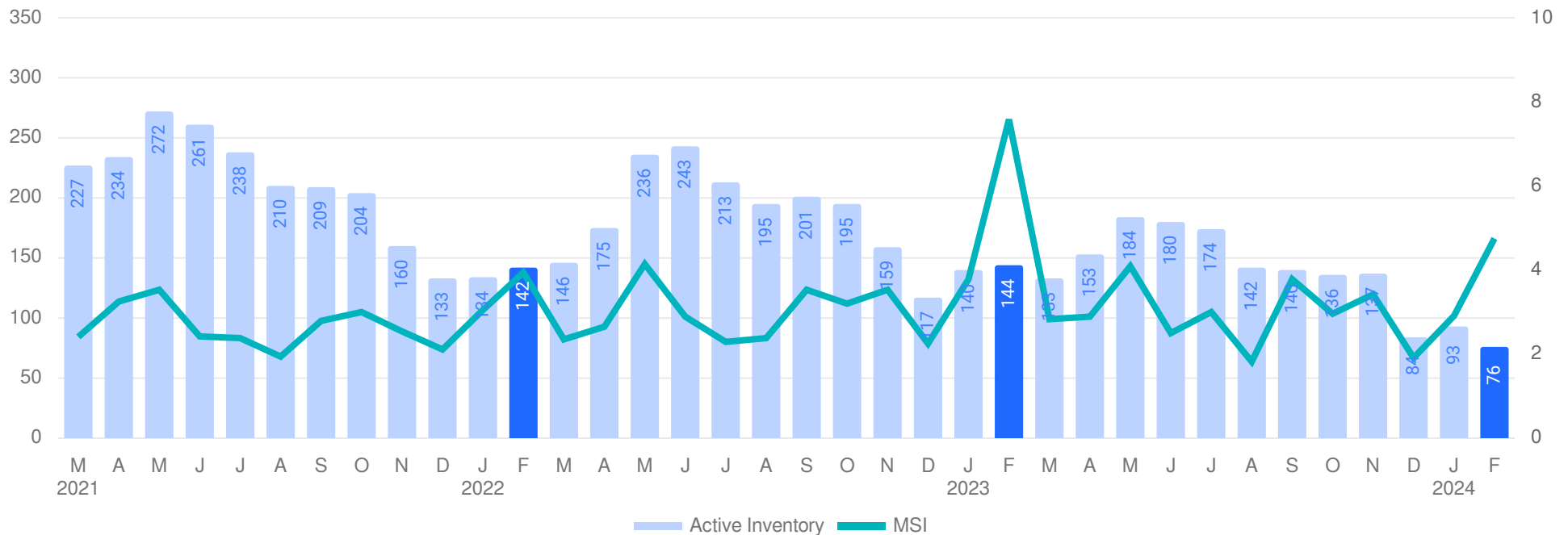
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Inventory & MSI

The number of properties for sale in February 2024 was 76, down -18.28% from 93 from the previous month and -47.22% lower than 144 from February 2023. The February 2024 inventory was at its lowest level compared with February 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The February 2024 MSI of 4.75 months was at a mid level compared with February 2023 and 2022.



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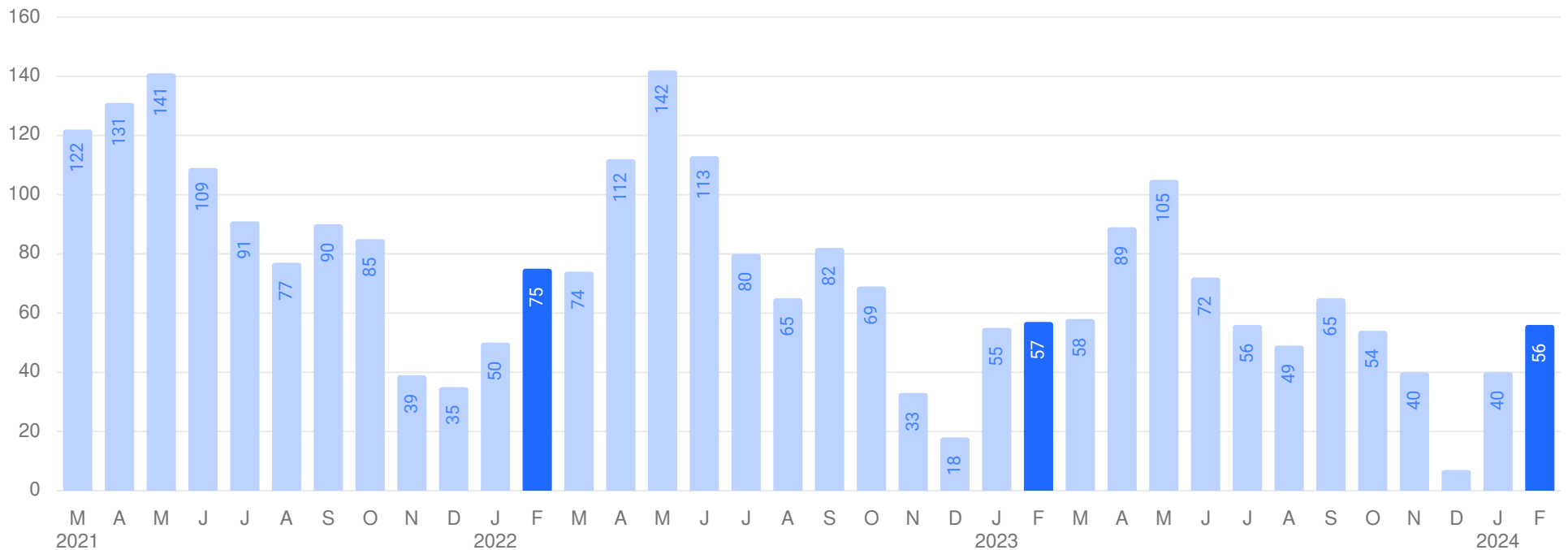
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New Listings

The number of new listings in February 2024 was 56, up 40.0% from 40 from the previous month and -1.75% lower than 57 from February 2023. The February 2024 listings were at its lowest level compared to February 2023 and 2022.



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