

Market Trends Report

March 2024

 Property Type

Single Family

 Date Range

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

Overview	Monthly Trends				
	YTD Avg.	March	February	Dec. - Feb.	Mar. 2023
New Listings	147	50	57	35	58
Average Sales Price per Square Foot	384	414	350	394	401
Average Days on Market	59	65	58	61	58
Number of Properties for Sale	278	81	100	94	133
Average List Price	\$1,756,718	\$1,925,874	\$1,610,967	\$1,699,537	\$1,897,007
Median List Price	\$1,020,833	\$1,299,999	\$813,500	\$879,167	\$995,000
Average Sales Price	\$1,021,694	\$1,083,606	\$1,024,994	\$1,039,358	\$1,036,846
Median Sales Price	\$831,667	\$870,000	\$820,000	\$847,667	\$752,000
Sales Price / List Price Ratio	100.54%	101.84%	100%	100.5%	101.61%
Number of Properties Sold	82	33	17	31	47
Month's Supply of Inventory	3.79	2.45	5.88	3.61	2.83
Absorption Rate	0.3	0.41	0.17	0.34	0.35



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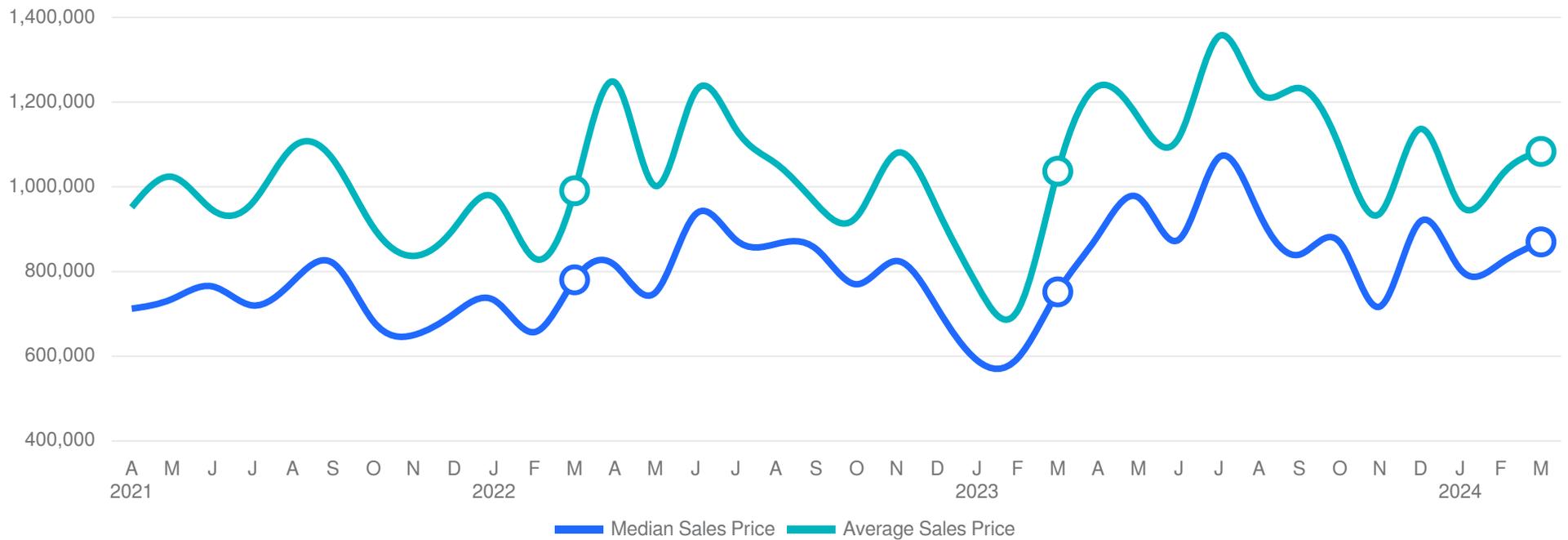
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Average & Median Sales Price

The median sales price in March 2024 was \$870,000, up 6.10% from \$820,000 from the previous month and 15.69% higher than \$752,000 from March 2023. The March 2024 median sales price was at its highest level compared to March 2023 and 2022. The average sales price in March 2024 was \$1,083,606, up 5.72% from \$1,024,994 from the previous month and 4.51% higher than \$1,036,846 from March 2023. The March 2024 average sale price was at its highest level compared to March 2023 and 2022.



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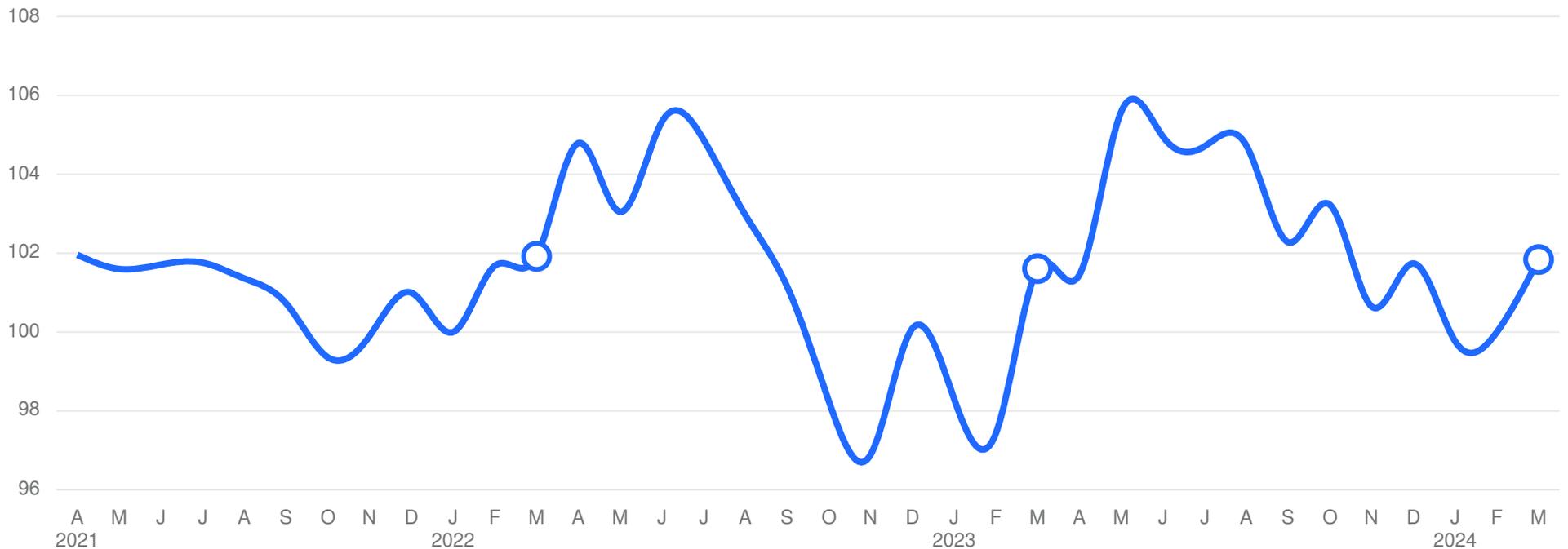
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Sales Price / List Price Ratio

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 March 2024 sales price/list price ratio was 101.84%, up from 100% from the previous month and equal to March 2023.



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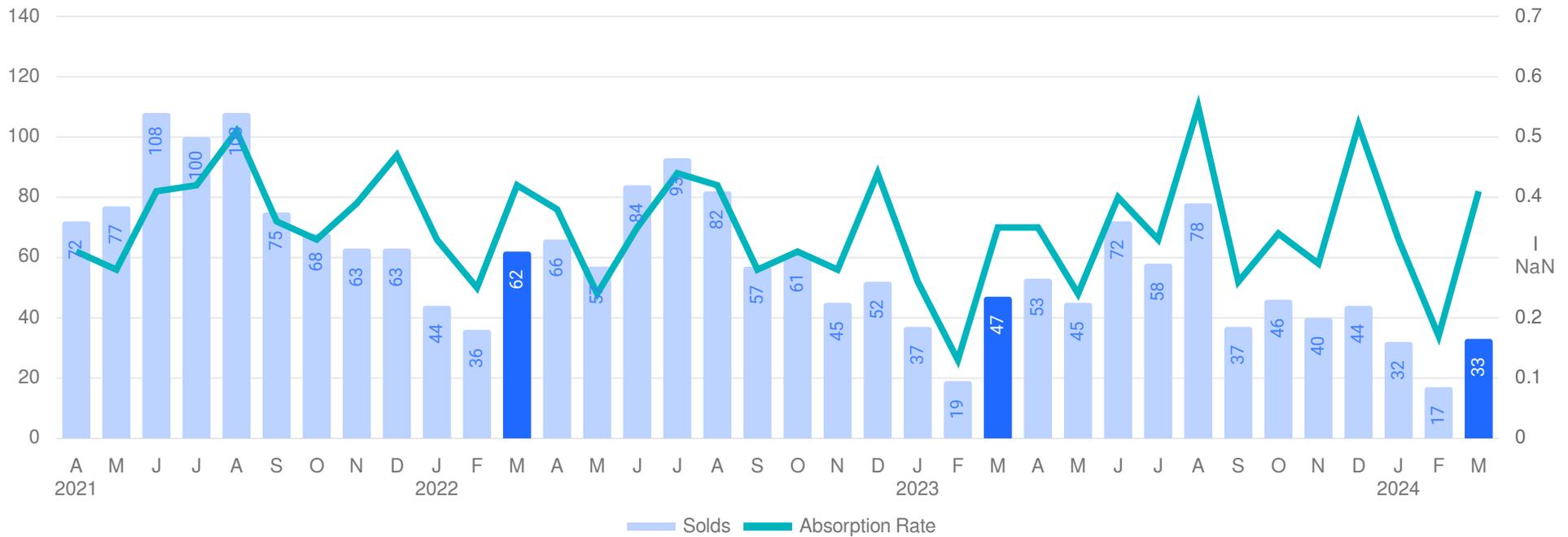
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Number of Properties Sold & Absorption Rate

The number of properties sold in March 2024 was 33, up 94.12% from 17 from the previous month and -29.79% lower than 47 from March 2023. The March 2024 sales were at its lowest level compared to March 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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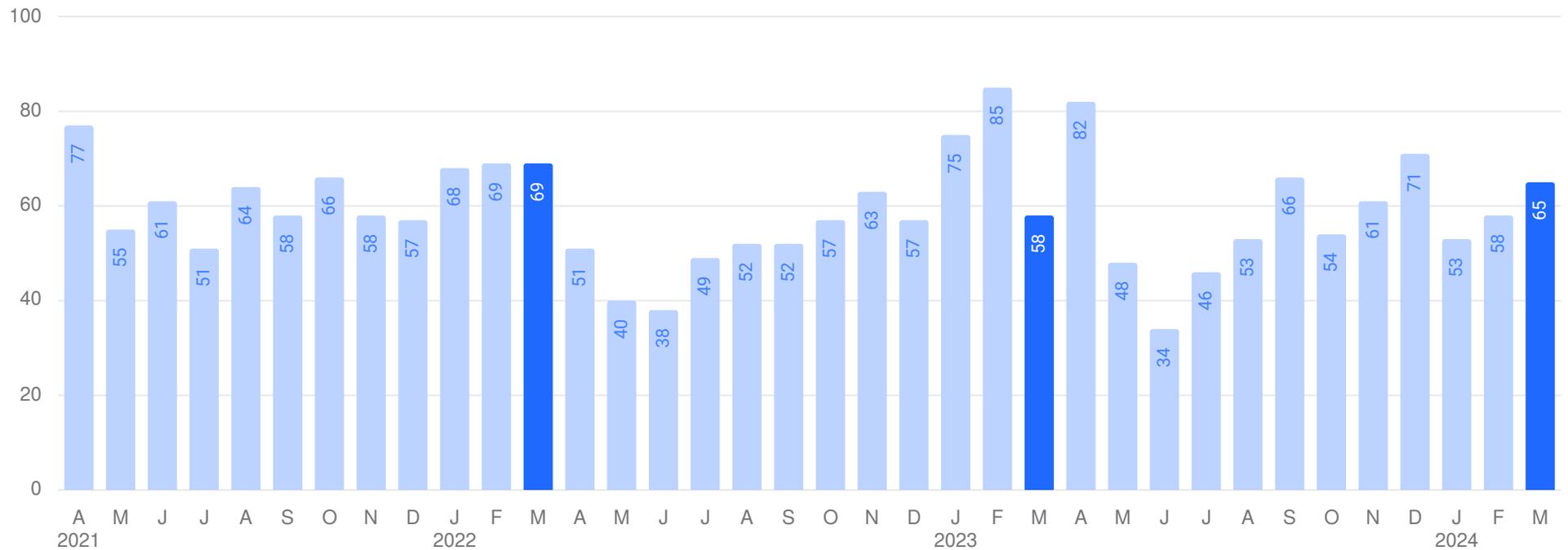
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Average Days on Market

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 March 2024 was 65 days, up 12.07% from 58 days from the previous month and 12.07% higher than 58 days from March 2023. The March 2024 DOM was at a mid level compared with March 2023 and 2022.



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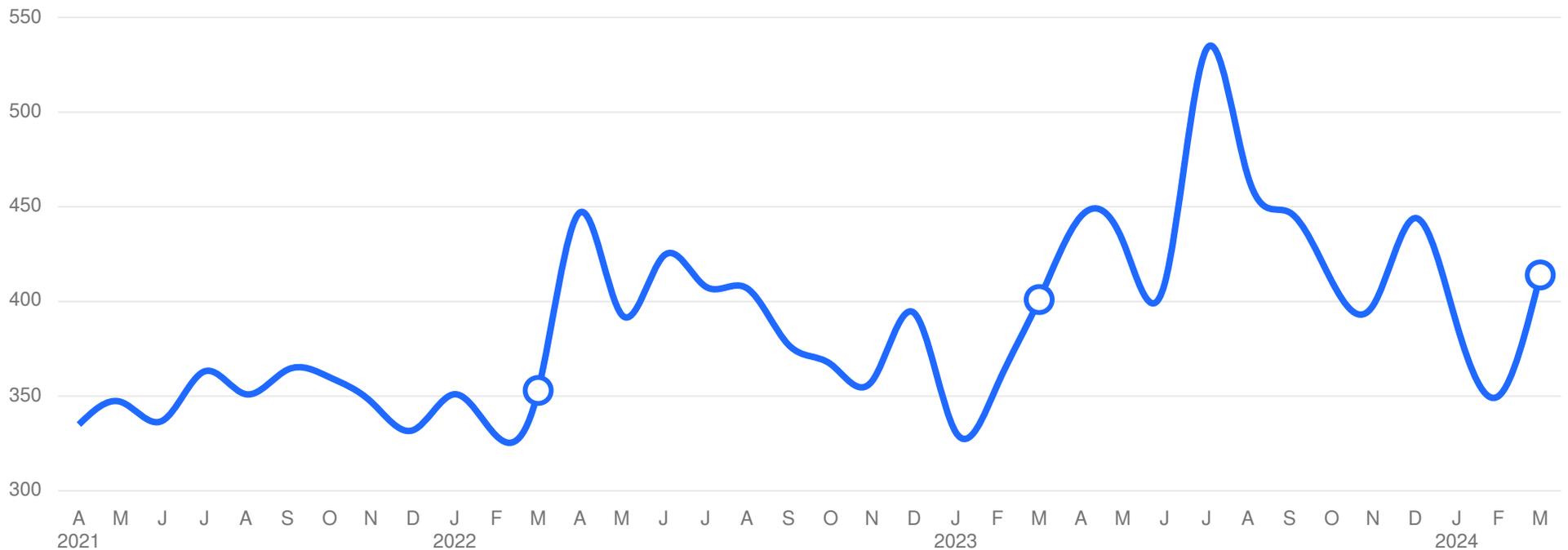
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Average Sales Price per Square Foot

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 March 2024 was \$414, up 18.29% from \$350 from the previous month and 3.24% higher than \$401 from March 2023.



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Inventory & MSI

The number of properties for sale in March 2024 was 81, down -19.00% from 100 from the previous month and -39.10% lower than 133 from March 2023. The March 2024 inventory was at its lowest level compared with March 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The March 2024 MSI of 2.45 months was at a mid level compared with March 2023 and 2022.



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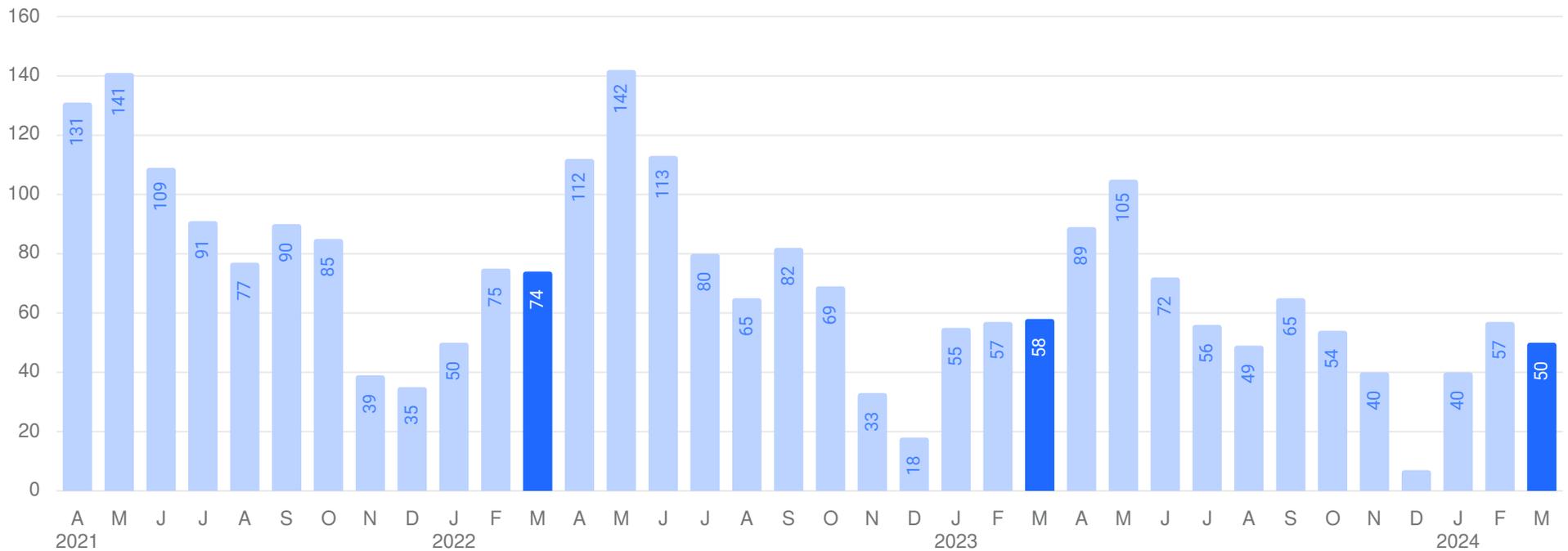
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New Listings

The number of new listings in March 2024 was 50, down -12.28% from 57 from the previous month and -13.79% lower than 58 from March 2023. The March 2024 listings were at its lowest level compared to March 2023 and 2022.



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