

Local Market Update – November 2018

This is a research tool provided by Realcomp.



Novi

Oakland County

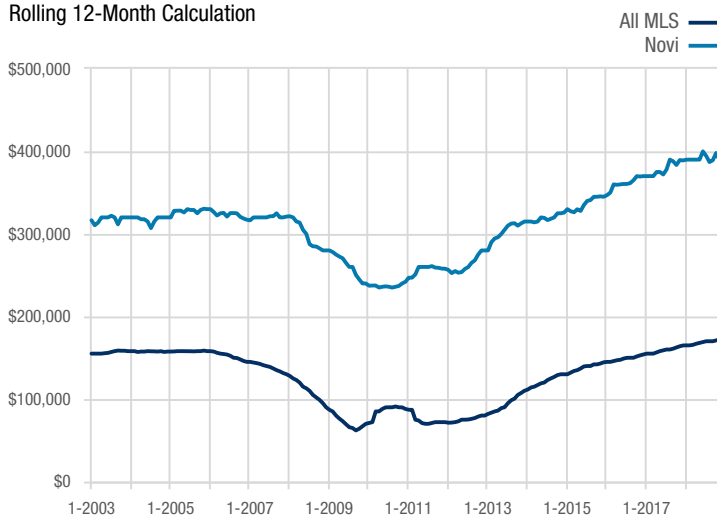
Residential	November			Year to Date		
Key Metrics	2017	2018	% Change	Thru 11-2017	Thru 11-2018	% Change
New Listings	62	57	- 8.1%	876	865	- 1.3%
Pending Sales	33	40	+ 21.2%	518	501	- 3.3%
Closed Sales	38	36	- 5.3%	502	470	- 6.4%
Days on Market Until Sale	37	34	- 8.1%	30	31	+ 3.3%
Median Sales Price*	\$423,000	\$347,250	- 17.9%	\$389,950	\$394,750	+ 1.2%
Average Sales Price*	\$440,618	\$377,639	- 14.3%	\$420,503	\$427,495	+ 1.7%
Percent of List Price Received*	98.0%	98.0%	0.0%	98.6%	98.4%	- 0.2%
Inventory of Homes for Sale	166	147	- 11.4%	—	—	—
Months Supply of Inventory	3.7	3.4	- 8.1%	—	—	—

Condo	November			Year to Date		
Key Metrics	2017	2018	% Change	Thru 11-2017	Thru 11-2018	% Change
New Listings	26	26	0.0%	386	401	+ 3.9%
Pending Sales	19	20	+ 5.3%	289	312	+ 8.0%
Closed Sales	22	22	0.0%	288	310	+ 7.6%
Days on Market Until Sale	26	25	- 3.8%	21	21	0.0%
Median Sales Price*	\$185,500	\$158,450	- 14.6%	\$182,500	\$208,950	+ 14.5%
Average Sales Price*	\$203,962	\$204,875	+ 0.4%	\$199,478	\$235,555	+ 18.1%
Percent of List Price Received*	97.3%	98.8%	+ 1.5%	98.6%	99.0%	+ 0.4%
Inventory of Homes for Sale	57	44	- 22.8%	—	—	—
Months Supply of Inventory	2.2	1.6	- 27.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

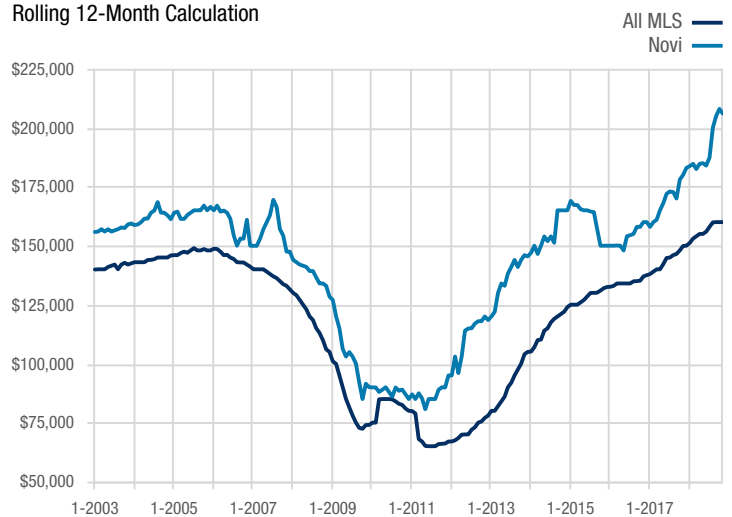
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.