

# Local Market Update – March 2019

This is a research tool provided by Realcomp.



## Novi

### Oakland County

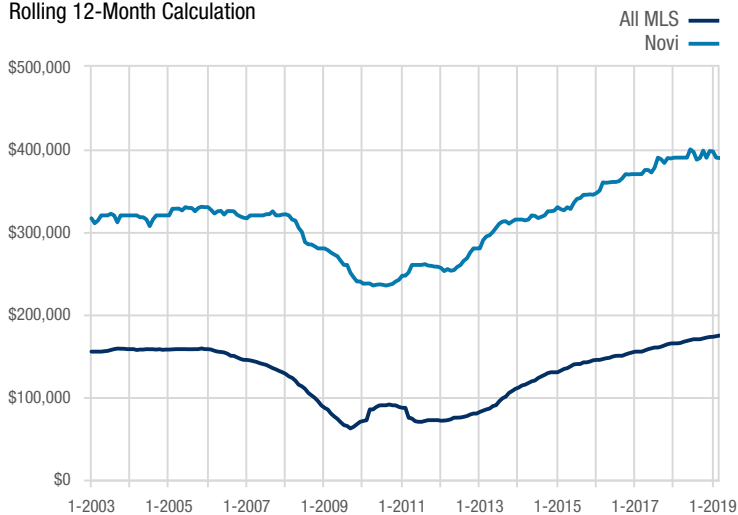
Residential Key Metrics	March			Year to Date		
	2018	2019	% Change	Thru 3-2018	Thru 3-2019	% Change
New Listings	88	<b>73</b>	- 17.0%	181	<b>209</b>	+ 15.5%
Pending Sales	40	<b>60</b>	+ 50.0%	104	<b>132</b>	+ 26.9%
Closed Sales	35	<b>47</b>	+ 34.3%	83	<b>95</b>	+ 14.5%
Days on Market Until Sale	34	<b>44</b>	+ 29.4%	35	<b>55</b>	+ 57.1%
Median Sales Price*	\$375,000	<b>\$367,500</b>	- 2.0%	\$390,000	<b>\$367,500</b>	- 5.8%
Average Sales Price*	\$431,864	<b>\$403,106</b>	- 6.7%	\$419,991	<b>\$407,815</b>	- 2.9%
Percent of List Price Received*	99.1%	<b>98.0%</b>	- 1.1%	98.9%	<b>97.5%</b>	- 1.4%
Inventory of Homes for Sale	145	<b>130</b>	- 10.3%	—	—	—
Months Supply of Inventory	3.3	<b>2.8</b>	- 15.2%	—	—	—

Condo Key Metrics	March			Year to Date		
	2018	2019	% Change	Thru 3-2018	Thru 3-2019	% Change
New Listings	36	<b>44</b>	+ 22.2%	95	<b>91</b>	- 4.2%
Pending Sales	24	<b>23</b>	- 4.2%	68	<b>67</b>	- 1.5%
Closed Sales	19	<b>23</b>	+ 21.1%	64	<b>58</b>	- 9.4%
Days on Market Until Sale	11	<b>25</b>	+ 127.3%	24	<b>28</b>	+ 16.7%
Median Sales Price*	\$212,000	<b>\$163,000</b>	- 23.1%	\$190,950	<b>\$180,000</b>	- 5.7%
Average Sales Price*	\$234,032	<b>\$194,537</b>	- 16.9%	\$226,586	<b>\$207,068</b>	- 8.6%
Percent of List Price Received*	102.0%	<b>98.2%</b>	- 3.7%	99.3%	<b>97.9%</b>	- 1.4%
Inventory of Homes for Sale	34	<b>45</b>	+ 32.4%	—	—	—
Months Supply of Inventory	1.4	<b>1.7</b>	+ 21.4%	—	—	—

\* 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.

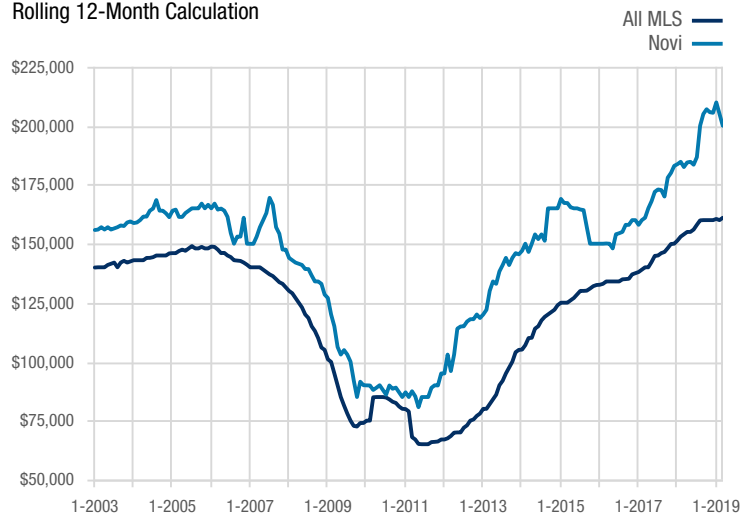
### Median Sales Price - Residential

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.