

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Northville

Oakland and Wayne Counties

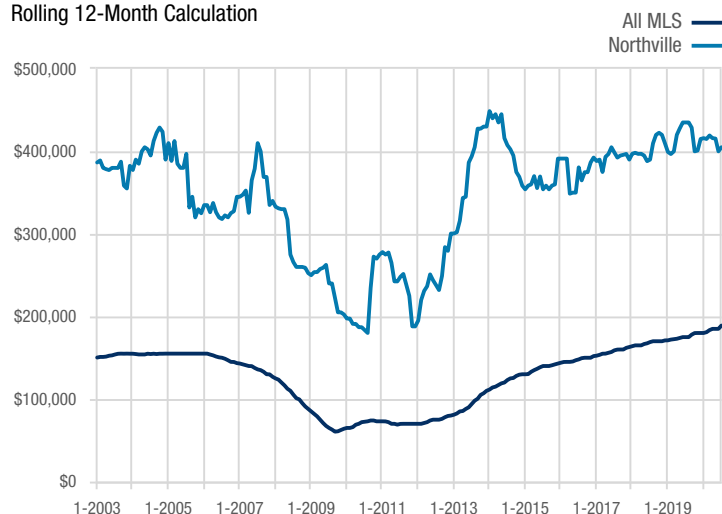
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	22	28	+ 27.3%	149	124	- 16.8%
Pending Sales	7	19	+ 171.4%	69	75	+ 8.7%
Closed Sales	7	22	+ 214.3%	65	60	- 7.7%
Days on Market Until Sale	35	29	- 17.1%	37	35	- 5.4%
Median Sales Price*	\$400,000	\$390,750	- 2.3%	\$445,000	\$440,000	- 1.1%
Average Sales Price*	\$511,929	\$436,814	- 14.7%	\$566,069	\$505,915	- 10.6%
Percent of List Price Received*	99.6%	97.2%	- 2.4%	96.9%	97.8%	+ 0.9%
Inventory of Homes for Sale	53	42	- 20.8%	—	—	—
Months Supply of Inventory	5.6	4.5	- 19.6%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	7	7	0.0%	59	62	+ 5.1%
Pending Sales	4	9	+ 125.0%	39	44	+ 12.8%
Closed Sales	8	7	- 12.5%	39	36	- 7.7%
Days on Market Until Sale	6	29	+ 383.3%	33	47	+ 42.4%
Median Sales Price*	\$237,500	\$235,500	- 0.8%	\$237,500	\$226,700	- 4.5%
Average Sales Price*	\$299,689	\$259,429	- 13.4%	\$345,558	\$238,353	- 31.0%
Percent of List Price Received*	99.2%	98.2%	- 1.0%	98.1%	96.3%	- 1.8%
Inventory of Homes for Sale	21	10	- 52.4%	—	—	—
Months Supply of Inventory	3.8	1.6	- 57.9%	—	—	—

* 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.

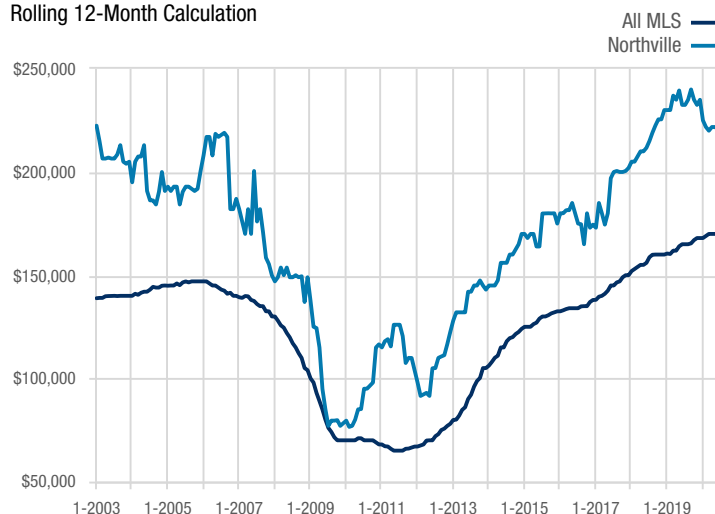
Median Sales Price - Residential

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.