

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Novi

Oakland County

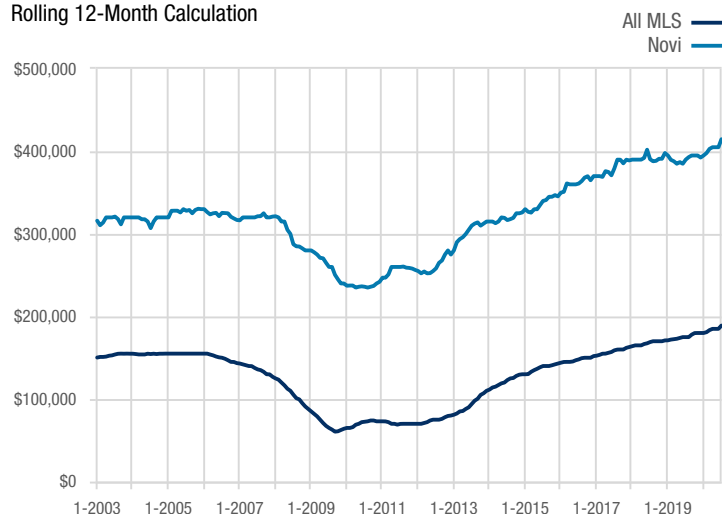
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	112	92	- 17.9%	656	477	- 27.3%
Pending Sales	69	72	+ 4.3%	380	329	- 13.4%
Closed Sales	73	84	+ 15.1%	328	284	- 13.4%
Days on Market Until Sale	24	39	+ 62.5%	36	57	+ 58.3%
Median Sales Price*	\$468,800	\$444,000	- 5.3%	\$390,000	\$427,500	+ 9.6%
Average Sales Price*	\$514,359	\$491,160	- 4.5%	\$441,573	\$465,193	+ 5.3%
Percent of List Price Received*	97.7%	98.4%	+ 0.7%	97.9%	98.1%	+ 0.2%
Inventory of Homes for Sale	211	140	- 33.6%	—	—	—
Months Supply of Inventory	4.4	3.1	- 29.5%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	48	54	+ 12.5%	253	277	+ 9.5%
Pending Sales	30	50	+ 66.7%	172	196	+ 14.0%
Closed Sales	22	39	+ 77.3%	153	166	+ 8.5%
Days on Market Until Sale	44	23	- 47.7%	32	36	+ 12.5%
Median Sales Price*	\$219,750	\$179,900	- 18.1%	\$188,000	\$209,000	+ 11.2%
Average Sales Price*	\$261,364	\$203,522	- 22.1%	\$227,986	\$248,066	+ 8.8%
Percent of List Price Received*	99.8%	98.3%	- 1.5%	98.3%	98.6%	+ 0.3%
Inventory of Homes for Sale	64	66	+ 3.1%	—	—	—
Months Supply of Inventory	2.7	2.6	- 3.7%	—	—	—

* 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.

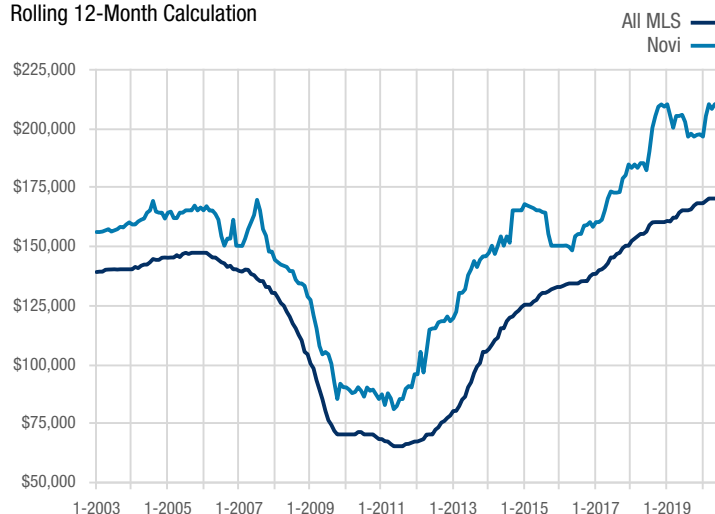
Median Sales Price - Residential

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.