

# Local Market Update – September 2019

A Research Tool Provided by Realcomp



## Novi

### Oakland County

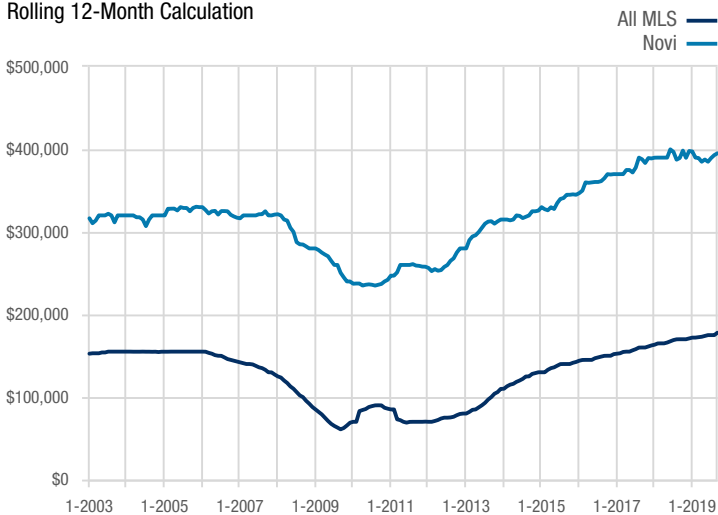
Residential Key Metrics	September			Year to Date		
	2018	2019	% Change	Thru 9-2018	Thru 9-2019	% Change
New Listings	68	77	+ 13.2%	738	848	+ 14.9%
Pending Sales	48	44	- 8.3%	425	488	+ 14.8%
Closed Sales	40	62	+ 55.0%	384	462	+ 20.3%
Days on Market Until Sale	27	34	+ 25.9%	29	36	+ 24.1%
Median Sales Price*	\$377,500	<b>\$406,500</b>	+ 7.7%	\$399,500	<b>\$396,622</b>	- 0.7%
Average Sales Price*	\$412,533	<b>\$420,721</b>	+ 2.0%	\$430,539	<b>\$441,985</b>	+ 2.7%
Percent of List Price Received*	97.4%	<b>98.2%</b>	+ 0.8%	98.6%	<b>98.0%</b>	- 0.6%
Inventory of Homes for Sale	199	<b>198</b>	- 0.5%	—	—	—
Months Supply of Inventory	4.6	<b>4.1</b>	- 10.9%	—	—	—

Condo Key Metrics	September			Year to Date		
	2018	2019	% Change	Thru 9-2018	Thru 9-2019	% Change
New Listings	34	29	- 14.7%	342	321	- 6.1%
Pending Sales	26	26	0.0%	267	219	- 18.0%
Closed Sales	26	18	- 30.8%	258	202	- 21.7%
Days on Market Until Sale	21	26	+ 23.8%	21	29	+ 38.1%
Median Sales Price*	\$212,450	<b>\$204,000</b>	- 4.0%	\$210,000	<b>\$198,000</b>	- 5.7%
Average Sales Price*	\$224,453	<b>\$217,664</b>	- 3.0%	\$236,084	<b>\$228,509</b>	- 3.2%
Percent of List Price Received*	98.4%	<b>98.6%</b>	+ 0.2%	99.0%	<b>98.3%</b>	- 0.7%
Inventory of Homes for Sale	55	<b>51</b>	- 7.3%	—	—	—
Months Supply of Inventory	2.0	<b>2.2</b>	+ 10.0%	—	—	—

\* 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.

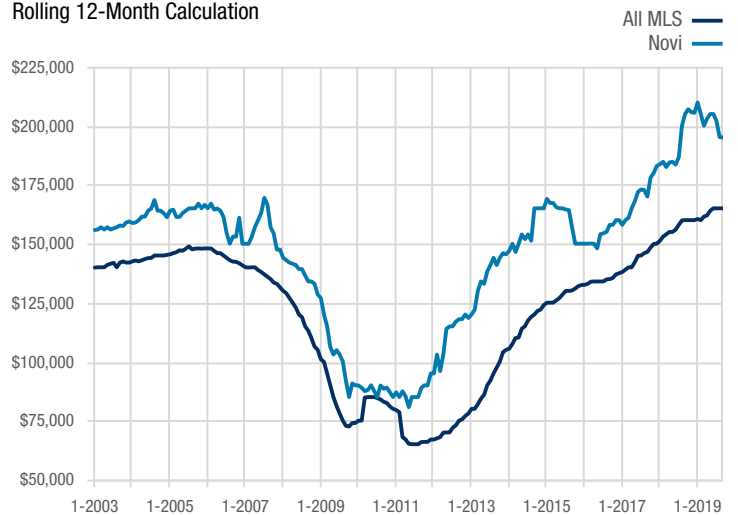
### Median Sales Price - Residential

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.