

Local Market Update – December 2020

A Research Tool Provided by Realcomp



Novi

Oakland County

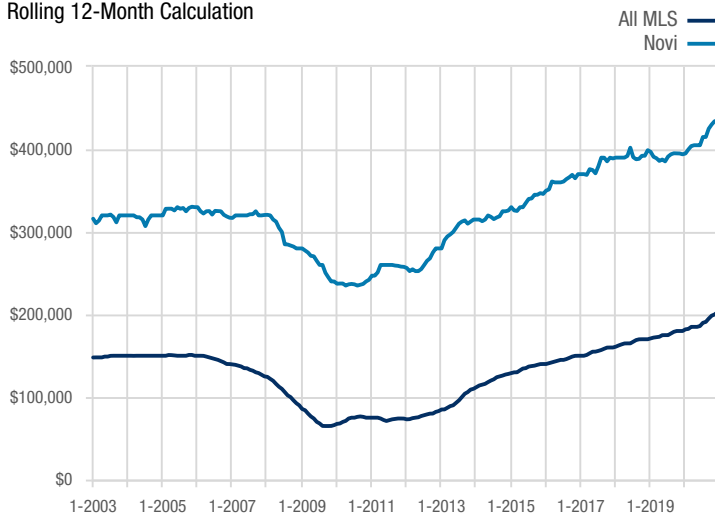
Residential Key Metrics	December			Year to Date		
	2019	2020	% Change	Thru 12-2019	Thru 12-2020	% Change
New Listings	32	26	- 18.8%	1,010	766	- 24.2%
Pending Sales	33	27	- 18.2%	596	596	0.0%
Closed Sales	35	49	+ 40.0%	584	597	+ 2.2%
Days on Market Until Sale	68	37	- 45.6%	38	48	+ 26.3%
Median Sales Price*	\$420,000	\$462,000	+ 10.0%	\$394,000	\$435,000	+ 10.4%
Average Sales Price*	\$465,059	\$507,769	+ 9.2%	\$435,074	\$470,133	+ 8.1%
Percent of List Price Received*	97.5%	99.4%	+ 1.9%	98.0%	98.5%	+ 0.5%
Inventory of Homes for Sale	134	70	- 47.8%	—	—	—
Months Supply of Inventory	2.7	1.4	- 48.1%	—	—	—

Condo Key Metrics	December			Year to Date		
	2019	2020	% Change	Thru 12-2019	Thru 12-2020	% Change
New Listings	18	32	+ 77.8%	421	439	+ 4.3%
Pending Sales	22	31	+ 40.9%	283	366	+ 29.3%
Closed Sales	25	27	+ 8.0%	264	363	+ 37.5%
Days on Market Until Sale	25	18	- 28.0%	29	35	+ 20.7%
Median Sales Price*	\$180,000	\$213,500	+ 18.6%	\$198,000	\$215,000	+ 8.6%
Average Sales Price*	\$220,800	\$274,200	+ 24.2%	\$233,373	\$255,646	+ 9.5%
Percent of List Price Received*	97.6%	100.1%	+ 2.6%	98.2%	98.9%	+ 0.7%
Inventory of Homes for Sale	45	26	- 42.2%	—	—	—
Months Supply of Inventory	1.9	0.9	- 52.6%	—	—	—

* 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.

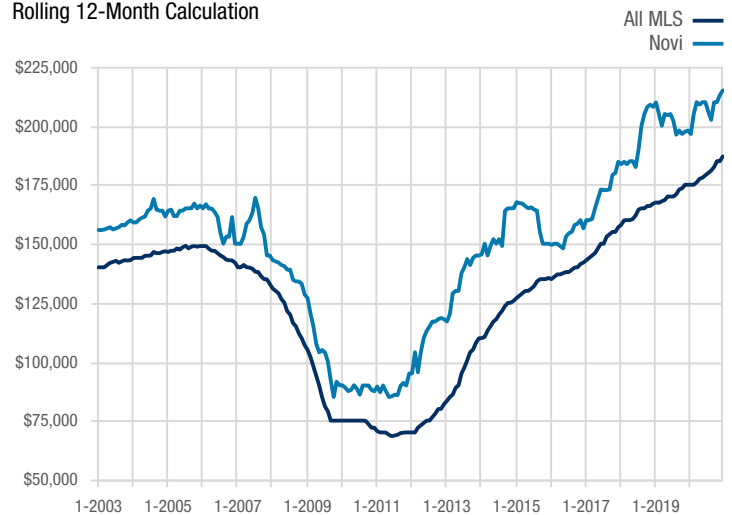
Median Sales Price - Residential

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.