

Local Market Update – May 2022

A Research Tool Provided by Realcomp



Novi

Oakland County

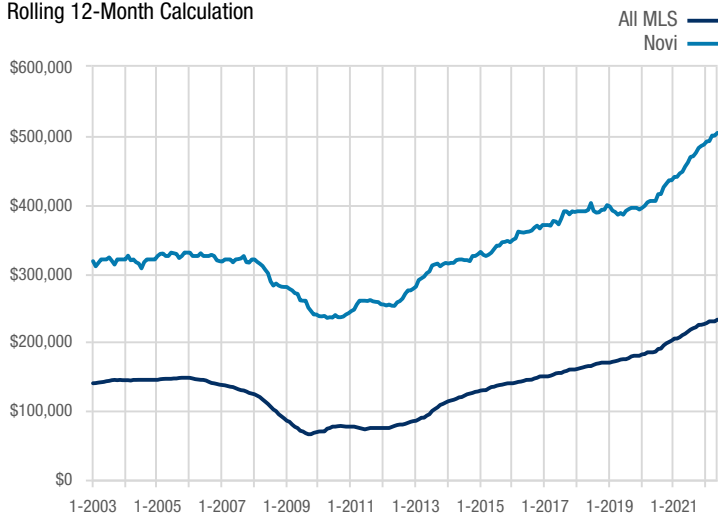
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	82	69	- 15.9%	288	236	- 18.1%
Pending Sales	65	54	- 16.9%	229	189	- 17.5%
Closed Sales	50	48	- 4.0%	191	162	- 15.2%
Days on Market Until Sale	16	14	- 12.5%	25	18	- 28.0%
Median Sales Price*	\$531,500	\$614,500	+ 15.6%	\$500,000	\$550,000	+ 10.0%
Average Sales Price*	\$619,108	\$666,206	+ 7.6%	\$555,897	\$609,832	+ 9.7%
Percent of List Price Received*	104.2%	103.3%	- 0.9%	101.2%	103.1%	+ 1.9%
Inventory of Homes for Sale	73	47	- 35.6%	—	—	—
Months Supply of Inventory	1.4	1.0	- 28.6%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	37	40	+ 8.1%	157	172	+ 9.6%
Pending Sales	32	39	+ 21.9%	147	143	- 2.7%
Closed Sales	29	30	+ 3.4%	125	142	+ 13.6%
Days on Market Until Sale	19	9	- 52.6%	26	13	- 50.0%
Median Sales Price*	\$263,930	\$243,750	- 7.6%	\$260,000	\$257,000	- 1.2%
Average Sales Price*	\$308,331	\$264,128	- 14.3%	\$292,199	\$295,074	+ 1.0%
Percent of List Price Received*	101.4%	105.7%	+ 4.2%	101.0%	104.1%	+ 3.1%
Inventory of Homes for Sale	26	30	+ 15.4%	—	—	—
Months Supply of Inventory	0.8	1.0	+ 25.0%	—	—	—

* 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.

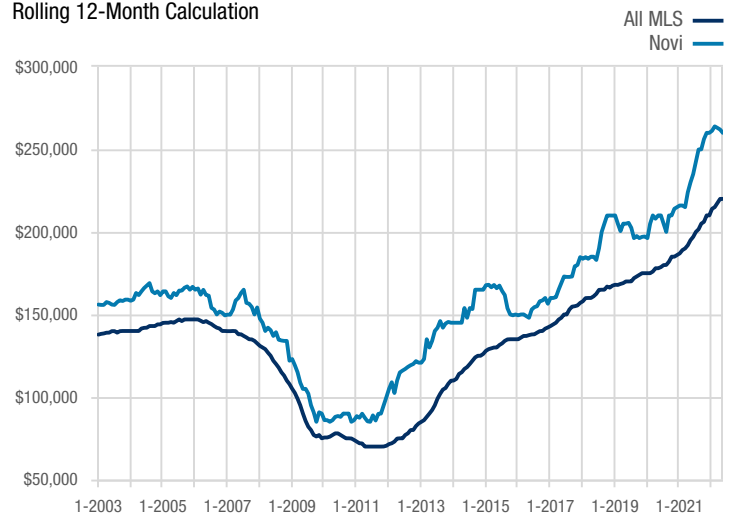
Median Sales Price - Residential

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.