

Local Market Update – July 2022

A Research Tool Provided by Realcomp



Novi

Oakland County

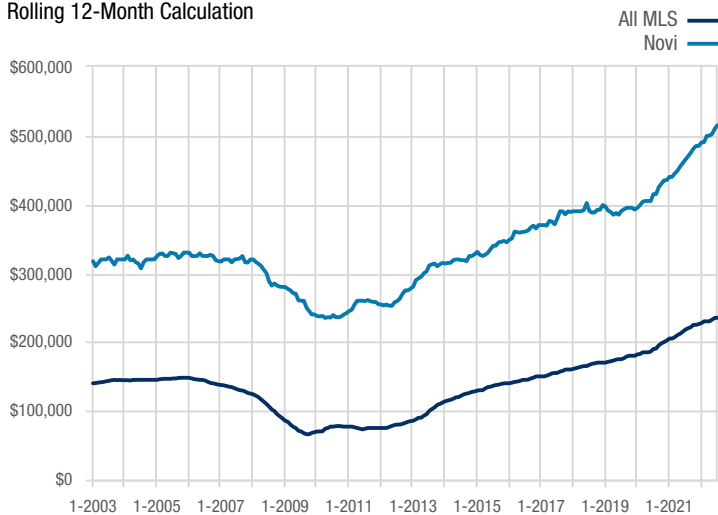
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	77	76	- 1.3%	451	405	- 10.2%
Pending Sales	59	49	- 16.9%	350	309	- 11.7%
Closed Sales	68	64	- 5.9%	326	290	- 11.0%
Days on Market Until Sale	20	11	- 45.0%	23	14	- 39.1%
Median Sales Price*	\$469,750	\$560,000	+ 19.2%	\$495,500	\$563,000	+ 13.6%
Average Sales Price*	\$516,627	\$643,102	+ 24.5%	\$549,709	\$616,587	+ 12.2%
Percent of List Price Received*	103.4%	102.2%	- 1.2%	102.3%	103.1%	+ 0.8%
Inventory of Homes for Sale	97	74	- 23.7%	—	—	—
Months Supply of Inventory	1.9	1.6	- 15.8%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	41	42	+ 2.4%	246	258	+ 4.9%
Pending Sales	36	35	- 2.8%	229	211	- 7.9%
Closed Sales	31	28	- 9.7%	190	214	+ 12.6%
Days on Market Until Sale	18	21	+ 16.7%	24	14	- 41.7%
Median Sales Price*	\$258,000	\$291,500	+ 13.0%	\$256,600	\$270,000	+ 5.2%
Average Sales Price*	\$295,832	\$311,559	+ 5.3%	\$290,672	\$310,711	+ 6.9%
Percent of List Price Received*	103.1%	102.7%	- 0.4%	101.7%	103.7%	+ 2.0%
Inventory of Homes for Sale	27	34	+ 25.9%	—	—	—
Months Supply of Inventory	0.8	1.2	+ 50.0%	—	—	—

* 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.

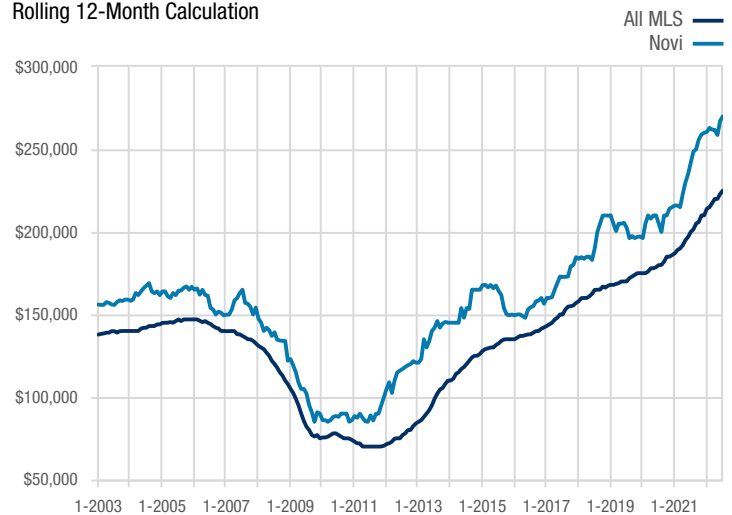
Median Sales Price - Residential

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.