

# Local Market Update – May 2019

A Research Tool Provided by Realcomp



## Novi

### Oakland County

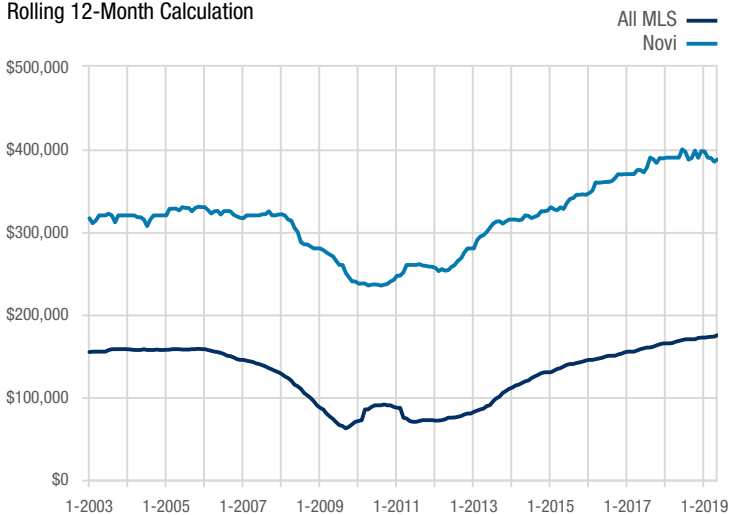
Residential Key Metrics	May			Year to Date		
	2018	2019	% Change	Thru 5-2018	Thru 5-2019	% Change
New Listings	101	128	+ 26.7%	360	424	+ 17.8%
Pending Sales	45	66	+ 46.7%	207	252	+ 21.7%
Closed Sales	54	54	0.0%	173	200	+ 15.6%
Days on Market Until Sale	25	36	+ 44.0%	31	46	+ 48.4%
Median Sales Price*	\$381,975	\$401,500	+ 5.1%	\$400,000	\$381,250	- 4.7%
Average Sales Price*	\$430,410	\$470,646	+ 9.3%	\$435,934	\$421,418	- 3.3%
Percent of List Price Received*	98.9%	98.1%	- 0.8%	98.8%	97.5%	- 1.3%
Inventory of Homes for Sale	177	172	- 2.8%	—	—	—
Months Supply of Inventory	4.1	3.6	- 12.2%	—	—	—

Condo Key Metrics	May			Year to Date		
	2018	2019	% Change	Thru 5-2018	Thru 5-2019	% Change
New Listings	45	44	- 2.2%	177	168	- 5.1%
Pending Sales	34	32	- 5.9%	134	130	- 3.0%
Closed Sales	34	30	- 11.8%	117	112	- 4.3%
Days on Market Until Sale	18	21	+ 16.7%	22	31	+ 40.9%
Median Sales Price*	\$187,500	\$194,999	+ 4.0%	\$199,900	\$187,000	- 6.5%
Average Sales Price*	\$243,296	\$225,606	- 7.3%	\$233,150	\$225,420	- 3.3%
Percent of List Price Received*	99.0%	99.2%	+ 0.2%	99.0%	98.2%	- 0.8%
Inventory of Homes for Sale	43	45	+ 4.7%	—	—	—
Months Supply of Inventory	1.7	1.7	0.0%	—	—	—

\* 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.

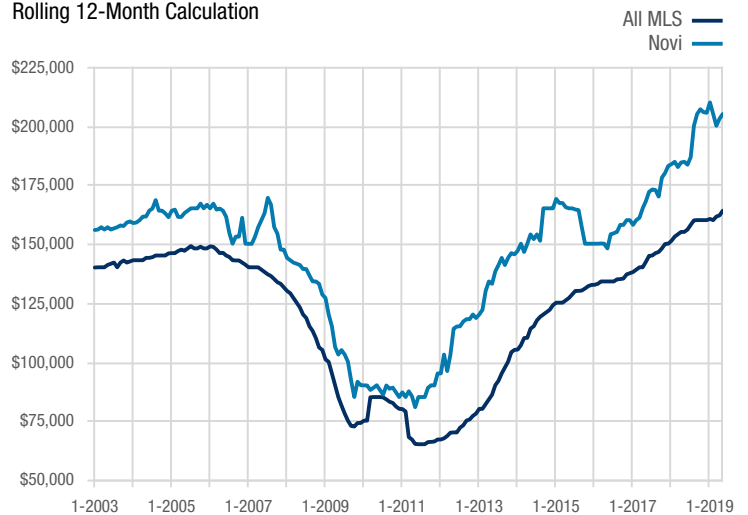
### Median Sales Price - Residential

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.