

Local Market Update – November 2024

A Research Tool Provided by Realcomp

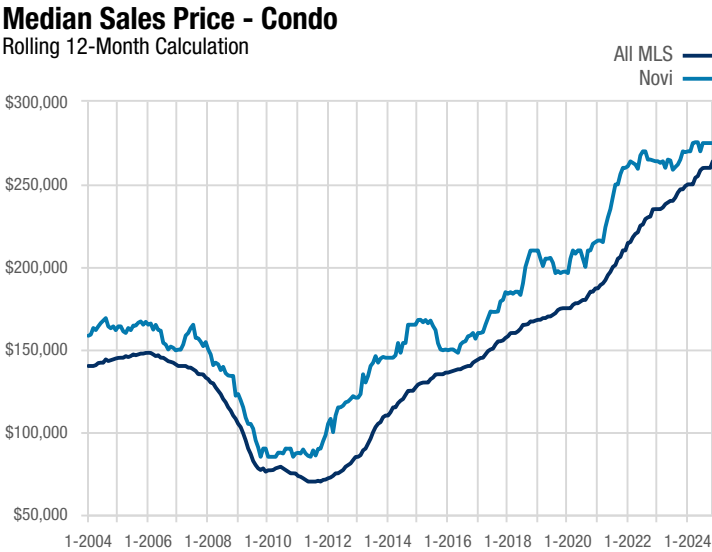
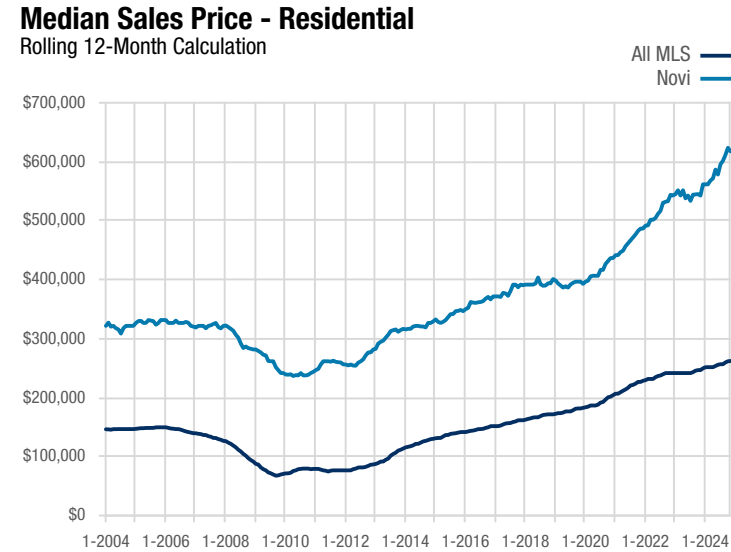


Novi Oakland County

Residential	November			Year to Date		
Key Metrics	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	28	25	- 10.7%	388	457	+ 17.8%
Pending Sales	18	22	+ 22.2%	307	357	+ 16.3%
Closed Sales	17	29	+ 70.6%	286	353	+ 23.4%
Days on Market Until Sale	17	31	+ 82.4%	17	19	+ 11.8%
Median Sales Price*	\$455,000	\$475,000	+ 4.4%	\$558,750	\$616,750	+ 10.4%
Average Sales Price*	\$631,941	\$519,409	- 17.8%	\$605,374	\$721,103	+ 19.1%
Percent of List Price Received*	98.7%	99.1%	+ 0.4%	101.3%	101.6%	+ 0.3%
Inventory of Homes for Sale	49	50	+ 2.0%	—	—	—
Months Supply of Inventory	1.8	1.6	- 11.1%	—	—	—

Condo	November			Year to Date		
Key Metrics	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	20	17	- 15.0%	266	277	+ 4.1%
Pending Sales	17	15	- 11.8%	230	237	+ 3.0%
Closed Sales	19	13	- 31.6%	223	224	+ 0.4%
Days on Market Until Sale	17	30	+ 76.5%	18	21	+ 16.7%
Median Sales Price*	\$270,000	\$352,000	+ 30.4%	\$269,500	\$275,000	+ 2.0%
Average Sales Price*	\$362,184	\$359,949	- 0.6%	\$311,697	\$314,773	+ 1.0%
Percent of List Price Received*	99.4%	98.4%	- 1.0%	100.8%	100.4%	- 0.4%
Inventory of Homes for Sale	21	30	+ 42.9%	—	—	—
Months Supply of Inventory	1.0	1.4	+ 40.0%	—	—	—

* 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.



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.