

Local Market Update – July 2024

A Research Tool Provided by Realcomp

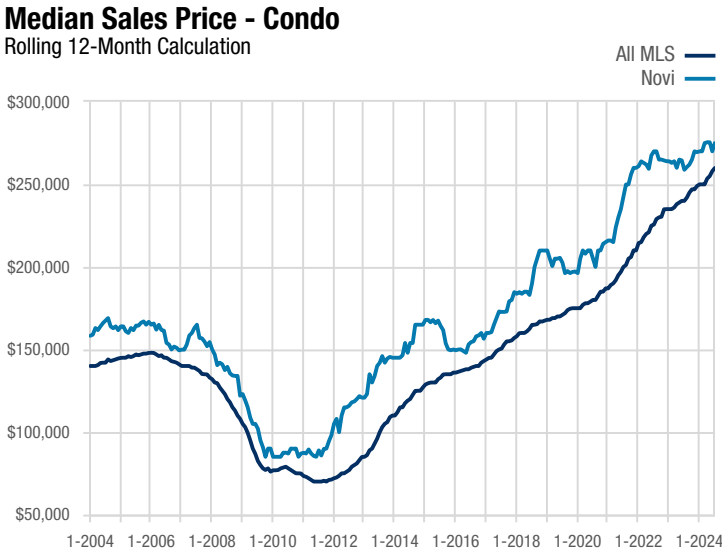
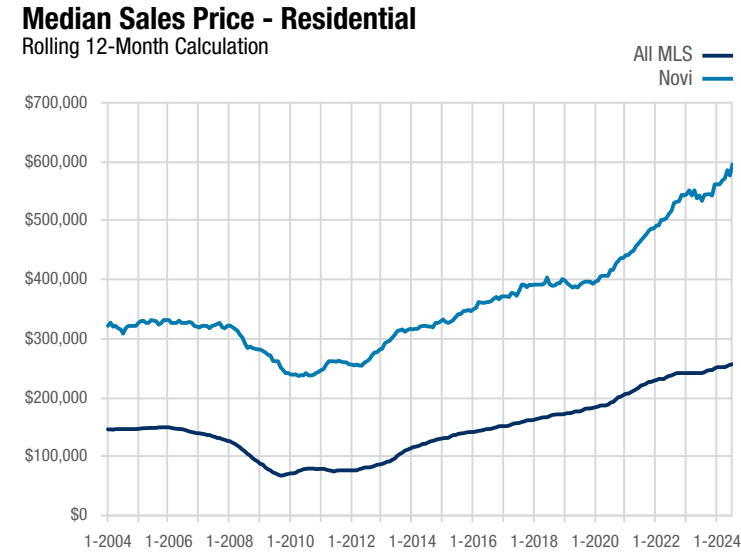


Novi Oakland County

Residential	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	52	56	+ 7.7%	254	310	+ 22.0%
Pending Sales	35	38	+ 8.6%	207	234	+ 13.0%
Closed Sales	31	45	+ 45.2%	174	207	+ 19.0%
Days on Market Until Sale	18	14	- 22.2%	20	17	- 15.0%
Median Sales Price*	\$516,900	\$635,000	+ 22.8%	\$573,000	\$621,250	+ 8.4%
Average Sales Price*	\$598,994	\$804,457	+ 34.3%	\$619,905	\$723,836	+ 16.8%
Percent of List Price Received*	101.3%	103.1%	+ 1.8%	101.1%	103.5%	+ 2.4%
Inventory of Homes for Sale	54	70	+ 29.6%	—	—	—
Months Supply of Inventory	1.8	2.4	+ 33.3%	—	—	—

Condo	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	35	27	- 22.9%	178	172	- 3.4%
Pending Sales	23	22	- 4.3%	150	155	+ 3.3%
Closed Sales	28	24	- 14.3%	140	144	+ 2.9%
Days on Market Until Sale	10	14	+ 40.0%	17	16	- 5.9%
Median Sales Price*	\$260,500	\$282,500	+ 8.4%	\$265,000	\$275,000	+ 3.8%
Average Sales Price*	\$283,750	\$302,700	+ 6.7%	\$296,500	\$309,853	+ 4.5%
Percent of List Price Received*	102.3%	100.9%	- 1.4%	100.9%	100.9%	0.0%
Inventory of Homes for Sale	25	20	- 20.0%	—	—	—
Months Supply of Inventory	1.2	1.0	- 16.7%	—	—	—

* 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.