



CITY OF NOVI
Administrative ePacket
October 24, 2024

Council Action/Attention

Departmental Updates

[The Buzz Report](#)

[September 2024 Realcomp Report & 2025 IRM Estimate - Ziozios](#)

For Your Information

Buzz Report

October 24, 2024



Hot Topics:

- **9 Mile and Napier**

The Oakland County Federal Aid Committee met on 10/15/2024 with Novi staff in attendance. The committee approved the RCOC's request to include a Roundabout Project at the 9 Mile and Napier Intersection for Fiscal Year 2029. The entire agenda can be viewed [here](#) (page 22). Staff will include the project information in the CIP during this budget cycle.

- **Wainwright St.**

Back in [March City Council heard from residents](#) regarding on-street parking and issues between neighbors. "Issues" seem to have been raised again as Novi PD and Code Compliance have been called to that area for trash can placement complaints and trespassing concerns related to where people walk their dogs. We wouldn't be surprised if future communications were directed to City Council.

- **Strategic Community Recreation and Master Park Plan**

The City of Novi has developed a Strategic Community Recreation and Master Park Plan. The Plan evaluates existing recreation opportunities, review's public input regarding recreation, establishes recreational goals, and proposes a five-year schedule of improvements and other related items the City wishes to pursue.

A draft version of the 2025-29 PRCS Strategic Community Recreation and Master Park Plan has been posted on the [City webpage](#) and a hard copy is available at the PRCS front desk during regular office hours. Residents interested in submitting comments are being directed to send comments to Jeff Muck, City of Novi, PRCS Director at jmuck@cityofnovi.org, or by phone at 248-347-0400.

The draft will be available for public comment through November 25. The PRCS Commission will be discussing at their meeting on November 17 and will make a recommendation for adoption to City Council. A hearing to take input on the draft plan will be held on November 25, at the City Council meeting where action on the adoption of the plan will also be on the agenda.

- **Election Updates – Early Voting and Extended Office Hours**



Early in-person voting for the upcoming election will be running from Saturday, October 26th to Sunday, November 3rd. Hours are from 8:30 am - 4:30 pm at the Novi Civic Center daily, except for Thursday, which offers the later hours of 12 pm - 8 pm. Voters may appreciate knowing that they can run their absentee ballot through the tabulator at Early Voting.



~~cityofnovi.org/elections is being updated to add this information and social media posts planned to go live on 10/21.~~

Additionally, the Clerk's office counter has started their extended hours, staying open an additional two hours on Wednesdays, until 7 pm, throughout October. This update has already been shared on social media.

- **Pink Police Car Returns for Breast Cancer Awareness Month**

The [Police Department is running the Pink Car initiative](#) once more from September 25 to October 31 in support of the Believe in Miracles fund at Ascension Providence Hospital Novi. For a donation of \$5 or more, individuals can write a message of hope or sign a loved one's name on the car. The eye-catching car will be around town, including the following places and events:

October 26th (10am – 2pm) "Streets of Treats" in Downtown Northville

Since 2016, the Police Department has raised nearly \$75,000 through this initiative! This year, they've set the goal high, hoping for \$15,000. Donations can also be made [online](#).

Frequently Asked Questions:

Q: What is happening with the former nursing home at 10/Novi?

A: The former Whitehall nursing home has been demolished. Primrose School, a private preschool and daycare center, is currently in the pre-construction process for the former site. Previously, a swim school was supposed to accompany the daycare, but that plan has been abandoned. The proposed building is 13,586 square feet and is estimated to have 202 children during its peak hours.

Next Steps: Final Stamping Set submittal approved, pre-con held, foundation permit issued. Hydrant installation required prior to building permit issuance.

Q: What are the high-level road updates (end dates/major changes to closures) for the year?

A: I-96 Freeway Flex Route (Kent Lake Road to I-275/696/M5 Interchange), slated for completion in November

Q: Why have passport services stopped/When will they resume?

A: Passport services are paused for election services and are expected to resume in early December.

Q: When does voting begin?

A: Ballots were first mailed on September 26. Early voting will run from Saturday, October 26 through Sunday, November 3. On November 4 absent voter ballots may be voted in-person at the City Clerk's Office. November 5 is the official date of the Presidential Election.

MEMORANDUM



TO: VICTOR CARDENAS, CITY MANAGER
FROM: JAN ZIOZIOS, ASSESSOR
SUBJECT: SEPTEMBER 2024 REALCOMP REPORT & 2025 IRM ESTIMATE
DATE: OCTOBER 24, 2024

Realcomp Update – September 2024

Supply

The Realcomp reports for Novi and Oakland County as of September 2024 are attached for your review. At the end of September, Novi had a 1.9 months' supply of non-condominium home inventory, an 18.8% increase over the prior year, and down from July's supply of 2.1 months. Oakland County reflected a 2.2 months' supply in September.

Novi's condominium supply in September was 1.2 months, a slight increase over July's supply of 1.0 month, and a 7.7% decrease over September 2023. This compares to the county's September supply of 2.2 months. On average, non-condominium homes are marketed an average of 17 days before sale and condominium homes are on the market for 14 days.

A snapshot of current inventory in Novi is presented below:

Active Listings:

Listing Type	No. of Active Listings	Listed for: Low	Listed for: High
Stand Alone	48	280,000	4,525,000
Condo	22	185,000	769,000

Pricing

For Novi's non-condo homes, the September average percent of list price received was 99.3% compared to the July average of 103.1%. The county's average days on market was 24. Novi's median sale price was \$615,000, compared to the prior year's median price of \$540,000.

Novi's condominium home sales in September had an average percent of list price received of 98.5% compared to 102.2% in September 2023. The median sale price was \$264,500, a 3.8% decline over the prior year.

The increase in inventory and list-to-sale price ratio indicates Novi's housing market is becoming more balanced, with supply and demand working towards equilibrium.

Sales Volume

Thirty-seven (37) non-condo homes sold in Novi in September 2024, a 27.6% increase over the prior year, and 12 condo sales closed, a 42.9% decrease over the previous year.

2025 CPI / IRM Forecast

The inflation rate multiplier forecast for the 2025 tax year is expected to be 3.07%; however, the State Tax Commission **has not yet** released the official bulletin, anticipated to be available within the next week. The IRM is the percentage that taxable values will increase due to inflation (not including losses or additions). The 2024 IRM was 5.0%. The chart below illustrates.

2025 IRM Forecast Estimate				
Month	10/22-9/23	10/23-9/24	Calc	%
Oct	298.012	307.671	1.0324	3.24%
Nov	297.711	307.051	1.0319	3.19%
Dec	296.797	306.746	1.03243	3.24%
Jan	299.170	308.417	1.03205	3.21%
Feb	300.840	310.326	1.03195	3.19%
Mar	301.836	312.332	1.03242	3.24%
Apr	303.363	313.548	1.03259	3.26%
May	304.127	314.069	1.03260	3.26%
June	305.109	314.175	1.03228	3.23%
July	305.691	314.540	1.03194	3.19%
Aug	307.026	314.796	1.03132	3.13%
Sept	307.789	315.301	1.03074	3.07%
Average	302.289	311.581	1.03074	3.07%
* The individual IRM data are compiled from the US Department of Labor, Bureau of Labor Statistics.				

Mortgage Rates

On October 21, 2024, the Mortgage Banker's Association reported the 30-year conforming rate increased to 6.68 percent, up from 6.20 percent on September 23, 2024.

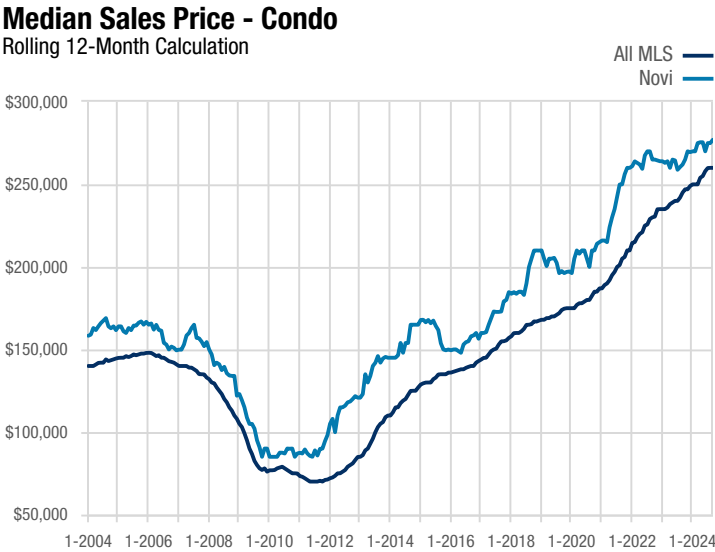
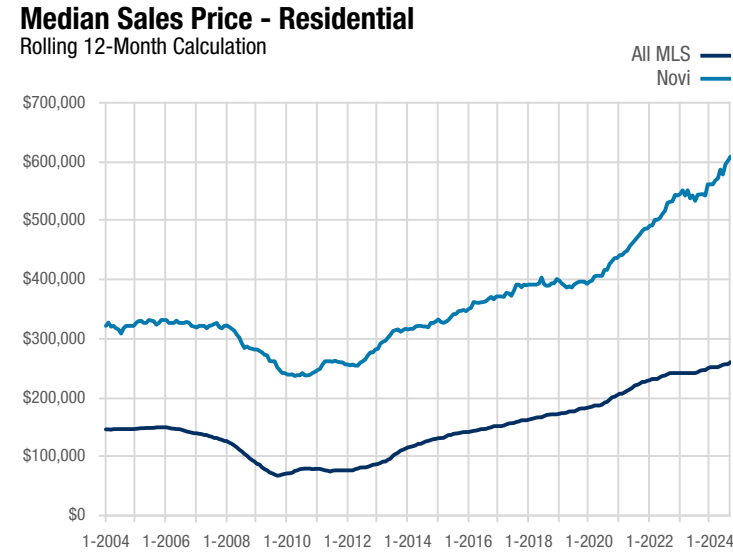
Novi

Oakland County

Residential	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	40	39	- 2.5%	331	394	+ 19.0%
Pending Sales	29	37	+ 27.6%	269	307	+ 14.1%
Closed Sales	27	35	+ 29.6%	243	286	+ 17.7%
Days on Market Until Sale	16	17	+ 6.3%	18	17	- 5.6%
Median Sales Price*	\$540,000	\$615,000	+ 13.9%	\$570,000	\$625,000	+ 9.6%
Average Sales Price*	\$553,515	\$785,252	+ 41.9%	\$611,265	\$740,298	+ 21.1%
Percent of List Price Received*	102.4%	99.3%	- 3.0%	101.6%	102.1%	+ 0.5%
Inventory of Homes for Sale	46	57	+ 23.9%	—	—	—
Months Supply of Inventory	1.6	1.9	+ 18.8%	—	—	—

Condo	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	24	28	+ 16.7%	222	233	+ 5.0%
Pending Sales	8	29	+ 262.5%	187	200	+ 7.0%
Closed Sales	21	12	- 42.9%	185	181	- 2.2%
Days on Market Until Sale	10	14	+ 40.0%	15	20	+ 33.3%
Median Sales Price*	\$275,000	\$264,500	- 3.8%	\$265,000	\$275,000	+ 3.8%
Average Sales Price*	\$280,362	\$315,042	+ 12.4%	\$295,646	\$315,429	+ 6.7%
Percent of List Price Received*	102.2%	98.5%	- 3.6%	101.0%	100.6%	- 0.4%
Inventory of Homes for Sale	26	26	0.0%	—	—	—
Months Supply of Inventory	1.3	1.2	- 7.7%	—	—	—

* 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.

Oakland County

Residential	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	1,467	1,587	+ 8.2%	12,724	13,155	+ 3.4%
Pending Sales	1,025	1,036	+ 1.1%	9,643	9,668	+ 0.3%
Closed Sales	1,118	1,013	- 9.4%	9,327	9,197	- 1.4%
Days on Market Until Sale	22	24	+ 9.1%	26	25	- 3.8%
Median Sales Price*	\$360,000	\$385,000	+ 6.9%	\$355,000	\$376,000	+ 5.9%
Average Sales Price*	\$427,933	\$479,774	+ 12.1%	\$433,673	\$473,437	+ 9.2%
Percent of List Price Received*	100.2%	100.0%	- 0.2%	100.5%	100.7%	+ 0.2%
Inventory of Homes for Sale	2,059	2,171	+ 5.4%	—	—	—
Months Supply of Inventory	2.0	2.2	+ 10.0%	—	—	—

Condo	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	307	379	+ 23.5%	2,879	3,212	+ 11.6%
Pending Sales	242	267	+ 10.3%	2,297	2,396	+ 4.3%
Closed Sales	262	219	- 16.4%	2,198	2,257	+ 2.7%
Days on Market Until Sale	22	30	+ 36.4%	27	27	0.0%
Median Sales Price*	\$280,000	\$295,000	+ 5.4%	\$260,000	\$277,000	+ 6.5%
Average Sales Price*	\$308,793	\$352,914	+ 14.3%	\$297,420	\$309,813	+ 4.2%
Percent of List Price Received*	99.9%	98.9%	- 1.0%	99.8%	99.4%	- 0.4%
Inventory of Homes for Sale	434	560	+ 29.0%	—	—	—
Months Supply of Inventory	1.8	2.2	+ 22.2%	—	—	—

* 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.

