

Oakland County

Residential Real Estate Profile

www.oakgov.com/AdvantageOakland

Population and Demographics

Population (2015)	1,242,304
Households	497,891
Average Household Size	2.47

Population Growth Forecast

2015-2020	0.3%
2020-2025	0.2%
2025-2030	0.8%

Household Growth Forecast

2015-2020	1.6%
2020-2025	0.4%
2025-2030	0.5%

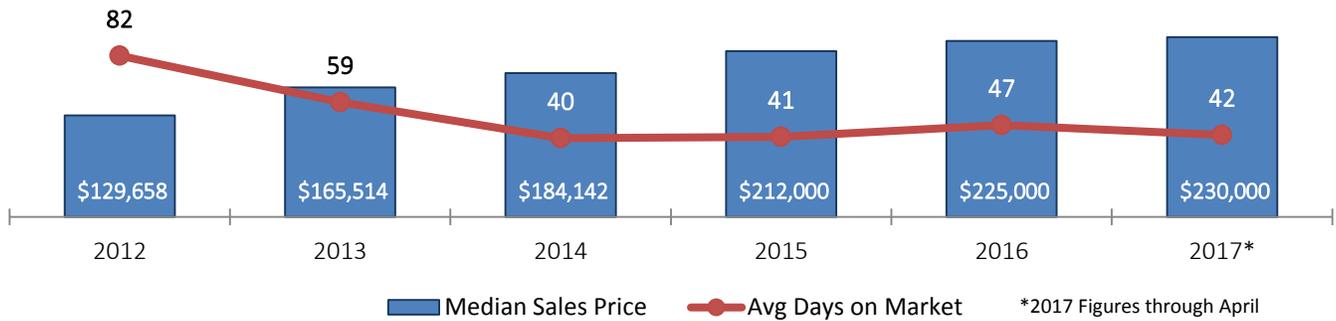
Source: U.S. Census Bureau; SEMCOG Regional Forecast

Housing Characteristics

	Detroit MSA	Oakland County
Housing Units (2015)	1,895,784	535,305
Occupied	88.3%	93.0%
Owner-occupied	1,139,107	348,195
Renter-occupied	535,144	149,624
Vacant	11.7%	7.0%

Source: U.S. Census Bureau

Residential Sales, 2012-2017*



Residential Sales (Monthly)

	April 2016	April 2017
Median Sales Price	\$220,000	\$236,500
Inventory	5,098	3,195
Average Days on Market	48	35

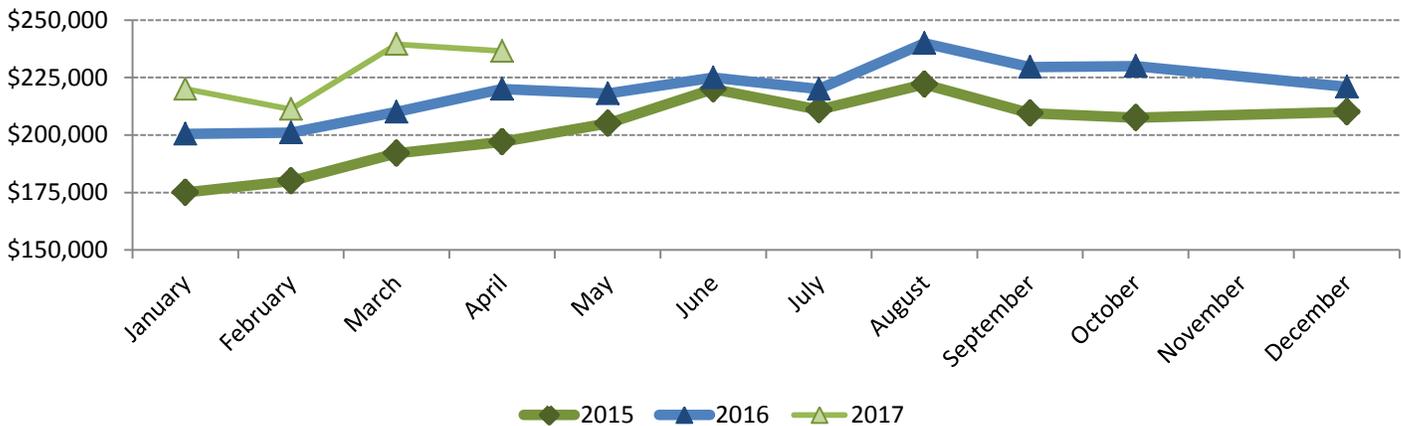
Source: Realcomp II LTD

Residential Sales (Year to Date, through April)

	2016	2017
Median Sales Price	\$209,825	\$230,000
Closed Sales	4,708	4,608
Average Days on Market	52	42

Source: Realcomp II LTD

Monthly Median Sales Price



Residential Permits

	2015	2016	2017
Single Family Permits	2,046	1,996	465
Condo/Multi Family Permits	715	922	94
Total Demolitions	536	392	172
Net Permits	2,225	2,526	378

Source: SEMCOG Residential Permits

Top Communities – Net Units Permitted, 2016

Community	Total	Community	Total
Rochester Hills	369	Orion Twp	178
Lyon Twp	310	Oakland Twp	72
Commerce Twp	225	Troy	70
Oxford Twp	225	Independence Twp	65
Novi	223	Auburn Hills	62

Source: SEMCOG Residential Permits

Oakland County

Economic Development and Community Affairs
Market Research (25 May 2017)