



CITY OF NOVI
ECONOMIC DEVELOPMENT
investnovi.org

ANNUAL REPORT 2023-24



DEMOGRAPHICS

Population

66,372 in 2023



Community on the Rise

19% Increase in 2020



2050 Expected:
74,081

Age 65+	14.9%
Age 18-65	61.6%
Age 0-17	23.5%

39.2
Median Age

Housing

28,613
Households



67%
Owner Occupied Homes

Average Household Size: 2.47



\$380,200

Median value of owner-occupied housing unit

\$1,584

Median gross rent

Economic Development



60,651

Total Jobs
64,985 expected by 2050

68.2%

Civilian Labor Force
Population over 16+



\$100,311

Median Household Income



25.5
minutes

Mean travel time to work (age 16+)

Education & Technology

97.5%
Age 25+ w/ High School Education or Higher



62.3%
Age 25+ w/ Bachelor's Degree or Higher



98%
Households w/ Computer

95.4%
Households w/ Internet Access

CONSTRUCTION & DEVELOPMENT

	2023 Valuation
Residential Construction Values	\$20,376,156
Commercial Construction Values	\$82,019,128
Total Construction Valuation	\$102,395,284

181,166 sq. ft.

Total renovated commercial square feet

2023 Projects with Highest Valuation

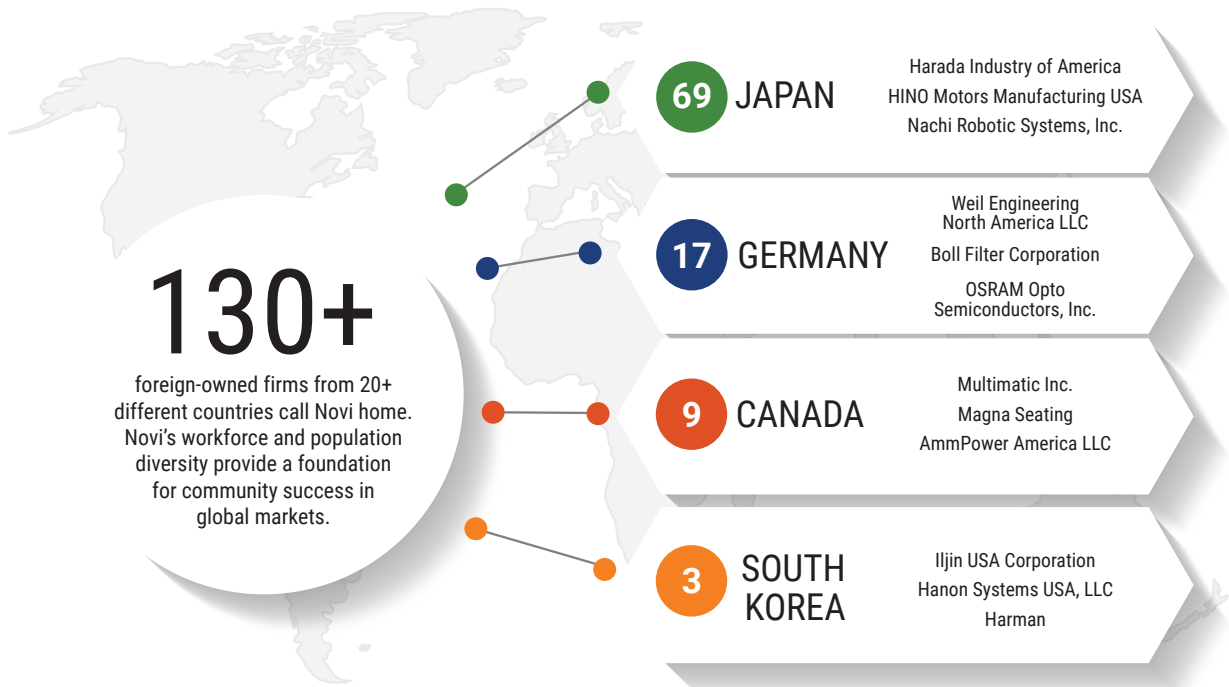
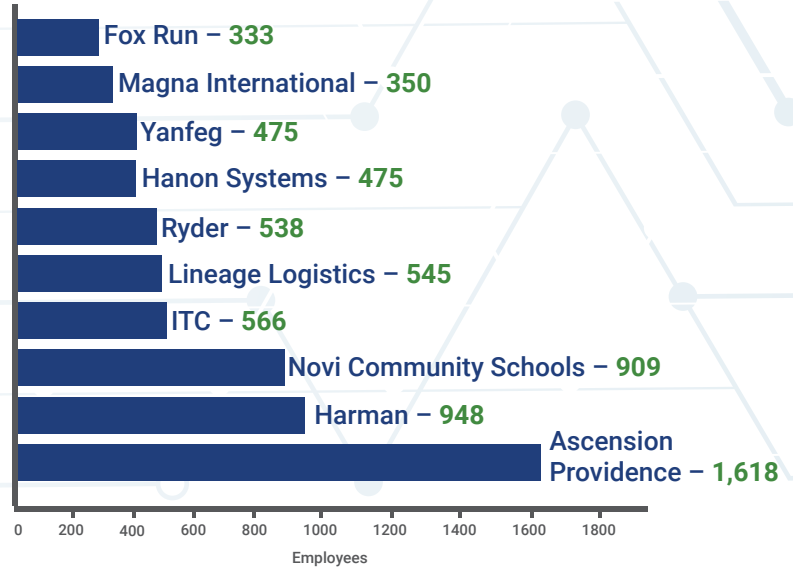
Project Name	Extra Space Self Storage	Ascension Providence Hospital Renovations	Fox Run Village Renovations	Hanon Systems USA Expansion	Our Next Energy Expansion	Novi Town Center Renovation
Valuation	\$14,240,363	\$5,764,942	\$5,450,000	\$3,476,903	\$2,500,000	\$2,000,000

EMPLOYMENT

Novi Employment Sector 2023



Novi Top Ten Employers



Today, over 3,000 businesses are located in Novi, including more than 130 foreign-owned firms from 20+ different countries. The City's ability to embrace diversity draws international companies and families to the area, empowering business and community life. With over 3,000 Japanese residents, Novi is home to the largest Japanese population in Michigan. Novi and Oakland County jointly support long-held plans to develop the \$50 million Sakura Novi mixed use development.

Economic Development Corporation (EDC)

Michael Watza – Chair
Cynthia Grubbs
Chester Roaden
Victor Cardenas
Charles Boulard
Rob Petty
Julie Maday
John Samulak
(Vacancy)

City of Novi Economic Development Team

Victor Cardenas
Danielle Mahoney
Sheryl Walsh-Molloy
Charles Boulard
Barb McBeth
Lisa Higgins
Damon Parnell

Novi City Council

Mayor Justin Fischer
Mayor Pro Tem Laura Marie Casey
Dave Staudt
Brian Smith
Ericka Thomas
Matt Heintz
Priya Gurumurthy

