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HUNTSVILLE AREA ASSOCIATION of REALTORS®

# HUNTSVILLE AREA REAL ESTATE

# ECONOMICS

Q2



REPORT

**Analysis Conducted by**  
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**COLLEGE OF BUSINESS**  
THE UNIVERSITY OF ALABAMA IN HUNTSVILLE  
Center for Management & Economic Research

# Madison County Residential Real Estate Report Second Quarter 2024



## Executive Overview 2Q Insight\*

- ✦ Median sales price slightly increased to \$339,452 compared to \$338,900 in 2Q 2023.
- ✦ Inventory of homes rose around 43% in June 2024 compared to June 2023.
- ✦ Around 35% of sales were new construction.
- ✦ Days on market increased to 41 days in 2Q 2024.
- ✦ Average listings increased in all price bands except \$650,000 - \$800,000 price band.
- ✦ Around 40% of this quarter's sales were an average of 4% below the listed price.
- ✦ Unit sales below list price increased compared to 2Q 2023.
- ✦ 19% of this quarter's sales were above the list price.
- ✦ The consumer overall inflation rate fell to a rate of 3.0% in June 2024.
- ✦ Months of supply for all homes increased to 3.2 months in 2Q 2024.

Inventory of homes rose almost 43% in June 2024. The average number of listings increased in all price bands except \$650,000-\$800,000 price band. The largest percentage growth (136%) occurred in homes in the \$200,000-\$250,000 price range.

In 2Q 2023 total units sold (1934) was the lowest second quarter level since 2016. In 2Q 2024 total units sold slightly increased to the 1994 level. However, it is still around 6% below the 3-year second quarter average level (2122). Total units sold in April 2024 were lower than April 2023 value and the five-year average levels. In May and June 2024 monthly units sold were higher than 2023 values but still lower than the five-year average levels.

The consumer inflation rate fell to 3.0% in June 2024, which is lower than the average inflation rates in 2023 (4.1%) and 2022 (8.0%). Interest rates have stayed elevated at an average of 7% in 2Q 2024. According to Freddie Mac's weekly data, the national 30-year mortgage rate was 6.86% at the end of June 2024.

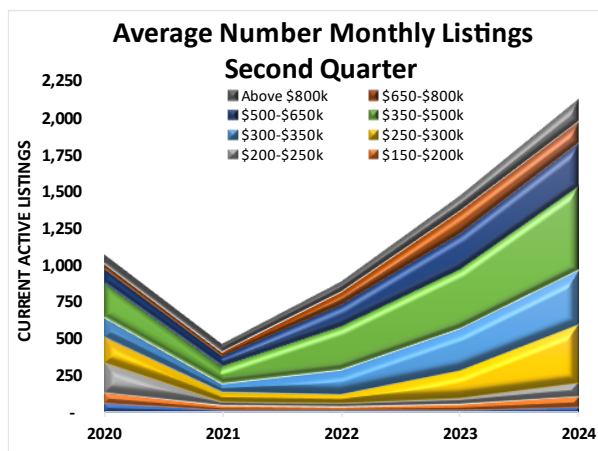


Figure 1

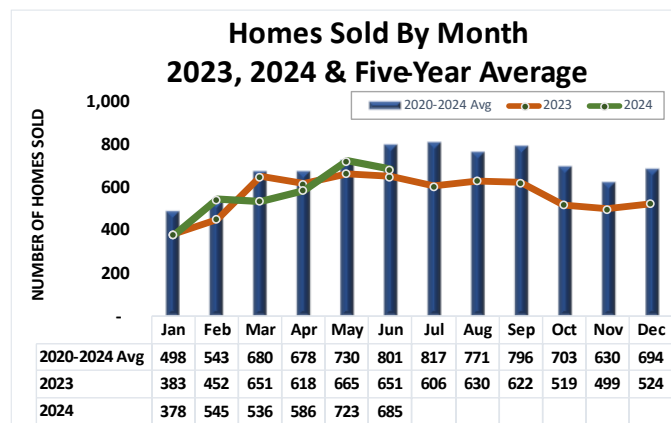


Figure 2

# Madison County Residential Real Estate Report Second Quarter 2024



Created for

## 2Q 2024 Market Snapshot

- The median sales price for the quarter was \$339,452.
- 19% of the sales were above list price and 40% of sales were below the list price.
- Inventory increased compared to 2Q 2023. There were 2237 homes available in June 2024. (Table 1)

Sales	2Q 2024		Compared to	2Q 2023
2Q 2024 Homes Sold rose to	1,994	3.1% ↑		1,934
2Q-2024 Pending Sales rose to	533	0.9% ↑	528	
Number of Listings	June 2024		Compared to	June 2023
2Q Ending Level rose to	2,237	42.9% ↑		1,565
Median Sales Price	2Q 2024		Compared to	2Q 2023
2Q 2024 rose to	\$339,452	0.2% ↑		\$338,900
Sales Price vs List Price	2Q 2024		Compared to	2Q 2023
Sales Price Above List Price	373	19% ↓		440 23%
Sales Price Below List Price	801	40% ↑		726 38%
Days on Market	2Q 2024		Compared to	2Q 2023
Days on Market (12 mo) rose to	41 days	↑		32 days
Months of Supply	2Q 2024		Compared to	2Q 2023
2Q 2024 Months of Supply	3.2 mo.	↑		2.3 mo.
Sales by Price Band	2Q 2024		Compared to	2Q 2023
Less than \$150,000 equal to	67	0.0% →		67
\$150,000-\$200,000 rose to	104	22.4% ↑		85
\$200,000-\$250,000 rose to	187	3.3% ↑		181
\$250,000-\$300,000 rose to	362	6.8% ↑		339
\$300,000-\$350,000 fell to	348	-2.0% ↓		355
\$350,000-\$500,000 rose to	528	0.6% ↑		525
\$500,000-\$650,000 fell to	219	-9.5% ↓		242
\$650,000-\$800,000 rose to	105	18.0% ↑		89
Greater than \$800,000 rose to	74	45.1% ↑	51	
Listings by Price Band	2Q 2024		Compared to	2Q 2023
Less than \$150,000 rose to	38	81.0% ↑		21
\$150,000-\$200,000 rose to	63	75.0% ↑		36
\$200,000-\$250,000 rose to	106	135.6% ↑		45
\$250,000-\$300,000 rose to	391	104.7% ↑		191
\$300,000-\$350,000 rose to	363	33.0% ↑		273
\$350,000-\$500,000 rose to	577	41.8% ↑		407
\$500,000-\$650,000 rose to	287	19.1% ↑		241
\$650,000-\$800,000 fell to	144	-2.7% ↓		148
Greater than \$800,000 rose to	156	47.2% ↑	106	

Table 1

# Madison County Residential Real Estate Report Second Quarter 2024



## 2Q 2024 Key Metrics

- Monthly unit sales in 2Q 2024 are lower than three-year average levels.
- New construction sales were 35% of 2Q 2024 sales. (Table 2)

### MADISON COUNTY, ALABAMA

Quarter 2, 2024

SALES												
Monthly Unit Sales	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	527	574	785	778	795	865	802	776	753	630	533	538
2023	383	452	651	618	665	651	606	630	622	519	499	524
2024	378	545	536	586	723	685						
2022-2024 Avg	429	524	657	661	728	734						

Median Sales Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	\$309,835	\$323,992	\$333,000	\$334,700	\$341,838	\$346,900	\$345,000	\$330,000	\$332,300	\$335,000	\$330,750	\$325,000
2023	\$315,000	\$335,000	\$329,900	\$332,057	\$341,000	\$340,000	\$344,717	\$329,900	\$325,700	\$339,900	\$325,000	\$320,000
2024	\$330,000	\$330,000	\$320,495	\$336,430	\$340,000	\$339,900						

Quarter Units Sold	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Quarter	1,591	1,779	2,006	2,219	2,238	2,233	2,443	2,438	1,934	1,994
3-year Average	1,451	1,578	1,792	2,001	2,154	2,230	2,305	2,371	2,272	2,122

Quarter Units Sales vs List Price	2024
Units Sales Price ABOVE List	373 19%
Units Sales Price EQUAL List	820 41%
Units Sales Price BELOW List	801 40%

Median Sales Price	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Second Quarter	\$172,834	\$187,340	\$186,000	\$206,020	\$221,035	\$248,680	\$285,000	\$340,701	\$338,900	\$339,452
% Change YoY	-1.6%	8.4%	-0.7%	10.8%	7.3%	12.5%	14.6%	19.5%	-0.5%	0.2%
% Change 3 yr Avg	1.1%	4.8%	1.9%	6.1%	5.8%	10.2%	11.6%	15.9%	10.2%	5.7%
% Change 5 yr Avg	0.2%	1.7%	2.2%	4.9%	4.9%	7.8%	9.2%	13.5%	10.1%	8.2%

Sales by Price Range	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Second Qtr Below \$150,000	611	666	669	565	474	279	171	97	67	67
\$150,000-\$200,000	347	385	423	487	451	354	233	138	85	104
\$200,000-\$250,000	226	222	281	353	419	482	418	201	181	187
\$250,000-\$300,000	153	217	258	285	312	349	499	404	339	362
\$300,000-\$350,000	85	116	151	204	179	248	306	437	355	348
\$350,000-\$500,000	130	138	168	249	307	388	544	724	525	528
\$500,000-\$650,000	23	23	33	51	63	93	186	294	242	219
\$650,000-\$800,000	8	6	15	17	21	26	49	89	89	105
Above \$800,000	8	6	8	8	12	14	37	54	51	74

Change in Number of Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Second Qtr Below \$150,000	16.4%	9.0%	0.5%	-15.5%	-16.1%	-41.1%	-38.7%	-43.3%	-30.9%	0.0%
\$150,000-\$200,000	22.2%	11.0%	9.9%	15.1%	-7.4%	-21.5%	-34.2%	-40.8%	-38.4%	22.4%
\$200,000-\$250,000	32.9%	-1.8%	26.6%	25.6%	18.7%	15.0%	-13.3%	-51.9%	-10.0%	3.3%
\$250,000-\$300,000	-7.3%	41.8%	18.9%	10.5%	9.5%	11.9%	43.0%	-19.0%	-16.1%	6.8%
\$300,000-\$350,000	-13.3%	36.5%	30.2%	35.1%	-12.3%	38.5%	23.4%	42.8%	-18.8%	-2.0%
\$350,000-\$500,000	46.1%	6.2%	21.7%	48.2%	23.3%	26.4%	40.2%	33.1%	-27.5%	0.6%
\$500,000-\$650,000	4.5%	0.0%	43.5%	54.5%	23.5%	47.6%	100.0%	58.1%	-17.7%	-9.5%
\$650,000-\$800,000	60.0%	-25.0%	150.0%	13.3%	23.5%	23.8%	88.5%	81.6%	0.0%	18.0%
Above \$800,000	33.3%	-25.0%	33.3%	0.0%	50.0%	16.7%	164.3%	45.9%	-5.6%	45.1%

Pending Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
End of Quarter	464	310	333	360	763	527	780	649	528	533

Sales by Type of Financing	Cash	Conventional	Equity	FHA	FMHA	Other	Owner Financed	USDA RD	VA Loan
2Q 2024 Units Sold	331	914	-	330	-	3	3	40	373
Average Price per Type	\$363,718	\$407,094	-	\$311,486	-	\$218,333	126,667	\$265,815	\$442,279

Home Sales Second Quarter	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Existing Properties	1,256	1,394	1,535	1,714	1,687	1,556	1,735	1,747	1,329	1,298
New Construction	335	385	471	505	551	677	708	691	605	696

Table 2

# Madison County Residential Real Estate Report Second Quarter 2024

## 2Q Metrics Details

- Months of supply increased in all price bands except above \$650,000 homes. (Table 3)
- The median price change year over year is not significant. (Figure 4)
- Overall inflation rate decreased. (Figure 4)

### MADISON COUNTY, ALABAMA

#### Quarter 2, 2024

INVENTORY		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Units	Below \$150,000	1,014	661	445	216	109	59	18	16	21	38
	\$150,000-\$200,000	548	546	441	288	160	70	31	24	36	63
	\$200,000-\$250,000	434	392	352	280	199	207	28	27	45	106
	\$250,000-\$300,000	352	386	324	256	193	184	65	59	191	391
	\$300,000-\$350,000	230	224	197	190	132	123	55	159	273	363
	\$350,000-\$500,000	103	120	116	97	76	79	121	300	407	577
	\$500,000-\$650,000	30	36	32	30	29	32	69	149	241	287
	\$650,000-\$800,000	18	18	14	17	18	13	30	81	148	144
	Above \$800,000	74	47	59	60	52	54	46	69	106	156
Months of Supply		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Below \$150,000	5.0	3.0	2.0	1.2	0.7	0.7	0.3	0.5	1.0	1.7
	\$150,000-\$200,000	4.8	4.3	3.2	1.8	1.1	0.6	0.4	0.5	1.3	1.8
	\$200,000-\$250,000	5.9	5.4	3.8	2.4	1.4	1.3	0.2	0.4	0.8	1.7
	\$250,000-\$300,000	7.1	5.5	4.0	2.7	1.9	1.6	0.4	0.4	1.7	3.3
	\$300,000-\$350,000	8.2	6.2	4.0	3.0	2.2	1.5	0.5	1.1	2.3	3.2
	\$350,000-\$500,000	7.3	8.6	6.7	3.5	2.3	1.9	0.7	1.2	2.3	3.3
	\$500,000-\$650,000	16.8	15.0	8.8	6.6	4.2	3.4	1.1	1.6	3.0	4.0
	\$650,000-\$800,000	27.1	19.6	9.6	9.7	8.2	4.7	1.9	2.8	5.2	4.3
	Above \$850,000	43.2	30.2	31.5	33.5	13.3	11.8	4.1	4.0	7.1	6.4
	All Homes	7.7	5.6	4.4	3.2	2.2	1.8	1.2	0.9	2.3	3.2
ECONOMIC INDICATORS		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Madison County Population	352,740	356,312	361,046	366,519	372,909	388,153	395,211	403,605	412,600	n/a
	Workforce	170,889	173,529	175,153	178,551	184,491	187,247	192,204	196,908	n/a	n/a
	Household Units	152,720	154,710	161,760	164,272	166,516	169,204	171,542	179,337	182,179	n/a
	Median Household Income	\$57,993	\$60,150	\$61,318	\$63,417	\$64,130	\$63,520	\$68,166	\$80,123	n/a	n/a
	Madison County GDP (\$mil)	\$20,277	\$20,798	\$21,371	\$22,203	\$22,980	\$26,797	n/a	n/a	n/a	n/a
	Annualized Inflation Rate (CPI)	0.1%	1.3%	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%
	National 30yr Mortgage Rate June			4.17%	4.79%	4.11%	3.31%	3.10%	5.34%	6.71%	6.86%

Table 3

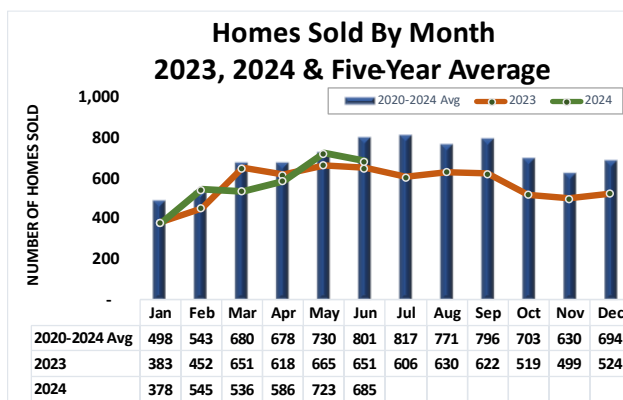


Figure 3

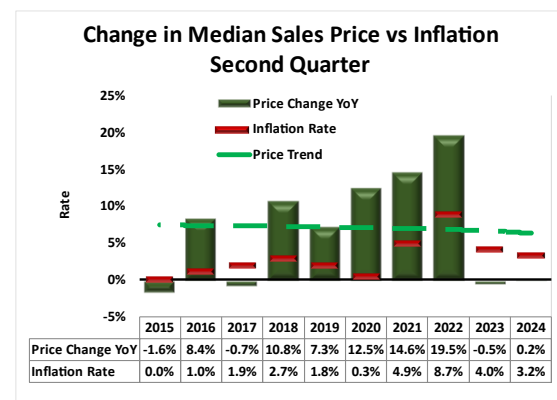


Figure 4



# Madison County Residential Real Estate Report Second Quarter 2024

## 2Q Metrics Details, continued

- Total 1994 residential units sold in 2Q 2024. Including the prior quarter, a total of 3453 units were sold in Madison County (Figure 5). In 2023 mid-year total units sold was 3420. It seems like we are on pace to sell about the same number of homes as last year.
- The median sale price in Madison County was \$339,452 in the second quarter, up 0.2% compared to last year. (Figure 6)
- The monthly median sales prices for May, and June were slightly less than the respective months in 2023. (Figure 7)

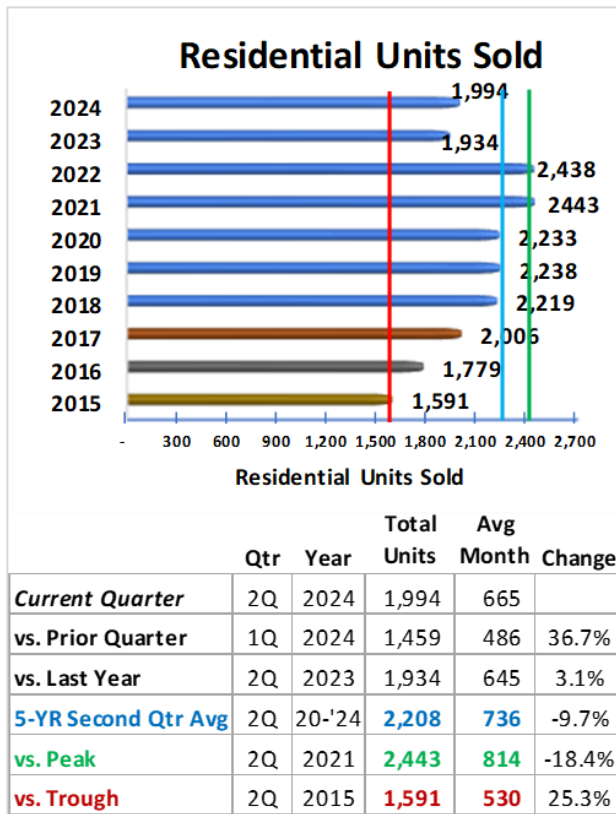


Figure 5

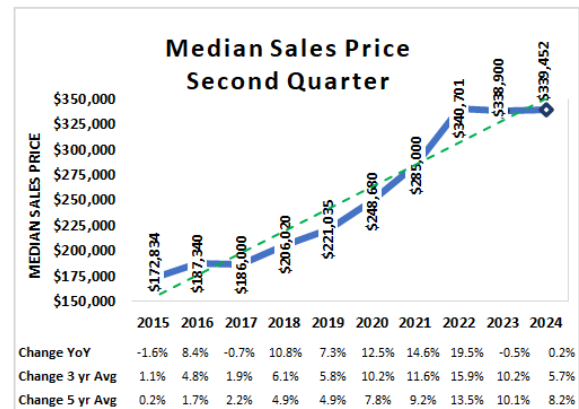


Figure 6

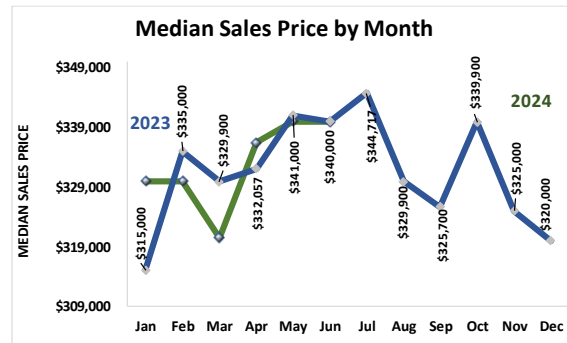


Figure 7

# Madison County Residential Real Estate Report Second Quarter 2024

## 2Q Metrics Details, continued

- Sales by price range didn't change significantly compared to 2Q 2023. (Figure 8)
- The average number of monthly listings increased in all price bands except \$650-800k homes (decreased by only 3%). The largest percentage growth (136%) occurred in the \$250,000-\$300,000 range. (Figure 10)
- Compared to the prior quarter, the average number of listed homes increased by 20% in the current quarter. (Figure 11)



Figure 8

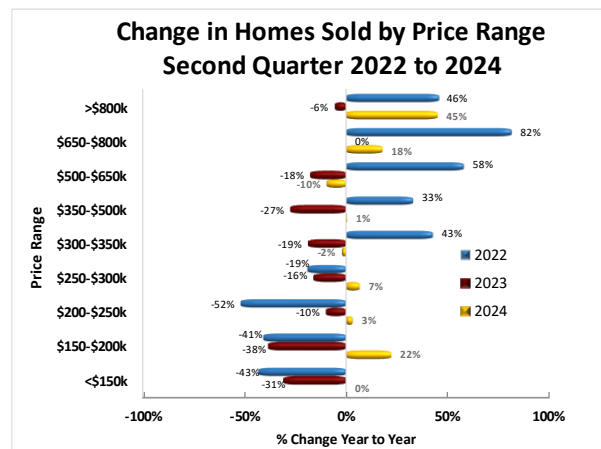


Figure 9

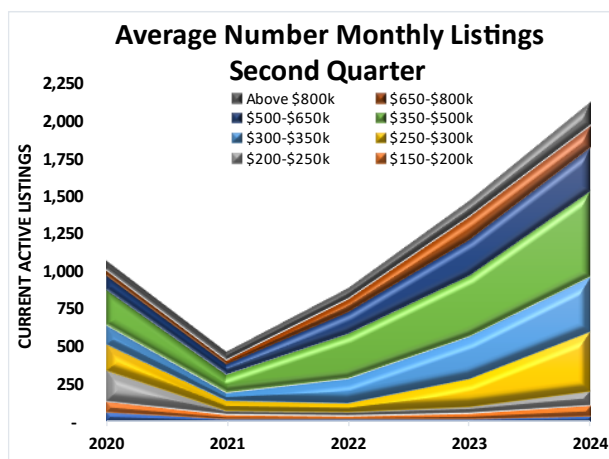


Figure 10

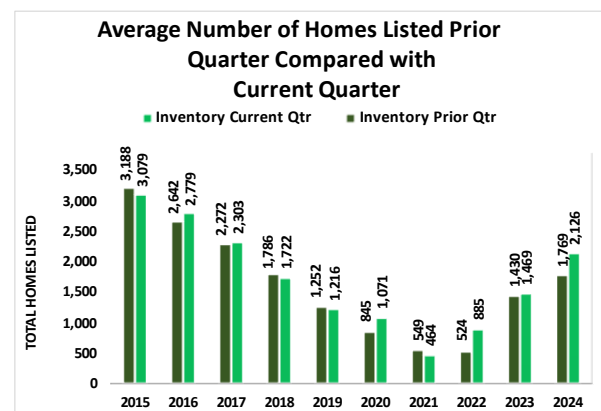


Figure 11

# Madison County Residential Real Estate Report Second Quarter 2024

## 2Q Metrics Details, continued

- Average Days on Market increased by 28% from Q2 2023. (Figure 12)
- The number of homes pending sale slightly increases to 533 homes while the number of units on the market rose to 2237 in June 2024. (Figure 13)
- Months-of-supply of homes increased across all price ranges except above \$650,000 homes. (Figure 14)
- The sales and inventory levels suggest total sales could be around 2100 in 3Q 2024 while the end inventory of listed homes could be around 1700. (Figure 15)

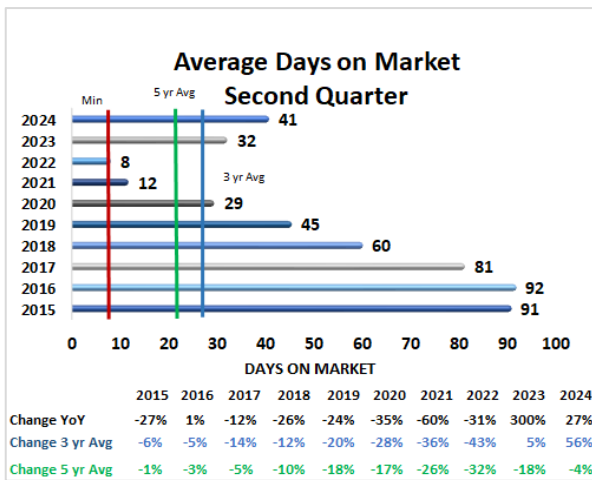


Figure 12

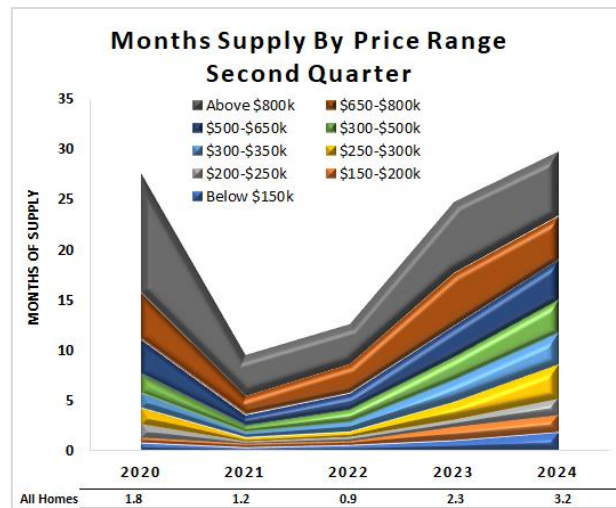


Figure 14

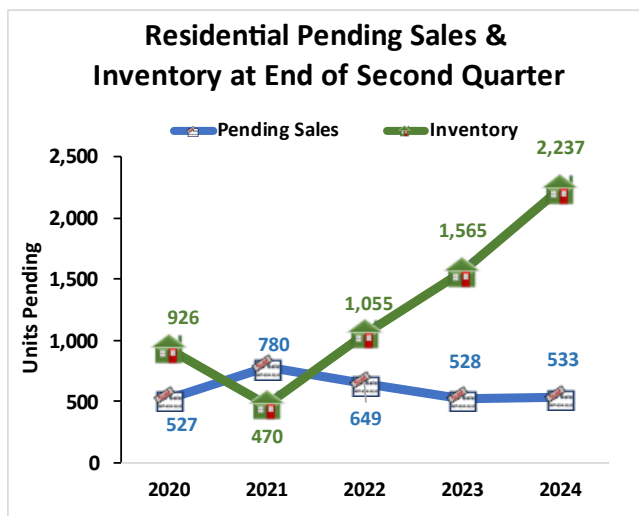


Figure 13

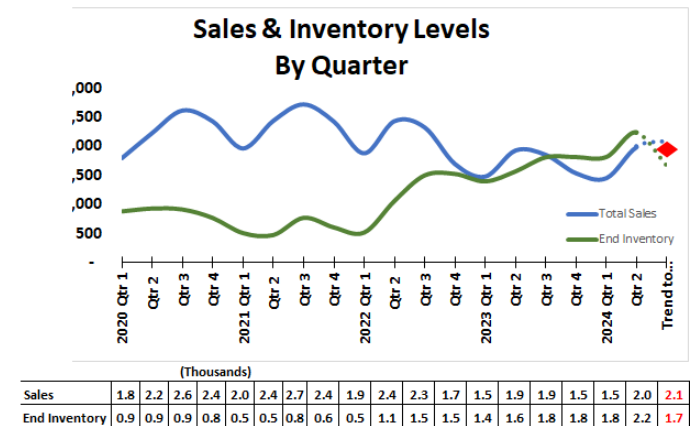


Figure 15



# Madison County Residential Real Estate Report Second Quarter 2024

## Madison County Economic Indicators

- Madison County’s population grew to 412,600 in July 2023 according to U.S. Census Bureau QuickFacts. (Figure 16)
- Madison County’s workforce reached 203,022 in May 2023. (Figure 16)
- According to U.S. Census Bureau median household income in Madison County rose to \$80,123 (in 2022 inflation-adjusted dollars). (Figure 17)
- According to U.S. Census Bureau QuickFacts the number of household units grew to an estimated 182,179 in July 2023. (Figure 18)
- Gross Domestic Product (a monetary measure of the market value of all the final goods and services produced in a specific period) for Madison County rose 6.2% from 2020 to an estimated \$25.4 (chained 2012 dollars) billion in 2021, according to the Bureau of Economic Analysis. (Figure 19)

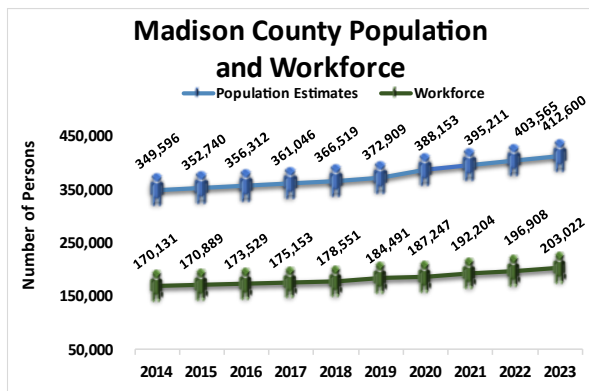


Figure 16

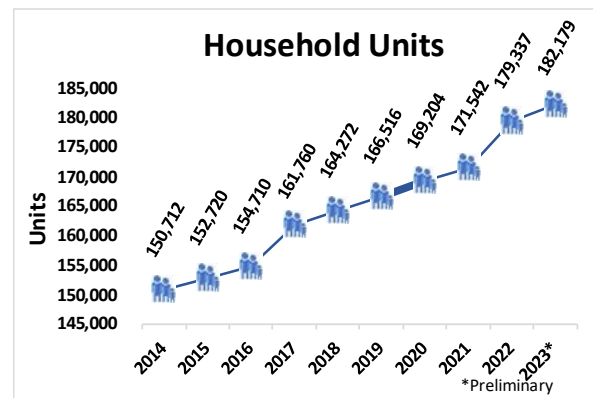


Figure 18

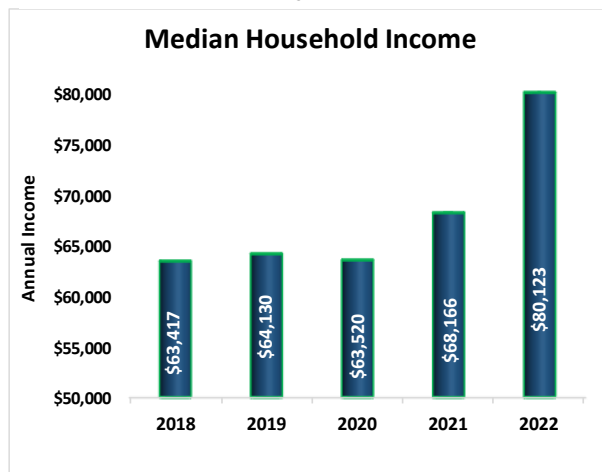


Figure 17

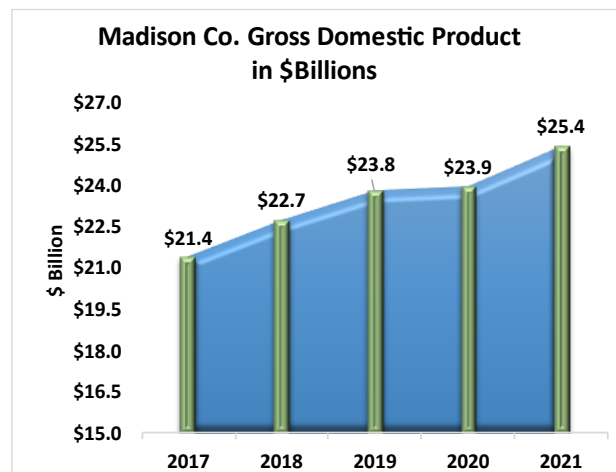


Figure 19

### Data Sources:

- Alabama Department of Labor
- Huntsville Area Association of Realtors Monthly Housing Statistics Reports
- U.S. Bureau of Economic Analysis
- U.S. Census Bureau
- Valley MLS System

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