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HUNTSVILLE AREA ASSOCIATION of REALTORS®

HUNTSVILLE AREA REAL ESTATE

ECONOMICS

Q3



REPORT

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COLLEGE OF BUSINESS
THE UNIVERSITY OF ALABAMA IN HUNTSVILLE
Center for Management & Economic Research

Madison County Residential Real Estate Report Third Quarter 2024

3Q Insight*

- ✚ The number of units on market increased significantly to 2633 at the end of September 2024.
- ✚ A total of 1970 homes sold in 3Q 2024.
- ✚ Median sales price slightly increased to \$336,995 from \$331,705 in 3Q 2023.
- ✚ 19% of homes sold were above list price this quarter while around 39% sold at the asking price. The number of sales below the asking price was 41%.
- ✚ Average days on market rose to 39 days from 26 days in 3Q 2023.
- ✚ Months of supply increased in all price bands except \$650-\$800k price range.
- ✚ The 30-year fixed mortgage rate dropped to 6.08% in the week ending September 27, 2024, the lowest level in two years.
- ✚ As of September 2024, the consumer price index (CPI) in the United States was 2.4%, which is the lowest annual increase since February 2021.

The number of units on the market continued to increase. The average inventory of homes listed for sale for the quarter was 2633 listings, this is the highest quarter average since 2016. The number of listings in September 2024 was over 45% higher than the September 2023 level (1807). The new construction inventory was 1150 at the end of September 2024 which was around 44% of the total inventory.

Home sales are relatively flat. 1970 homes sold in 3Q 2024 versus 1858 in 3Q 2023, only 6% increase. Around 33% of sales this quarter were newly constructed.

The median sales price increased by 1.6% compared to 3Q 2023. However, it slightly decreased compared to the previous quarter (\$339,452). Average sales price was up by around \$9,000 compared to the 3Q 2023 level.

Average days on market rose to 39 days which is 50% increase from the 3Q 2023 level (26 days). Months of supply for all homes increased by around 50% compared to 3Q 2023.

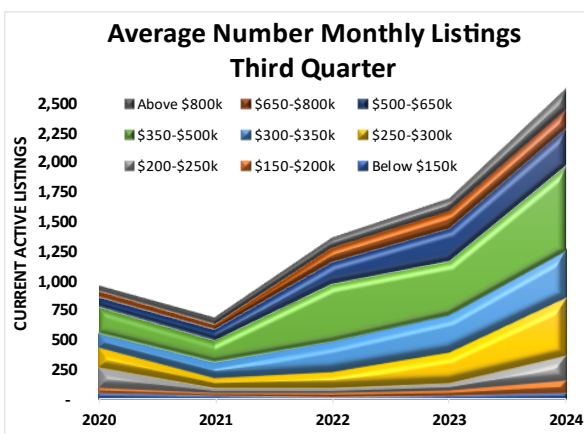


Figure 1

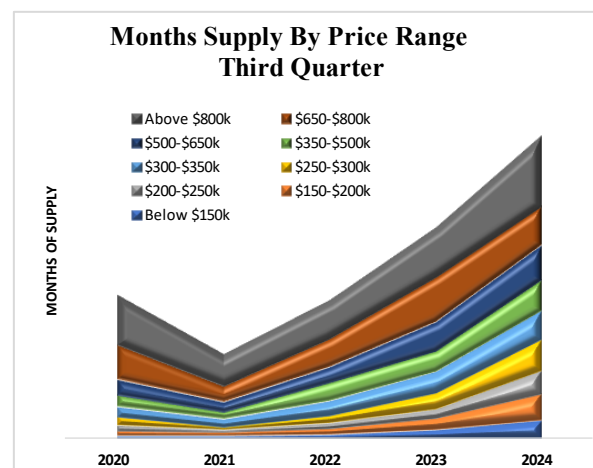


Figure 2

Madison County Residential Real Estate Report Third Quarter 2024



Created for

3Q 2024 Market Snapshot

- Average listings by price band increased in all price bands compared to 3Q 2023. The largest number of homes listed was also in the price range with the most sales (\$350-\$500,000).
- Average number of listed homes in the \$200,000-\$250,000 price band increased by more than 200% compared to 3Q 2023.
- Sales decreased slightly in \$150,000-\$200,000 and \$300,000-\$350,000 price bands. (Table 1)

Sales	3Q 2024		Compared to	3Q 2023
3Q 2024 Homes Sold rose to	1,970	6.0% ↑		to
3Q-End Pending Sales fell to	344	-17.7% ↓	418	
Number of Listings	Sep. 2024		Compared to	Sep. 2023
3Q Ending Level rose to	2,633	45.7% ↑		1807
Median Sales Price	3Q 2024		Compared to	3Q 2023
3Q 2024 rose to	\$336,995	1.6% ↑		\$331,705
Sales Price vs List Price	3Q 2024		Compared to	2Q 2024
Sales Price Above List Price	381	19% ↑		373
Sales Price Below List Price	817	41% ↑		801
Days on Market	3Q 2024		Compared to	3Q 2023
Days on Market rose to	39 days	↑		26 days
Months of Supply	3Q 2024		Compared to	3Q 2023
3Q 2024 Months of Supply rose to	4.0 mo.	↑		2.7 mo.
Sales by Price Band	3Q 2024		Compared to	3Q 2023
Less than \$150,000 equal to	70	0.0% →		70
\$150,000-\$200,000 fell to	99	-4.8% ↓		104
\$200,000-\$250,000 rose to	209	21.5% ↑		172
\$250,000-\$300,000 rose to	354	1.7% ↑		348
\$300,000-\$350,000 fell to	326	-3.0% ↓		336
\$350,000-\$500,000 rose to	528	10.7% ↑		477
\$500,000-\$650,000 equal to	220	0.0% →		220
\$650,000-\$800,000 rose to	104	33.3% ↑		78
Greater than \$800,000 rose to	60	13.2% ↑	53	
Listings by Price Band	3Q 2024		Compared to	3Q 2023
Less than \$150,000 rose to	48	100.0% ↑		24
\$150,000-\$200,000 rose to	105	128.3% ↑		46
\$200,000-\$250,000 rose to	214	225.7% ↑		66
\$250,000-\$300,000 rose to	481	84.3% ↑		261
\$300,000-\$350,000 rose to	409	29.1% ↑		317
\$350,000-\$500,000 rose to	713	58.7% ↑		449
\$500,000-\$650,000 rose to	317	15.4% ↑		275
\$650,000-\$800,000 rose to	174	16.8% ↑		149
Greater than \$800,000 rose to	172	52.6% ↑	113	

Table 1

Madison County Residential Real Estate Report Third Quarter 2024



Created for

3Q 2024 Key Metrics

- The total number of homes sold (1970) is less than the 3-year third quarter average value (2053).
- Most homes sold, 528 (27%), were in the \$350-\$500,000 price range.
(Table 2)

MADISON COUNTY, ALABAMA

Quarter 3, 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	703	644	623			
2022-2024 Avg	429	524	657	661	728	734	704	683	666			
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	\$349,900	\$325,745	\$338,312			
Quarter Units Sold	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Total Quarter	1,703	1,775	1,897	2,153	2,350	2,621	2,726	2,331	1,858	1,970		
3-year Average	1,551	1,584	1,792	1,942	2,133	2,375	2,566	2,559	2,305	2,053		
Quarter Units Sales vs List Price	2024											
Units Sales Price ABOVE List	381 19%											
Units Sales Price EQUAL List	772 39%											
Units Sales Price BELOW List	817 41%											
Median Sales Price	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Third Quarter	\$198,239	\$215,784	\$224,184	\$231,257	\$247,821	\$291,953	\$292,457	\$336,000	\$331,705	\$336,995		
% Change YoY	2.1%	8.9%	3.9%	3.2%	7.2%	17.8%	0.2%	14.9%	-1.3%	1.6%		
% Change 3 yr Avg	1.1%	4.8%	1.9%	6.1%	12.2%	16.6%	12.9%	14.8%	8.9%	4.7%		
% Change 5 yr Avg	0.2%	1.7%	2.2%	4.9%	10.0%	13.1%	9.8%	11.8%	9.8%	8.1%		
Sales by Price Range	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Third Qtr												
Below \$150,000	651	567	560	529	461	286	173	98	70	70		
\$150,000-\$200,000	348	388	410	510	494	375	227	155	104	99		
\$200,000-\$250,000	253	248	290	350	473	624	422	206	172	209		
\$250,000-\$300,000	178	213	245	290	307	446	617	381	348	354		
\$300,000-\$350,000	120	138	143	178	237	287	346	427	336	326		
\$350,000-\$500,000	126	186	199	235	283	424	638	613	477	528		
\$500,000-\$650,000	16	23	30	39	55	117	201	294	220	220		
\$650,000-\$800,000	6	8	10	9	29	31	60	98	78	104		
Above \$800,000	5	4	10	13	11	31	42	59	53	60		
Change in Number of Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Third Qtr												
Below \$150,000	28.7%	-12.9%	-1.2%	-5.5%	-12.9%	-38.0%	-39.5%	-43.4%	-28.6%	0.0%		
\$150,000-\$200,000	24.7%	11.5%	5.7%	24.4%	-3.1%	-24.1%	-39.5%	-31.7%	-32.9%	-4.8%		
\$200,000-\$250,000	50.6%	-2.0%	16.9%	20.7%	35.1%	31.9%	-32.4%	-51.2%	-16.5%	21.5%		
\$250,000-\$300,000	22.8%	19.7%	15.0%	18.4%	5.9%	45.3%	38.3%	-38.2%	-8.7%	1.7%		
\$300,000-\$350,000	57.9%	15.0%	3.6%	24.5%	33.1%	21.1%	20.6%	23.4%	-21.3%	-3.0%		
\$350,000-\$500,000	80.0%	47.6%	7.0%	18.1%	20.4%	49.8%	50.5%	-3.9%	-22.2%	10.7%		
\$500,000-\$650,000	-27.3%	43.8%	30.4%	30.0%	41.0%	112.7%	71.8%	46.3%	-25.2%	0.0%		
\$650,000-\$800,000	20.0%	33.3%	25.0%	-10.0%	222.2%	6.9%	93.5%	63.3%	-20.4%	33.3%		
Above \$800,000	150.0%	-20.0%	150.0%	30.0%	-15.4%	181.8%	35.5%	40.5%	-10.2%	13.2%		
Pending Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
End of Quarter	223	253	222	487	595	759	620	534	418	344		
Sales by Type of Financing	Cash	Conventional	FHA	FMHA	Other	Owner Financed	USDA RD	VA Loan				
3Q 2024 Units Sold	371	849	362	1	10	2	38	337				
Average Price per Type	\$364,328	\$417,064	\$304,492	\$248,000	\$390,387	\$172,500	\$278,683	\$429,855				
Home Sales Third Quarter	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Existing Properties	1,321	1,354	1,430	1,683	1,772	1,907	2,003	1,682	1,304	1,313		
New Construction	382	421	467	470	578	714	723	649	554	657		

Table 2

Madison County Residential Real Estate Report Third Quarter 2024

3Q Metrics Details

- The highest level of inventory of homes (713) was in the \$350,000-\$500,000 price range versus the lowest level of inventory (48) was in the below \$150,000 price range.
- The average months of supply for homes increased to 4.0 months in 3Q 2024.
- According to the U.S. Census Bureau, in 2023 the median household income estimate for Madison County was \$86,192 (in 2023 inflation-adjusted dollars). (Table 3)
- Monthly sales in 3Q 2024 were below the five-year average for all months. (Figure 3)

MADISON COUNTY, ALABAMA

Quarter 3, 2024

INVENTORY (Average)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Units	Below \$150,000	905	618	429	195	91	40	24	14	24	48
	\$150,000-\$200,000	572	529	438	262	144	59	33	36	46	105
	\$200,000-\$250,000	414	382	357	272	202	170	38	46	66	214
	\$250,000-\$300,000	376	367	317	256	213	166	90	136	261	481
	\$300,000-\$350,000	229	209	183	189	127	120	131	257	317	409
	\$350,000-\$500,000	308	326	326	309	260	227	183	482	449	713
	\$500,000-\$650,000	101	109	94	97	82	83	95	187	275	317
	\$650,000-\$800,000	48	55	51	50	55	44	40	118	149	174
	Above \$800,000	53	48	61	61	50	57	58	88	113	172
Months of Supply		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Below \$150,000	4.2	3.3	2.3	1.1	0.6	0.4	0.4	0.5	1.1	2.2
	\$150,000-\$200,000	5.1	4.1	3.2	1.6	0.9	0.5	0.4	0.7	1.4	3.4
	\$200,000-\$250,000	4.9	4.6	3.7	2.3	1.3	0.8	0.3	0.7	1.2	3.1
	\$250,000-\$300,000	6.6	5.3	3.9	2.7	2.1	1.1	0.4	1.1	2.2	4.1
	\$300,000-\$350,000	5.8	4.5	4.0	3.3	1.7	1.3	1.1	1.8	2.8	3.8
	\$350,000-\$500,000	7.4	5.3	5.0	4.0	2.8	1.6	0.9	2.4	2.8	4.1
	\$500,000-\$650,000	19.1	14.6	10.4	7.9	5.0	2.1	1.4	2.0	3.8	4.4
	\$650,000-\$800,000	37.1	21.4	26.3	16.8	5.8	4.5	2.0	3.6	5.8	5.2
	Above \$800,000	42.0	24.8	18.6	15.0	23.9	6.6	4.3	5.1	6.6	9.3
	All Homes	5.4	4.5	3.6	2.4	1.6	1.1	0.8	1.8	2.7	4.0
ECONOMIC INDICATORS		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Madison County Population	352,740	356,312	361,046	366,519	372,538	388,153	395,211	400,898	412,600	n/a
	Workforce	170,889	173,529	175,153	178,551	184,491	187,247	192,204	198,615	208,078	n/a
	Household Units	154,710	161,760	164,272	166,516	169,204	169,204	171,542	176,455	182,179	n/a
	Median Household Income	\$57,993	\$60,150	\$61,318	\$63,417	\$64,130	\$63,520	\$68,166	\$78,058	\$86,192	n/a
	Madison County GDP (\$mil)	\$20,277	\$20,798	\$21,371	\$22,704	\$26,136	\$26,664	\$27,846	28,788	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%	2.4%
	National 30yr Mortgage Rate Sep	3.9%	3.4%	3.8%	4.7%	3.6%	2.9%	3.0%	6.7%	7.3%	6.1%

Table 3

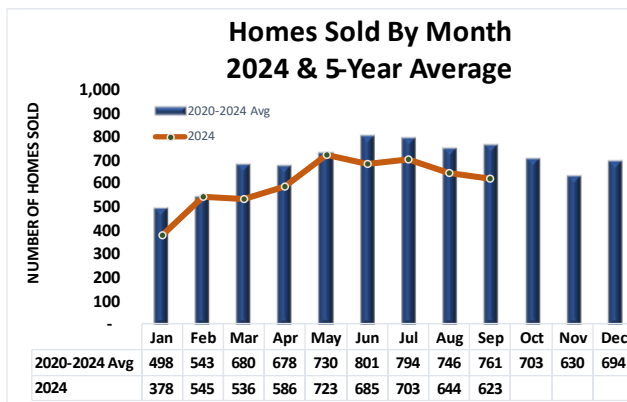


Figure 3

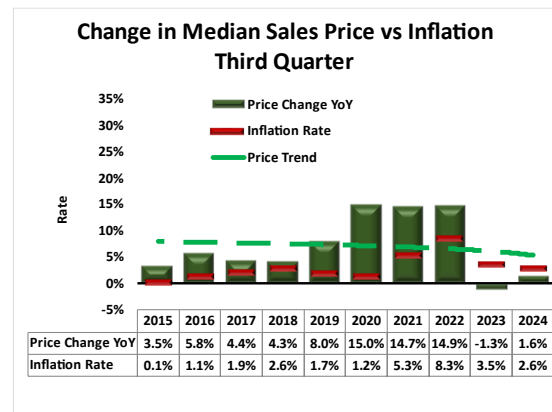


Figure 4

Madison County Residential Real Estate Report Third Quarter 2024

3Q Metrics Details, continued

- Total units sold (1970) were 14.4% below the five-year third quarter average level (2301) and 1.2% below the previous quarter’s level (1994). (Figure 5)
- The median sales price increased to \$336,995, that is more than 3yr (\$335,730) and 5 yr (\$311,055) third quarter average values. (Figure 6)
- The monthly median sales price rose in July and September but fell in August compared to 2023. (Figure 7)

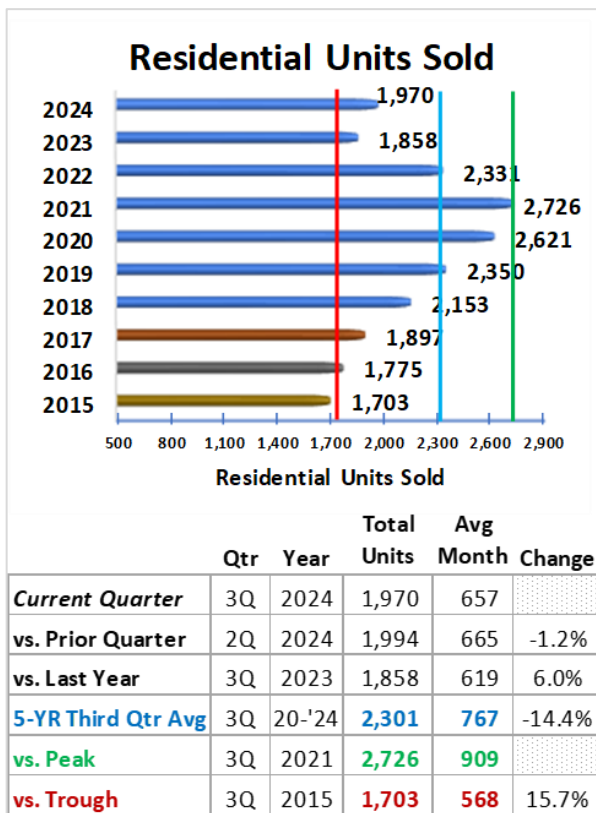


Figure 5

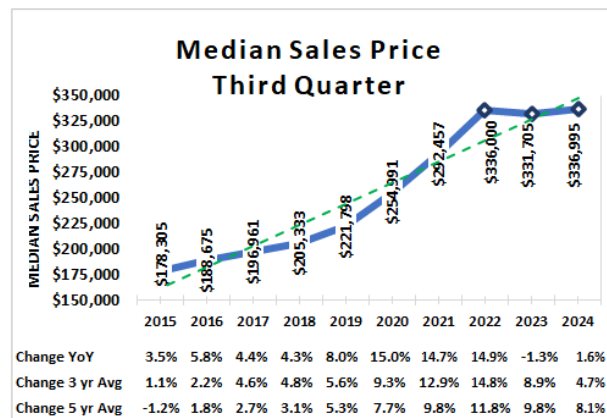


Figure 6

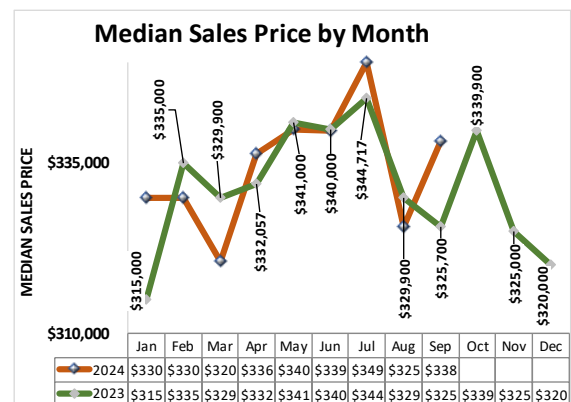


Figure 7

Madison County Residential Real Estate Report Third Quarter 2024

3Q Metrics Details, continued

- The number of homes sold did not change much for most price ranges in 3Q 2024. The greatest percentage increase (33%) in the number of homes sold was in the \$650-\$800k range. (Figure 8 & Figure 9)
- The average number of available homes increased in all price ranges in 3Q 2024 compared to 3Q 2023. (Figure 10)
- The current quarter's average number of listed homes (2633) was over 23% more than the previous quarter's level (2126). (Figure 11)



Figure 8

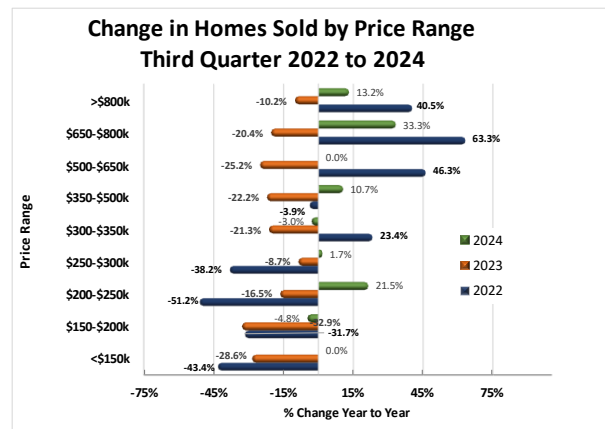


Figure 9

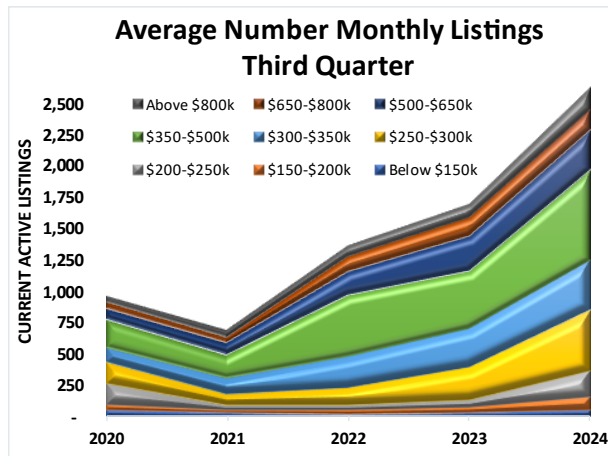


Figure 10

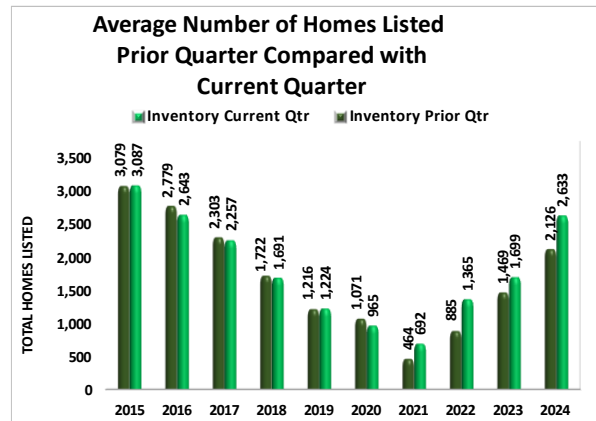


Figure 11

Madison County Residential Real Estate Report Third Quarter 2024

3Q Metrics Details, continued

- Average Days on Market rose to 39 days which is the highest third quarter level since 2018. (Figure 12)
- The quarterly number of homes pending sales fell to the lowest 3Q level (344) while the number of homes listed rose to 2633 at the end of the third quarter. (Figure 13)
- Months-of-supply of homes increased in all price bands from the 3Q 2023 levels except \$650-\$800k price range. The highest level of months-of-supply (9.3) occurred for the \$800,000-plus priced homes. (Figure 14)
- The sales and inventory trend suggests that total sales may decrease to 1891 in 4Q 2024 while the end inventory of listed homes may decrease to 2475. (Figure 15)

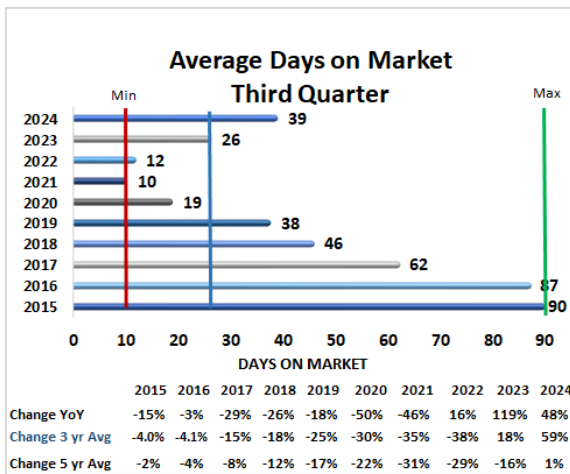


Figure 12

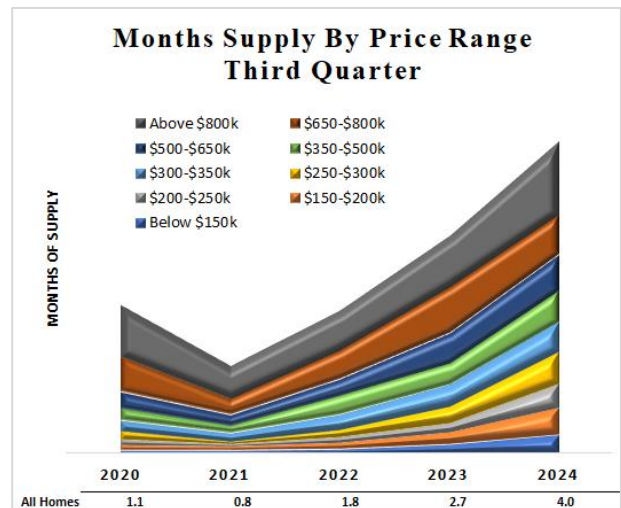


Figure 14

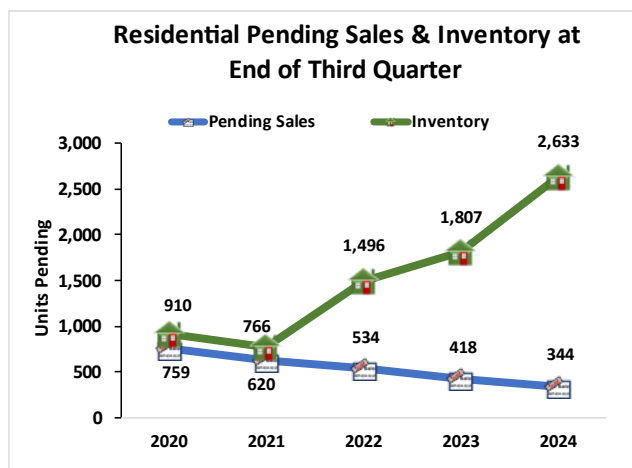
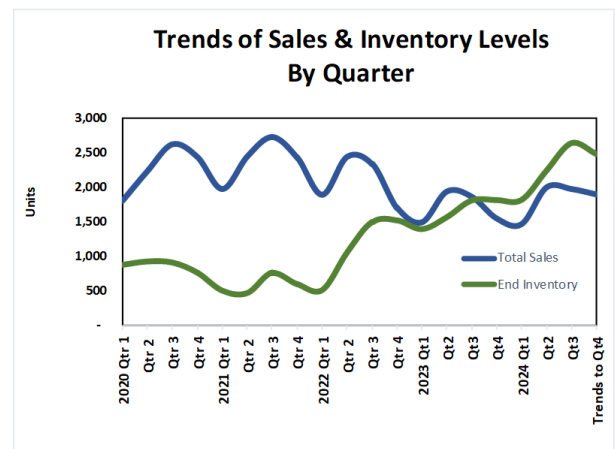


Figure 13



	(Thousands)																			
Sales	1.8	2.2	2.6	2.4	2.0	2.4	2.7	2.4	1.9	2.4	2.3	1.7	1.5	1.9	1.9	1.5	1.5	2.0	2.0	1.9
End Inventory	0.9	0.9	0.8	0.5	0.5	0.8	0.6	0.5	1.1	1.5	1.5	1.4	1.6	1.8	1.8	1.8	2.2	2.6	2.5	

Figure 15

Madison County Residential Real Estate Report Third Quarter 2024

Madison County Economic Indicators

- Madison County’s population grew to an estimated 412,600 as of July 2023 according to Census Bureau QuickFacts. (Figure 16)
- The number of household units grew to an estimated 182,179 in 2023 according to Census Bureau QuickFacts. A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters. (Figure 18)
- The 2019-2022 gross domestic product data (thousands of chained (2017) dollars are real gross domestic product from Bureau of Economic Analysis (BEA). Gross domestic product (GDP) by county is the value of goods and services produced by the county’s economy less the value of goods and services used up in production. (Figure 19)

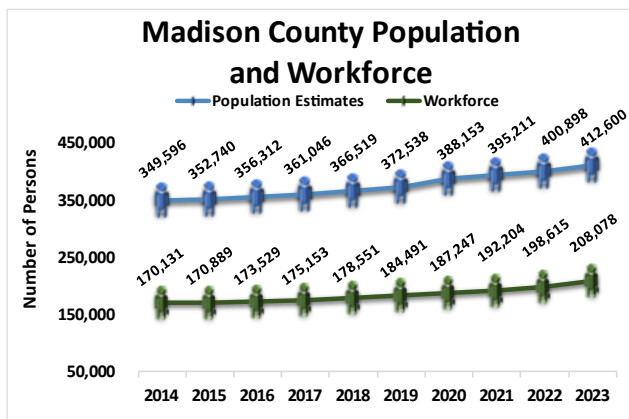


Figure 16

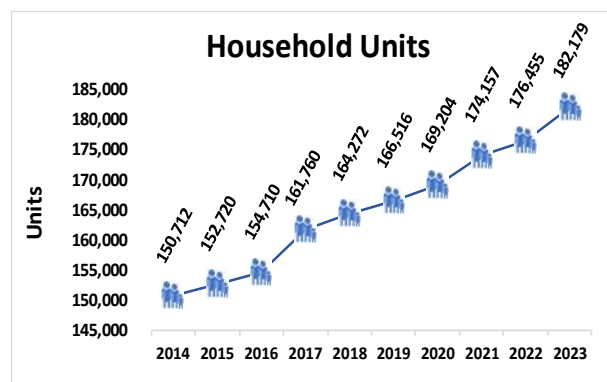


Figure 18

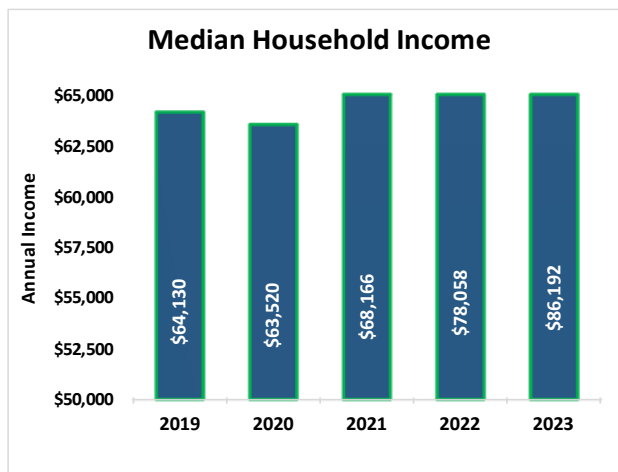


Figure 17

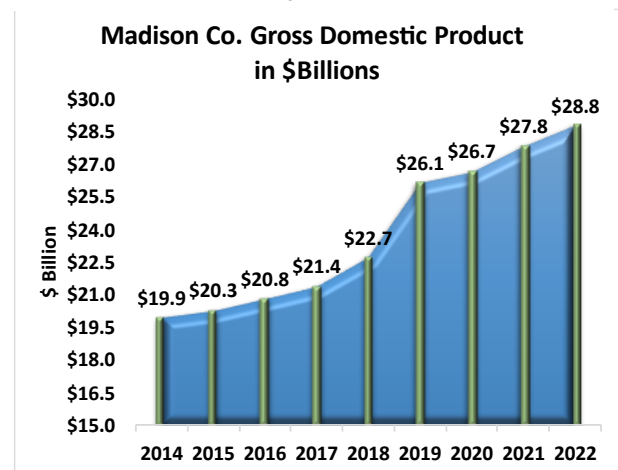


Figure 19

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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