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HUNTSVILLE AREA ASSOCIATION of REALTORS®

HUNTSVILLE AREA REAL ESTATE

ECONOMICS

ANNUAL



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 For Year 2024

Annual Recap 2024

The average inventory of listed homes rose significantly in all price ranges compared to 2023 levels. The largest percentage increase occurred in \$200,000-\$250,000 price band. The number of units sold slightly declined for homes priced less than \$200,000 and \$500,000-\$650,000 price range. A total of 7154 units sold in 2024, which is around 5% more than 2023 annual level (6820).

Both existing and new construction inventory increased in all months in 2024 compared to 2023 levels. Overall average inventory has risen by about 40%, driven partly by an increase in new listings. Average new construction inventory was 48% of the average total inventory in 2024. Increasing levels of available homes suggest that buyers should not only have more to choose from but could enjoy more moderate prices.

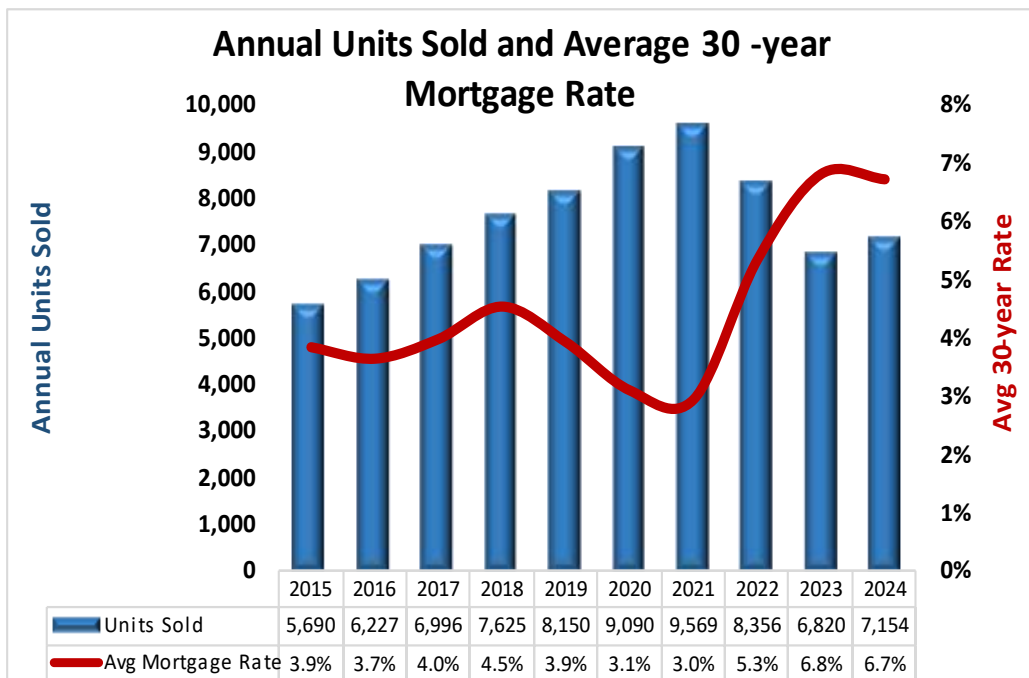


Figure 1

Figure 1 shows the annual number of homes sold (blue columns) and the average annual interest rate for 30-year conventional mortgage rates. After the peak in 2021, 2022 and 2023 exhibited a downward trend. In 2024 we see an upward trend in the number of units sold due to Madison County showing strong economic growth and attracting many businesses. 30-year mortgage rates remained elevated in 2024, averaging around 6.7%.

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Sales Volume

The total number of units sold was 7154 in 2024 which was 4.9% more than the 6820 in 2023. The total value of sales in 2024 was \$2,722,774,749. Around 64% of homes sold in 2024 were existing homes and 36% were new construction. 17% of the homes sold were above list price versus 44% of homes sold were below the list price. See Table 1.

Listed Homes Inventory

The average number of homes listed increased in 2024 in all price bands compared to 2023. See Table 1.

Days-on-Market

Average days-on-market for the year was 44 days, around 42% more than the 31 days-on-market in 2023. See Table 1.

Prices

The median sales price of all homes slightly increased to an annual median of \$332,065.

The greatest number of homes sold (1846) were priced between \$350,000 and \$500,000, which is 26% of all sales. Sales of homes priced at less than \$150,000 continue to decrease.

Listings of homes available for sale rose significantly in all price levels. The largest average number of homes listed (610) for the year was for homes priced between \$350,000-\$500,000. See Table 1.

Sales	2024		Compared to	2023
2024 Homes Sold rose to	7,154	4.9% ↑		
2024 Avg. Pending Sales fell to	484	0.0% ↓	484	
Number of Listings - Ending	Dec. 2024		Compared to	Dec. 2023
2024 Ending Level rose to	2,347	30% ↑		1,811
Median Sales Price	2024		Compared to	2023
2024 Price rose to	\$332,065	0.2% ↑		\$331,515
Sales Price vs List Price	2024		Compared to	2023
Sales Price Above List Price	1,244	17%		20%
Sales Price Below List Price	3,117	44%	40%	
Days on Market	2024		Compared to	2023
2024 Days on Market rose to	44 days	↑		31 days
Months of Supply - Average	2024		Compared to	2023
2024 Months of Supply rose to	3.8 mo.	↑		2.8 mo.
Sales by Price Band	2024		Compared to	2023
Less than \$150,000 fell to	246	-8.6% ↓		269
\$150,000-\$200,000 fell to	388	-2.3% ↓		397
\$200,000-\$250,000 rose to	747	14.4% ↑		653
\$250,000-\$300,000 rose to	1,329	8.6% ↑		1,224
\$300,000-\$350,000 rose to	1,261	0.5% ↑		1,255
\$350,000-\$500,000 rose to	1,846	6.2% ↑		1,738
\$500,000-\$650,000 fell to	766	-2.3% ↓		784
\$650,000-\$800,000 rose to	345	13.5% ↑	304	
Greater than \$800,000 rose to	226	15.3% ↑	196	
Listings by Price Band - Avg.	2024		Compared to	2023
Less than \$150,000 rose to	42	90.9% ↑		22
\$150,000-\$200,000 rose to	83	88.6% ↑		44
\$200,000-\$250,000 rose to	153	135.4% ↑		65
\$250,000-\$300,000 rose to	403	66.5% ↑		242
\$300,000-\$350,000 rose to	374	21.8% ↑		307
\$350,000-\$500,000 rose to	610	38.6% ↑		440
\$500,000-\$650,000 rose to	288	15.7% ↑		249
\$650,000-\$800,000 rose to	149	8.8% ↑	137	
Greater than \$800,000 rose to	149	40.6% ↑	106	

Table 1

Madison County Residential Real Estate Report For Year 2024

Units Sold

The annual total number of residential units sold rose each year and reaches a peak in 2021 (9569). In 2022 it decreases to 8356 and in 2023 it further drops to 6820 level. But, in 2024 it increases again to 7154. See Figure 2.



Figure 2

Average Sales Price

Average sales price continues to increase since 2015. The average sales price has increased by 93% since 2015. Average sales price levels in 2024 reached an average price of \$380,126. The annual average sales price rose 1.1% above 2023. See Figure 3.

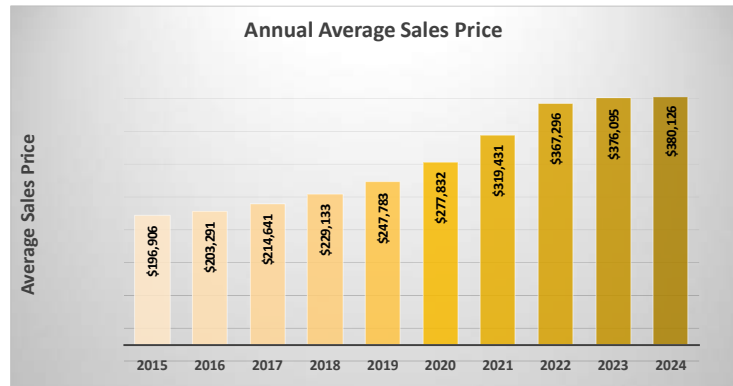


Figure 3

Median Sales Price

Median sales price in 2024 was \$332,065 which was slightly more than the 2023 level. Since a total of 7154 homes sold in 2024, the median sales price represents the price point at which 3577 homes sold at a lower price and 3577 homes sold at a higher price. Annual median levels increased by 94% compared to 2015. See Figure 4.

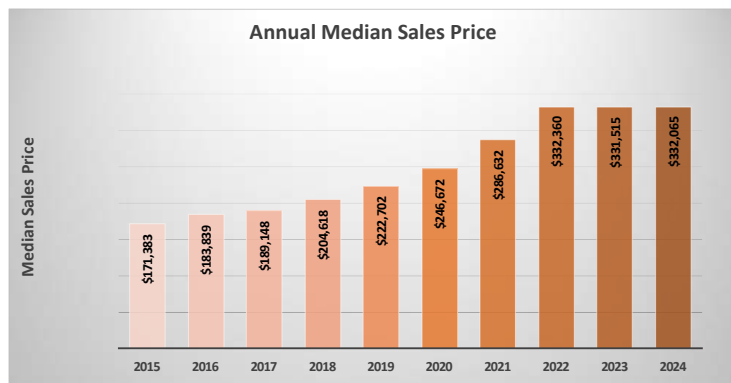


Figure 4

Madison County Residential Real Estate Report For Year 2024

Average Days-on-Market

In 2024, the annual average days-on-market increased to 44.3 days which is like a pre-pandemic level in 2019. It increased 42% compared to 2023's 31.3 days. This means homes are taking 42% longer to sale compared to last year. While this increase is significant, it is important to note that it's against the record low days on the market we have seen in the last few years. See Figure 5.

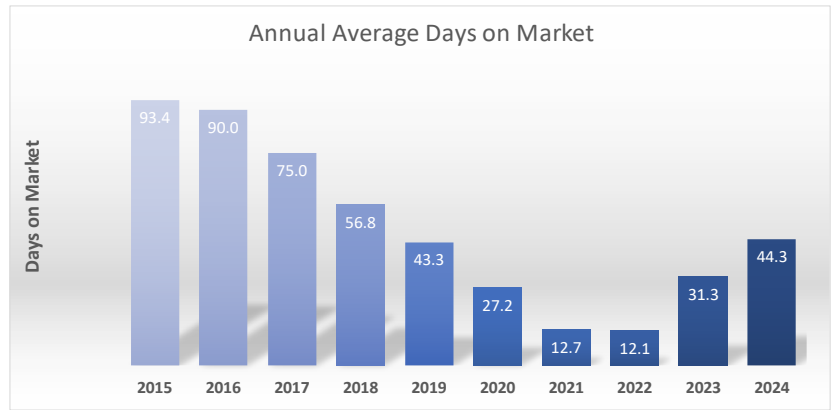


Figure 5

Sales, Pending Sales and Inventory

Total pending sales peaked in April at 608. December pending sales (245) was the lowest level in 2024. The total number of monthly sales is less than the average number of listed homes for all months in 2024. Average inventory for a month is calculated by taking the average of end inventory levels for the month and the previous month. Home sales peaked in May at 723. The monthly average inventory was greatest in September at 2644 homes. See Figure 6.

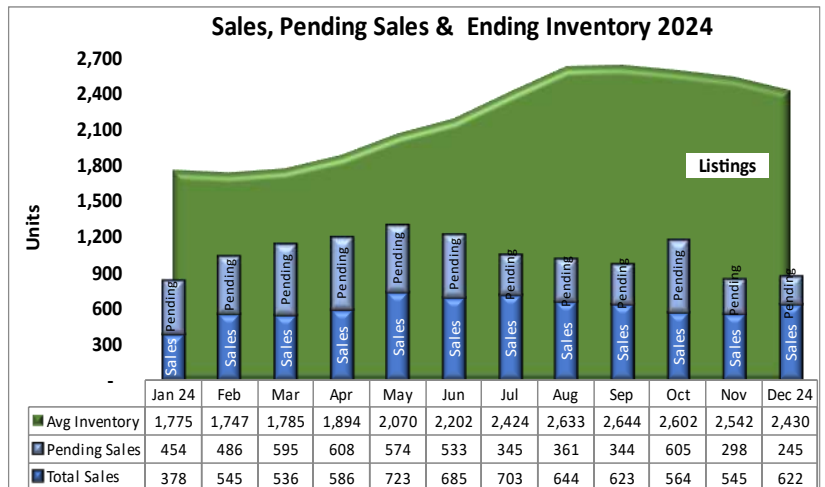


Figure 6