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HUNTSVILLE AREA ASSOCIATION of REALTORS®

HUNTSVILLE AREA REAL ESTATE

ECONOMICS

Q4



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 Fourth Quarter 2024

4Q Insight

- ✚ A total of 1731 homes sold in 4Q 2024.
- ✚ 14% of homes sold were above the list price this quarter while 37% sold at the asking price. The number of sales below the asking price was 49%.
- ✚ The inventory of homes was 2347 at the end of December 2024.
- ✚ Days on market rose to 54 days in Q4 2024.
- ✚ Pending sales decreased to 245.
- ✚ Median sales price slightly decreased to \$325,000 in 4Q 2024.
- ✚ The average inflation rate for the quarter was 2.7%.

Total units sold in 4Q 2024 increased to 1731 which is 12% more than the 4Q 2023 level, but lower than the five-year fourth quarter average level (1968). The sales by price band increased in all price bands except for three price ranges. In the \$150,000-\$200,000 price band, sales decreased more than 10% compared to 4Q 2023. In the \$500,000-\$650,000 and homes priced over \$800,000 sales decreased less than 2%. Around 60% of the homes sold existed, 38% of homes sold were new construction and around 2% of homes sold were condos (new and existing). Fourth quarter pending sales decreased to 245, which is 26% less than the last year’s December value (332).

The average listings by price bands increased in all price bands. The inventory of homes at the end of December 2024 (2347) was around 30% more than the end inventory for 2023 (1811). The inventory of newly constructed homes in December was 1047. With 2347 listed homes starting 2025, buyers will have more options to choose from.

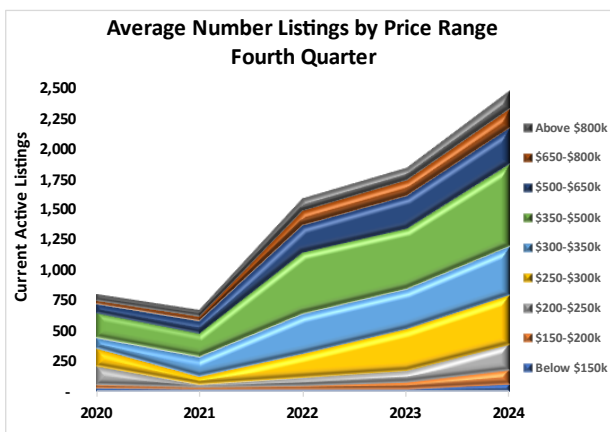


Figure 7

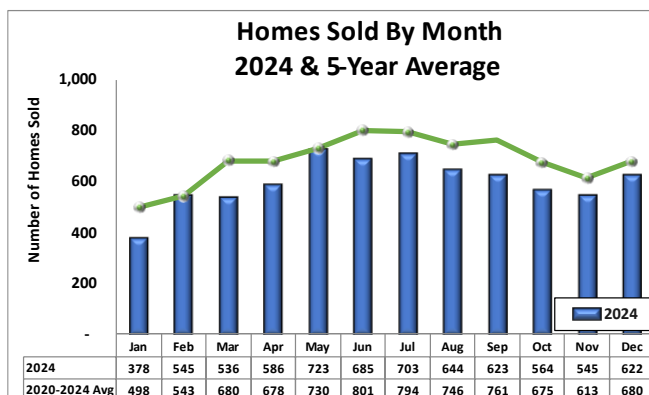


Figure 8

Madison County Residential Real Estate Report For Fourth Quarter 2024



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4Q 2024 Market Snapshot

- Days on market increased around 60% in 4Q 2024 compared to 4Q 2023.
- The number of homes sold (1731) was 12.3% above the 4Q 2023 total of 1542.
- The number of available units on the market (listings) at the end of 4Q rose around 30% above 4Q 2023.
- Median sales price was \$325,000, which was slightly less than 4Q 2023 level (\$327,259). (Table 2)

Sales	4Q 2024	Compared to	4Q 2023
4Q Homes Sold rose to	1,731 12.3% ↑	Compared to	1,542
4Q Pending Sales fell to	245 -26.2% ↓		332
Number of Listings	Dec. 2024	Compared to	Dec. 2023
4Q Ending Level rose to	2,347 29.6% ↑	to	1,811
Median Sales Price	4Q 2024	Compared to	4Q 2023
4Q Median Price fell to	\$325,000 -0.7% ↓	to	\$327,259
Sales Price vs List Price	4Q 2024	Compared to	3Q 2024
Sales Price Above List Price	246 14%	to	381
Sales Price Below List Price	848 49%		817
Days on Market	4Q 2024	Compared to	4Q 2023
4Q Days on Market rose to	54 days ↑	to	34 days
Months of Supply	4Q 2024	Compared to	4Q 2023
4Q Months of Supply rose to	4.3 mo. ↑	to	3.6 mo.
Sales by Price Band	4Q 2024	Compared to	4Q 2023
Less than \$150,000 rose to	65 18.2% ↑	Compared to	55
\$150,000-\$200,000 fell to	92 -10.7% ↓		103
\$200,000-\$250,000 rose to	213 41.1% ↑		151
\$250,000-\$300,000 rose to	324 14.5% ↑		283
\$300,000-\$350,000 rose to	303 5.6% ↑		287
\$350,000-\$500,000 rose to	426 18.3% ↑		360
\$500,000-\$650,000 fell to	170 -1.7% ↓		173
\$650,000-\$800,000 rose to	84 12.0% ↑		75
Greater than \$800,000 fell to	54 -1.8% ↓		55
Listings by Price Band (Avg)	4Q 2024	Compared to	4Q 2023
Less than \$150,000 rose to	58 163.6% ↑	Compared to	22
\$150,000-\$200,000 rose to	118 93.4% ↑		61
\$200,000-\$250,000 rose to	213 124.2% ↑		95
\$250,000-\$300,000 rose to	406 20.8% ↑		336
\$300,000-\$350,000 rose to	400 21.6% ↑		329
\$350,000-\$500,000 rose to	677 35.4% ↑		500
\$500,000-\$650,000 rose to	297 10.8% ↑		268
\$650,000-\$800,000 rose to	158 22.5% ↑		129
Greater than \$800,000 rose to	149 35.5% ↑		110

Table 2

Madison County Residential Real Estate Report For Fourth Quarter 2024



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4Q 2024 Metrics Detail

- 86% of homes sold in 4Q 2024 sold for a price at or below the listed price.
- Monthly units sold are more than the three-year average in November and December 2024. October 2024 monthly sales are 1.2% less than the three-year average.
- The average price for cash paid homes was \$333,490. See Table 3.

MADISON COUNTY, ALABAMA

Quarter 4, 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	564	545	622
2022-2024 Avg	429	524	657	661	728	734	704	683	666	571	526	561
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	\$330,000	\$319,000	\$325,000
Quarter Units Sold	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Total Quarter	1,299	1,402	1,683	1,726	1,995	2,435	2,430	1,701	1,542	1,731		
3-year Average	1,203	1,271	1,461	1,604	1,801	2,052	2,287	2,189	1,891	1,658		
Quarter Units Sales vs List Price	2024											
Units Sales Price ABOVE List	246 14%											
Units Sales Price EQUAL List	637 37%											
Units Sales Price BELOW List	848 49%											
Median Sales Price	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Fourth Quarter	\$174,000	\$188,125	\$194,476	\$215,617	\$239,643	\$249,328	\$305,000	\$329,900	\$327,259	\$325,000		
% Change YoY	1.4%	8.1%	3.4%	10.9%	11.1%	4.0%	22.3%	8.2%	-0.8%	-0.7%		
% Change 3 yr Avg	-0.4%	3.7%	4.3%	7.5%	8.6%	8.4%	12.6%	11.4%	8.9%	2.1%		
% Change 5 yr Avg	0.0%	2.4%	2.1%	5.2%	7.2%	7.4%	10.7%	11.3%	8.4%	5.9%		
Sales by Price Range	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Fourth Qtr												
Below \$150,000	526	500	509	408	333	250	137	75	55	65		
\$150,000-\$200,000	236	268	358	356	400	323	195	108	103	92		
\$200,000-\$250,000	179	215	270	295	408	554	334	179	151	213		
\$250,000-\$300,000	125	150	214	249	273	417	486	270	283	324		
\$300,000-\$350,000	103	102	138	165	211	272	425	321	287	303		
\$350,000-\$500,000	126	186	199	235	283	426	574	443	360	426		
\$500,000-\$650,000	16	23	30	39	55	142	204	193	173	170		
\$650,000-\$800,000	6	8	10	9	29	31	42	76	75	84		
Above \$800,000	5	4	10	13	11	20	33	36	55	54		
Change in Number of Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Fourth Qtr												
Below \$150,000	11.2%	-4.9%	1.8%	-19.8%	-18.4%	-24.9%	-45.2%	-45.3%	-26.7%	18.2%		
\$150,000-\$200,000	-1.3%	13.6%	33.6%	-0.6%	12.4%	-19.3%	-39.6%	-44.6%	-4.6%	-10.7%		
\$200,000-\$250,000	24.3%	20.1%	25.6%	9.3%	38.3%	35.8%	-39.7%	-46.4%	-15.6%	41.1%		
\$250,000-\$300,000	9.6%	20.0%	42.7%	16.4%	9.6%	52.7%	16.5%	-44.4%	4.8%	14.5%		
\$300,000-\$350,000	27.2%	-1.0%	35.3%	19.6%	27.9%	28.9%	56.3%	-24.5%	-10.6%	5.6%		
\$350,000-\$500,000	80.0%	47.6%	7.0%	18.1%	20.4%	50.5%	34.7%	-22.8%	-18.7%	18.3%		
\$500,000-\$650,000	-27.3%	43.8%	30.4%	30.0%	41.0%	158.2%	43.7%	-5.4%	-10.4%	-1.7%		
\$650,000-\$800,000	20.0%	33.3%	25.0%	-10.0%	222.2%	6.9%	35.5%	81.0%	-1.3%	12.0%		
Above \$800,000	150.0%	-20.0%	150.0%	30.0%	-15.4%	81.8%	65.0%	9.1%	52.8%	-1.8%		
Pending Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
End of Quarter	184	205	221	391	456	547	523	296	332	245		
Sales by Type of Financing	Cash	Conventional	Equity	FHA	FMHA	Other	Owner Financed	USDA RD	VA Loan			
4Q 2024 Units Sold	342	718	—	292	1	21	1	41	315			
Average Price per Type	\$333,490	\$402,856	—	\$302,399	\$239,900	\$329,097	\$756,889	\$276,225	\$421,112			

Table 3

Madison County Residential Real Estate Report For Fourth Quarter 2024



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4Q Metrics Detail, continued

- Average inventory and months of supply increased in all price bands. (Table 4)
- Monthly sales for 4Q were less than the five-year averages for all months in the quarter. (Figure 9)
- The inflation rate decreased to 2.7% in 4Q. (Figure 10)

MADISON COUNTY, ALABAMA												
Quarter 4, 2024												
INVENTORY (Average)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Units	Below \$150,000	858	605	392	182	86	29	19	19	22	58	
	\$150,000-\$200,000	564	490	365	241	110	36	24	37	61	118	
	\$200,000-\$250,000	380	377	314	241	188	145	26	60	95	213	
	\$250,000-\$300,000	357	347	296	240	185	154	64	196	336	406	
	\$300,000-\$350,000	206	187	179	165	113	82	156	329	329	400	
	\$350,000-\$500,000	301	305	283	271	223	212	200	505	500	677	
	\$500,000-\$650,000	91	94	87	85	76	71	102	228	268	297	
	\$650,000-\$800,000	42	39	54	47	37	32	40	121	129	158	
	Above \$800,000	46	52	49	48	44	50	56	103	110	149	
Months of Supply		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	Below \$150,000	5.0	3.6	2.3	1.3	0.8	0.4	0.4	0.8	1.2	2.8	
	\$150,000-\$200,000	7.2	5.5	3.1	2.0	0.8	0.3	0.4	1.1	1.8	3.9	
	\$200,000-\$250,000	6.5	5.4	3.6	2.5	1.4	0.8	0.2	1.0	1.9	3.0	
	\$250,000-\$300,000	8.7	7.0	4.2	2.9	2.0	1.1	0.4	2.2	3.6	3.8	
	\$300,000-\$350,000	6.1	5.7	4.1	3.0	1.6	0.9	1.2	3.1	3.5	4.0	
	\$350,000-\$500,000	9.4	7.2	5.4	4.4	2.5	1.5	1.0	3.4	4.2	4.8	
	\$500,000-\$650,000	17.8	9.8	12.7	5.7	3.5	1.5	1.5	3.6	4.7	5.4	
	\$650,000-\$800,000	16.6	30.8	26.8	22.7	4.9	3.2	2.9	5.1	5.3	6.0	
	Above \$850,000	26.1	43.5	18.8	25.4	17.9	7.7	6.0	9.7	6.2	8.9	
	All Homes	6.4	5.1	3.8	2.6	1.8	1.2	0.7	1.6	2.8	3.8	
ECONOMIC INDICATORS		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Madison County Population	346,373	349,596	352,740	356,312	361,046	366,519	372,909	388,153	403,565	412,600	n/a
	Workforce	171,363	170,131	170,889	173,529	175,153	178,551	184,491	187,247	196,800	208,078	n/a
	Household Units	148,684	150,712	152,720	154,710	161,760	164,272	166,516	169,204	179,336	182,179	n/a
	Median Household Income	\$58,434	\$58,203	\$57,993	\$60,150	\$61,318	\$63,417	\$63,520	\$68,166	\$80,123	\$83,528	n/a
	Madison County GDP (\$mil)	\$19,805	\$19,931	\$20,277	\$20,798	\$21,371	\$22,704	\$26,136	\$29,477	n/a	n/a	n/a
	Annualized Inflation Rate (CPI)	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%
	National 30yr Mortgage Rate Dec	4.2%	3.9%	3.4%	3.8%	4.7%	3.6%	2.9%	3.0%	6.4%	6.6%	6.8%

Table 4

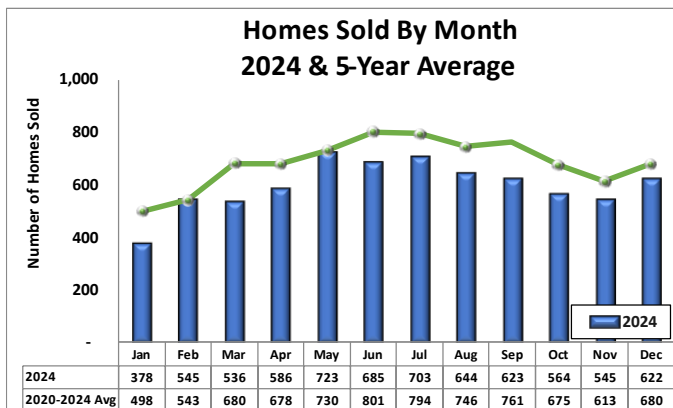


Figure 9

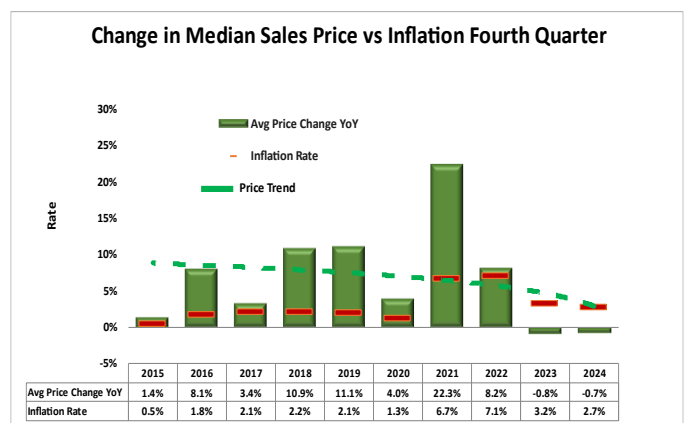


Figure 10

Madison County Residential Real Estate Report For Fourth Quarter 2024

4Q Metrics Detail, continued

- Total units sold (1731) in 4Q 2024 was 53% less than the peak in 4Q 2020 value (2435), around 12% less than the prior quarter's value (1970), and compared with the 5-year average of fourth quarter sales, 2024 was lower by 12%. But it was 12.3% more than last year's fourth quarter value. (Figure 11)
- The 4Q 2024 median sales price of homes sold (\$325,000) slightly decreased from the 4Q 2023 level. (Figure 12)
- Median sales price peaked in July at \$349,900 and pulled back in the second half of 2024. (Figure 13)

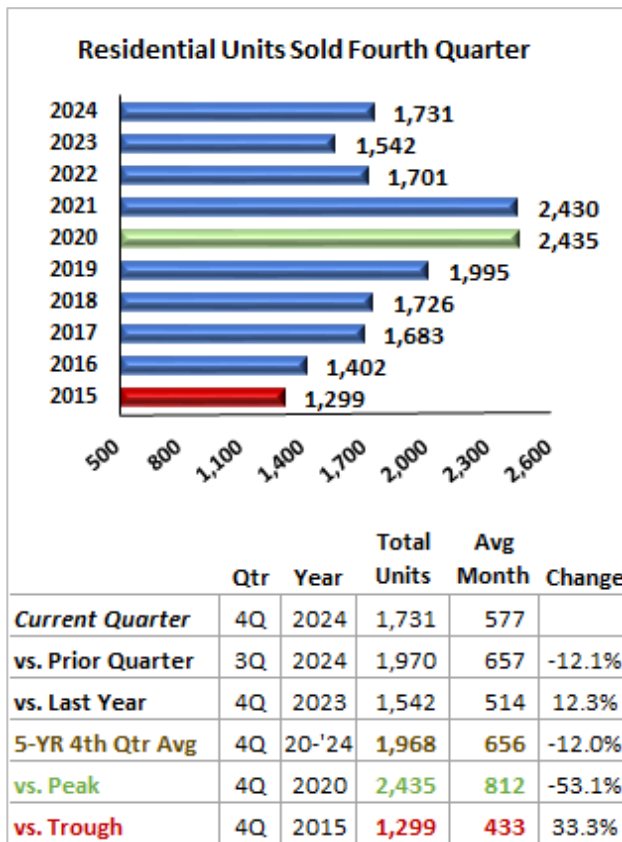


Figure 11

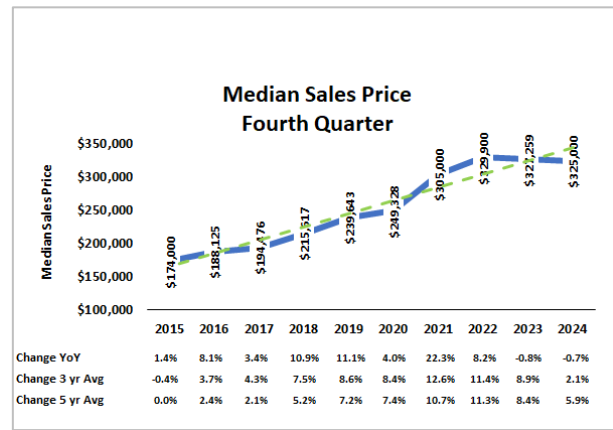


Figure 12

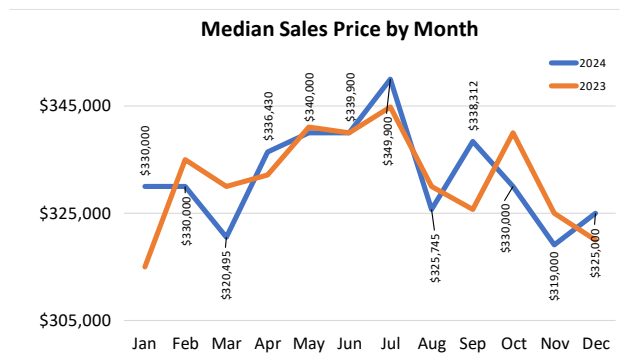


Figure 13

Madison County Residential Real Estate Report For Fourth Quarter 2024

4Q Metrics Detail, continued

- The lowest number of homes sold (54) in the fourth quarter was in the greater than \$800,000 price range and the greatest number of homes sold (426) was in the \$350,000-\$500,000 price range. (Figure 14)
- The number of homes available rose in all price ranges. (Figure 15)
- The number of homes sold increased in most price ranges. The greatest percentage increase (41%) occurred for homes in the \$200,000-\$250,000 price range. (Figure 16)
- The quarterly average number of homes listed in the fourth quarter was 34% more than the 4Q 2023 level but 6% less than the prior quarter. (Figure 17)

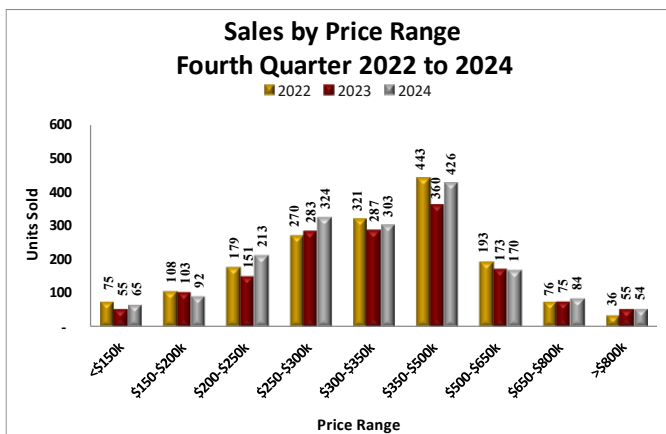


Figure 14

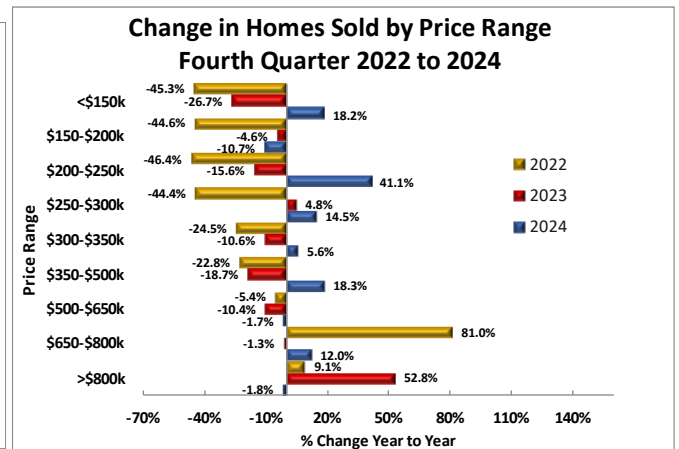


Figure 16

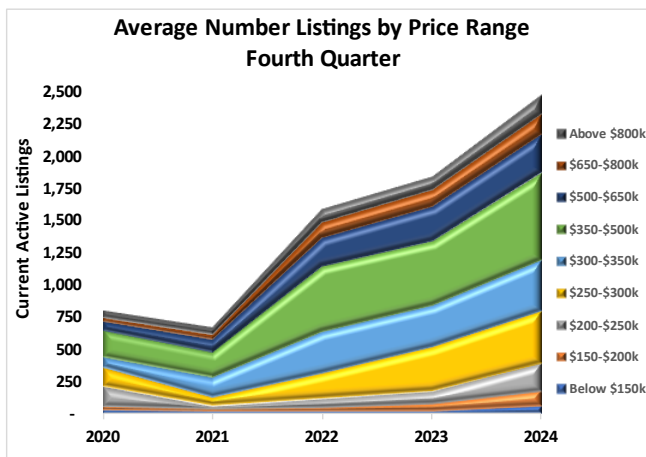


Figure 15

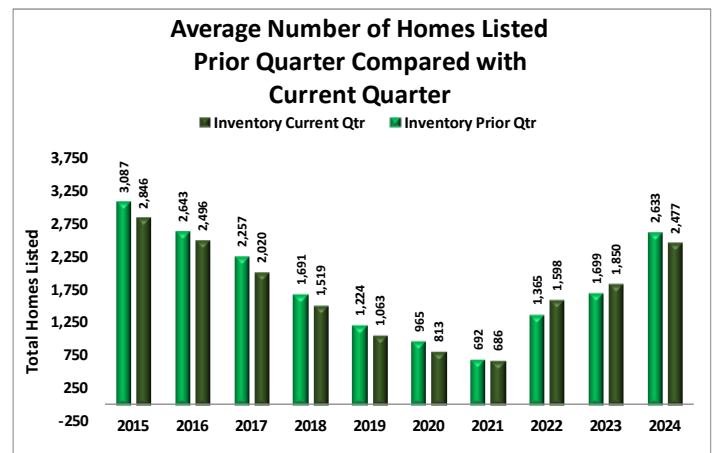


Figure 17

Madison County Residential Real Estate Report For Fourth Quarter 2024

4Q Metrics Detail, continued

- Average Days-on-Market in 4Q 2024 increased almost 60% compared to 4Q 2023 level. (Figure 18)
- The inventory at the end of the fourth quarter increased to 2347. (Figure 19)
- Months of supply increased in all price ranges. (Figure 20)
- The trend for sales and inventory levels suggests 1Q 2025 total sales could be in the 1,500 range with the inventory of available homes remaining around 2400 units. (Figure 21)

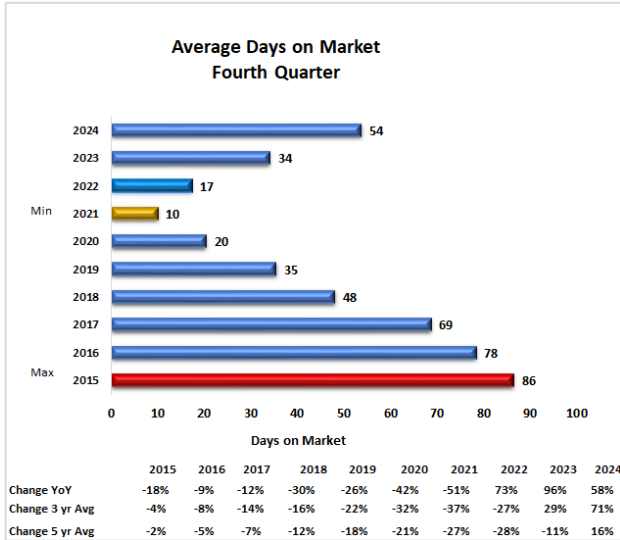


Figure 18

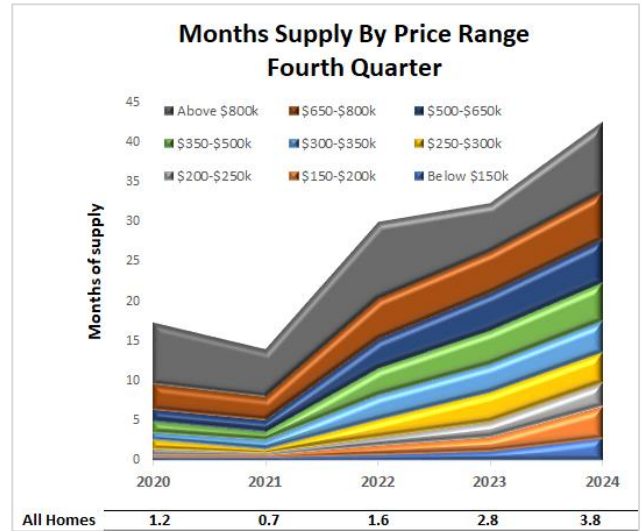


Figure 20

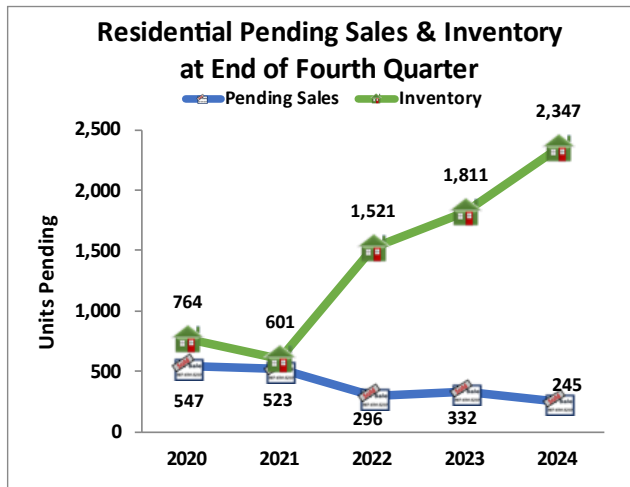


Figure 19

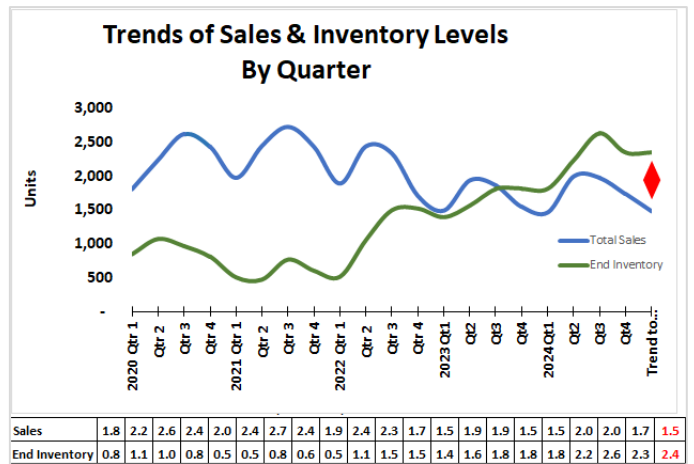


Figure 21

Madison County Residential Real Estate Report For Fourth 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 22)
- 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 24)
- 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 25)

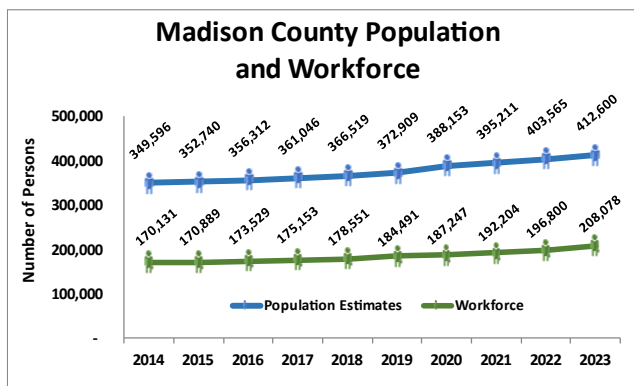


Figure 22

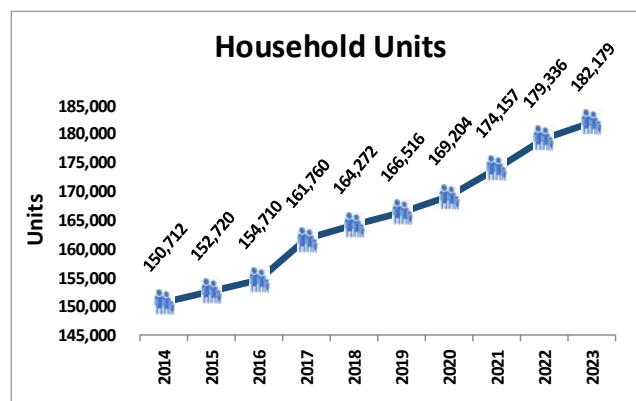


Figure 24

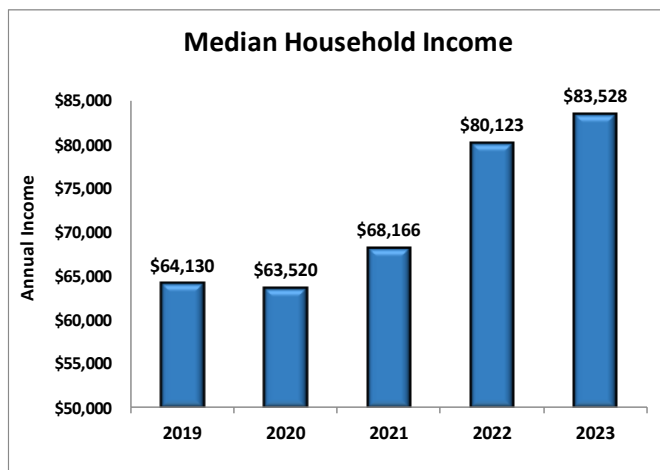


Figure 23

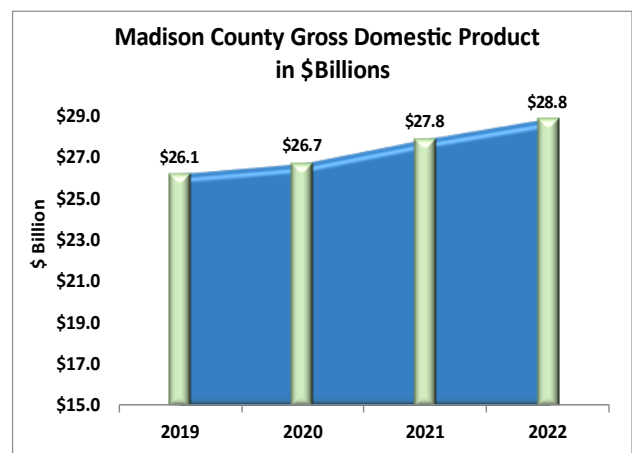


Figure 25

Data Sources:

- Huntsville Area Association of Realtors Monthly Housing Statistics Reports
- U.S. Bureau of Economic Analysis
- U.S. Census Bureau
- Federal Reserve Bank of St. Louis
- Valley MLS System

- Alabama Department of Labor

Analysis & Report Prepared by:

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