



HAAR

HUNTSVILLE AREA ASSOCIATION of REALTORS®

HUNTSVILLE AREA REAL ESTATE ECONOMICS

Q1



REPORT

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

Executive Overview

1Q Insight Focus

- ✦ The average number of available homes rose across all price ranges.
- ✦ A total of 1556 units sold in 1Q 2025.
- ✦ Average Days on Market increased to 64 days.
- ✦ The median sales price was \$324,900.
- ✦ Months of supply for all homes was 4.7 months, over 30% more than 1Q 2024 value.
- ✦ Months of supply increased in every price range except for homes priced above \$800,000.
- ✦ The national average rate for a 30-year fixed mortgage was approximately 6.7% in March 2025.
- ✦ In March 2025, the inflation rate was 2.4%.

In the first quarter of 2025, 1,556 homes were sold, reflecting a 7% increase compared to the 1,459 units sold in 1Q 2024. Of these sales, 15% closed above the list price, while 45% sold below list price. New construction accounted for a significant portion of the market, with 581 homes sold, representing approximately 37% of total sales. While most price bands experienced an increase in sales year-over-year, there were declines in the \$250K–\$300K, \$300K–\$350K, and \$500K–\$650K ranges.

On the supply side, average inventory levels rose across all price categories in the first quarter. The most significant percentage increase occurred in the \$150K–\$200K price band, which saw a 141.7% increase compared to Q1 2024. The number of homes available for sale in March 2025 reached 2,530, reflecting a 40% increase from the 1,814 homes available in March 2024. Additionally, compared to March 2021 inventory has grown by more than five times, marking a significant increase. (Figure 2)

The Average Days on Market also increased notably, reaching 64 days in Q1 2025. This represents a 45% increase from 44 days in Q1 2024 and a 20% rise from the 54 days recorded in the previous quarter.

In March 2025, the U.S. inflation rate eased to 2.4%, contributing to an average quarterly inflation rate of 2.7%. This marks a continued trend of gradual moderation in price increases, bringing inflation closer to the Federal Reserve’s 2% target.

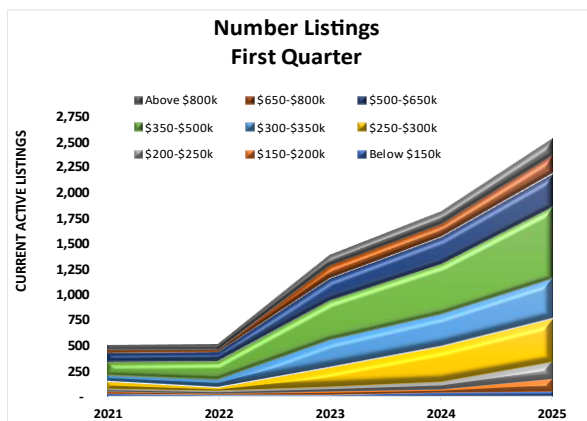


Figure 1

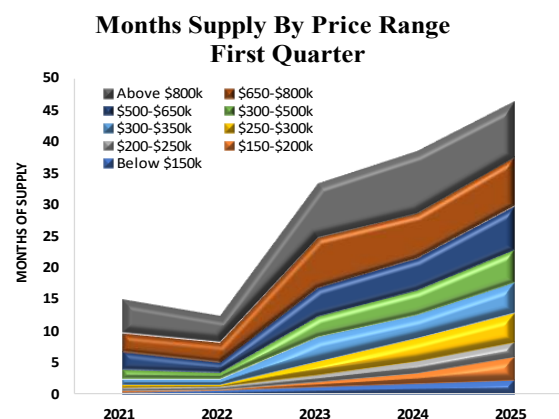


Figure 2

Madison County Residential Real Estate Report First Quarter 2025



Created for

1Q 2025 Market Snapshot

- The average number of listings increased in all price ranges. Inventory at the end of March 2025 was up roughly 40% year-over-year, rising from 1,814 homes in March 2024 to 2,530.
- Total units sold increased in most price bands.
- Months of supply rose to 4.7 months.
- The median sales price in Q1 2025 was \$324,900, virtually unchanged from \$325,000 in Q1 2024.

| Sales | | 1Q 2025 | | | Compared to | 1Q 2024 | |
|------------------------------|---------|------------|--------|---|-------------|------------|-------|
| 1Q 2025 Homes Sold | rose to | 1,556 | 6.6% | ↑ | | to | 1,459 |
| 1Q 2025 Pending Sales | rose to | 769 | 29.2% | ↑ | 595 | | |
| Number of Listings | | March 2025 | | | Compared to | March 2024 | |
| 1Q 2025 Ending Level | rose to | 2530 | 39.5% | ↑ | | 1814 | |
| Median Sales Price | | 1Q 2025 | | | Compared to | 1Q 2024 | |
| 1Q 2025 | fell to | \$324,900 | 0.0% | ↓ | | \$325,000 | |
| Sales Price vs List Price | | 1Q 2025 | | | Compared to | 1Q 2024 | |
| Sales Price Above List Price | | 233 | 15% | | | 244 17% | |
| Sales Price Below List Price | | 704 | 45% | | | 651 45% | |
| Days on Market | | 1Q 2025 | | | Compared to | 1Q 2024 | |
| 1Q 2025 DoM | rose to | 64 days | | ↑ | | 44 days | |
| Months of Supply | | 1Q 2025 | | | Compared to | 1Q 2024 | |
| 1Q 2025 MoS | rose to | 4.7 mo. | | ↑ | | 3.6 mo. | |
| Sales by Price Band | | 1Q 2025 | | | Compared to | 1Q 2024 | |
| Less than \$150,000 | rose to | 71 | 61.4% | ↑ | | 44 | |
| \$150,000-\$200,000 | rose to | 98 | 5.4% | ↑ | | 93 | |
| \$200,000-\$250,000 | rose to | 198 | 43.5% | ↑ | | 138 | |
| \$250,000-\$300,000 | fell to | 281 | -2.8% | ↓ | | 289 | |
| \$300,000-\$350,000 | fell to | 254 | -10.6% | ↓ | | 284 | |
| \$350,000-\$500,000 | rose to | 395 | 8.5% | ↑ | | 364 | |
| \$500,000-\$650,000 | fell to | 137 | -12.7% | ↓ | | 157 | |
| \$650,000-\$800,000 | rose to | 71 | 36.5% | ↑ | | 52 | |
| Greater than \$800,000 | rose to | 51 | 34.2% | ↑ | 38 | | |
| Listings by Price Band | | 1Q 2025 | | | Compared to | 1Q 2024 | |
| Less than \$150,000 | rose to | 49 | 104.2% | ↑ | | 24 | |
| \$150,000-\$200,000 | rose to | 116 | 141.7% | ↑ | | 48 | |
| \$200,000-\$250,000 | rose to | 165 | 98.8% | ↑ | | 83 | |
| \$250,000-\$300,000 | rose to | 402 | 21.1% | ↑ | | 332 | |
| \$300,000-\$350,000 | rose to | 395 | 22.3% | ↑ | | 323 | |
| \$350,000-\$500,000 | rose to | 680 | 43.5% | ↑ | | 474 | |
| \$500,000-\$650,000 | rose to | 298 | 19.2% | ↑ | | 250 | |
| \$650,000-\$800,000 | rose to | 168 | 41.2% | ↑ | | 119 | |
| Greater than \$800,000 | rose to | 146 | 24.8% | ↑ | 117 | | |

Table 1

Madison County Residential Real Estate Report First Quarter 2025



Created for

1Q 2025 Key Metrics

- The total units sold during the quarter exceeded the three-year first quarter average (1,500). Both 2023 and 2024, experienced first quarter sales below the three-year average. (Table 2)

MADISON COUNTY, ALABAMA

Quarter 1 2025

| SALES | | | | | | | | | | | | |
|-----------------------------------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Monthly Unit Sales | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 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 |
| 2025 | 420 | 528 | 608 | | | | | | | | | |
| 2023-2025 Avg | 394 | 508 | 598 | | | | | | | | | |
| Median Sales Price | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 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 |
| 2025 | \$330,000 | \$317,950 | \$327,000 | | | | | | | | | |
| Quarter Units Sold | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| Total Quarter | 1,271 | 1,410 | 1,524 | 1,567 | 1,801 | 1,970 | 1,886 | 1,486 | 1,459 | 1,556 | | |
| 3-year Average | 1,134 | 1,259 | 1,402 | 1,500 | 1,631 | 1,779 | 1,886 | 1,781 | 1,610 | 1,500 | | |
| Quarter Units Sales vs List Price | 2025 | | | | | | | | | | | |
| Units Sales Price ABOVE List | 233 | | 15% | | | | | | | | | |
| Units Sales Price EQUAL List | 619 | | 40% | | | | | | | | | |
| Units Sales Price BELOW List | 704 | | 45% | | | | | | | | | |
| Median Sales Price | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| First Quarter | \$171,217 | \$179,154 | \$191,500 | \$208,333 | \$233,688 | \$265,000 | \$322,218 | \$329,610 | \$325,000 | \$324,900 | | |
| % Change YoY | 6.7% | 4.6% | 6.9% | 8.8% | 12.2% | 13.4% | 21.6% | 2.3% | -1.4% | 0.0% | | |
| % Change 3 yr Avg | 1.4% | 4.2% | 6.1% | 6.8% | 9.4% | 11.5% | 16.1% | 11.3% | 6.8% | 0.3% | | |
| % Change 5 yr Avg | 0.1% | 2.2% | 3.2% | 5.8% | 8.0% | 9.5% | 13.3% | 11.1% | 8.7% | 6.2% | | |
| Sales by Price Range | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| First Qtr | | | | | | | | | | | | |
| Below \$150,000 | 509 | 510 | 461 | 349 | 331 | 196 | 97 | 77 | 44 | 71 | | |
| \$150,000-\$200,000 | 268 | 327 | 342 | 385 | 310 | 234 | 123 | 105 | 93 | 98 | | |
| \$200,000-\$250,000 | 174 | 182 | 239 | 272 | 366 | 401 | 198 | 149 | 138 | 198 | | |
| \$250,000-\$300,000k | 122 | 159 | 180 | 194 | 263 | 430 | 341 | 254 | 289 | 281 | | |
| \$300,000-\$350,000 | 79 | 91 | 118 | 139 | 166 | 213 | 351 | 277 | 284 | 254 | | |
| \$350,000-\$500,000 | 89 | 116 | 141 | 184 | 263 | 347 | 529 | 376 | 364 | 395 | | |
| \$500,000-\$650,000 | 22 | 18 | 29 | 29 | 68 | 90 | 164 | 149 | 157 | 137 | | |
| \$650,000-\$800,000 | 4 | 4 | 8 | 8 | 20 | 31 | 47 | 62 | 52 | 71 | | |
| Above \$800,000 | 4 | 3 | 6 | 7 | 14 | 28 | 36 | 37 | 38 | 51 | | |
| Change in Number of Sales | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| Below \$150,000 | 3.0% | 0.2% | -9.6% | -24.3% | -5.2% | -40.8% | -50.5% | -20.6% | -42.9% | 61.4% | | |
| \$150,000-\$200,000 | 28.2% | 22.0% | 4.6% | 12.6% | -19.5% | -24.5% | -47.4% | -14.6% | -11.4% | 5.4% | | |
| \$200,000-\$250,000 | 16.8% | 4.6% | 31.3% | 13.8% | 34.6% | 9.6% | -50.6% | -24.7% | -7.4% | 43.5% | | |
| \$250,000-\$300,000k | 23.2% | 30.3% | 13.2% | 7.8% | 35.6% | 63.5% | -20.7% | -25.5% | 13.8% | -2.8% | | |
| \$300,000-\$350,000 | 49.1% | 15.2% | 29.7% | 17.8% | 19.4% | 28.3% | 64.8% | -21.1% | 2.5% | -10.6% | | |
| \$350,000-\$500,000 | 34.8% | 30.3% | 21.6% | 30.5% | 42.9% | 31.9% | 52.4% | -28.9% | -3.2% | 8.5% | | |
| \$500,000-\$650,000 | 37.5% | -18.2% | 61.1% | 0.0% | 134.5% | 32.4% | 82.2% | -9.1% | 5.4% | -12.7% | | |
| \$650,000-\$800,000 | -42.9% | 0.0% | 100.0% | 0.0% | 150.0% | 55.0% | 51.6% | 31.9% | -16.1% | 36.5% | | |
| Above \$800,000 | 0.0% | -25.0% | 100.0% | 16.7% | 100.0% | 100.0% | 28.6% | 2.8% | 2.7% | 34.2% | | |
| Pending Sales | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| End of Quarter | 302 | 340 | 221 | 391 | 729 | 725 | 634 | 569 | 595 | 769 | | |
| Sales by Type of Financing | Cash | Conventional | FHA | FMHA | Other | Owner Financed | USDA RD | VA Loan | | | | |
| 1Q 2025 Units Sold | 281 | 673 | 282 | 0 | 10 | 4 | 39 | 267 | | | | |
| Average Price per Type | \$330,560 | \$392,710 | \$303,388 | n/a | \$262,284 | \$398,725 | \$262,188 | \$441,801 | | | | |
| Home Sales First Quarter | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| Existing Properties | 986 | 1,043 | 1,151 | 1,140 | 1,249 | 1,349 | 1,280 | 1,030 | 924 | 975 | | |
| New Construction | 285 | 367 | 373 | 427 | 552 | 621 | 606 | 456 | 535 | 581 | | |

Table 2

Madison County Residential Real Estate Report First Quarter 2025

1Q Metrics Details

- The largest number of listed homes remained within the \$350,000 to \$500,000 price range. (Table 3)
- The number of homes sold in January and March exceeded the sales figures of 2024, while the sales in February 2024 were slightly lower compared to the same month in 2024. (Figure 3)
- The median sales price change, as represented by the green columns in Figure 4, has experienced a year-over-year decline in the first quarter since 2023. (Figure 4)

MADISON COUNTY, ALABAMA

Quarter 1 2025

| INVENTORY | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|------|
| Units | Below \$150,000 | 700 | 492 | 268 | 130 | 67 | 20 | 14 | 17 | 30 | 47 |
| | \$150,000-\$200,000 | 537 | 432 | 285 | 155 | 58 | 28 | 17 | 35 | 46 | 125 |
| | \$200,000-\$250,000 | 382 | 357 | 254 | 185 | 148 | 36 | 27 | 51 | 71 | 172 |
| | \$250,000-\$300,000k | 344 | 324 | 289 | 170 | 149 | 68 | 36 | 181 | 343 | 415 |
| | \$300,000-\$350,000 | 216 | 174 | 183 | 121 | 83 | 59 | 78 | 269 | 323 | 400 |
| | \$350,000-\$500,000 | 339 | 312 | 293 | 220 | 198 | 137 | 179 | 395 | 493 | 702 |
| | \$500,000-\$650,000 | 105 | 88 | 98 | 84 | 87 | 85 | 85 | 214 | 263 | 320 |
| | \$650,000-\$800,000 | 50 | 44 | 43 | 50 | 38 | 29 | 26 | 125 | 122 | 191 |
| | Above \$800,000 | 38 | 54 | 54 | 42 | 49 | 42 | 51 | 106 | 123 | 158 |
| Months of Supply | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| | Below \$150,000 | 4.3 | 3.1 | 2.0 | 1.3 | 0.6 | 0.3 | 0.5 | 1.0 | 1.6 | 2.1 |
| | \$150,000-\$200,000 | 6.1 | 4.1 | 2.6 | 1.4 | 0.5 | 0.3 | 0.3 | 0.9 | 1.6 | 3.6 |
| | \$200,000-\$250,000 | 6.7 | 6.2 | 3.5 | 2.2 | 1.2 | 0.4 | 0.4 | 1.1 | 1.9 | 2.5 |
| | \$250,000-\$300,000k | 8.8 | 6.4 | 4.9 | 3.1 | 1.6 | 0.6 | 0.3 | 2.2 | 3.7 | 4.5 |
| | \$300,000-\$350,000 | 8.1 | 6.3 | 5.0 | 3.0 | 1.8 | 0.8 | 0.9 | 3.7 | 3.6 | 4.8 |
| | \$350,000-\$500,000 | 11.2 | 7.8 | 6.4 | 3.8 | 2.2 | 1.5 | 1.0 | 3.4 | 4.0 | 5.3 |
| | \$500,000-\$650,000 | 12.9 | 15.0 | 9.1 | 9.5 | 3.6 | 2.9 | 1.7 | 4.5 | 5.1 | 6.8 |
| | \$650,000-\$800,000 | 34.0 | 34.2 | 10.8 | 20.5 | 6.2 | 3.0 | 3.2 | 7.9 | 7.0 | 7.8 |
| | Above \$800,000 | 25.8 | 37.0 | 28.7 | 18.2 | 19.8 | 5.2 | 4.1 | 8.5 | 9.8 | 8.8 |
| | All Homes | 5.9 | 4.8 | 3.5 | 2.4 | 2.0 | 1.3 | 0.9 | 2.9 | 3.6 | 4.7 |
| ECONOMIC INDICATORS | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| | Madison County Population | 356,312 | 361,046 | 366,519 | 372,909 | 388,153 | 395,211 | 403,605 | 412,600 | 423,355 | n/a |
| | Workforce | 173,529 | 175,153 | 178,551 | 184,491 | 187,247 | 192,204 | 196,908 | 208,078 | n/a | n/a |
| | Household Units | 154,710 | 161,760 | 164,272 | 166,516 | 169,204 | 171,542 | 179,337 | 182,179 | n/a | n/a |
| | Median Household Income | \$60,150 | \$61,318 | \$63,417 | \$64,130 | \$66,887 | \$68,166 | \$80,123 | \$83,528 | n/a | n/a |
| | Madison County GDP (\$mil) | \$20,798 | \$21,371 | \$22,704 | \$23,768 | \$26,578 | \$27,898 | \$29,190 | \$30,906 | n/a | n/a |
| | Annualized Inflation Rate (CPI) | 1.3% | 2.1% | 2.4% | 1.8% | 1.2% | 4.7% | 8.0% | 4.1% | 2.9% | 2.4% |
| | National 30yr Mortgage Rate Mar | 3.7% | 4.2% | 4.4% | 4.3% | 3.5% | 3.1% | 4.2% | 6.5% | 6.8% | 6.7% |

Table 3

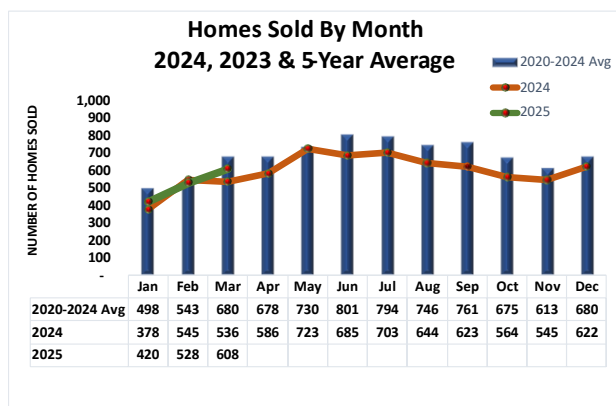


Figure 3

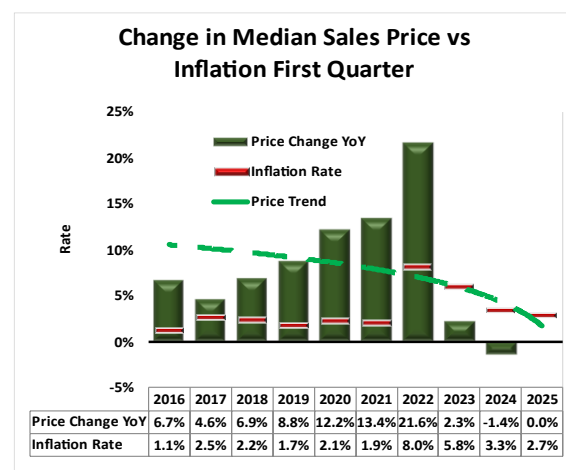
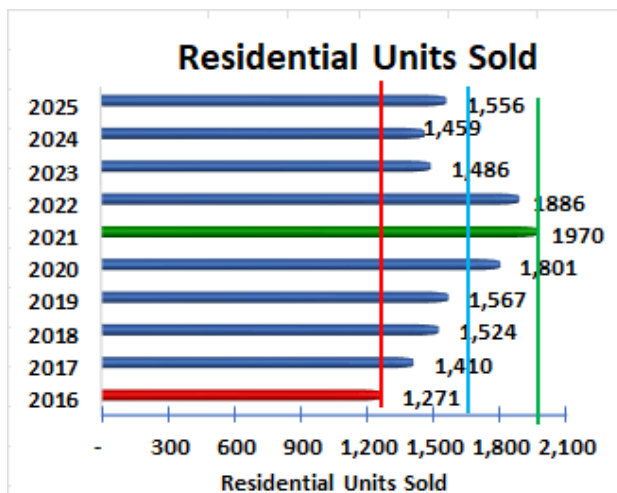


Figure 4

Madison County Residential Real Estate Report First Quarter 2025

1Q Metrics Details, continued

- Figure 5 illustrates the total number of residential units sold in the first quarter over the past 10 years. Sales were lowest in 2016 and peaked in 2021. A total of 1,556 residential units were sold in Q1 2025, representing a 10.1% decrease from the previous quarter (1,731 units in Q4 2024), a 6.6% increase from Q1 2024 (1,459 units), and a 6.9% decline compared to the five-year first-quarter average of 1,671 units. (Figure 5)
- The median sales price for residential properties in the first quarter of 2025 was \$324,900, virtually unchanged from the first quarter of 2024, which recorded a median of \$325,000. This minimal year-over-year difference suggests a stable pricing environment overall. However, changes for the three-year and five-year first-quarter averages are positive for the last ten years, indicating a sustained upward trend in prices over time despite short-term fluctuations. (Figure 6)
- In March 2025, the median sales price increased to \$327,000, up from \$320,495 in March 2024, reflecting a positive year-over-year gain. On the other hand, February 2025 showed a decline, with a median price of \$317,950 compared to \$330,000 in February 2024. (Figure 7)



| | Qtr | Year | Total Units | Avg Month | Change |
|---------------------------|-----|--------|-------------|-----------|--------|
| Current Quarter | 1Q | 2025 | 1,556 | 519 | |
| vs. Prior Quarter | 4Q | 2024 | 1,731 | 577 | -10.1% |
| vs. Last Year | 1Q | 2024 | 1,459 | 486 | 6.6% |
| 5-YR First Qtr Avg | 1Q | 21-'25 | 1,671 | 557 | -6.9% |
| vs. Peak | 1Q | 2021 | 1,970 | 657 | -21.0% |
| vs. Trough | 1Q | 2016 | 1,271 | 424 | 22.4% |

Figure 5

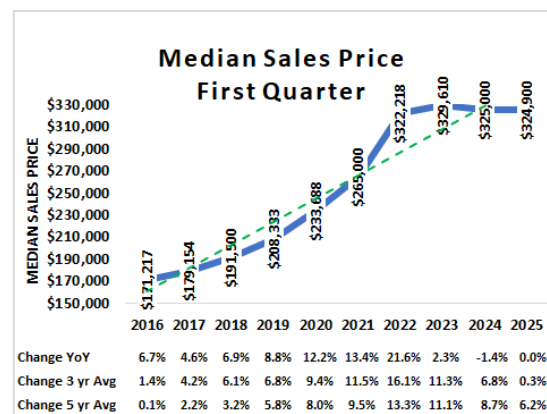


Figure 6

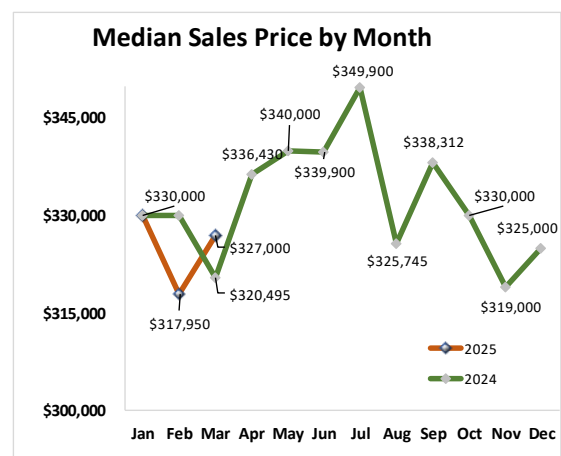


Figure 7

Madison County Residential Real Estate Report First Quarter 2025

1Q Metrics Details, continued

- Sales of homes priced above \$800,000 continued to increase in 1Q 2025 compared to 1Q 2024, 1Q 2023 levels. (Figure 8)
- The largest percentage change in the number of homes sold is observed in the below \$150,000 price range, where sales increased by 61% compared to the first quarter of 2024. (Figure 9)
- The number of available homes increased across all price ranges, with the total number of available homes in March 2025 reaching 2530; an increase of around 40% compared to the 1814 homes available in March 2024. (Figure 10)
- When comparing the average number of homes listed in the current quarter with the prior quarter, it is evident that first-quarter inventory has decreased each year. (Figure 11)

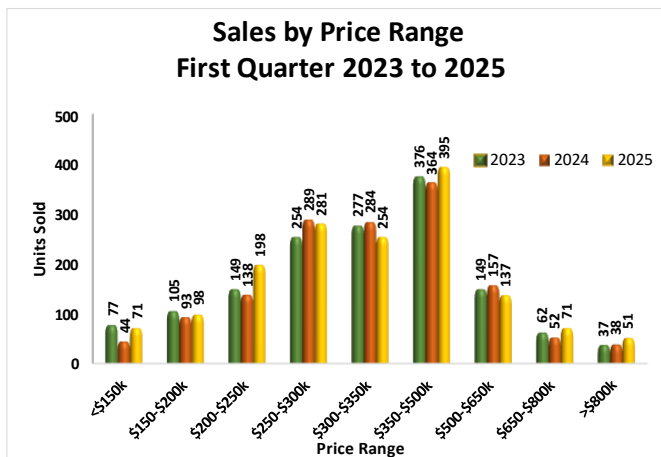


Figure 8

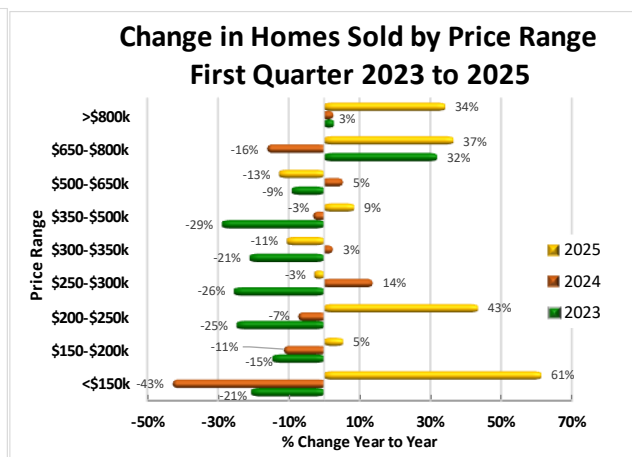


Figure 9

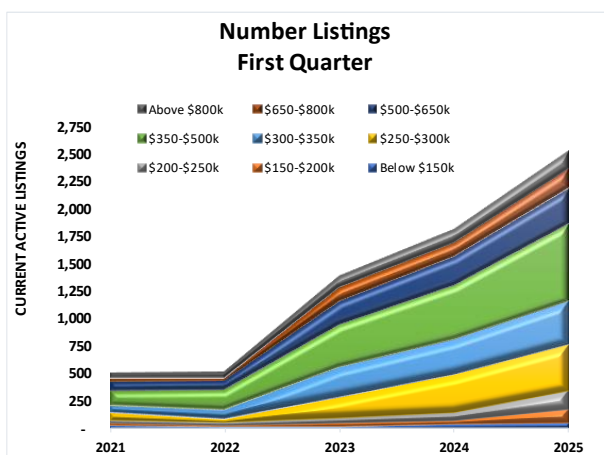


Figure 10

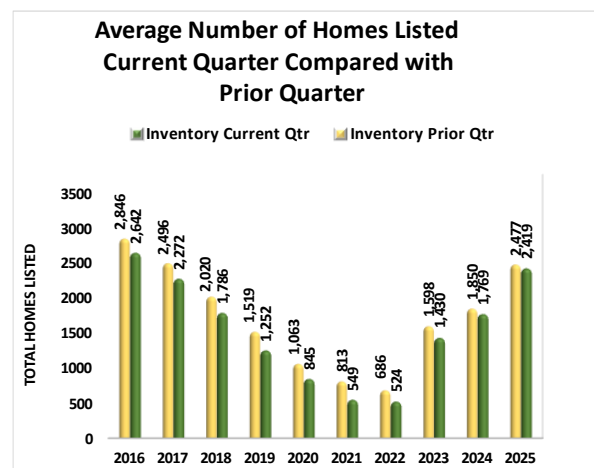


Figure 11

Madison County Residential Real Estate Report First Quarter 2025

1Q Metrics Details, continued

- Average Days on Market increased to 64 days. That is 45% more than the 44 days in 1Q 2024 (Figure 12)
- The number of units pending at the end of the first quarter of 2025 increased to 769 homes. Additionally, the end inventory for the quarter has continued to rise since 2021. Compared to March 2021, when inventory stood at 504 homes, it grew by more than five times, reaching 2,530 homes in March 2025, a significant increase. (Figure 13)
- Months of supply increased across all price ranges, except for homes priced above \$800,000 (Figure 14)
- Based on the past five years' sales and inventory levels, total sales could go up to 1735 in 2Q 2025 while the ending inventory of listed homes may go up to around 2730. (Figure 15)

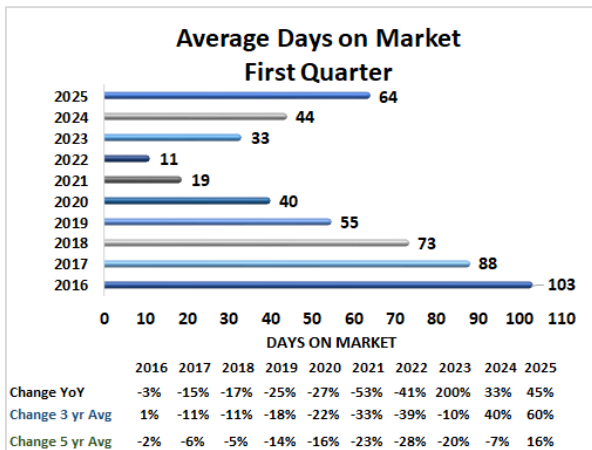


Figure 12

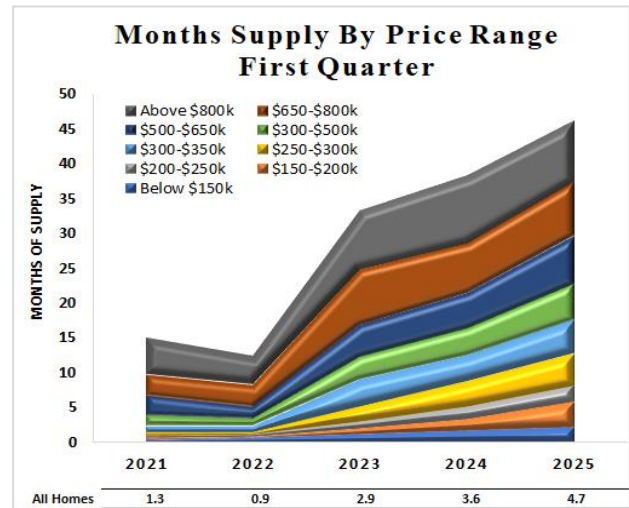


Figure 14

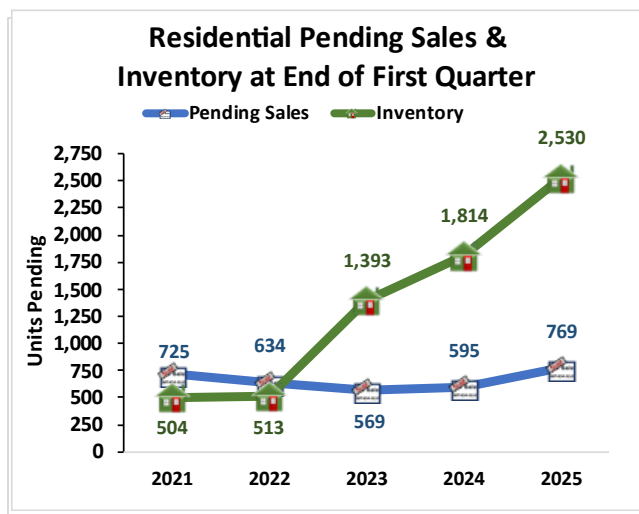


Figure 13

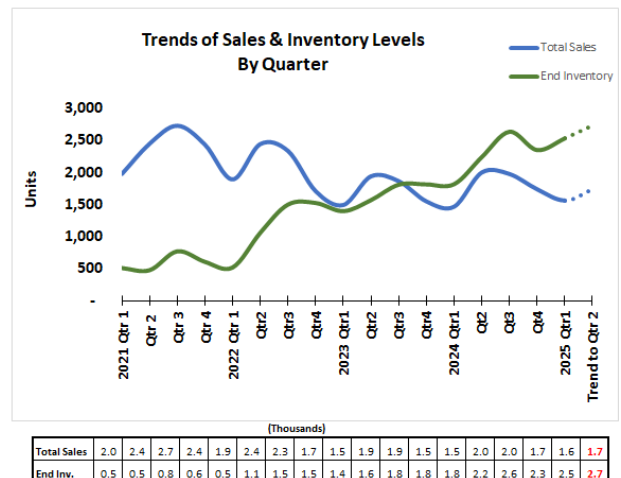


Figure 15

Madison County Residential Real Estate Report First Quarter 2025

Madison County Economic Indicators

- Madison County’s population grew to an estimated 423,355 as of July 2024 according to Census Bureau QuickFacts. Workforce estimates (224,593) prepared by the Alabama Department of Workforce in Cooperation with the Bureau of Labor Statistics. (Figure 16)
- Median Household Income continued to rise reaching an estimated \$83,523 in 2023 dollars. (Figure 17)
- 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)
- Gross Domestic Product (GDP) by county is the final goods and services produced by the county’s economy less the value of goods and services used up in production. The 2020-2023 gross domestic product data (thousands of chained (2017) dollars) are real gross domestic product from the Bureau of Economic Analysis. Madison County’s GDP rose to \$30.9 billion in 2023. (Figure 19)

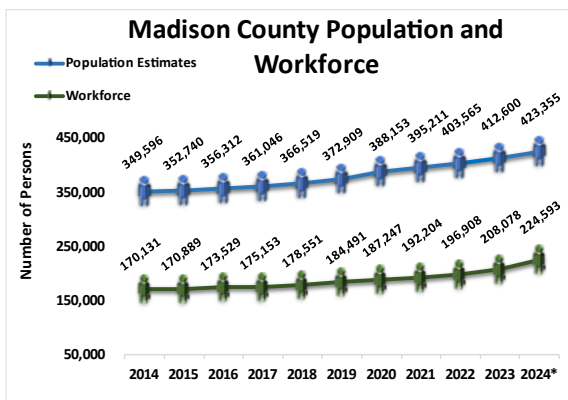


Figure 16

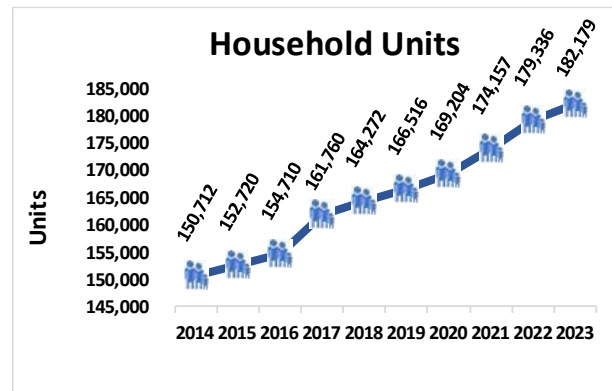


Figure 18

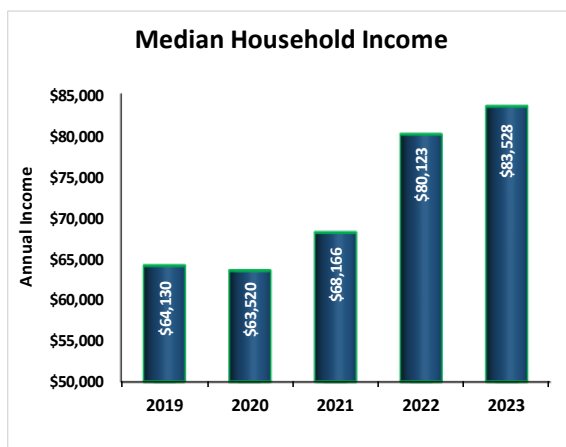


Figure 17

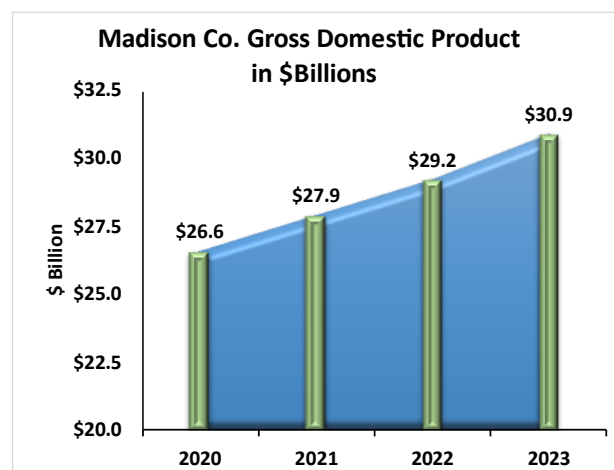


Figure 19

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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