

Walton®

# HUNTSVILLE

REGIONAL MARKET REPORT • Q2 2023



2023

Located in northern Alabama adjacent to the foothills of the Appalachian mountains, Huntsville serves as the primary hub of the Tennessee Valley. The city blends the rich history of the South with new innovative tech especially in the aerospace and defense sector. Known as Rocket City, Huntsville is home to the largest space museum in the world, the U.S. Space & Rocket Center along with NASA's Marshall Space Center. Outside of the space industry, the up and coming downtown features some of the best craft experiences in the region. Visitors and residents enjoy the downtown's craft trails specializing in local coffee, beer, and cocktails. <sup>(1)</sup>



## Robust Workforce



## Plentiful Career Opportunities



## Strong Economy



## Business Friendly Environment

## PEOPLE

Population	522,780
Projected % Change in 2023	1.0%
Median Age	41 y/o
Households	218,510
Median Household Income	\$80,446

Zonda - Market Report

## JOBS

Unemployment Rate	2.2% (as of June 2023)
Total Jobs	273,800
Jobs Added Q2 2023	3,200

Bureau of Labor Statistics

## TOP EMPLOYERS

Redstone Arsenal	38,000
Huntsville Hospital	10,160
Marshall Space Flight	6,000
Mazda/Toyota Manufacturing USA, Inc.	3,500
The Boeing Company	3,048

Huntsville/Madison County Chamber

## NEW &amp; NOTABLE EMPLOYERS

Amazon
Blue Origin
Meta Platforms

Huntsville/Madison County Chamber

LOCAL ECONOMY <sup>(2)</sup>

The metro area of Huntsville contains a very strong and diverse economy. Although Huntsville is known for its aerospace and defense field, the metro is booming in other industries including manufacturing, bioscience, and information technology. A major supporter of these sectors is the Cummings Research Park. This business center is home to more than 300 companies and its workers have produced over 800 patents. The Cummings Research Park is ranked the second largest research park in the country and the fourth largest in the world making it an attractive setting for companies to settle. The thriving business landscape of the metro has helped Huntsville rank as the 2nd best place in the United States for career opportunities.

## RANK

- #2 - Best Place for Career Opportunities in the U.S.
- #2 - Best Places to Live in the U.S.
- #5 - Best Places to Live For Young Professionals

US News &amp; World Report | Livability

## ECONOMIC DEVELOPMENT UPDATE

May '23 – Aerospace and defense technology company, **Northrop Grumman Corp.**, has opened a new two-building campus. Located outside of U.S. Army Post, Redstone Arsenal, the new campus will help the company expand its launch and missile defense development capacities. Northrop Grumman's new campus will house over 1,000 local employees.

[Click here to read more](#)

May '23 – **Blue Origin**, a top-commercial spaceflight and Jeff Bezos owned company, is planning its third major Huntsville expansion in 3 years. The company has recently been selected by NASA to build the lunar lander for the 2029 Artemis V moon mission and will use their newly purchased building as a rocket engine plant. It is unclear how many jobs will be created by the new plant.

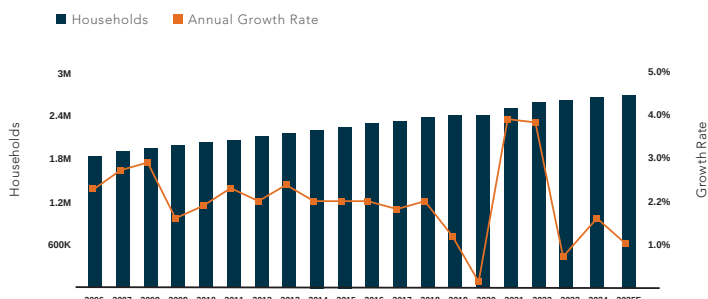
[Click here to read more](#)

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## GROWTH TRENDS

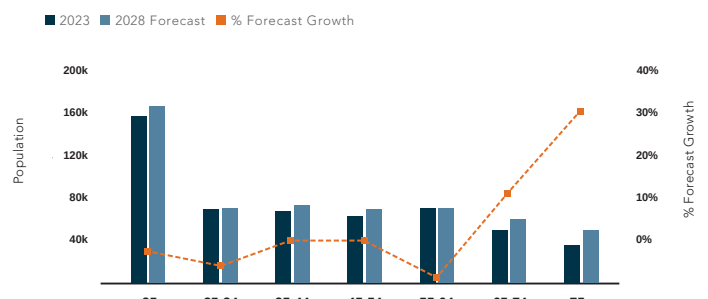
## HOUSEHOLD GROWTH

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## POPULATION GROWTH BY AGE

Zonda - Market Report





# HUNTSVILLE

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## HOUSING MARKET

Huntsville's new median home prices inched lower in Q2, falling by under 1% year-over-year. Home prices in Huntsville remain relatively affordable compared to the rest of U.S. – with prices 18% under the national new median home price. Inventory of single-family homes in the area increased by 50% compared to last year. Permits and home starts fell by almost 10% and 18%, respectively. However, quarter-to-quarter single-family permits increased by 11%.

### NEW MEDIAN CLOSING PRICE

**\$338,900** — YoY **-0.5%**  
HAAR

### SINGLE-FAMILY PERMITS

**Q2 2022**  
**1,131**  
**Q2 2023**  
**1,024**  
-9.5%  
U.S. Census Bureau



### TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	19.7%
2.	Lennar Homes	14.3%
3.	Davidson Homes	10.7%
4.	Goodall - Clayton	8.3%
5.	DSL D Homes	4.2%
6.	Valor Communities, LLC	3.9%
7.	Jeff Benton Homes, Inc.	3.1%
8.	Smith Douglas Homes	3.1%
9.	Wren Homes LLC	3.1%
10.	Adams Homes	3.0%

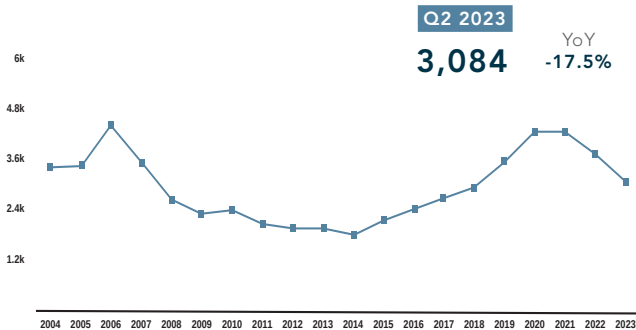
### MARKET SHARE

### SINGLE-FAMILY INVENTORY

**1,565** — YoY **50.0%**  
HAAR

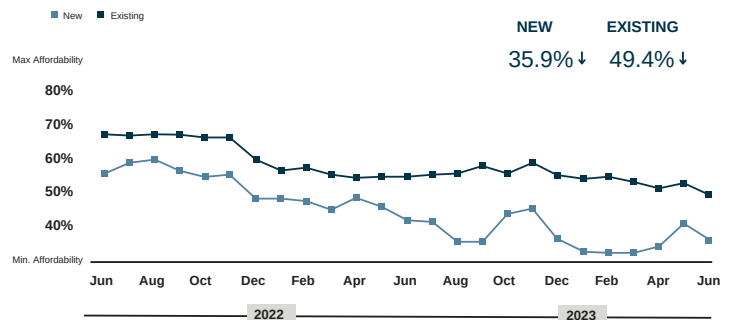
### HOME STARTS

Zonda - Market Report



### AFFORDABILITY RATIO

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## RENTAL MARKET

Huntsville's median rental prices remained relatively unchanged, increasing under 1% year-over-year. Permits for multifamily developments more than doubled compared to one year ago, increasing by almost 105% year-over-year. Renter occupancy rates in the area remained unchanged falling just 10 basis points and maintaining at 95%.

### MULTIFAMILY PERMITS

**Q2 2022**  
**280**  
**Q2 2023**  
**573**  
104.6%  
U.S. Census Bureau



### RENTAL OCCUPANCY RATE



### MEDIAN RENTAL PRICE

as of June 2023  
**\$1,188** — YTD **0.8%**  
Berkadia



## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

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