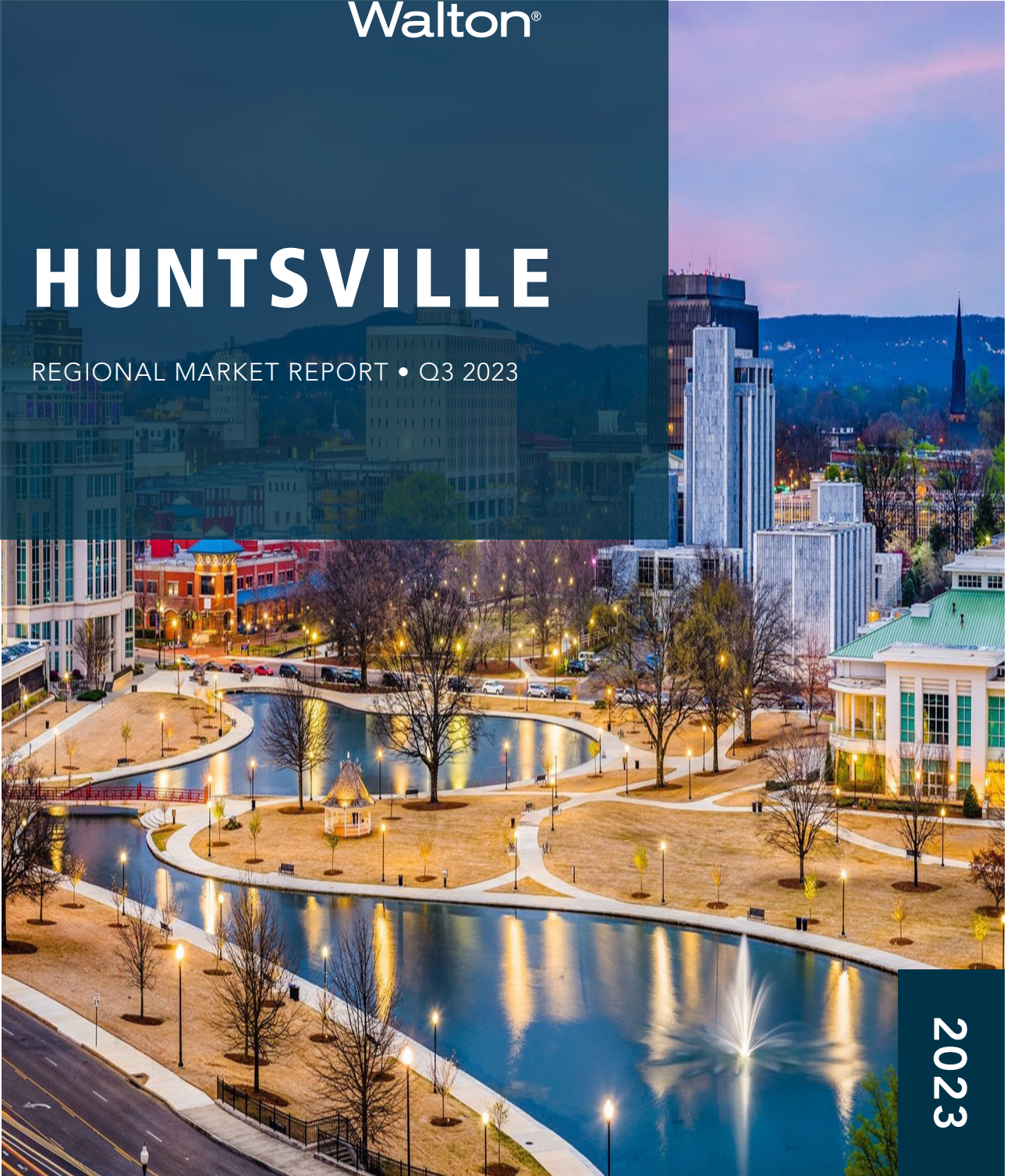


Walton®

# HUNTSVILLE

REGIONAL MARKET REPORT • Q3 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	\$79,863

Zonda - Market Report

## 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.

## JOBS

Unemployment Rate	2.0% (as of Sep 2023)
Total Jobs	276,100
Jobs Added Q3 2023	2,400

Bureau of Labor Statistics

## 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 & World Report | Livability

## 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

## ECONOMIC DEVELOPMENT UPDATE

Aug '23 – Huntsville manufacturing company, **Adtran**, announced expansion plans for its telecommunication equipment manufacturing site in Cummings Research Park. Adtran will make an investment of \$5 million in the expansion and create more than 300 high quality, high paying jobs.

[Click here to read more](#)

Sep '23 – **SmartAsset** ranked Huntsville first on their list of best jobs markets in the U.S. The survey consisted of 340 cities and considered factors such as employment rates, income, commute time, provided benefits, and affordability data. Huntsville represents one of the most affordable and stable markets in the U.S.

[Click here to read more](#)

Huntsville Business Journal

## NEW OR NOTABLE EMPLOYERS

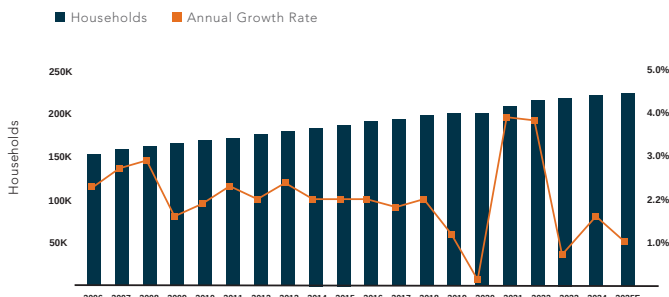
Amazon
Blue Origin
Meta Platforms

Huntsville/Madison County Chamber

## GROWTH TRENDS

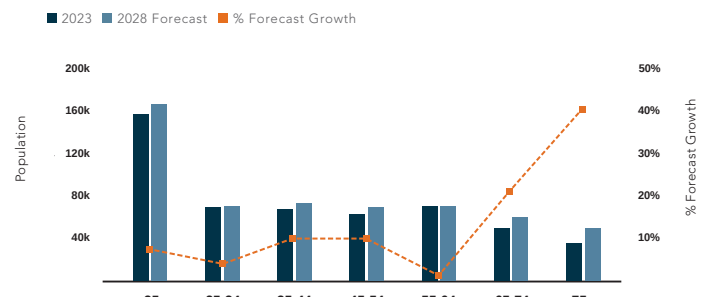
### HOUSEHOLD GROWTH

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### POPULATION GROWTH BY AGE

Zonda - Market Report





# HUNTSVILLE

## NEW HOME MARKET

Huntsville's median new home price fell by just over 11% year-over-year in Q3 2023. Single-family inventory levels increased by 20% on a year-over-year basis. Permits and starts in the Huntsville area increased by nearly 24% and 10%, respectively, as builders worked to fill the undersupply gap left by the lack of existing homes on the market.

### NEW MEDIAN CLOSING PRICE

**\$394,000** — YoY **-11.2%**

Zonda - Market Report

### SINGLE-FAMILY PERMITS

Q3 2022

**853**

Q3 2023

**1,057**



**23.9%**

U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Builder	Market Share
1.	D.R. Horton Inc.	20.5%
2.	Lennar Homes	16.1%
3.	Davidson Homes	13.1%
4.	Goodall - Clayton	6.6%
5.	DSL D Homes	4.4%
6.	Valor Communities, LLC	4.0%
7.	Wren Homes LLC	3.5%
8.	Adams Homes	3.4%
9.	Woodland Homes of Huntsville Inc.	3.0%
10.	Smith Douglas Homes	3.0%

### MARKET SHARE

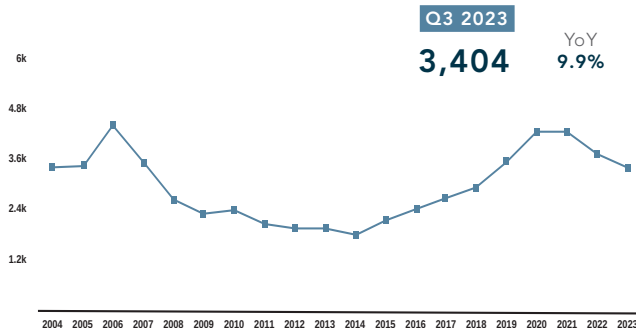
### SINGLE-FAMILY INVENTORY

**1,807** — YoY **20.0%**

HAAR

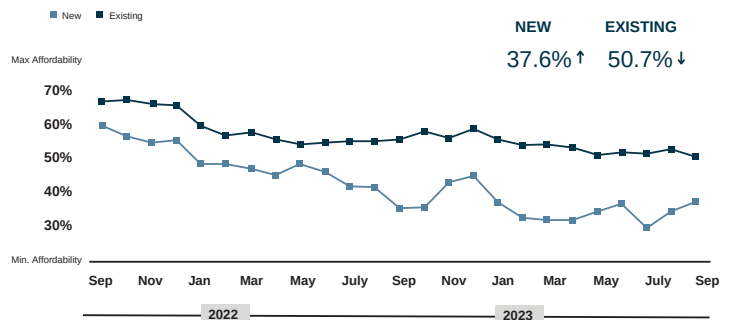
### HOME STARTS

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### AFFORDABILITY RATIO

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## EXISTING HOME MARKET

Sales of existing homes in the Huntsville area fell by 20% compared to the previous year. Huntsville's existing median home price increased by just over 1% year-over-year. Months' supply of existing homes was at 2.3 months' supply to end the quarter, an increase of 1.1 mos. from one year ago.

### EXISTING HOME SALES

Q3 2022

**2,331**

Q3 2023

**1,858**

YoY

**-20.3%**

HAAR

### EXISTING MEDIAN HOME PRICE

**\$331,705** — YoY **-1.3%**

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### MONTHS' SUPPLY

as of Sep. 2023

**2.7 mos**

YoY

**1.1 mos**

HAAR

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## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)

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