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2022 3rd Quarter Marshall and Madison County Real Estate Market Analysis

The housing market in the 3rd quarter of 2022 was defined by competing market forces, some pulling the market downward and others keeping it strong. The primary dynamics pulling the housing market down were higher mortgage interest rates and a downward-trending stock market. Factors keeping the market strong were low housing inventory, a tight labor market, high construction material and labor costs. With low inventory, the 3rd quarter was a seller's market, but prices slowed their steady march upwards. There were buyers in every price range, but fewer than in the first half of this year, as some buyers were forced out of the market with higher interest rates, as well as less equity to pull from stocks.

Inventory levels are the best way to predict the real estate market in the near-term. Economists generally consider a balanced market to have 6 months of inventory, meaning that it would take 6 months for all the available homes to sell based on the rate of sales within the last 12 months. Less than 6 months is considered a seller's market, where there are more buyers than homes available. In Marshall, inventory in the 3rd quarter of 2022 was under 4 months in most price ranges and less than 6 months in most price ranges in Madison County ([Table 1](#) and [Table 2](#)), firmly in seller's market territory.

The 3rd quarter of 2022 saw the highest median sales prices in Marshall and Madison County with a median sales price of \$401,000 in Marshall and \$365,000 in Madison County ([Chart 2](#)). Unless inventory levels come into balance, prices will likely remain high.

36 homes sold in the city of Marshall in the 3rd quarter of 2022, an increase of 200% homes sold compared to the same quarter of 2021. In Madison County, 198 homes sold in the 3rd quarter, 4% fewer homes sold than during the same time period in 2021 ([Chart 1](#)). Average Days on Market (DOM) increased to 58 DOM in Marshall and decreased to 37 DOM in Madison County in the 3rd quarter of 2022 ([Chart 3](#)).

Table of Contents

Below is a list of the charts and tables in this report.

Number of Homes Sold

[Chart 1](#)- Number of Homes Sold in Marshall and Madison County

Median Sales Prices

[Chart 2](#)- Median Home Sale Price in Marshall and Madison County

Average Days on Market

[Chart 3](#)- Average Days on Market in Marshall and Madison County

Inventory of Homes

[Table 1](#)- Inventory Levels of Homes in Marshall

[Table 2](#)- Inventory Levels of Homes in Madison County

Chart 1 [\(back to top\)](#)

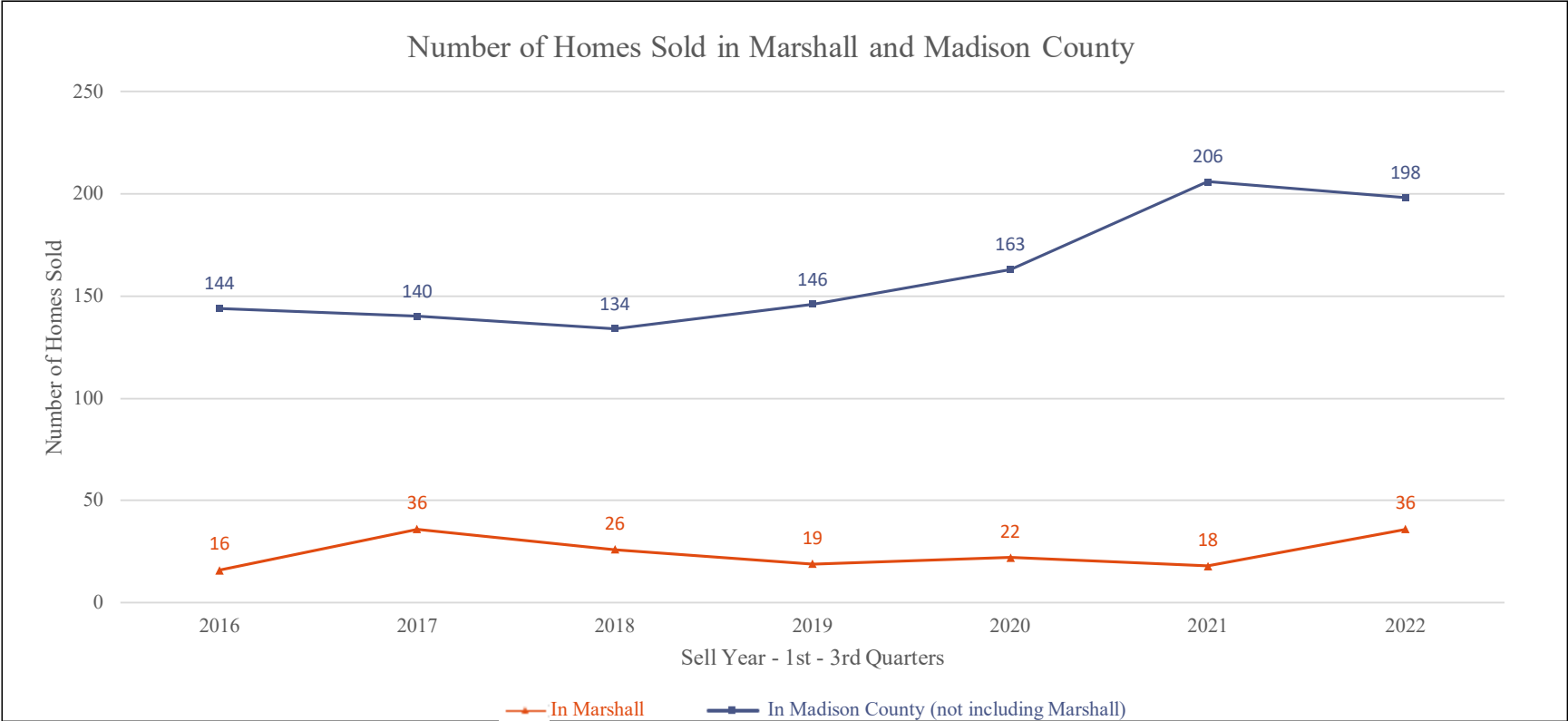


Chart 2 [\(back to top\)](#)

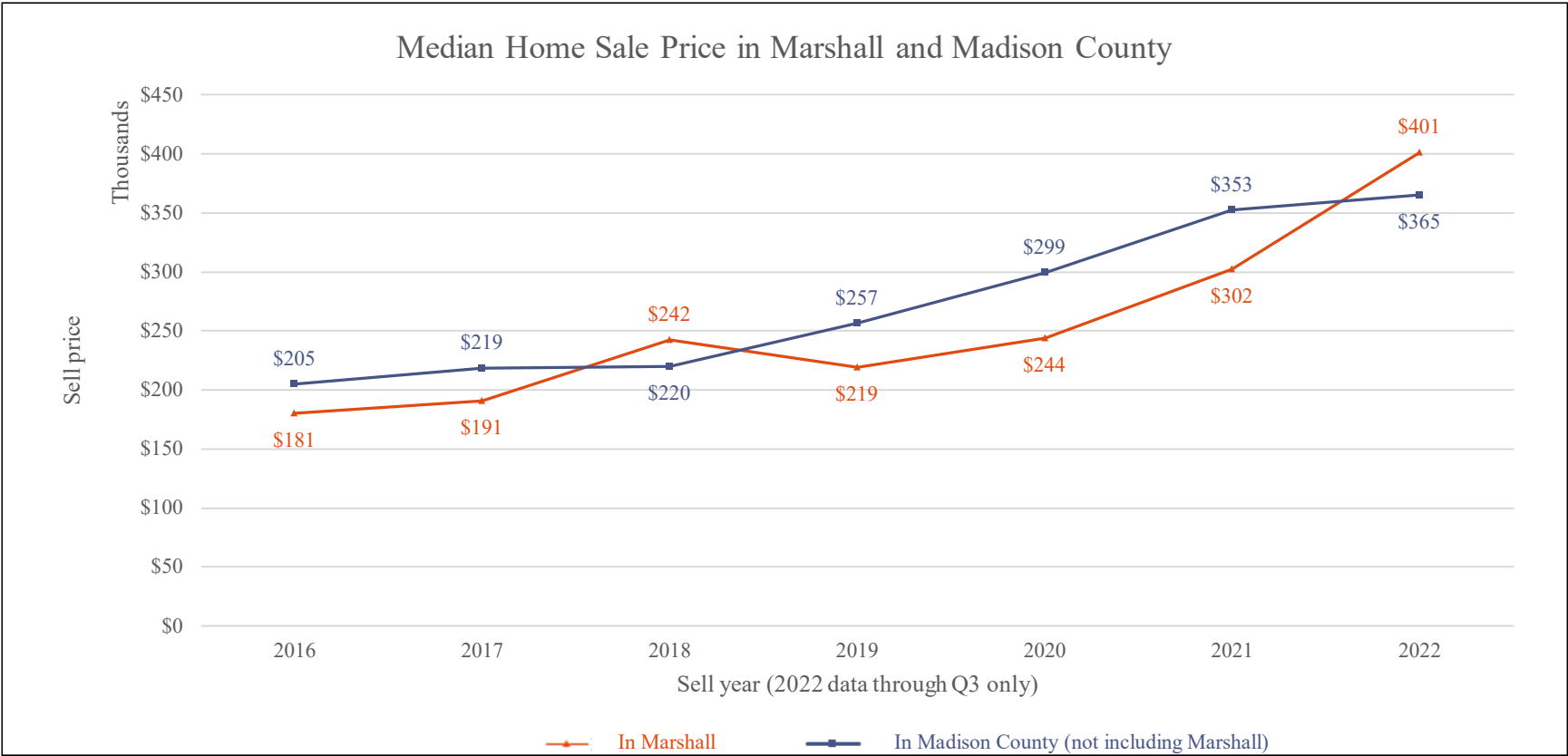


Chart 3 [\(back to top\)](#)

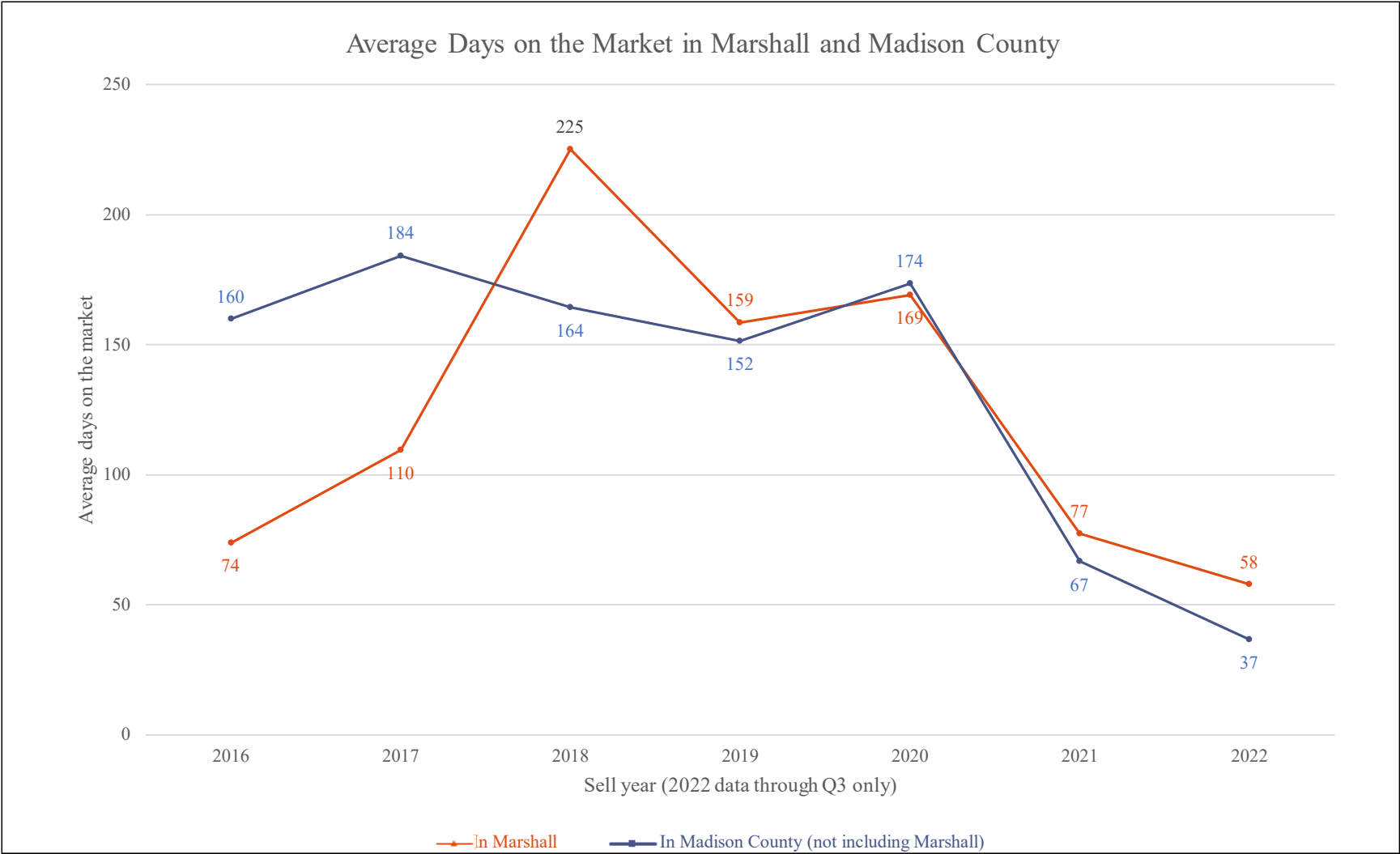


Table 1 [\(back to top\)](#)

Marshall Housing Inventory 3rd Quarter 2022			
Price range	Number of Homes On the Market (as of Sep 30, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	0	0	NA
\$100,001-\$150,000	0	2	0.00
\$150,001-\$200,000	1	4	3.00
\$200,001-\$250,000	0	3	0.00
\$250,001-\$300,000	1	6	2.00
\$300,001-\$350,000	0	2	0.00
\$350,001-\$400,000	0	1	0.00
\$400,001-\$450,000	1	2	6.00
\$450,001-\$500,000	0	4	0.00
\$500,001-\$600,000	2	4	6.00
\$600,001-\$700,000	1	2	6.00
\$700,001-\$800,000	0	1	0.00
\$800,001-\$900,000	0	5	0.00
\$900,001-\$1,000,000	1	0	NA
\$1,000,001-\$1,500,000	0	1	0.00
\$1,500,001+	1	1	12.00

Table 2 [\(back to top\)](#)

Madison County (not Marshall) Housing Inventory 3rd Quarter 2022			
Price range	Number of Homes On the Market (as of Sep 30, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	1	4	3.00
\$100,001-\$150,000	3	6	6.00
\$150,001-\$200,000	3	14	2.57
\$200,001-\$250,000	3	23	1.57
\$250,001-\$300,000	8	47	2.04
\$300,001-\$350,000	5	40	1.50
\$350,001-\$400,000	14	38	4.42
\$400,001-\$450,000	2	31	0.77
\$450,001-\$500,000	4	14	3.43
\$500,001-\$600,000	6	34	2.12
\$600,001-\$700,000	4	16	3.00
\$700,001-\$800,000	5	9	6.67
\$800,001-\$900,000	3	5	7.20
\$900,001-\$1,000,000	1	1	12.00
\$1,000,001-\$1,500,000	6	4	18.00
\$1,500,001+	7	0	NA