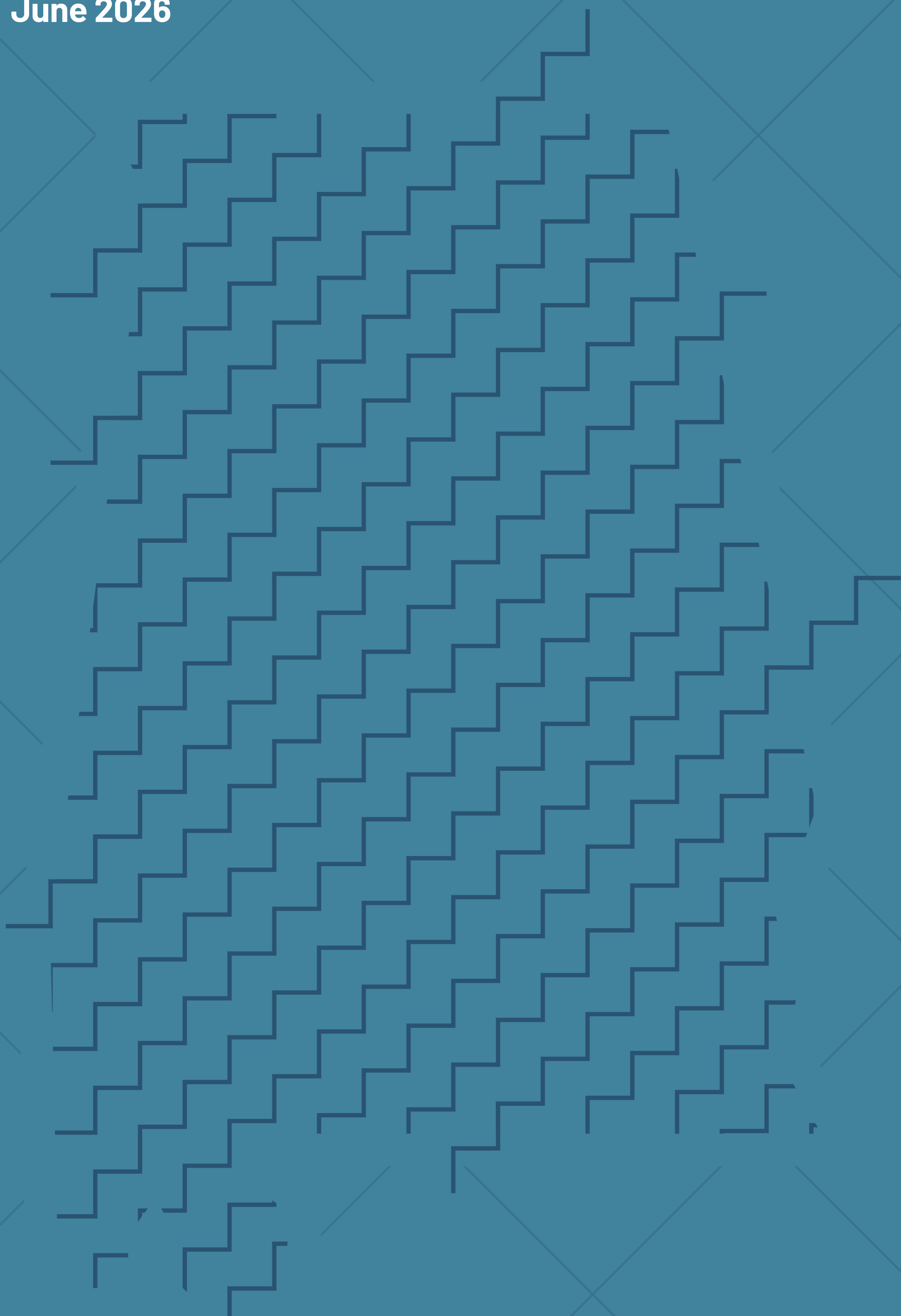
ISSUE 06
ALABAMAREALTORS.COM

Alabama Economic & Real Estate Report

June 2026



ALABAMA MONTHLY HOME SALES REPORT

JUNE 2026

KEY TAKEAWAYS

- Alabama had **7,138 home sales** in June, an increase of 414 from last year and of 2.9% from the previous month.
- The median sales price increased by $32,935 compared to a year ago to **$282,139**. This is an annual increase of 13.2% and a monthly increase of 1.1%.
- The sold volume was **$2.33 billion** in June 2026, an increase of $0.47 billion from last June. This marks a 25.3% annual increase and a 6.4% increase month-over-month.
- The **21,681 active listings** at the end of June mark an increase of 6.8% compared to 20,298 one year ago.
- The **678 foreclosures** in June represent a 23.5% year-over-year increase. However, it is a 6.2% decrease in foreclosures since last month. Note that the June 2026 value is below the pre-COVID 857 foreclosures of June 2019.

ALABAMA HOUSING MARKET SUMMARY, JUNE 2026

	Jun-25	Jun-26	Change	% Change	YTD '25	YTD '26	Change	% Change
Sales	6,724	7,138	414	6.2%	36,088	35,517	-571	-1.6%
Median Sales Price ($)	249,204	282,139	32,935	13.2%	224,565	263,581	39,016	17.4%
Average Sales Price ($)	277,138	326,875	49,737	17.9%	259,617	298,671	39,054	15.0%
Sales Volume ($ billions)	1.86	2.33	0.47	25.3%	9.40	10.70	1.30	13.8%
Average Days on Market	63	65	2	3.2%	67	66	-1	-1.5%
Active Listings	20,298	21,681	1,383	6.8%	18,876	20,427	1,551	8.2%
Months of Supply	4.2	4.3	0.1	2.4%	4.4	4.9	0.5	11.4%
Foreclosures	549	678	129	23.5%	2,866	3,890	1,024	35.7%

ECONOMIC OVERVIEW

Revised employment data from the Bureau of Labor Statistics (BLS) indicates that the national labor market has softened more than initially reported. Combined revisions for April and May reduced previously reported job gains by 74,000, including 43,000 fewer jobs in May and 21,000 fewer in April. Preliminary data for June 2026 shows employers added just 57,000 jobs nationwide—roughly half of economists' expectations. While hiring slowed considerably, June's total still represents an improvement over June 2025, when the economy lost 13,000 jobs.In Alabama, April employment growth was revised downward from 4,800 to 3,600 jobs. Preliminary state data, however, points to a stronger labor market in May, with an estimated 6,300 jobs added.

The national inflation rate eased to 3.5% year-over-year in June 2026, down from 4.2% in May and marking the first annual decline in the inflation rate since January. Energy remained the largest contributor to inflation, although price growth moderated significantly. Energy prices increased 15.5% year-over-year, down from 23.5% in May, driven by a 27.1% increase in energy commodities (compared to 40.6% the previous month) and a 3.9% rise in energy services (down from 5.3%).

Food prices increased 3.0% year-over-year, slightly below May's 3.1% pace, with food away from home rising 3.4%. Core inflation, which excludes food and energy, slowed to 2.6% from 2.9% in May. Core price growth continued to be led by services excluding energy services, which rose 3.2%, including increases of 3.4% for transportation services, 3.3% for shelter, and 2.9% for medical care services.

Inflation across the South also moderated, falling to 3.2% year-over-year in June from 3.9% in May. Similar to the national trend, energy prices remained the primary driver, increasing 14.0% year-over-year compared to 22.9% in May. Gasoline prices rose 25.4%, a notable slowdown from the previous month's 42.4% increase. Core inflation in the South edged down to 2.2% from 2.4%. Shelter costs increased 2.9%, slightly above May's 2.7% but below the national rate of 3.3%. Owners' equivalent rent increased 2.8%, unchanged from May, while rent of primary residence rose 2.1%, down from 2.2%. Used vehicle prices continued to decline, falling 1.8% year-over-year in the South compared with a 2.1% decline nationally.

Real gross domestic product (GDP) grew at an annualized rate of 2.1% nationally during the first quarter of 2026, with economic expansion occurring in 46 states and the District of Columbia. Alabama outperformed the national average, posting annualized real GDP growth of 2.4%—the 12th fastest rate among all states.

Alabama's growth exceeded that of Florida (1.6%) and Tennessee (1.2%) but trailed Mississippi (2.5%) and Georgia (2.5%). According to the Bureau of Economic Analysis, manufacturing was the state's largest contributor to growth, followed by government and government enterprises—particularly military activity—and professional, scientific, and technical services.

Current-dollar personal income increased at an annualized rate of 3.4% nationally during the first quarter of 2026. Alabama's personal income grew 2.7%, ranking 38th among the states. While the state's growth outpaced Tennessee (2.2%), it lagged Florida (3.4%), Mississippi (3.2%), and Georgia (3.0%).

The average 30-year fixed mortgage rate remained relatively stable during June, ending the month at 6.49% on June 25. Rates declined to 6.43% during the first week of July before rising 12 basis points over the following two weeks to 6.55% by July 16. The 10-year Treasury yield also moved higher, increasing from 4.44% on June 30 to 4.58% by July 14. Rising Treasury yields reflected renewed inflation concerns tied to higher oil prices following renewed conflict in the Middle East, along with increasingly hawkish commentary from several Federal Reserve officials. Mortgage rates generally followed Treasury yields higher.

The Federal Reserve is widely expected to leave the federal funds rate unchanged at its upcoming meeting. Inflation remains above the Fed's long-run target, while unemployment continues to be relatively low and stable, reducing the urgency for near-term rate cuts.

According to the CME FedWatch Tool, markets currently assign virtually no chance of a rate cut at the July meeting. As of this writing, there is a 99.5% probability that the target range will remain at 3.50%–3.75%. Looking further ahead, financial markets do not assign a greater-than-50% probability to another rate cut until the July 2027 meeting, where the likelihood currently stands at 51.3%.

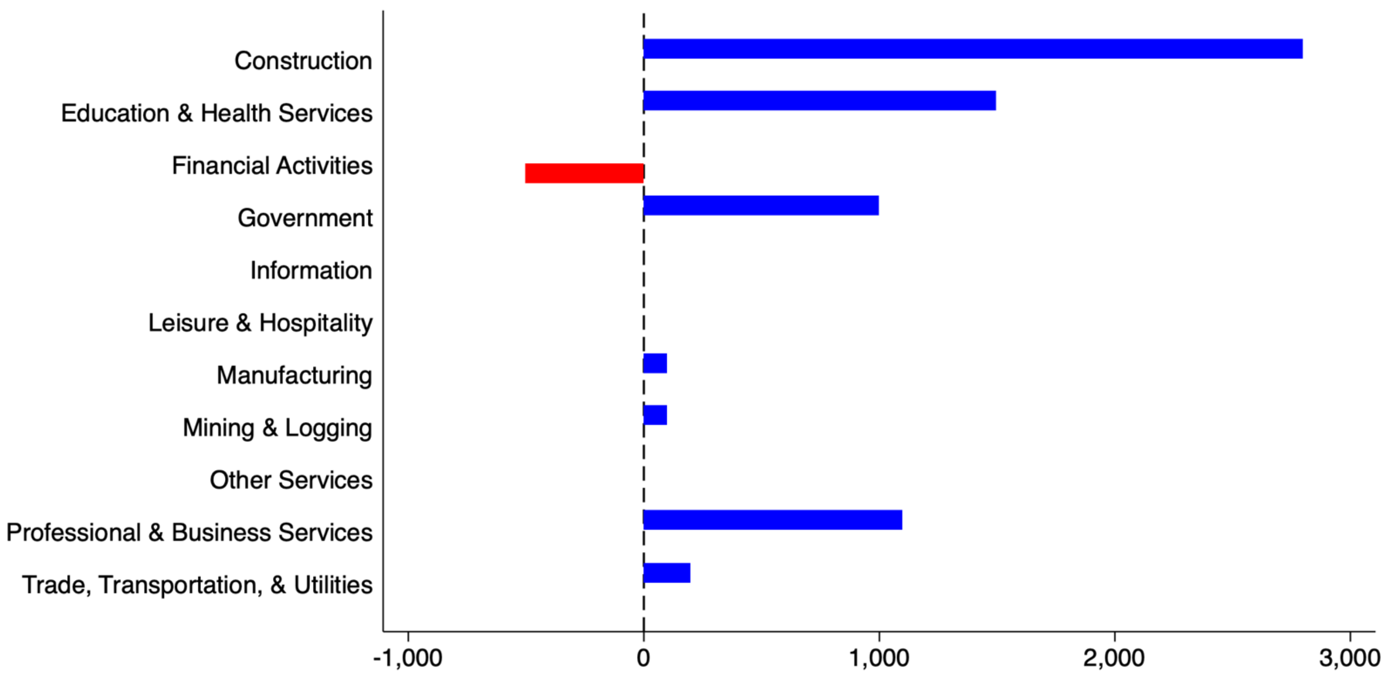
JOBS

Preliminary data from the Bureau of Labor Statistics (BLS) indicates that the U.S. economy added 57,000 jobs in June, well below the consensus forecast of 115,000. The BLS also revised employment estimates for the previous two months downward. May job gains were reduced from 172,000 to 129,000, while April payroll growth was revised from 179,000 to 148,000.

In Alabama, the latest revisions show April job growth was adjusted downward from 4,800 to 3,600 jobs. Despite the revision, preliminary data indicates the state's labor market rebounded in May, adding 6,300 jobs and bringing total nonfarm employment to 2.215 million.

Construction led Alabama's job growth in May, adding 2,800 positions. Education and Health Services followed with 1,500 new jobs, while Professional and Business Services added 1,100. Financial Activities posted the largest decline, losing 500 jobs during the month.

Alabama Jobs Changes from April 2026 to May 2026



EMPLOYMENT

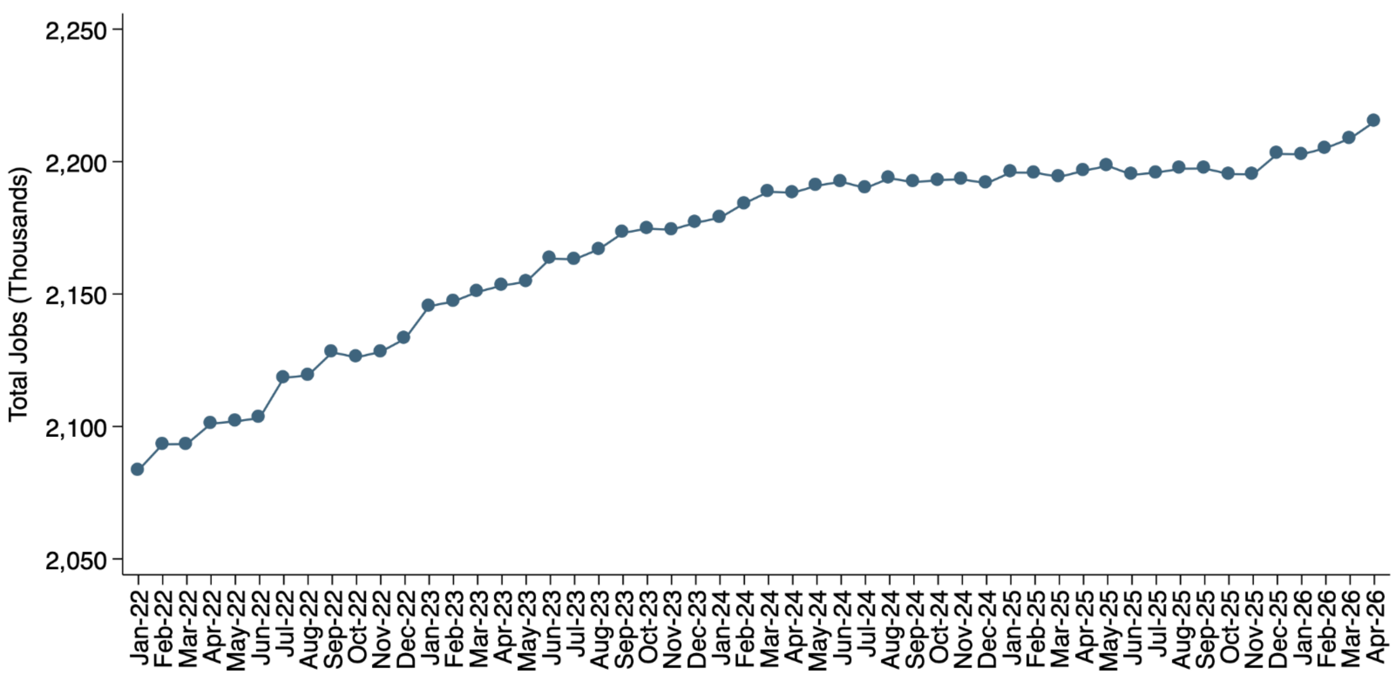
Preliminary data from the Bureau of Labor Statistics (BLS) shows Alabama's unemployment rate increased to 3.0% in May 2026. Following recent revisions, this marks the second consecutive monthly increase and the state's highest unemployment rate in more than a year. The May rate matches the 3.0% recorded in March 2025 and represents the most recent state-level unemployment data available.

Nationally, the unemployment rate remained unchanged at 4.3% in May for the third consecutive month. Preliminary June data, however, indicates the national rate edged down to 4.2%, slightly above the 4.1% recorded one year earlier.

Alabama's unemployment rate remained well below the national average, sitting 1.3 percentage points lower in May, compared with a 1.5 percentage point gap in April. With unemployment remaining relatively stable and inflation still above the Federal Reserve's 2% target, financial markets widely expect the Fed to leave the federal funds rate unchanged at its July 2026 meeting.

Alabama's labor force participation rate declined to 57.2% in May from 57.3% in April, matching its lowest level since September 2023. Nationally, the labor force participation rate held steady at 61.8% between April and May after five consecutive monthly declines. Preliminary June data, however, shows the national participation rate falling to 61.5%, its lowest level since March 2021.

Alabama Total Jobs (Thousands)



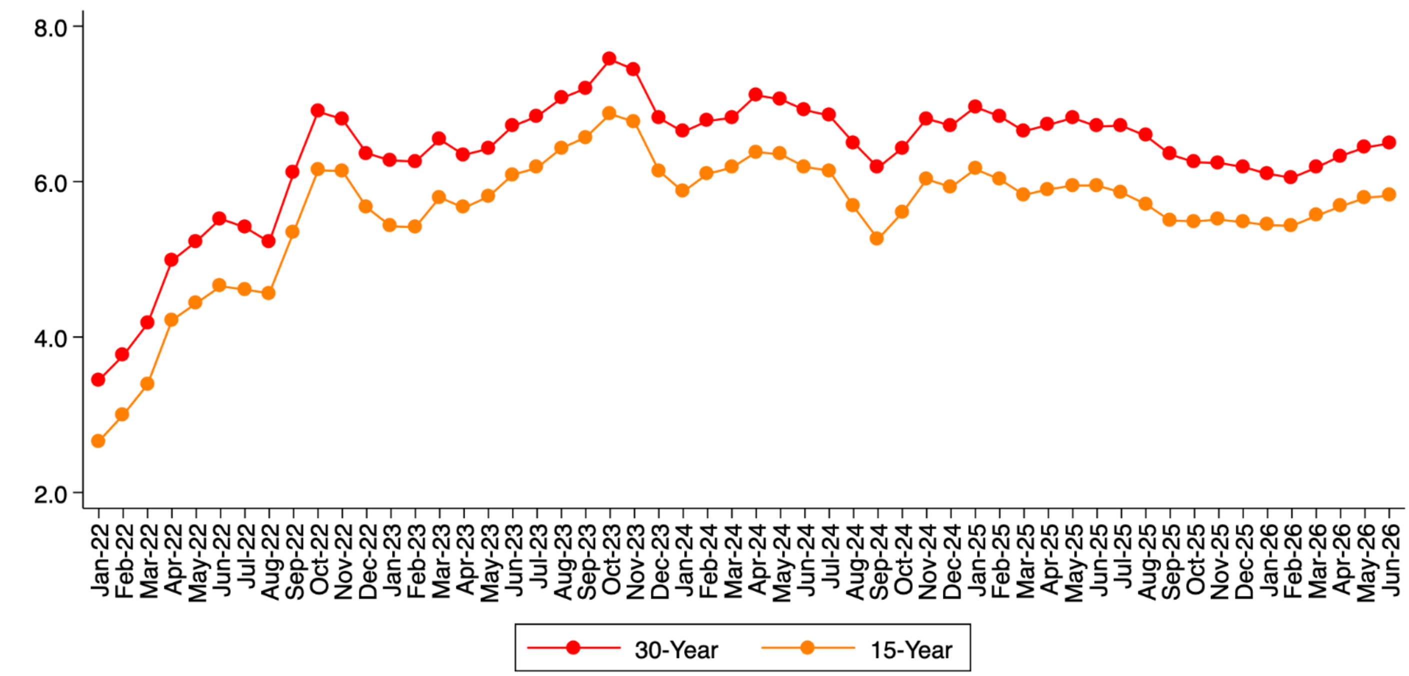
MORTGAGE RATES

The average 30-year fixed mortgage rate remained relatively stable throughout June, hovering around 6.49%. Rates began the month by falling five basis points to 6.48% on June 4 before rising to 6.52% the following week. They then declined to 6.47% on June 18 before edging up to 6.49% by June 25.

Mortgage rates fell to 6.43% at the start of July before climbing steadily over the next two weeks, reaching 6.55% on July 16. Despite the recent increase, the July 16 rate was 20 basis points below the 6.75% recorded one year earlier.

Recent mortgage rates have also remained consistently below year-ago levels. The average weekly rate for each of the four weeks from June 25 through July 16 was lower than the corresponding week in 2025. As of this writing, the four-week average mortgage rate is 6.49%—24 basis points below the 6.73% average during the same period last year.

U.S. Fixed-Rate Mortgage Averages

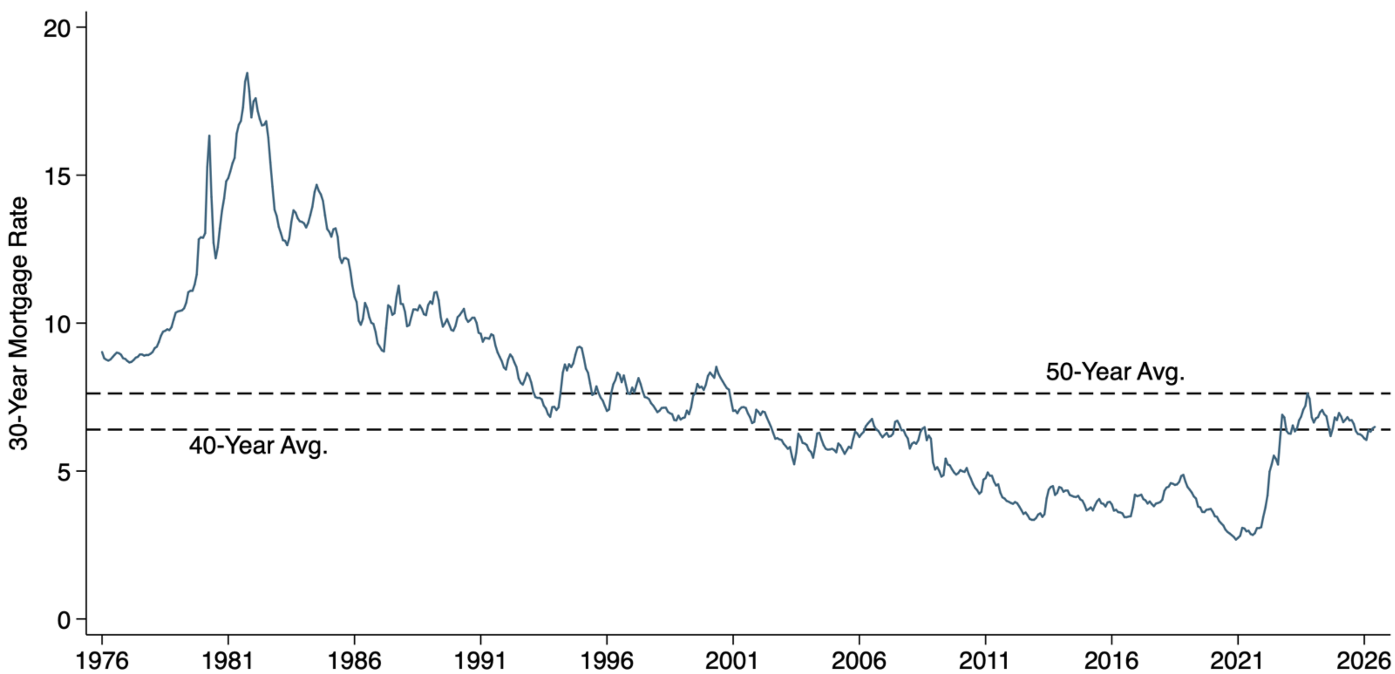


MORTGAGE RATES OVER THE DECADES

The average 30-year fixed mortgage rate reached a historic high of 18.63% on October 9, 1981, and a record low of 2.65% on January 7, 2021. Over the past 40 years, the average rate has been 6.52%, while the 50-year average stands at 7.67%.

Although mortgage rates have remained elevated in recent years compared with the pandemic-era lows, the June 2026 average rate of 6.49% remained below the 40-year average for the tenth consecutive month. Despite marking the fourth consecutive monthly increase, the June average was still substantially lower than the 6.82% average recorded in June 2025.

U.S. Fixed-Rate Mortgage Averages



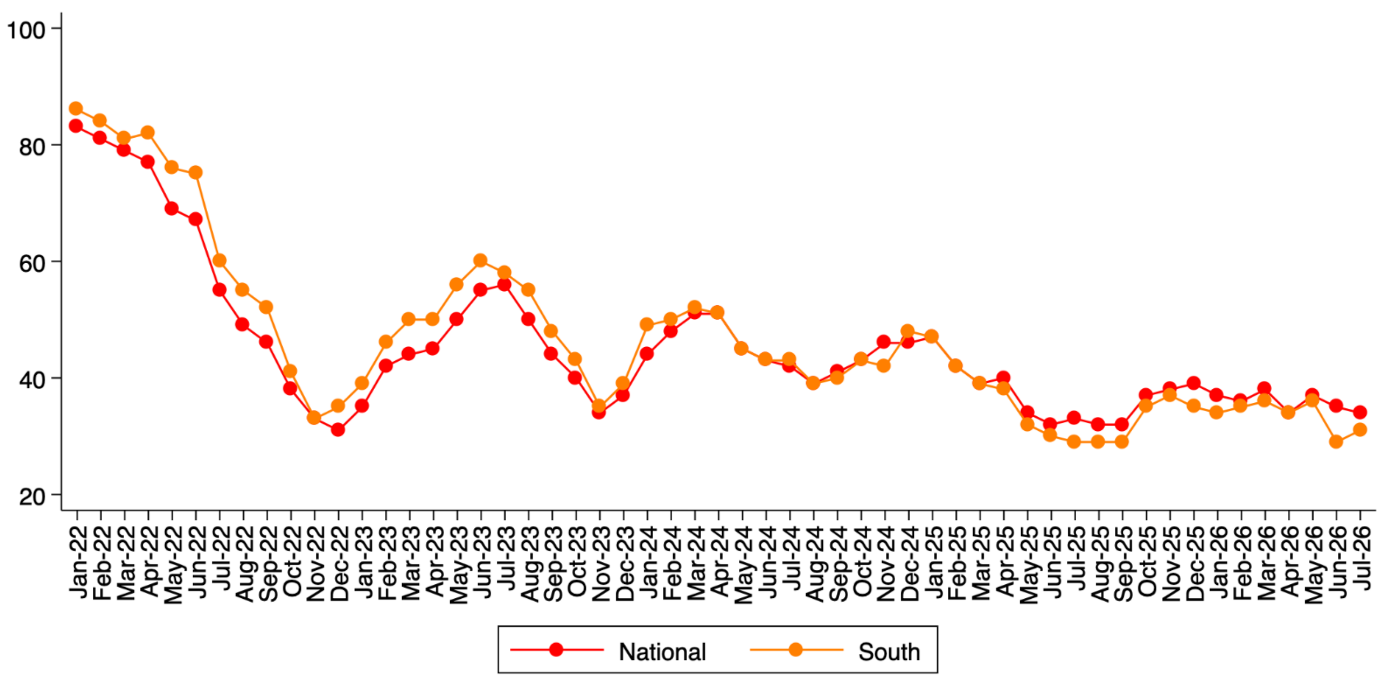
HOUSING MARKET INDICES

The National Association of Home Builders/Wells Fargo Housing Market Index (HMI) declined from 38 in May to 36 in June, marking the 26th consecutive month the index has remained below 50—the threshold at which more builders view market conditions as favorable than unfavorable. Preliminary data for July 2026 shows the HMI slipping another two points to 34. Although the July reading extends the streak below 50 to 27 consecutive months, it is one point higher than the July 2025 reading of 33.

The July decline was driven by weakness across all three HMI components. The **Single-Family Sales: Next 6 Months** index fell from 45 to 43, **Traffic of Prospective Buyers** declined from 25 to 23, and **Single-Family Sales: Present** edged down from 38 to 37. This marks the seventh consecutive month—and the ninth time in the past 12 months—that all three components have remained below 50.

Regionally, the South HMI fell five points from 36 in May to 31 in June before holding steady at 31 in the preliminary July reading, making it the only region with no month-over-month change. The Midwest was the only region to improve, rising one point to 46. Meanwhile, the Northeast posted the largest decline, falling nine points to 41, while the West slipped two points to 25. The Midwest recorded the strongest regional reading in July, while the West remained the weakest. With every regional index below 50, July marks the 10th time in the past 12 months that builder sentiment has been unfavorable across all four regions.

NAHB/Wells Fargo HMI Indices



MORTGAGE LOANS OUTSTANDING

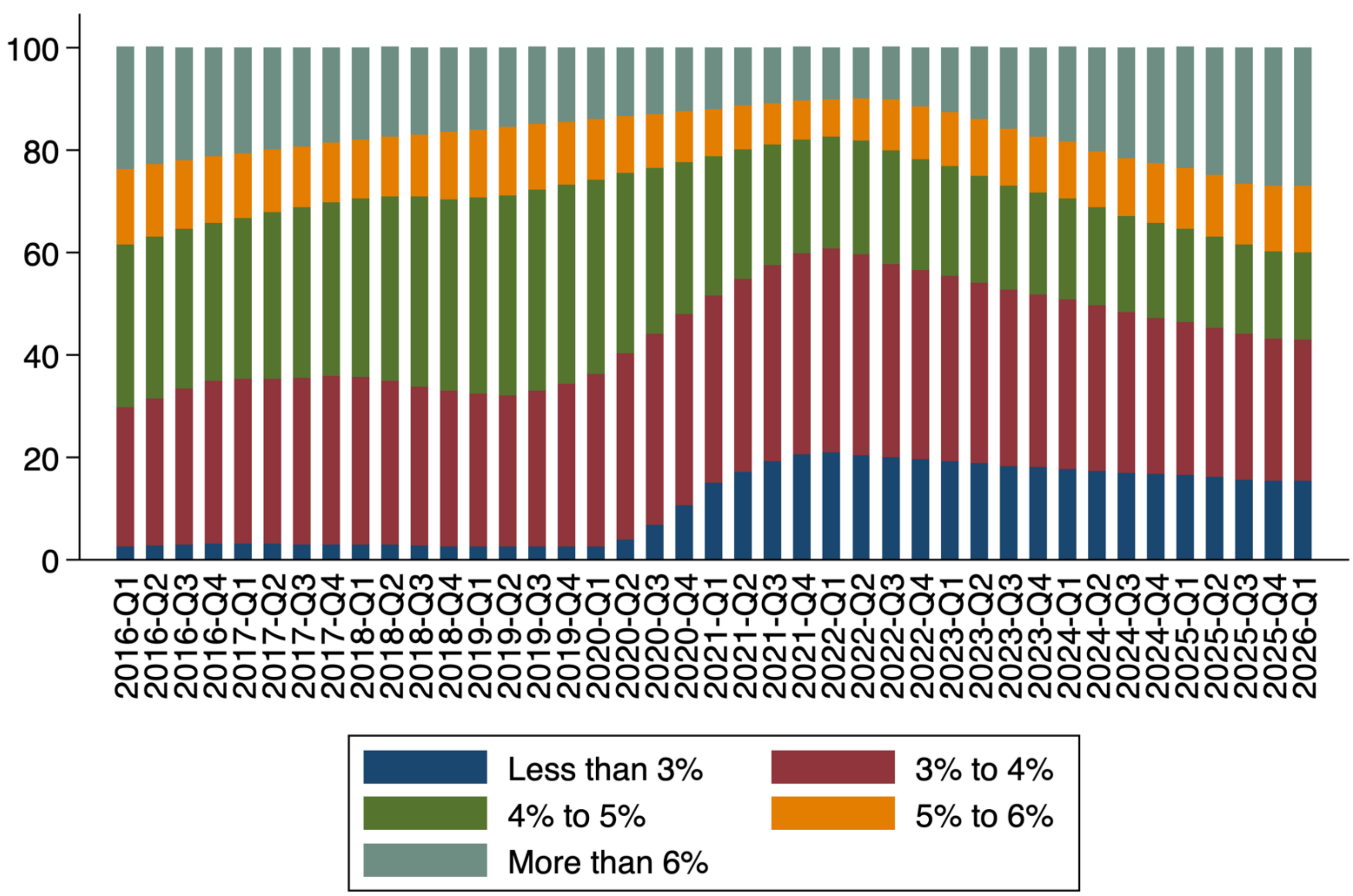
During the first quarter of 2026, the share of outstanding Alabama mortgages carrying interest rates above 6% continued to rise, extending a trend that began in the third quarter of 2022. As of Q1 2026, 27.1% of all outstanding mortgages in the state had an interest rate above 6%. This aligns with the national mortgage rate environment, where the average 30-year fixed rate remained above 6% despite declining from 6.23% in the fourth quarter of 2025 to 6.11% in the first quarter of 2026.

Between Q4 2025 and Q1 2026, the share of mortgages with interest rates between 5% and 6% increased by 0.3 percentage points. Every other rate category either declined or remained unchanged. Mortgages with rates between 4% and 5% fell by 0.1 percentage points, while those between 3% and 4% declined by 0.2 percentage points. The share of mortgages with rates below 3% remained unchanged during the quarter.

The distribution of outstanding mortgage rates in Alabama during the first quarter of 2026 was as follows:

- 27.1% of mortgage holders have rates above 6%
- 13.0% of mortgage holders have rates between 5-6%
- 17.0% of mortgage holders have rates between 4-5%
- 27.6% of mortgage holders have rates between 3-4%
- 15.3% of mortgage holders have rates below 3%

Share of Mortgage Loans Outstanding by Mortgage Rates in Alabama



HOUSING MARKET OVERVIEW

SALES

The number of sales transactions that closed during the month

Home sales activity increased in June 2026 relative to June 2025. Additionally, the 7,138 sales represent a 2.9% increase in month-over-month sales. This is the highest sales value since June 2022.

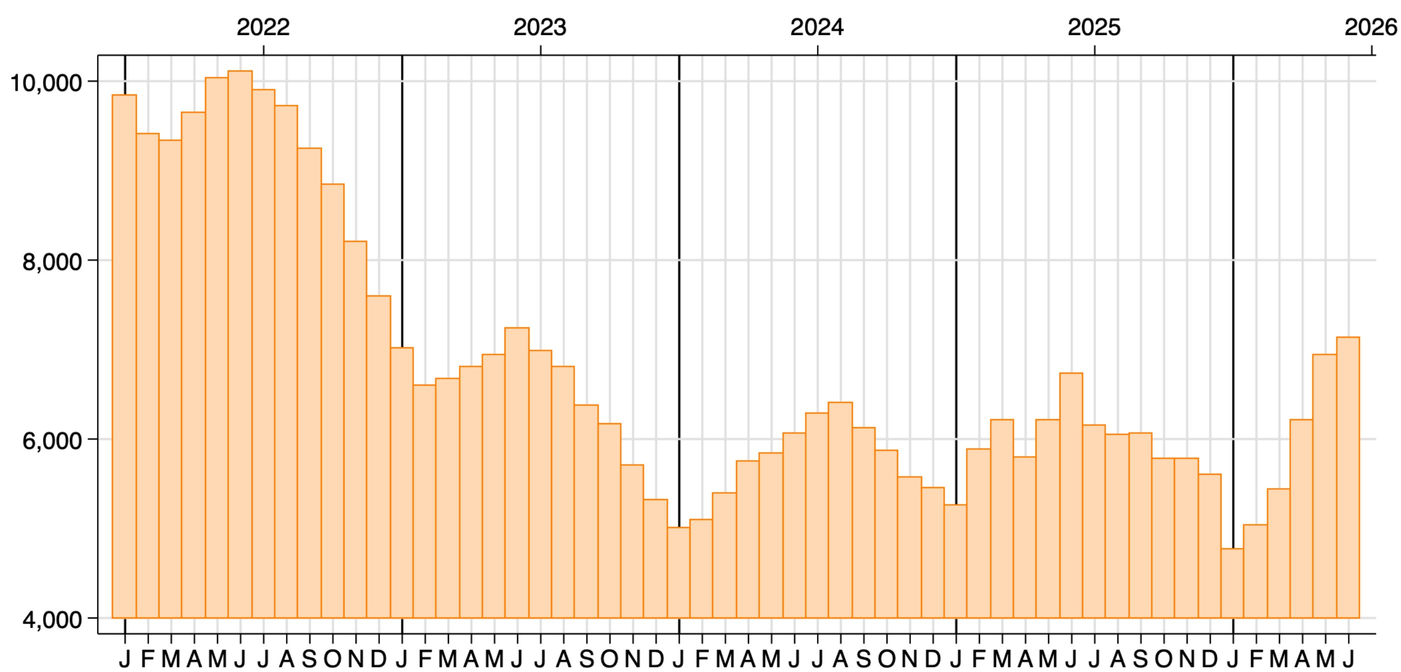
AAR's Forecast

AAR projects that state total home sales will increase between June and July 2026 by approximately 1.6% to 7,254.

Alabama Monthly Home Sales Figures

Month	Sales	Percent Change Year-over-Year
Year-to-Date	35,517	-1.6%
June 2026	7,138	6.2%
May 2026	6,938	11.7%
April 2026	6,214	7.3%
March 2026	5,438	-12.5%
February 2026	5,028	-14.6%
January 2026	4,761	-9.5%
December 2025	5,604	2.9%
November 2025	5,778	3.8%
October 2025	5,773	-1.7%
September 2025	6,055	-1.2%
August 2025	6,041	-5.6%
July 2025	6,146	-2.2%
June 2025	6,724	10.9%

Alabama Home Sales, Monthly Figures



HOUSING MARKET OVERVIEW

MEDIAN SALES PRICE

Measures the "middle" price of homes that sold (half of the homes sold for a higher price, and half sold for less)

The median sales price increased by 13.2% year-over-year in June 2026. Additionally, the median sales price rose by 1.1% month-over-month.

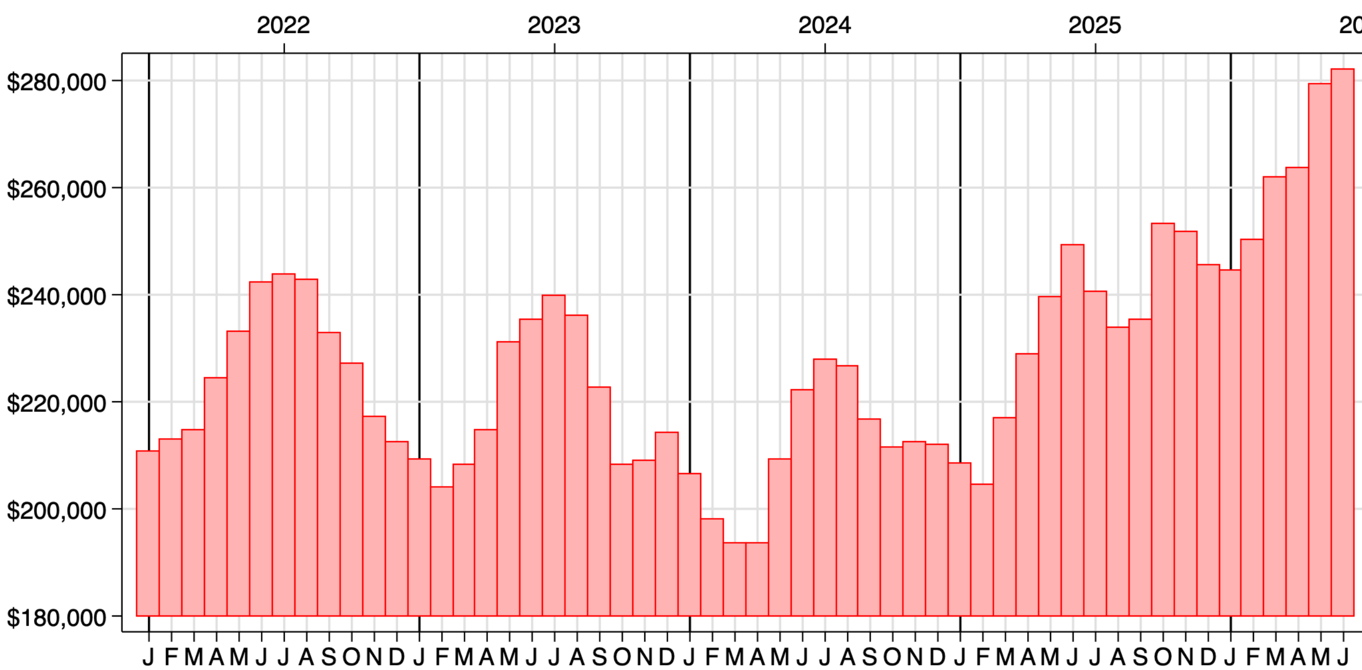
Alabama Median Sales Prices

Month	Median Sales Price ($)	Percent Change Year-over-Year
Year-to-Date	263,581	17.4%
June 2026	282,139	13.2%
May 2026	279,185	16.6%
April 2026	263,518	15.2%
March 2026	262,009	20.8%
February 2026	250,113	22.3%
January 2026	244,520	17.3%
December 2025	245,615	15.9%
November 2025	251,784	18.5%
October 2025	253,201	19.7%
September 2025	235,246	8.6%
August 2025	233,814	3.2%
July 2025	240,584	5.6%
June 2025	249,204	12.2%

AAR's Forecast

AAR projects that the state median home sales price will remain roughly unchanged between June and July 2026.

Alabama Median Sales Prices ($), Monthly Figures



AVERAGE SALES PRICE

The sum of all sales in dollars divided by the number of homes sold

The average, or mean, Alabama sales price increased by $11,905 relative to last month. This is an increase of 3.8% compared to last month, and the average home sales price is 17.9% higher compared to June 2025.

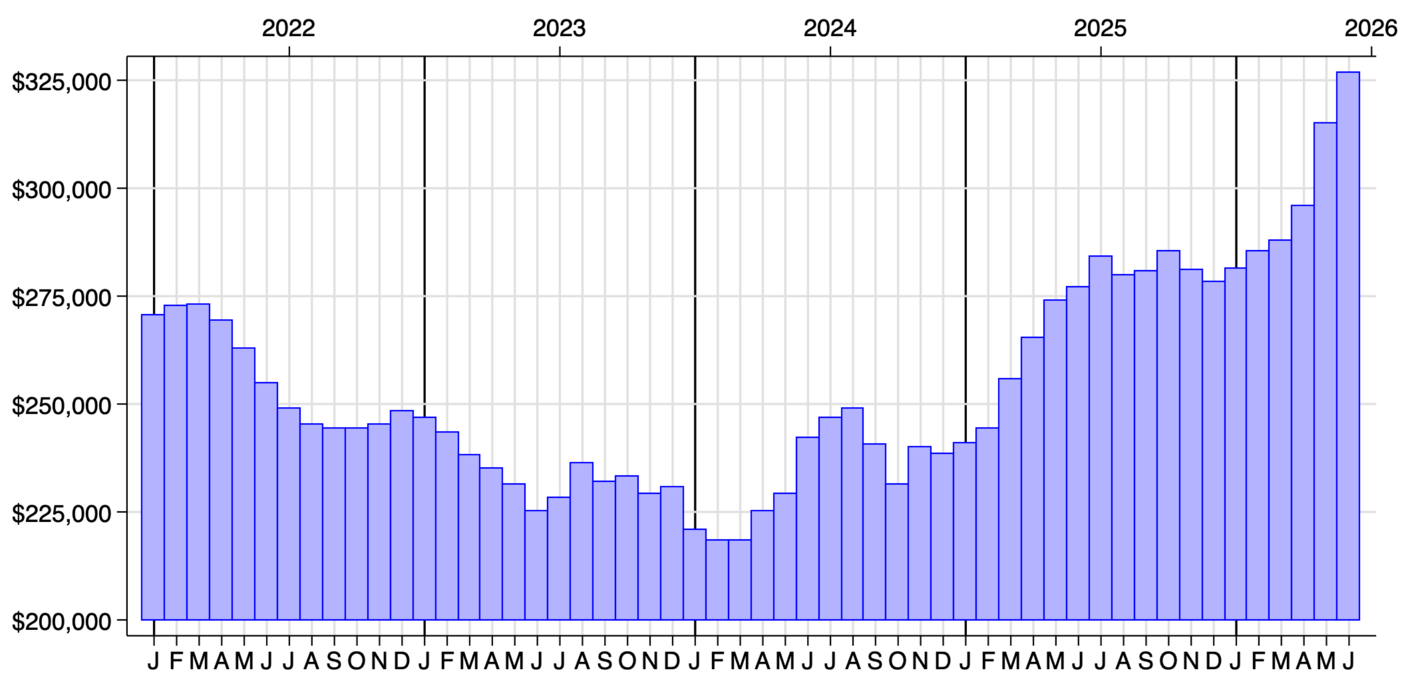
Alabama Average Sales Prices

Month	Average Sales Price ($)	Percent Change Year-over-Year
Year-to-Date	298,671	15.0%
June 2026	326,875	17.9%
May 2026	314,970	14.9%
April 2026	295,709	11.5%
March 2026	287,768	12.5%
February 2026	285,224	16.7%
January 2026	281,485	16.8%
December 2025	278,396	16.7%
November 2025	281,101	17.2%
October 2025	285,345	23.4%
September 2025	280,721	16.7%
August 2025	279,733	12.4%
July 2025	284,242	15.2%
June 2025	277,138	14.4%

AAR's Forecast

AAR projects that the state average home sales price will increase between June and July 2026 by approximately 2.4% to $334,793.

Alabama Average Sales Prices ($), Monthly Figures



SALES VOLUME

Measures the combined sales price of all homes that closed during the month

The sold dollar volume in June 2026 was $2.33 billion, which is up $0.47 billion from June 2025. This sales figure represents a 25.3% increase, year-over-year. Furthermore, the June sales dollar volume is 6.4% greater than last month.

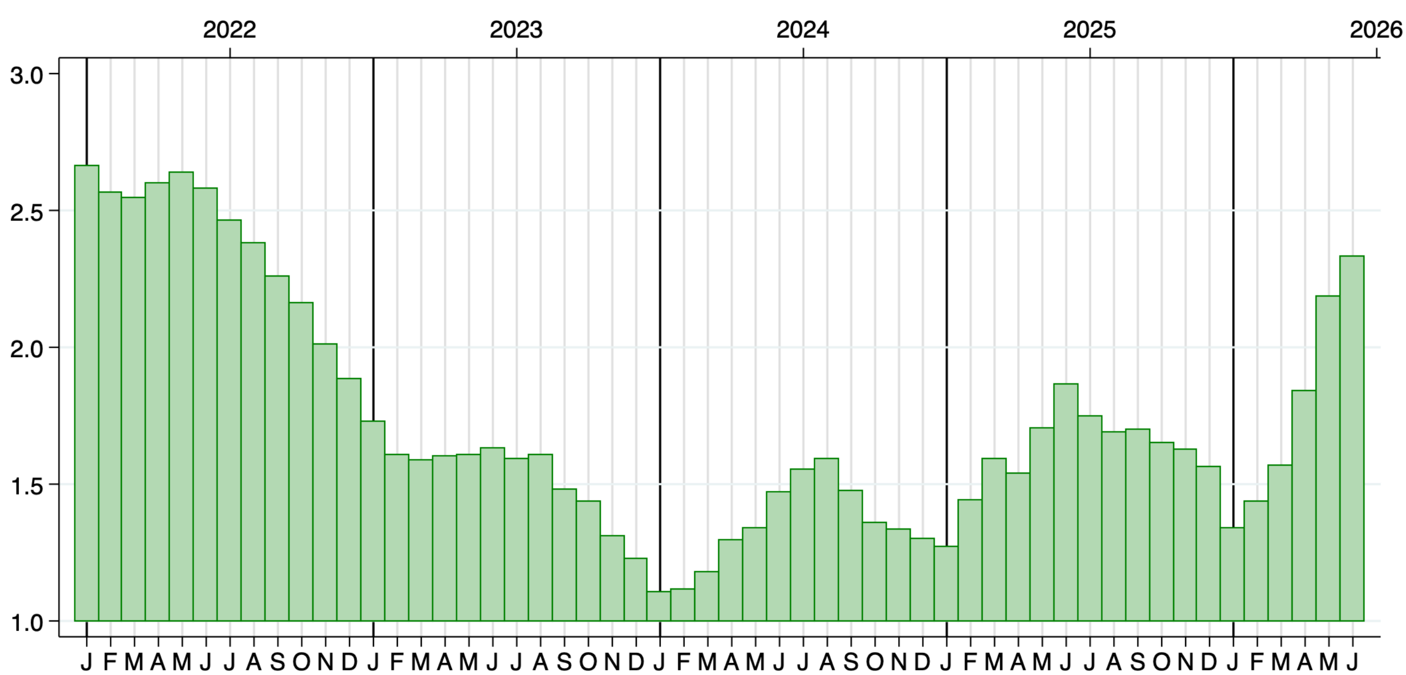
Alabama Sales Volume (in Billions)

Month	Sales Volume ($)	Percent Change Year-over-Year
Year-to-Date	10.70	13.8%
June 2026	2.33	25.3%
May 2026	2.19	28.8%
April 2026	1.84	19.5%
March 2026	1.56	-1.9%
February 2026	1.43	-0.7%
January 2026	1.34	5.5%
December 2025	1.56	20.0%
November 2025	1.62	21.8%
October 2025	1.65	21.3%
September 2025	1.70	15.6%
August 2025	1.69	6.3%
July 2025	1.75	12.9%
June 2025	1.86	26.5%

AAR's Forecast

AAR projects that state sales volume will increase between June and July 2026 by approximately 4.1% to $2.43 billion.

Alabama Sales Volume (in Billions), Monthly Figures



DAYS ON MARKET

Measures how long it takes a home to sell after it has been listed on the market

Alabama homes stayed on the market for 4 days longer in June 2026 relative to May 2026. Homes sold in June were on the market for 65 days, on average. This figure is 2 days more compared to one year ago (63 days).

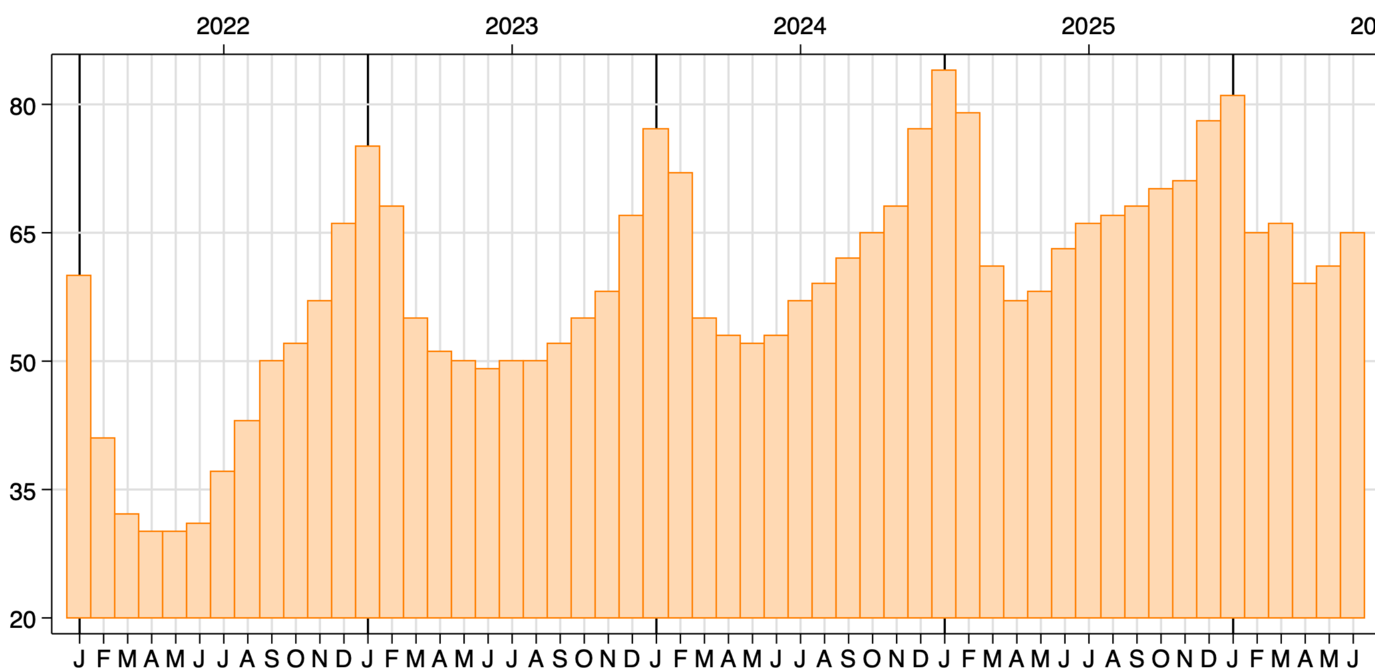
AAR's Forecast

Based upon current economic trends, AAR projects that state residential days on market will increase between June and July 2026 by approximately 3.1% to 67.

Alabama Residential Days on Market

Month	Days on Market	Percent Change Year-over-Year
Year-to-Date	66	-1.5%
June 2026	65	3.2%
May 2026	61	5.2%
April 2026	59	3.5%
March 2026	66	8.2%
February 2026	65	-17.7%
January 2026	81	-3.6%
December 2025	78	1.3%
November 2025	71	4.4%
October 2025	70	7.7%
September 2025	68	9.7%
August 2025	67	13.6%
July 2025	66	15.8%
June 2025	63	18.9%

Alabama Residential Days on Market, Monthly Figures



SUPPLY

Estimate of the number of months it will take for all homes listed on the market to sell

Housing supply levels decreased in June 2026, relative to May 2026, as there were 4.3 months of supply. However, this figure is slightly more than that of one year ago (4.2 months).

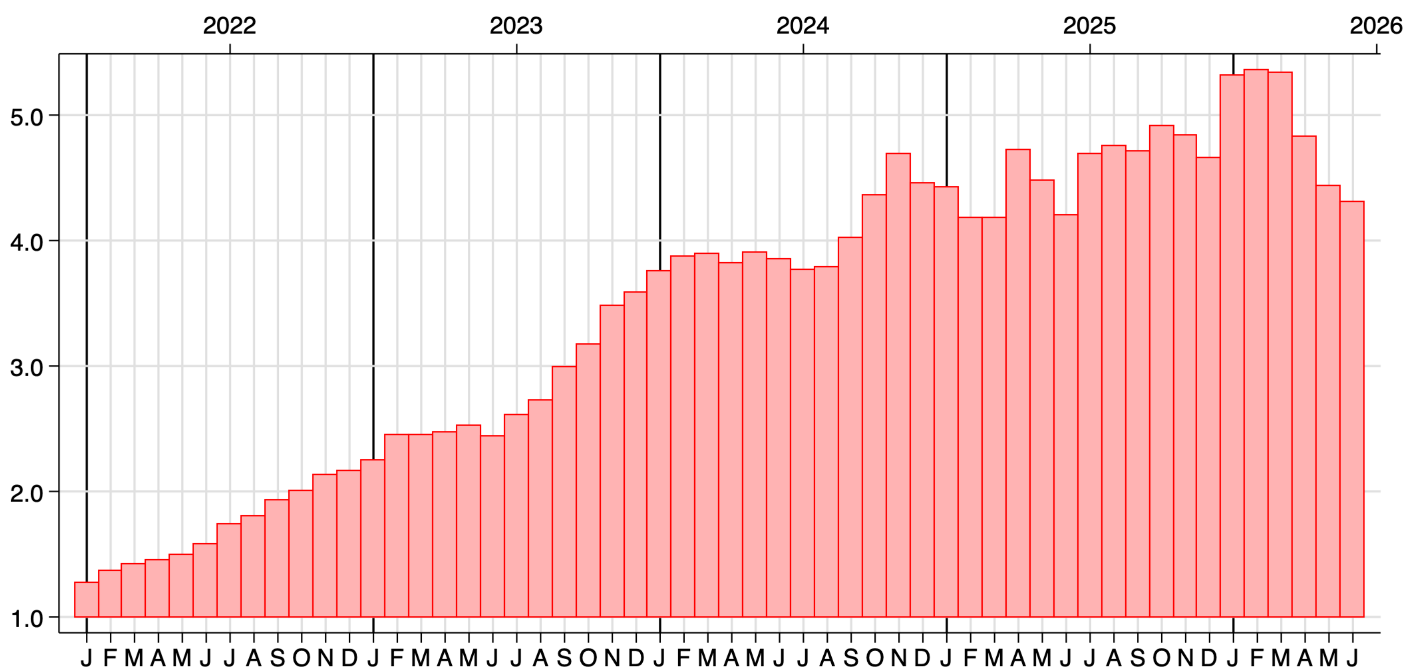
Alabama Months of Supply

Month	Months of Supply	Percent Change Year-over-Year
Year-to-Date	4.9	11.4%
June 2026	4.3	2.4%
May 2026	4.4	-2.2%
April 2026	4.8	2.1%
March 2026	5.3	26.2%
February 2026	5.4	28.6%
January 2026	5.3	20.5%
December 2025	4.7	4.4%
November 2025	4.8	2.1%
October 2025	4.9	11.4%
September 2025	4.7	17.5%
August 2025	4.8	26.3%
July 2025	4.7	23.7%
June 2025	4.2	7.7%

AAR's Forecast

AAR projects that state housing supply will decrease between June and July 2026 by approximately 2.3% to 4.2 months of supply.

Alabama Months of Supply, Monthly Figures



RESIDENTIAL LISTINGS

The number of properties listed on the market during the year

Alabama had more active listings at the end of June 2026 (21,681) compared to one year ago (20,298). This figure represents a 6.8% annual increase. Additionally, it marks a 2.1% increase relative to last month. June 2026 listings were up by 440 relative to May 2026. This marks the fifth consecutive month of increases in the number of listings.

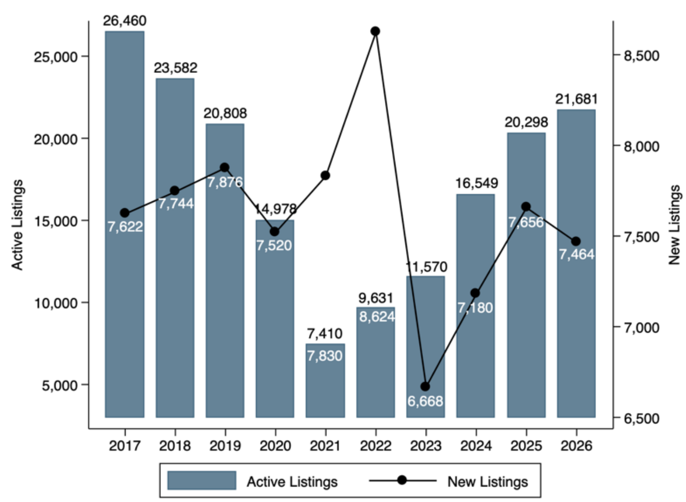
AAR's Forecast

Based upon current economic trends, AAR projects state residential active listings will increase between June and July 2026 by approximately 1.4% to 21,978.

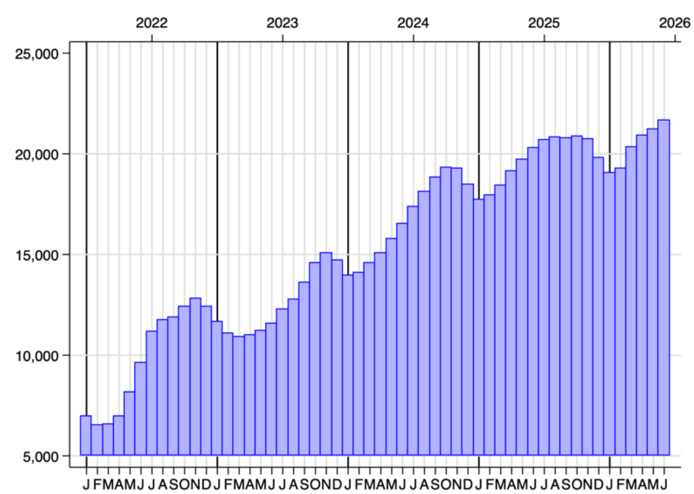
Alabama Active Residential Listings

Month	Active Listings	Percent Change Year-over-Year
Year-to-Date	20,427	8.2%
June 2026	21,681	6.8%
May 2026	21,241	7.8%
April 2026	20,928	9.3%
March 2026	20,355	10.5%
February 2026	19,283	7.4%
January 2026	19,073	7.5%
December 2025	19,808	7.3%
November 2025	20,725	7.5%
October 2025	20,866	8.0%
September 2025	20,765	10.3%
August 2025	20,803	14.7%
July 2025	20,698	19.2%
June 2025	20,298	22.7%

Alabama Active and New Residential Listings, June Figures



Alabama Active Residential Listings, Monthly Figures



FORECLOSURES

Homeowners failing to pay their mortgages, resulting in lender repossessed homes or foreclosure auctions

Alabama had 129 more foreclosures in June 2026 (678) compared to one year ago (549). However, the June value marks a decline in the month-over-month value after six consecutive months of increases in the number of foreclosures.

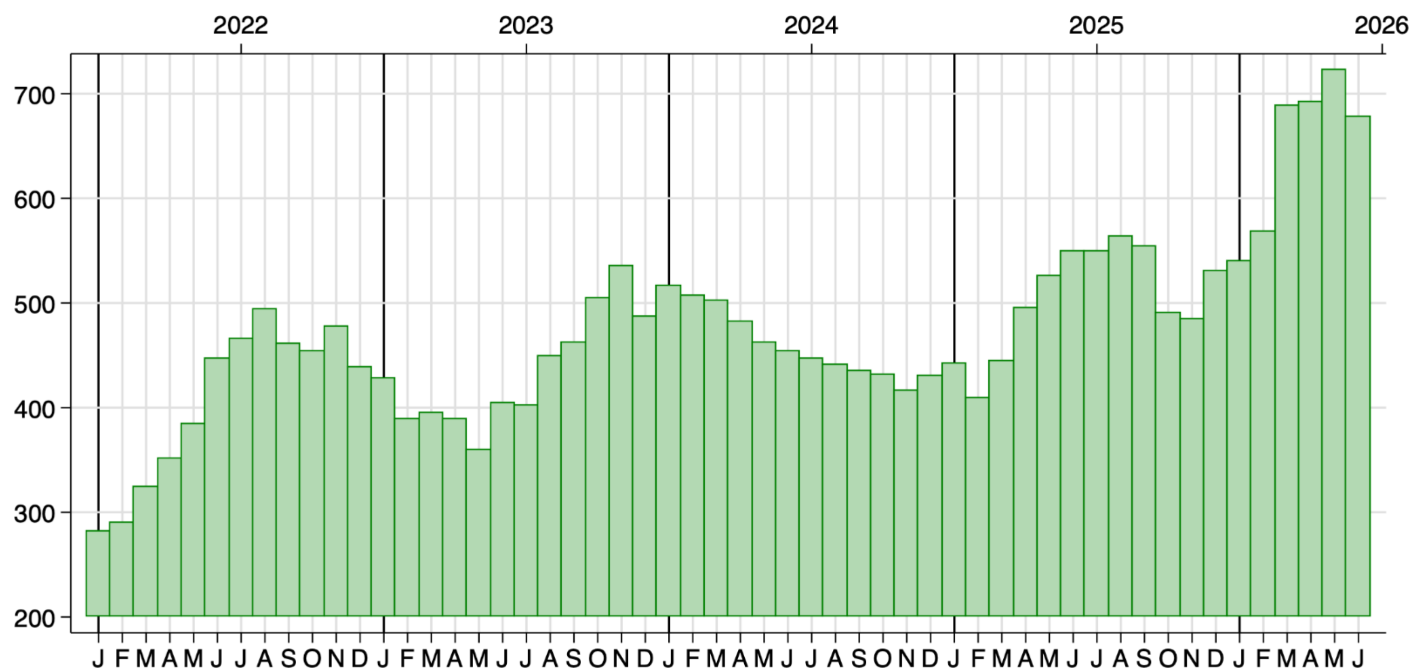
AAR's Forecast

AAR projects that state housing foreclosures will decrease between June and July 2026 by approximately 3.3% to 655.

Alabama Residential Foreclosures

Month	Foreclosures	Percent Change Year-over-Year
Year-to-Date	3,890	35.7%
June 2026	678	23.5%
May 2026	723	37.5%
April 2026	692	39.8%
March 2026	689	54.8%
February 2026	568	38.9%
January 2026	540	22.2%
December 2025	531	23.5%
November 2025	485	16.6%
October 2025	491	13.7%
September 2025	554	27.4%
August 2025	563	27.7%
July 2025	549	22.8%
June 2025	549	20.9%

Alabama Residential Foreclosures, Monthly Figures



NEW HOME BUILDING PERMITS

Building permits for privately-owned residential construction of new one-unit structures, i.e., new homes

Building permits for new one-unit structures, i.e. new homes, increased to 1,644 units in May 2026. This represents an increase of 2.0% month-over-month and an increase of 13.8% year-over-year.

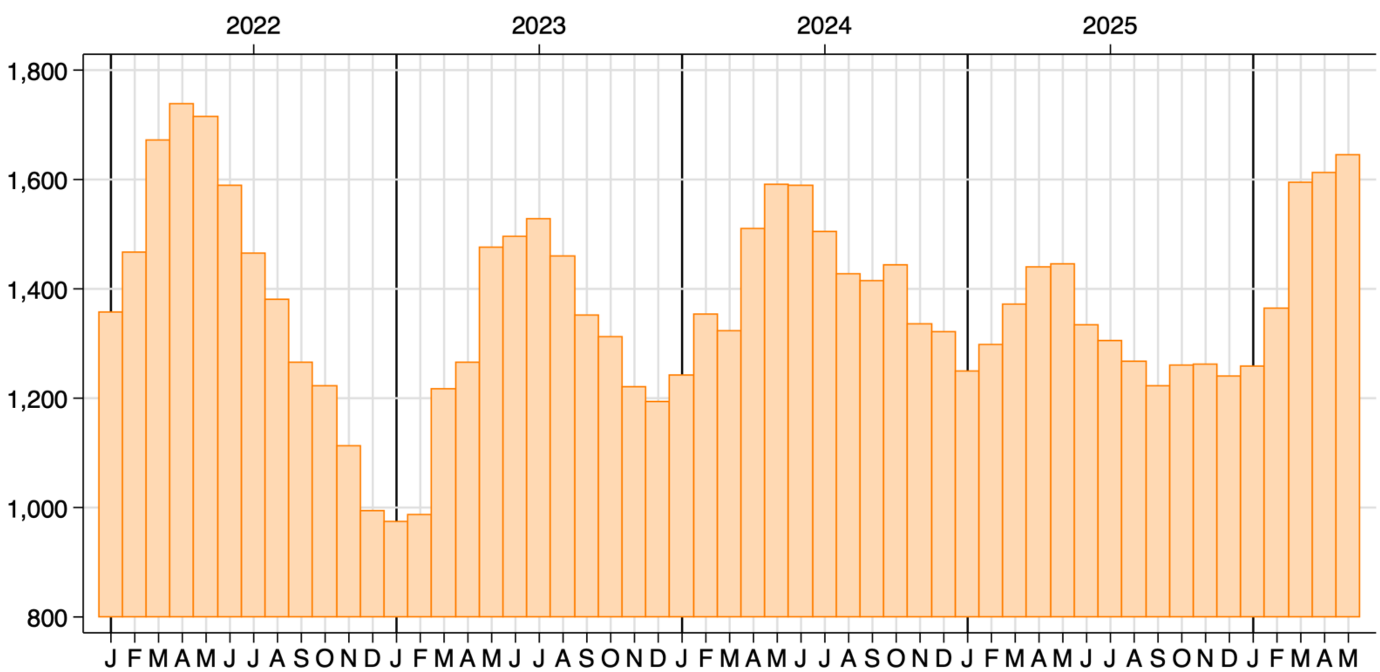
Alabama New Home Building Permits

Month	Permits	Percent Change Year-over-Year
Year-to-Date	7,535	10.8%
May 2026	1,644	13.8%
April 2026	1,612	12.0%
March 2026	1,594	16.3%
February 2026	1,363	5.0%
January 2026	1,258	-3.1%
December 2025	1,239	-6.1%
November 2025	1,262	-5.5%
October 2025	1,259	-11.0%
September 2025	1,222	-13.6%
August 2025	1,235	-14.4
July 2025	1,305	-13.2%
June 2025	1,333	-16.1%
May 2025	1,445	-9.1%

AAR's Forecast

Based upon current economic trends, AAR projects that state new home building permits will decrease between May and June 2026 by approximately 1.6% to 1,618.

Alabama New Home Building Permits, Monthly Figures



AAR's Forecast

While mortgage rates remained elevated in June, home sales in Alabama increased for the 5th consecutive month and year-over-year. Mortgage rates moved higher again in July amid renewed geopolitical tensions in the Middle East. At the same time, Government-Sponsored Enterprises appear to have scaled back purchases of mortgage-backed securities, a development that could place additional upward pressure on mortgage rates in the months ahead.

Factors to consider in the near term:

- The average 30-year fixed mortgage rate reached an 11-month high of 6.55% in mid-July after climbing 23 basis points through May to 6.53%, remaining near 6.49% throughout June, and rising again in July. Higher mortgage rates have been driven by rising 10-year Treasury yields and changes in the spread between Treasury yields and mortgage rates.
- The apparent end of the June 2026 Islamabad Memorandum of Understanding (MOU) and renewed conflict involving Iran pushed oil prices higher, placing upward pressure on inflation expectations and Treasury yields. As a result, the 10-year Treasury yield climbed toward 4.62%, near a seven-week high. Treasury yields—and, by extension, mortgage rates—remain highly sensitive to developments in the Middle East.
- While the Fed has increased its Treasury holdings in recent months, these purchases have been limited primarily to short-term Treasury bills as part of routine reserve management operations rather than quantitative easing. Because the Fed is not purchasing longer-term Treasuries, these actions are not intended to suppress long-term interest rates or reduce the term premium.
- In June, Federal Reserve Chairman Kevin Warsh announced the creation of five independent task forces, including a Balance Sheet Policy Task Force charged with reviewing the Fed's holdings of mortgage-backed securities (MBS). Chairman Warsh has indicated that the task force is expected to deliver its recommendations by the end of 2026, with one long-term objective being a gradual exit from MBS holdings. In the meantime, the Federal Reserve has maintained its current pace of balance sheet reduction, allowing approximately $16 billion in MBS to roll off each month.
- Following a directive from the Trump administration, Fannie Mae and Freddie Mac significantly increased purchases of mortgage-backed securities in early 2026, helping narrow the spread between Treasury yields and mortgage rates. That support appears to have diminished. Purchases slowed in May, and for the first time since June 2025, sales and liquidations exceeded purchases at Fannie Mae. Freddie Mac experienced a similar shift, with its mortgage-related portfolio declining for the first time in 2026. Although many factors influence mortgage spreads, the average spread widened by approximately 8 basis points between May and June.
- Although mortgage rates have risen to their highest levels in nearly a year and may remain elevated in the near term, they are still well below year-ago levels. At the same time, housing supply continues to improve, with active listings and residential building permits increasing compared with both recent months and last year. Combined with the strongest June home sales since 2022, these trends suggest housing activity could strengthen further in July.

The Alabama Association of REALTORS® (AAR) is the largest statewide organization of real estate professionals comprised of over 19,000 members from 23 boards and 1,200 real estate companies. United by adherence to a Code of Ethics, our members work as real estate professionals in the sale, lease, appraisal, management and development of residential, commercial, rural and resort properties throughout Alabama.

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The goal of AAR's Economic and Real Estate Report is to produce timely, data driven economic and market analysis, authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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