ISSUE 07

Alabama Economic & Real Estate Report

July 2026

ALABAMA REALTORS® EST. 1922

ALABAMA MONTHLY HOME SALES REPORT

JULY 2026

KEY TAKEAWAYS

- Alabama had **7,361 home sales** in July, an increase of 1,215 from last year and an increase of 3.1% from the previous month.
- The median sales price increased by $47,166 compared to a year ago to **$287,750**. This is an annual increase of 19.6% and a monthly increase of 2.0%.
- The sold volume was **$2.44 billion** in July 2026, an increase of $0.69 billion from last July. This marks a 39.4% annual increase and a 4.7% increase month-over-month.
- The **22,006 active listings** at the end of July mark an increase of 6.3% compared to 20,698 one year ago.
- The **704 foreclosures** in July represent a 28.3% year-over-year increase and a 3.8% increase since last month. Note: the July 2026 value is below the pre-COVID 849 foreclosures of July 2019.

ALABAMA HOUSING MARKET SUMMARY, JULY 2026

	Jul-25	Jul-26	Change	% Change	YTD '25	YTD '26	Change	% Change
Sales	6,146	7,361	1,215	19.8%	42,234	42,878	644	1.5%
Median Sales Price ($)	240,584	287,750	47,166	19.6%	226,853	267,033	40,180	17.7%
Average Sales Price ($)	284,242	331,047	46,805	16.5%	263,135	303,297	40,162	15.3%
Sales Volume ($ billions)	1.75	2.44	0.69	39.4%	11.15	13.13	1.98	17.8%
Average Days on Market	66	67	1	1.5%	67	66	-1	-1.5%
Active Listings	20,698	22,006	1,308	6.3%	19,136	20,652	1,516	7.9%
Months of Supply	4.7	4.1	-0.6	-12.8%	4.4	4.8	0.4	9.1%
Foreclosures	549	704	155	28.2%	3,415	4,594	1,179	34.5%

ECONOMIC OVERVIEW

Recent labor market data from the Bureau of Labor Statistics (BLS) point to a broad deceleration in job growth, with substantial downward revisions and weaker preliminary hiring at both the national and state levels. Combined May and June figures show 103,000 fewer jobs added than previously reported, reflecting downward revisions of 66,000 jobs in May and 37,000 in June. Preliminary July 2026 data indicate that the nation shed 23,000 jobs, significantly below the consensus expectation of 83,000 jobs added and well below the 72,000 jobs added in July 2025. In Alabama, May job growth was revised downward from 6,300 to 5,300 jobs. Preliminary state-level data also point to softer hiring in June, with 1,400 jobs added.

National inflation also eased slightly in July. The year-over-year inflation rate was 3.4%, down from 3.5% in June and marking the second consecutive monthly decline. Energy remained the largest source of inflation among the major categories, rising 14.7% year over year, compared with 15.5% in June. The increase was driven by a 24.7% rise in energy commodities, down from 27.1% in June, and a 4.3% increase in energy services, up from 3.9%. Food prices increased 3.0% year over year, unchanged from June, with food away from home rising 3.4%.

Core inflation, measured by the Consumer Price Index (CPI) for all items less food and energy, increased 2.5% year over year, down from 2.6% in June. Services less energy services remained the primary driver, increasing 3.0%. Within that category, shelter prices rose 3.2%, transportation services increased 2.9%, and medical care services rose 2.7%.

In the South, inflation held steady at 3.2% year over year in July, matching June's rate. Energy remained the region's primary source of inflation, increasing 14.6%, up from 14.0% in June. Gasoline prices were a major contributor, with the gasoline index rising 26.4%, compared with 25.4% the previous month. Core inflation in the South remained at 2.2%, unchanged from June. Shelter prices increased 2.7%, down from 2.9% in June and below the national rate of 3.2%. Within shelter, owners' equivalent rent increased 2.7%, down from 2.8%, while rent of primary residence rose 2.1%, unchanged from June. Used car prices declined 1.7% year over year in the South, compared with a 1.9% decline nationally.

Mortgage rates continued to move higher through July. The average 30-year mortgage rate reached 6.66% on July 30, its highest level in a year. Rates climbed to 6.69% the following week before easing slightly to 6.67% by August 13. The increase came amid significant volatility in 10-year Treasury yields as markets adjusted to expectations for higher-for-longer Federal Reserve policy, persistent core inflation, and growing fiscal supply pressures.

Producer-level inflation also accelerated. The Producer Price Index (PPI) increased 4.7% year over year in July, up substantially from 3.1% at the beginning of the year. However, revised data show that July marked the second consecutive monthly decline from the recent year-over-year peak of 5.9% in May. Because the PPI measures price changes at the producer level, it is often viewed as an indicator of potential future consumer price pressures.

As expected, the Federal Reserve maintained its federal funds target range at 3.50% to 3.75% following its July meeting. In its statement, the Federal Reserve characterized economic activity as expanding at a solid pace, while noting elevated uncertainty, strong productivity and capital investment, and relatively stable employment conditions. Notably, three members of the committee dissented and voted for a 25-basis-point rate increase—the first time in recent years that multiple members have opposed the committee's rate decision in favor of higher rates.

Market expectations have also shifted significantly. As of this writing, the CME FedWatch Tool places the probability of a rate cut at the September meeting at 0%. Markets currently assign a 66.9% probability that the federal funds target will remain at 3.50%–3.75% in September and a 33.1% probability of an increase. Expectations for December are even more hawkish, with markets assigning a 67.7% probability of a rate increase at that meeting. Taken together, these indicators suggest that persistent inflation and a weakening-but-not-collapsing labor market have complicated expectations for monetary policy easing, while elevated mortgage rates continue to present a challenge for housing affordability.

JOBS

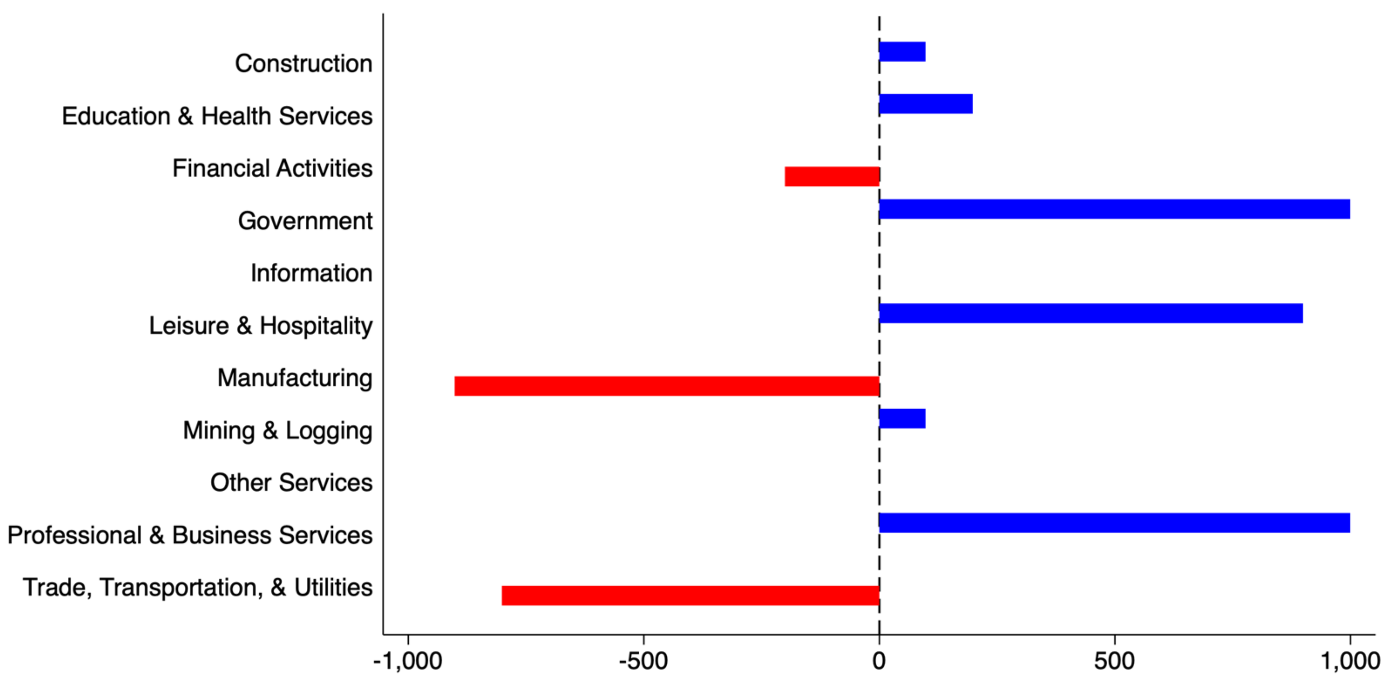
Preliminary reporting from the Bureau of Labor Statistics (BLS) indicates that the nation lost 23,000 jobs in July, significantly below the consensus estimate of 83,000 jobs added. The latest data also include downward revisions to employment growth in the previous two months. June job growth was revised from 57,000 to 20,000 jobs, while May was revised from 129,000 to 63,000 jobs.

Alabama's labor market also saw downward revisions. May job growth was revised from 6,300 to 5,300 jobs. Preliminary June data indicate that the state added 1,400 jobs, bringing total employment in Alabama to 2,215,400 jobs.

Government and Professional & Business Services led Alabama's job growth in June, with each sector adding 1,000 jobs. Leisure & Hospitality followed with an additional 900 jobs. Job losses were concentrated in Manufacturing, which shed 900 jobs; Trade, Transportation, & Utilities, which lost 800 jobs; and Financial Activities, which declined by 200 jobs.

Overall, the June and July data point to a continued moderation in employment growth, both nationally and in Alabama, with downward revisions suggesting that the labor market has been losing momentum more quickly than previously reported.

Alabama Jobs Changes from May 2026 to June 2026



EMPLOYMENT

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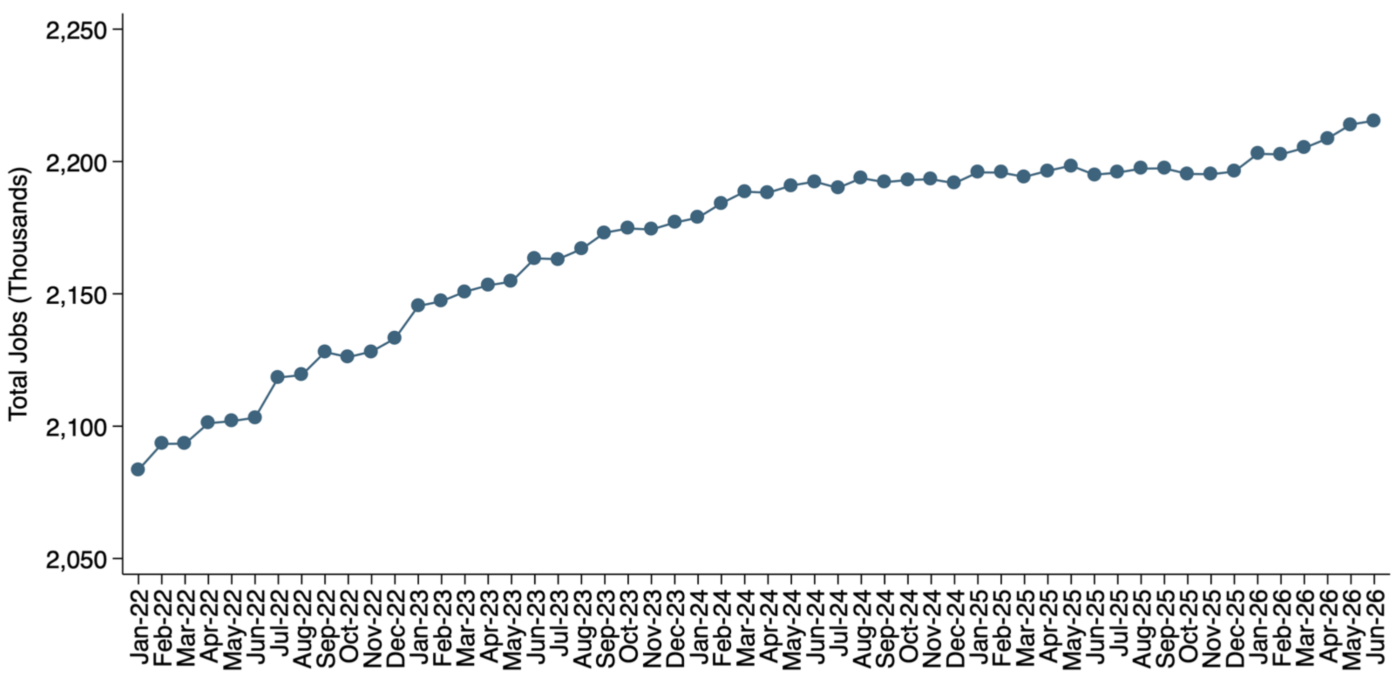
Alabama Total Jobs (Thousands)



MORTGAGE RATES

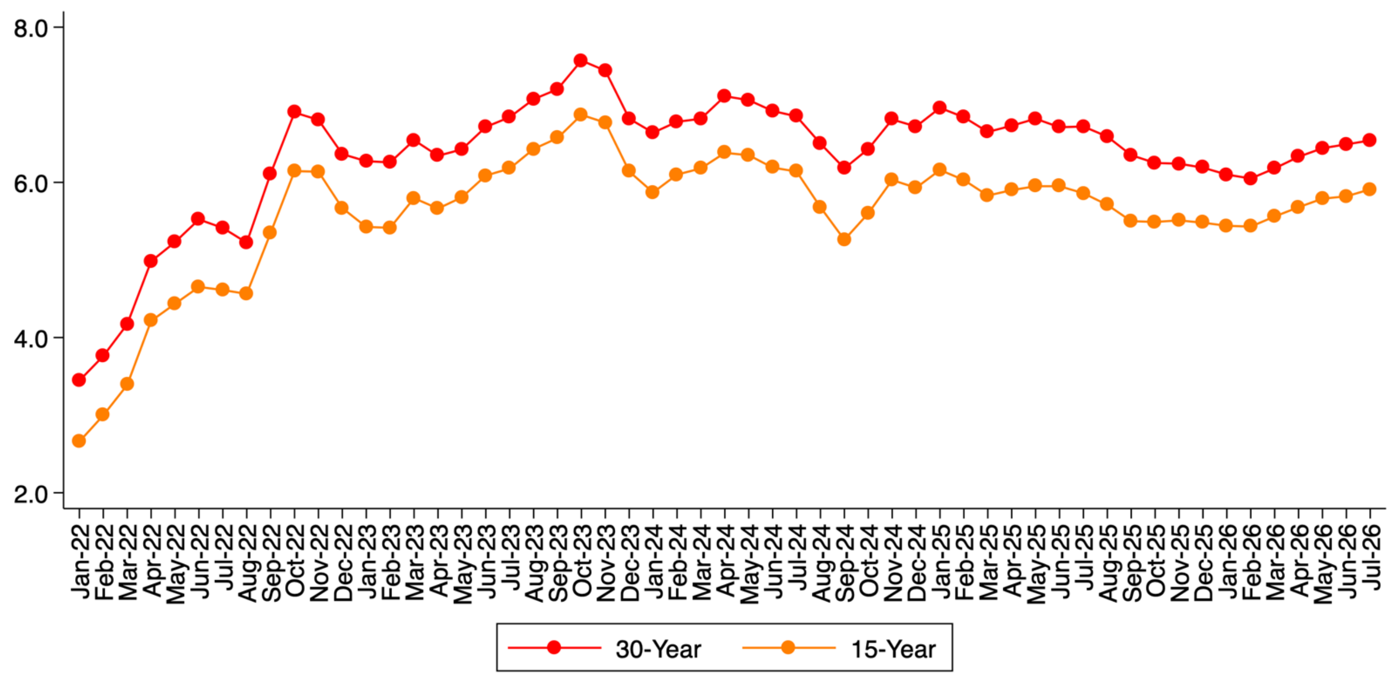
The average 30-year fixed-rate mortgage continued to climb through July, reaching its highest level in a year. The rate increased 6 basis points, from 6.43% on July 2 to 6.49% on July 9, before rising another 6 basis points to 6.55% the following week. The pace of increases slowed during the third week of July, with the rate rising 3 basis points to 6.58% by July 23. Rates then climbed another 8 basis points to 6.66% by July 30, closing the month at their highest level in a year.

The upward trend continued into August, with the average rate increasing another 3 basis points to 6.69% by August 6 before easing 2 basis points to 6.67% by August 13.

The August 13 rate was 9 basis points higher than the 6.58% rate recorded one year earlier. However, the year-over-year comparison is more favorable when looking at the four-week average. The average mortgage rate for the four weeks from July 23 through August 13 was marginally lower than the corresponding four-week period in 2025. As of this writing, the four-week average is 2 basis points below the 6.67% average recorded during the comparable period last August.

While mortgage rates remain elevated, the relatively small year-over-year difference suggests that borrowing costs have been broadly stable compared with this time last year, even as rates experienced notable volatility throughout July and early August.

U.S. Fixed-Rate Mortgage Averages



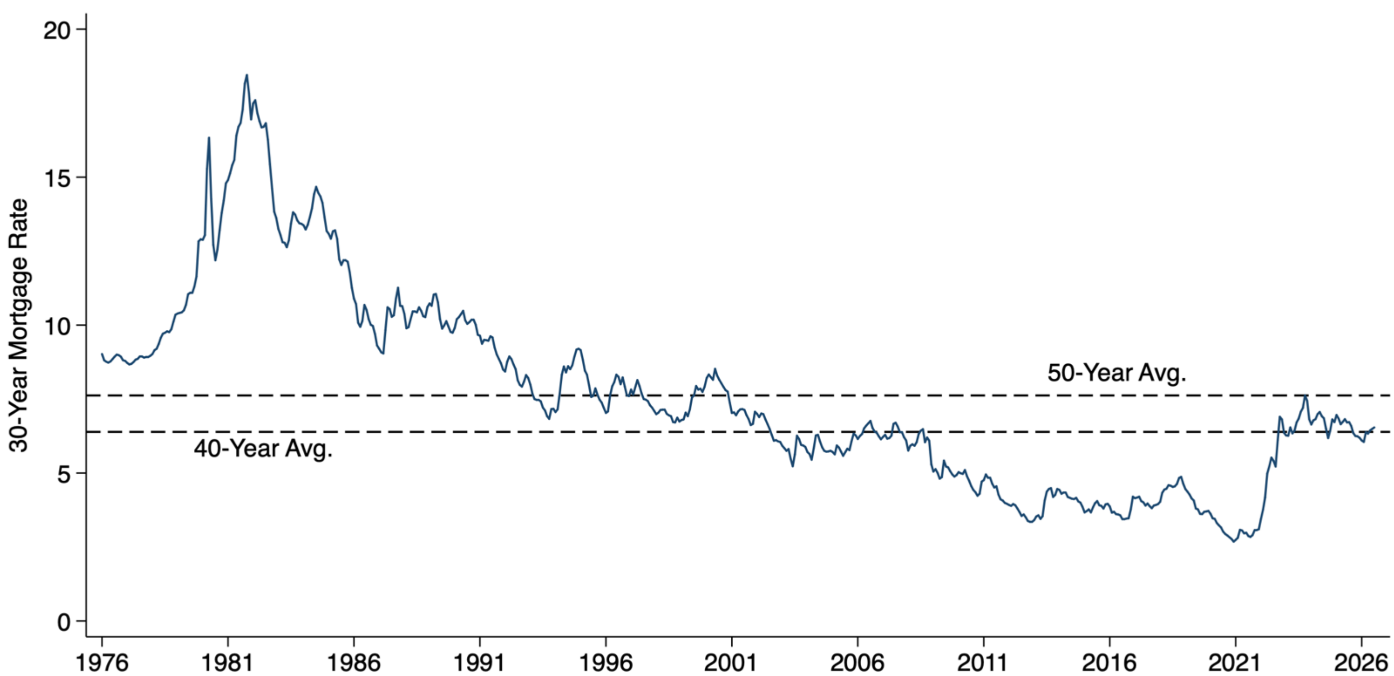
MORTGAGE RATES OVER THE DECADES

The average 30-year fixed-rate mortgage 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 mortgage rate has been 6.52%, while the 50-year average stands at 7.67%.

Recent mortgage rates have generally remained within these long-term ranges. The July 2026 average of 6.54% is just above the 40-year average of 6.52%, following a period in which the monthly average remained below that benchmark for ten consecutive months. July also marked the fifth consecutive monthly increase in the average 30-year fixed-rate mortgage.

Despite the recent upward trend, mortgage rates remain below year-ago levels. The July 2026 average of 6.54% was 18 basis points below the 6.72% average recorded in July 2025, providing some improvement in borrowing costs compared with the same period last year.

U.S. Fixed-Rate Mortgage Averages



HOUSING MARKET INDICES

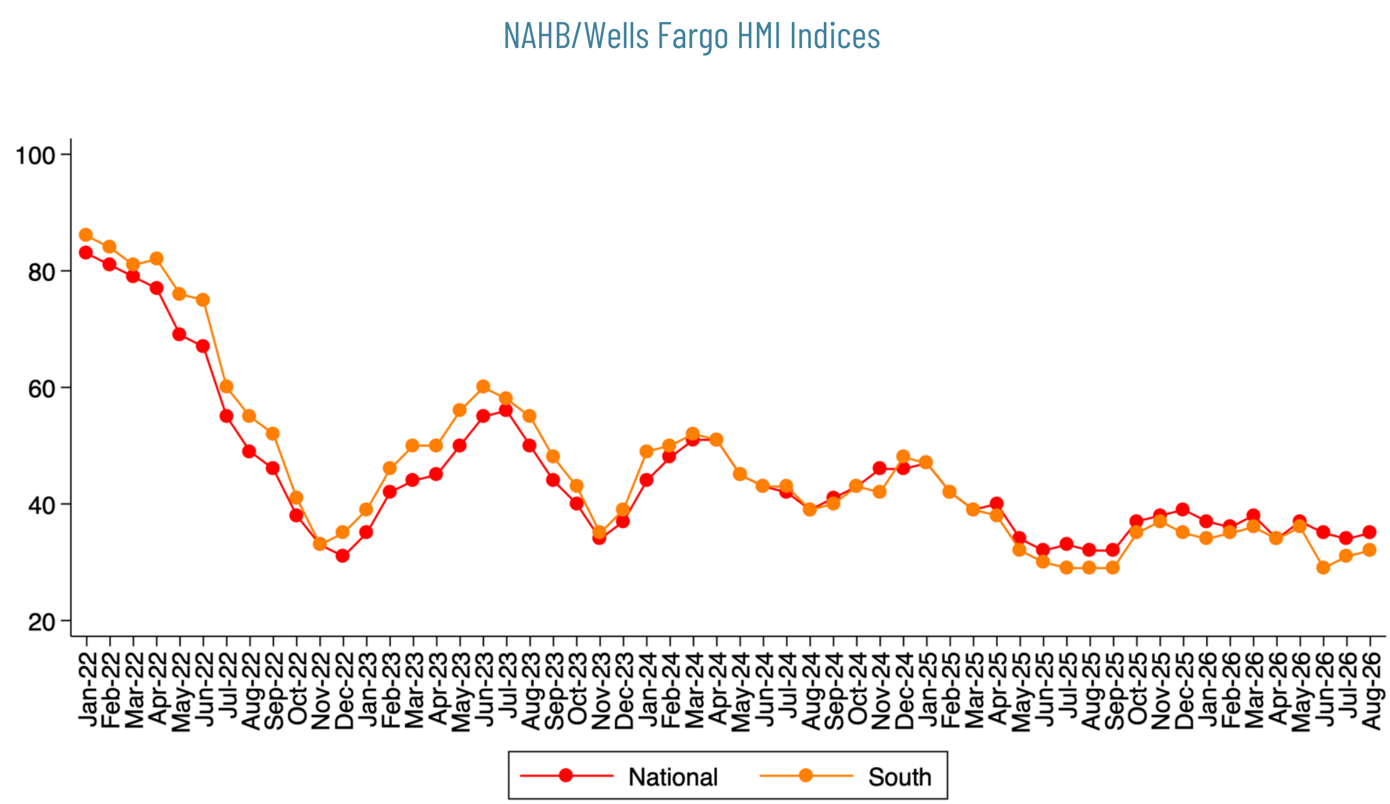
The National Association of Home Builders/Wells Fargo Housing Market Index (HMI) declined 2 points from June to July, reaching 34. An HMI reading above 50 indicates that more home builders view market conditions as favorable than unfavorable. July marked the 27th consecutive month with the index below 50.

Preliminary August 2026 data show a modest improvement, with the national HMI increasing 1 point to 35. Despite the increase, builder sentiment remains in negative territory for the 28th consecutive month. The August reading is, however, 3 points higher than the August 2025 value of 32, indicating a modest year-over-year improvement in builder sentiment.

The August increase was driven by an improvement in the “Single Family Sales: Present” component, which rose 2 points from 37 to 39. The “Single Family Sales: Next 6 Months” component remained unchanged at 43, while “Traffic of Prospective Buyers” held steady at 23. This marks the eighth consecutive month—and the ninth time in the past 12 months—that all three HMI components have remained below 50, reflecting continued weakness in current sales conditions, future sales expectations, and buyer traffic.

In the South, the HMI remained unchanged at 31 from June to July before increasing 1 point to a preliminary 32 in August. The South was one of three regions to record a 1-point increase in August. The West HMI also rose 1 point, from 26 to 27, while the Northeast increased from 41 to 42. The Midwest HMI remained unchanged at 45 for the fourth consecutive month following recent revisions.

The Midwest recorded the highest regional HMI in August at 45, while the West had the lowest at 27. For the second consecutive month, all four regional HMI readings remained below 50, a pattern that has occurred in 10 of the past 12 months. Overall, the August data show a slight improvement in builder sentiment, but conditions remain broadly subdued across both the national and regional housing markets.



HOUSING MARKET OVERVIEW

SALES

The number of sales transactions that closed during the month

Home sales activity increased in July 2026 relative to July 2025. Additionally, the 7,361 sales represent a 3.1% increase in month-over-month sales.

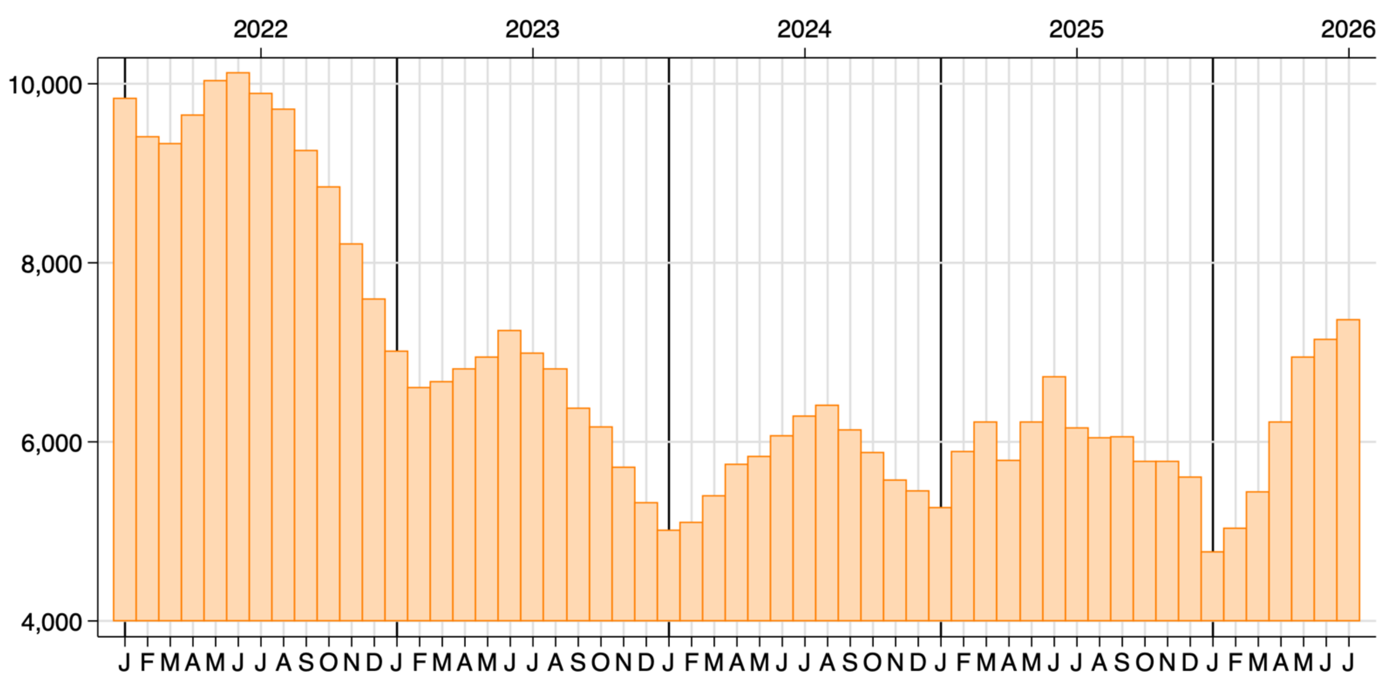
AAR's Forecast

AAR projects that state total home sales will remain roughly unchanged between July and August 2026.

Alabama Monthly Home Sales Figures

Month	Sales	Percent Change Year-over-Year
Year-to-Date	42,878	1.5%
July 2026	7,361	19.8%
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%

Alabama Home Sales, Monthly Figures



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 19.6% year-over-year in July 2026. Additionally, the median sales price rose by 2.0% month-over-month.

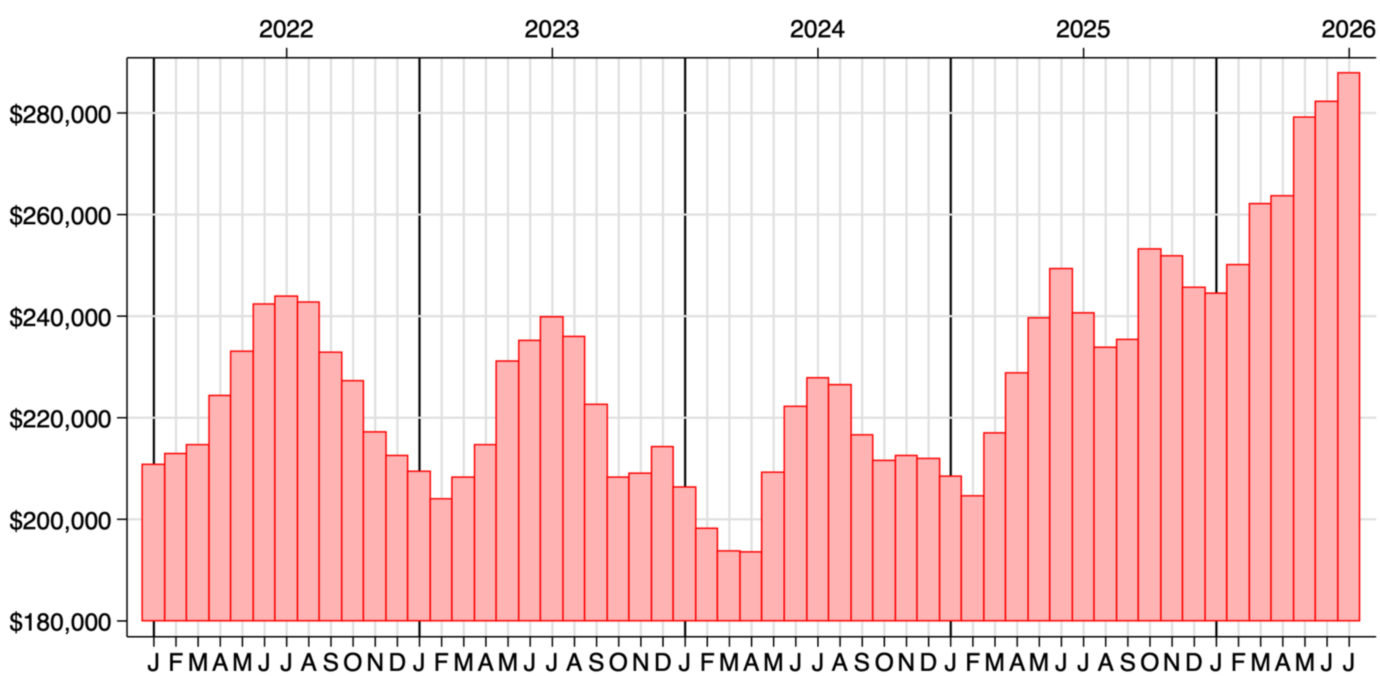
Alabama Median Sales Prices

Month	Median Sales Price ($)	Percent Change Year-over-Year
Year-to-Date	267,033	17.7%
July 2026	287,750	19.6%
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%

AAR’s Forecast

AAR projects that the state median home sales price will increase between July and August 2026 by approximately 1.2% to $191,139.

Alabama Median Sales Prices ($), Monthly Figures



HOUSING MARKET OVERVIEW

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 $4,172 relative to last month. This is an increase of 1.3% compared to last month, and is 16.5% higher compared to July 2025.

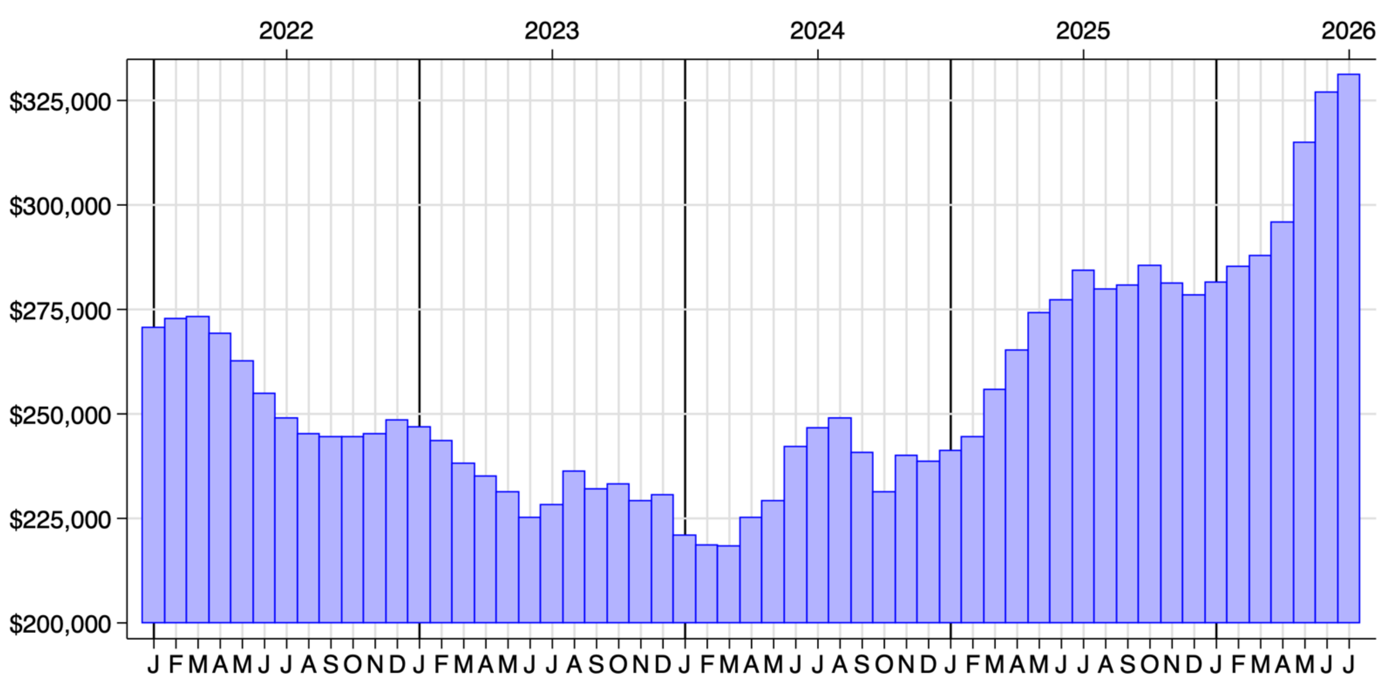
Alabama Average Sales Prices

Month	Average Sales Price ($)	Percent Change Year-over-Year
Year-to-Date	303,297	15.3%
July 2026	331,047	16.5%
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%

AAR's Forecast

5 *AAR projects that the state average home sales price will remain roughly unchanged between July and August 2026.*

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 July 2026 was $2.44 billion, which is up $0.69 billion from July 2025. This sales figure represents a 39.4% increase year-over-year. Furthermore, the July sales dollar volume is 4.7% greater than last month.

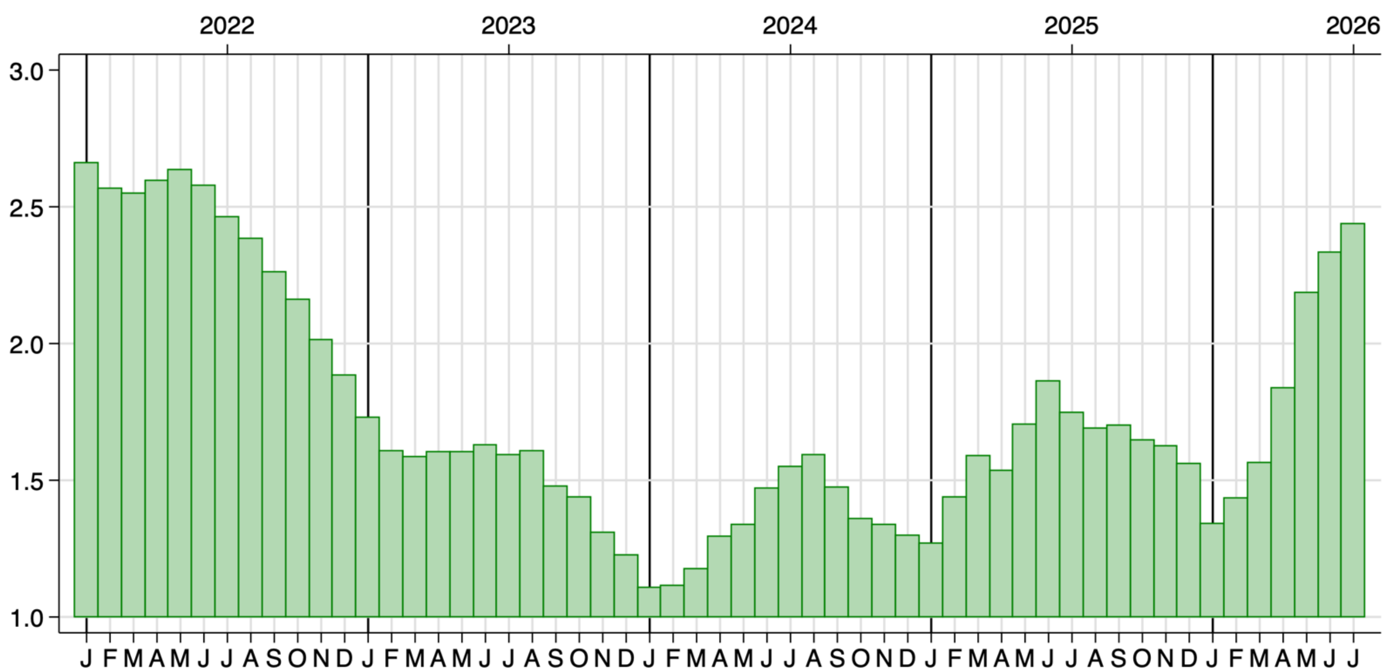
Alabama Sales Volume (in Billions)

Month	Sales Volume ($)	Percent Change Year-over-Year
Year-to-Date	13.13	17.8%
July 2026	2.44	39.4%
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%

AAR's Forecast

AAR projects that state sales volume will remain roughly unchanged between July and August 2026.

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 2 days longer in July 2026 relative to June 2026. Homes sold in July were on the market for 67 days on average. This figure is 1 day more compared to one year ago (66 days).

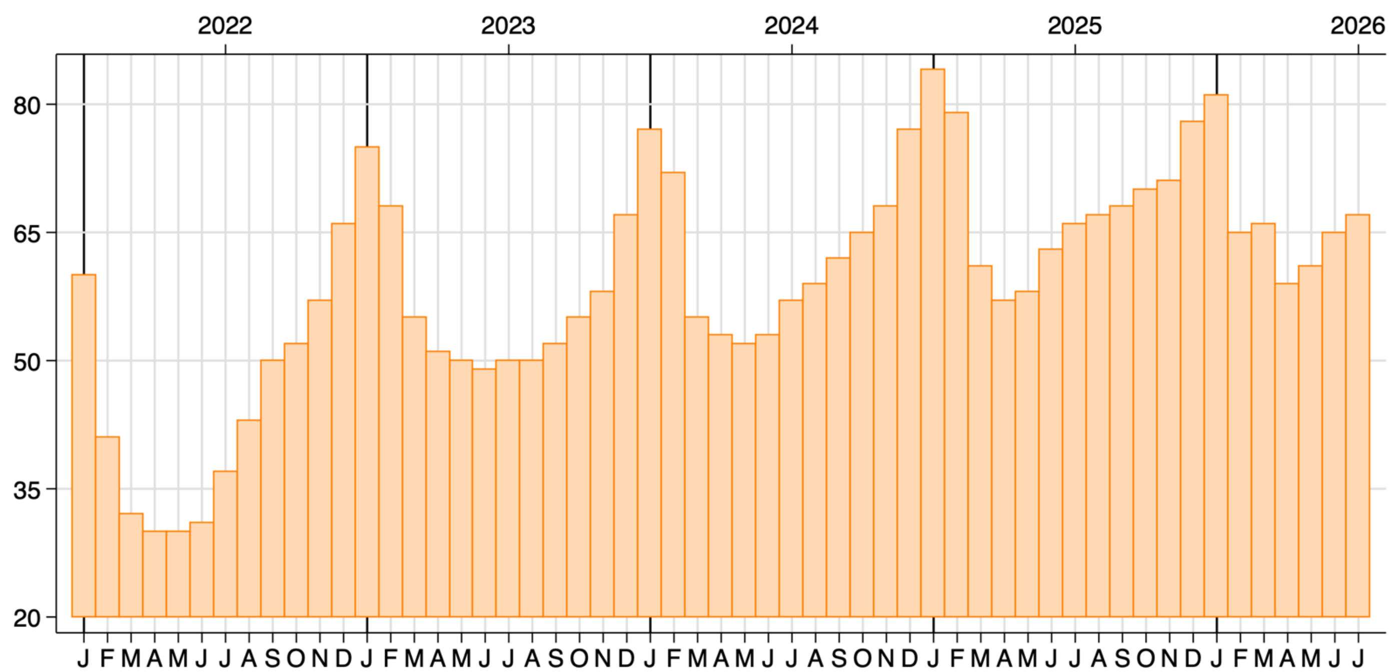
AAR's Forecast

Based upon current economic trends, AAR projects that state residential days on market will increase between July and August 2026 by approximately 1.5% to 68.

Alabama Residential Days on Market

Month	Days on Market	Percent Change Year-over-Year
Year-to-Date	66	-1.5%
July 2026	67	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%

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 July 2026, relative to June 2026, as there were 4.1 months of supply. Furthermore, this figure is less than that of one year ago (4.7 months).

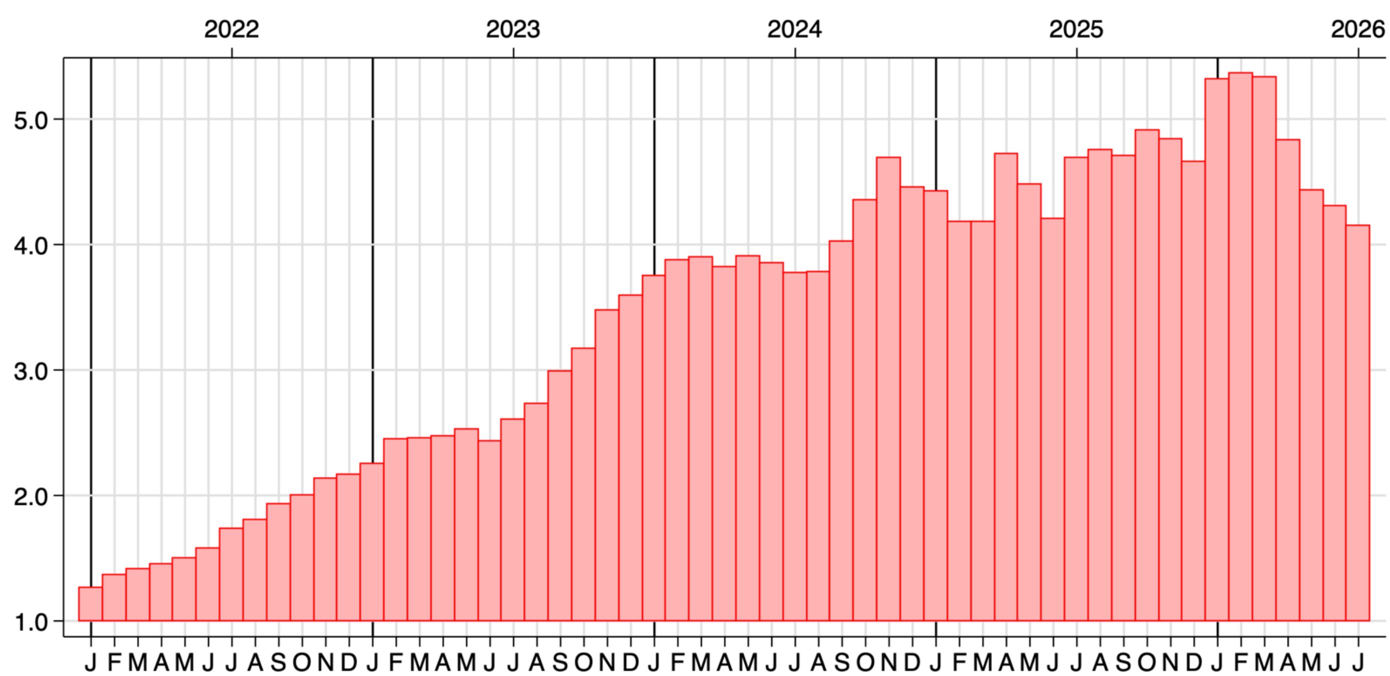
Alabama Months of Supply

Month	Months of Supply	Percent Change Year-over-Year
Year-to-Date	4.8	9.1%
July 2026	4.1	-12.8%
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%

AAR's Forecast

AAR projects that state housing supply will remain roughly unchanged between July and August 2026.

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 July 2026 (22,006) compared to one year ago (20,698). This figure represents a 6.3% annual increase. Additionally, it marks a 1.5% increase relative to last month. July 2026 listings were up by 325 relative to June 2026. This marks the sixth consecutive month of increases in the number of listings.

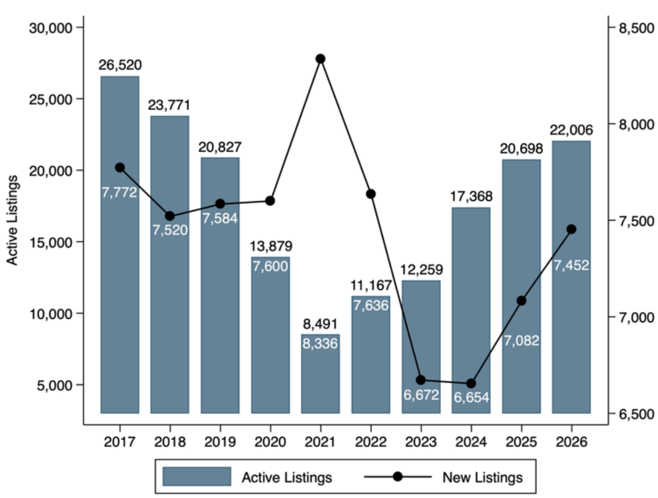
AAR's Forecast

Based upon current economic trends, AAR projects state residential active listings will remain roughly unchanged between July and August 2026.

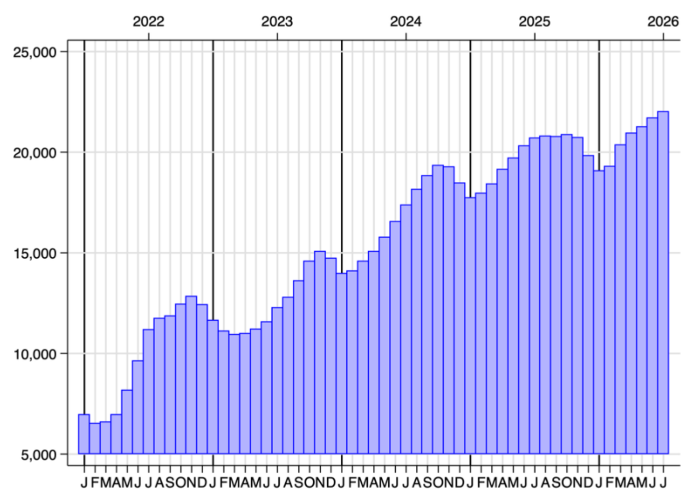
Alabama Active Residential Listings

Month	Active Listings	Percent Change Year-over-Year
Year-to-Date	20,652	7.9%
July 2026	22,006	6.3%
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%

Alabama Active and New Residential Listings, July Figures



Alabama Active Residential Listings, Monthly Figures



FORECLOSURES

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

Alabama had 155 more foreclosures in July 2026 (704) compared to one year ago (549). The July value increased relative to last month and is the second highest monthly number of foreclosures since the pandemic moratoriums.

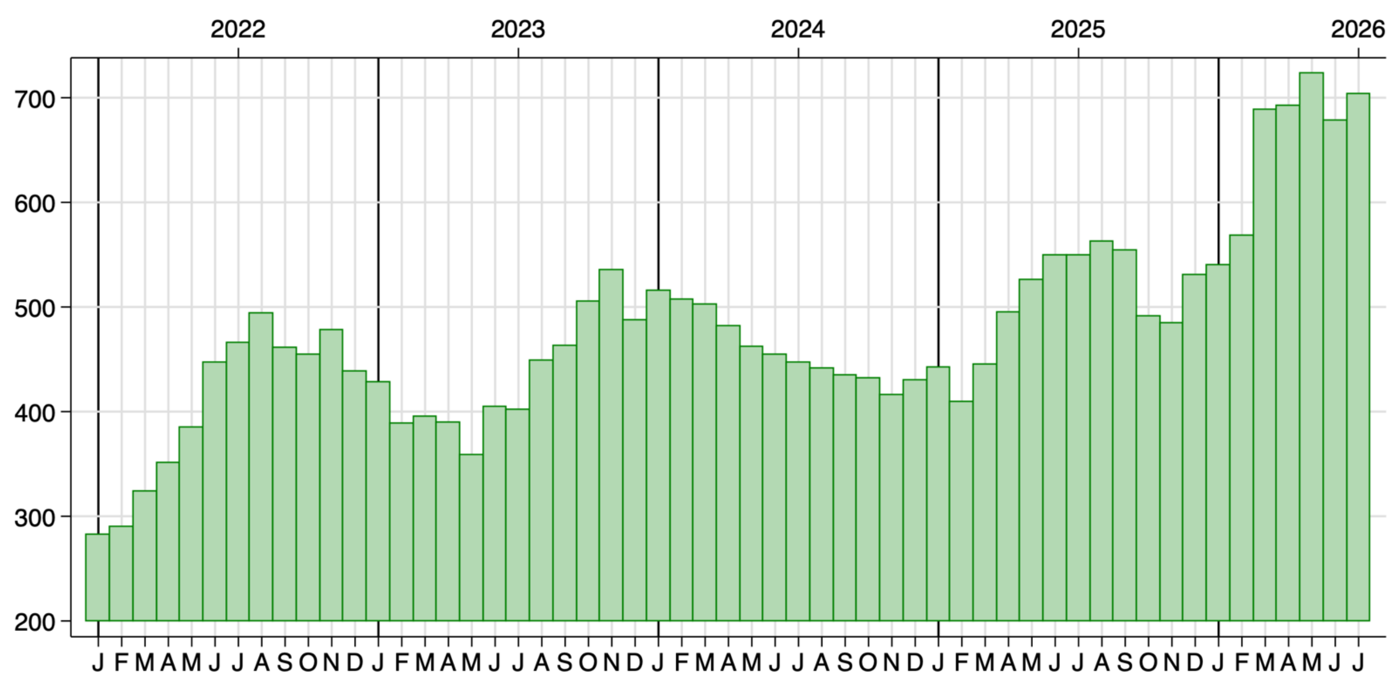
Alabama Residential Foreclosures

Month	Foreclosures	Percent Change Year-over-Year
Year-to-Date	4,594	34.5%
July 2026	704	28.2%
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%

AAR's Forecast

AAR projects that state housing foreclosures will remain roughly unchanged between July and August 2026.

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, decreased to 1,586 units in June 2026. This represents a decrease of 3.5% month-over-month. However, it is an increase of 19.0% year-over-year.

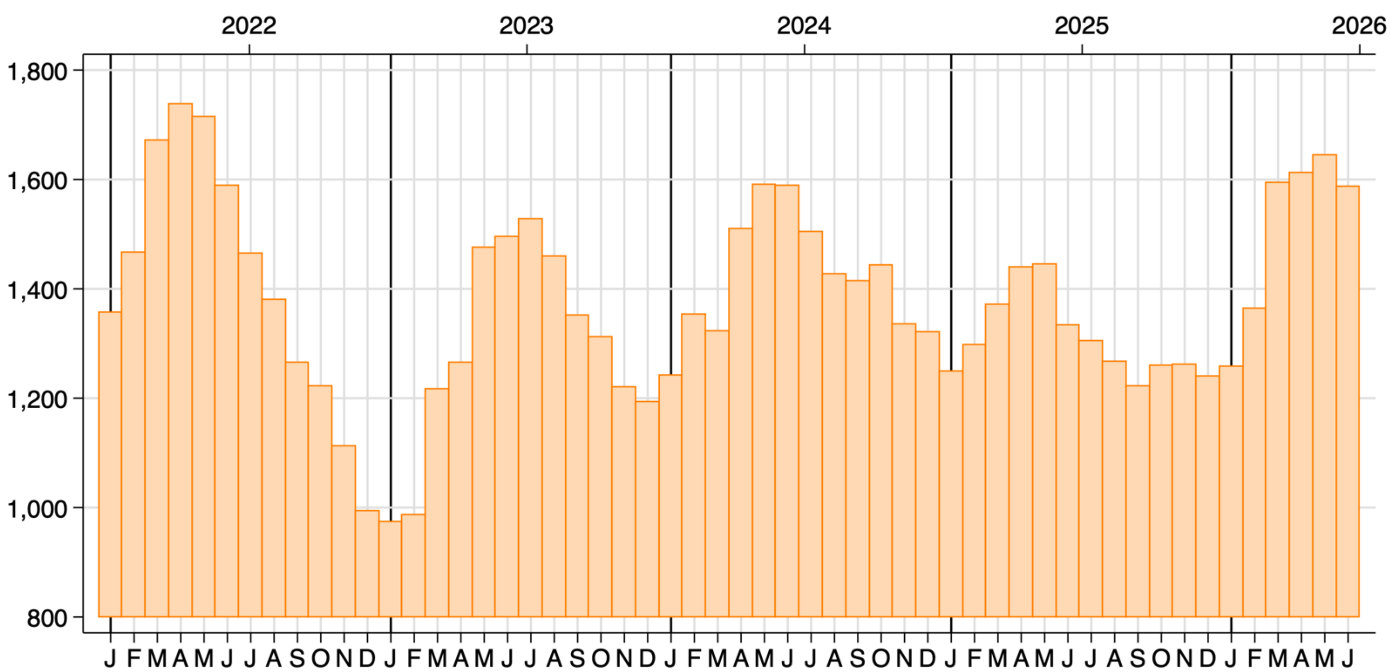
AAR's Forecast

Based upon current economic trends, AAR projects that state new home building permits will decrease between June and July 2026 by approximately 1.7% to 1,559.

Alabama New Home Building Permits

Month	Permits	Percent Change Year-over-Year
Year-to-Date	9.057	11.3%
June 2026	1,586	19.0%
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%

Alabama New Home Building Permits, Monthly Figures



HOUSING MARKET OVERVIEW

AAR's Forecast

Mortgage rates climbed through July, yet home sales in Alabama continued to increase for the 6th consecutive month and year-over-year. While there are signs of pessimism nationally, there may be rate relief in the near future. There are indicators that the state's housing market will be more active than this time last year to end the summer.

Factors to consider in the near term:

- National consumer sentiment and confidence measures broadly align in signaling a softening economic landscape. The University of Michigan Index of Consumer Sentiment fell to its lowest level on record in May 2026 before improving over the following two months. However, the preliminary August reading declined to 51, a 7.6% decrease from July and a 12.4% decline year over year. The decline was attributed to worsening views of business conditions and renewed inflation concerns, with year-ahead inflation expectations increasing to 4.3%. This marks the fifth consecutive month in which inflation expectations have exceeded 4%. The Conference Board Consumer Confidence Index also declined slightly to 90.8, as the Present Situation Index fell for the third consecutive month to 114.9, while the Expectations Index remained unchanged at 74.7. The latest readings point to weakening business conditions and a softer labor market outlook.

- 10-year Treasury yields rose throughout July before easing slightly in August. Yields increased 27 basis points, from 4.48% on July 1 to 4.75% by the end of July, the highest level in 19 months. Yields dipped to begin August but remained elevated at 4.72% as of August 17. The July increase was driven by hawkish signals from the Federal Reserve, rising inflation expectations, and concerns surrounding federal deficits. The recent decline has been attributed in part to softer-than-expected labor market data and increased demand for higher-yielding Treasury securities.

- Average 30-year fixed-rate mortgage rates climbed alongside Treasury yields before easing slightly in mid-August. The average rate increased 26 basis points, from 6.43% on July 2 to 6.69% on August 6, before declining to 6.67% by August 13. The spread between 10-year Treasury yields and average 30-year fixed mortgage rates remained relatively stable, averaging approximately 197 basis points over the period. Meanwhile, the Federal Reserve continued its established pace of mortgage-backed securities runoff, which began in late 2022, at approximately $16 billion per month.

- The U.S. Treasury Department announced a significant expansion of its debt buyback program on August 18. The program will increase the maximum size of individual buyback operations from $2 billion to at least $4 billion for longer-term government bonds with maturities ranging from 10 to 30 years. By acting as a price-insensitive buyer of longer-term Treasuries while shifting a greater share of net issuance toward short-term Treasury bills, the Treasury can absorb some long-duration supply, potentially supporting higher bond prices and lower yields. A decline in the 10-year Treasury yield generally places downward pressure on fixed mortgage rates. Additionally, if Treasury buybacks reduce volatility at the long end of the yield curve, greater stability could help narrow the mortgage spread and allow more of any decline in Treasury yields to flow through to consumer mortgage rates.

- Initial unemployment claims generally declined nationally throughout July and stabilized in early August. The national four-week moving average fell from 219,250 on July 4 to 199,000 on August 1, where it remained as of August 8. Alabama's moving average initially moved in the opposite direction, rising from 1,699 in early July to 1,944 before declining to 1,716 by August 8. Year-over-year comparisons continue to point to a relatively resilient labor market. National claims remain below the 221,750 weekly average recorded in August 2025, while Alabama's moving average is substantially below the 2,118 weekly filings recorded during the same period last year. Although Alabama's unemployment rate edged up to 3.2% in June 2026, it remained 1.0 percentage point below the national rate. This relative labor market stability continues to support the state's residential real estate market by helping preserve household purchasing power and keeping qualified buyers active despite elevated mortgage rates and affordability constraints.

- The Alabama real estate market sustained its upward momentum in July, supported by seasonal demand and continued improvements in inventory. Strong seasonal demand contributed to gains in sales volume, while sellers continued to benefit from substantial home equity growth. At the same time, buyers have a healthier pool of active listings than in recent years. Continued strength in new home construction is also contributing to the flow of inventory, with new home building permits rising 19.0% year over year in June. Looking ahead to August, home sales are forecast to increase year over year, suggesting that relatively strong homebuyer demand will continue to support the market through the end of the summer.

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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