ISSUE 08

ALABAMAREALTORS.COM

Alabama Economic & Real Estate Report

August 2026

ALABAMA MONTHLY HOME SALES REPORT
AUGUST 2026

KEY TAKEAWAYS

- Alabama had **6,680 home sales** in August, an increase of 639 from last year but a decrease of 9.3% from the previous month.
- The median sales price increased by $43,936 compared to a year ago to **$277,750**. This is an annual increase of 18.8% but a 3.5% decrease month-over-month.
- The sold volume was **$2.19 billion** in August 2026, an increase of $0.59 billion from last August. This marks a 29.6% annual increase, but a 10.2% monthly decrease.
- The **22,364 active listings** at the end of August mark an increase of 7.5% compared to 20,803 one year ago.
- The **714 foreclosures** in August represent a 26.8% year-over-year increase and a 1.4% increase since last month. Note, however, that the August 2026 value is below the pre-COVID 850 foreclosures of August 2019.

ALABAMA HOUSING MARKET SUMMARY, AUGUST 2026

	Aug-25	Aug-26	Change	% Change	YTD '25	YTD '26	Change	% Change
Sales	6,041	6,680	639	10.6%	48,275	49,558	1,283	2.7%
Median Sales Price ($)	233,814	277,750	43,936	18.8%	227,723	268,373	40,650	17.9%
Average Sales Price ($)	279,733	328,128	48,395	17.3%	265,210	306,401	41,191	15.5%
Sales Volume ($ billions)	1.69	2.19	0.50	29.6%	12.84	15.32	2.48	19.3%
Average Days on Market	67	68	1	1.5%	67	67	0	0.0%
Active Listings	20,803	22,364	1,561	7.5%	19,345	20,866	1,521	7.9%
Months of Supply	4.8	4.6	-0.2	-4.2%	4.5	4.8	0.3	6.7%
Foreclosures	563	714	151	26.8%	3,978	5,308	1,330	25.1%

ECONOMIC OVERVIEW

Recent labor market data from the Bureau of Labor Statistics (BLS) show continued job growth nationally, while Alabama's labor market is beginning to soften. National employment figures for June and July were revised upward by a combined 55,000 jobs, with June revised up by 11,000 and July by 44,000. Preliminary August 2026 data show 162,000 jobs added nationally, significantly exceeding the consensus estimate of 55,000 jobs and reversing the loss of 26,000 jobs reported in August 2025. In Alabama, however, June job growth was revised downward from 1,400 to 1,300 jobs, while preliminary July data indicate further weakening, with the state losing approximately 2,000 jobs.

The national inflation rate held steady at 3.4% year-over-year in August 2026, matching July's rate but remaining well above the 2.9% recorded in August 2025. Energy continued to be the largest contributor to overall price increases, rising 16.3% year-over-year, up from 14.7% in July. The increase was driven primarily by energy commodities, which rose 28.0%, compared with 24.7% in July, while energy services increased 4.0%, compared with 4.3% the previous month. Food prices increased 2.7% year-over-year, down from 3.0% in July, with food away from home rising 3.4%. Excluding food and energy, the Consumer Price Index (CPI) increased 2.4%, down slightly from 2.5% in July. Services excluding energy services remained the primary contributor within this category, increasing 3.0% year-over-year. Within that group, shelter prices rose 3.0%, medical care services increased 2.5%, and transportation services increased 2.4%.

Inflation in the South was 3.1% year-over-year in August 2026, down slightly from 3.2% in July. As was the case nationally, energy was the region's largest contributor, increasing 15.8%, compared with 14.6% in July. Gasoline prices were a significant driver, rising 28.5% year-over-year, compared with 26.4% the previous month. Excluding food and energy, prices in the South increased 2.1%, down from 2.2% in July. Shelter prices also increased 2.1%, compared with 2.7% in July and 3.0% nationally. Within shelter, owners' equivalent rent increased 2.1%, down from 2.7% in July, while rent of primary residences increased 1.8%, compared with 2.1% the previous month. Used vehicle prices in the South declined 2.2% year-over-year, compared with a 2.3% decline nationally.

The average 30-year mortgage rate remained around 6.66% throughout August before beginning to rise toward the end of the month and into September. Rates increased 10 basis points over a two-week period, reaching 6.76% on September 10, before rising more sharply to 6.95% by September 17. Meanwhile, 10-year Treasury yields remained elevated during August, averaging 4.68% for the month. The elevated yields were largely associated with continued U.S. economic growth, higher real interest rates, and ongoing Treasury debt issuance. In September, 10-year Treasury yields rose sharply, increasing from 4.77% early in the month to above 5.00% before settling near 4.94%. The increase was driven in part by a geopolitical spike in crude oil prices above $100 per barrel, which renewed concerns about inflation and led markets to anticipate tighter Federal Reserve policy, alongside continued fiscal borrowing pressures.

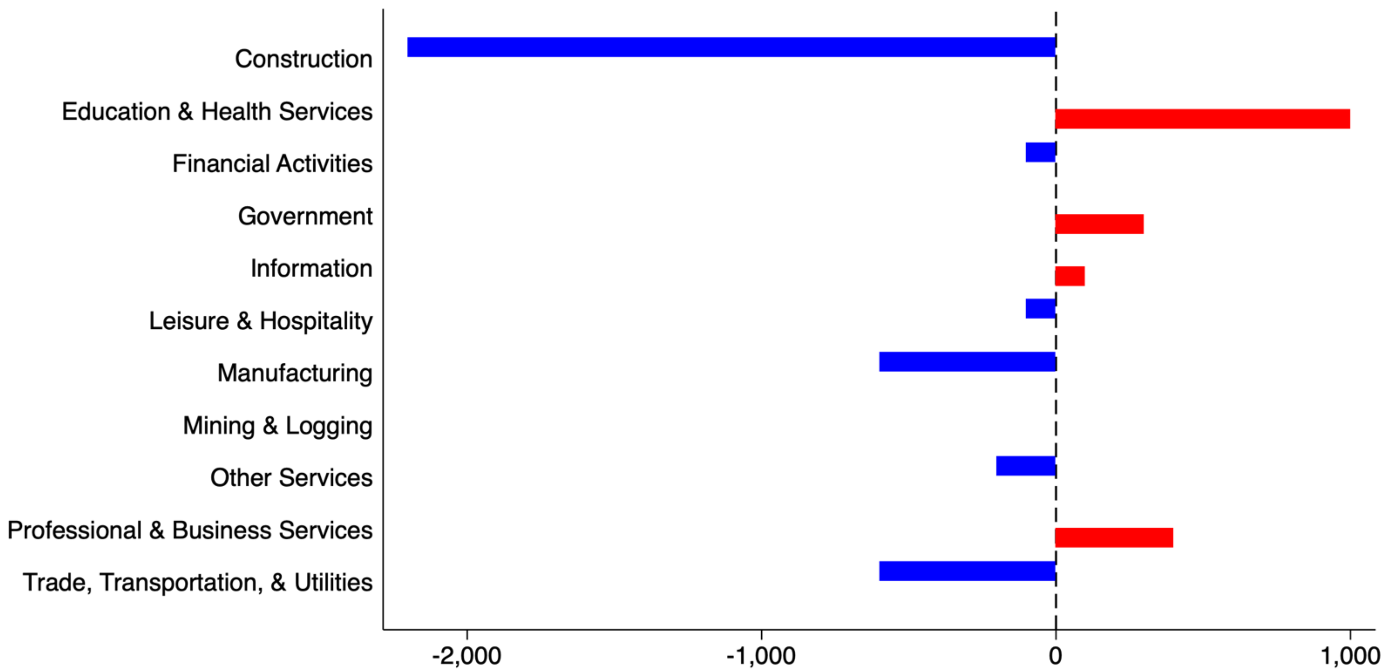
Following its September meeting, the Federal Reserve raised the federal funds target range to 3.75%-4.00%. All 12 voting members supported the increase, marking the first unanimous vote in favor of a rate hike in three years. In its statement, the Federal Reserve cited elevated inflation and emphasized its commitment to returning inflation to its 2% target. The Fed also noted that economic activity was expanding at a solid pace, domestic spending remained resilient, productivity growth was strong, and capital investment was robust. The central bank further stated that job gains had kept pace with the workforce and that the unemployment rate had changed little. Markets are also pricing in the possibility of additional rate increases. As of this writing, the CME FedWatch Tool puts the probability of a rate increase at the October meeting at 57.6%, which would bring the federal funds target range to 4.00%-4.25%. The probability of another increase at the January 2027 meeting is currently estimated at 63.1%. No rate cuts are currently being forecast by the market.

JOBS

Preliminary reporting from the Bureau of Labor Statistics (BLS) indicates that 162,000 jobs were added nationally in August, significantly exceeding the consensus estimate of 55,000 jobs. The latest data also include upward revisions to employment figures for the previous two months. July's employment figure was revised from a loss of 23,000 jobs to a gain of 21,000 jobs, while June's figure was revised from 20,000 jobs added to 31,000. Alabama, however, saw downward revisions and job losses during the same period. June job growth was revised from 1,400 jobs to 1,300, while preliminary July data indicate that the state lost 2,000 jobs. These changes bring Alabama's total employment to approximately 2,213,300 jobs.

Education and Health Services led Alabama's job growth in July, adding 1,000 jobs. Professional and Business Services followed with an increase of 400 jobs, while Government employment grew by 300 jobs. These gains were offset by job losses in several sectors, including Construction, which lost 2,200 jobs; Manufacturing, which lost 600 jobs; and Trade, Transportation, and Utilities, which lost 600 jobs.

Alabama Jobs Changes from June 2026 to July 2026



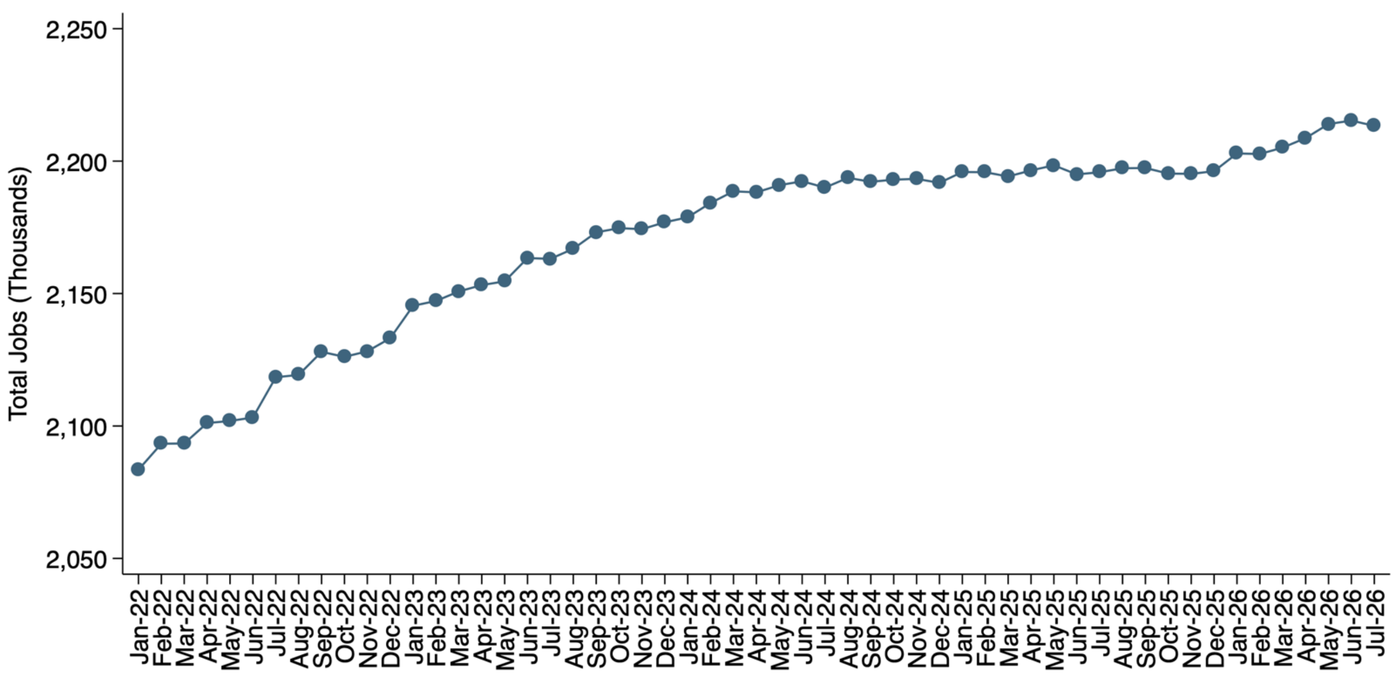
EMPLOYMENT

The preliminary unemployment rate for Alabama was 3.4% in July 2026, marking the fourth consecutive monthly increase and the highest rate in five years following recent revisions by the Bureau of Labor Statistics (BLS). The July rate matches Alabama's unemployment rate in July 2021 and is the most recent unemployment data available at the state level.

For comparison, the national unemployment rate declined to 4.1% in July 2026, marking the second consecutive monthly decrease. Preliminary BLS data indicate that the national unemployment rate remained at 4.1% in August, below the 4.3% rate recorded in August 2025. Alabama's July unemployment rate was 0.7 percentage points below the national rate, narrowing from a 1.0 percentage point gap in June. At its September 2026 meeting, the Federal Reserve noted that "job gains have kept pace with the workforce, and the unemployment rate has changed little."

Alabama's labor force participation rate also declined, falling from 57.1% in June to 56.9% in July. This was the state's lowest participation rate since March 2023, when it also stood at 56.9%. Nationally, the labor force participation rate declined from 61.4% in June to 61.3% in July, continuing the broader downward trend that began in December 2025. Preliminary data show the national rate increased to 61.6% in August, marking its first increase since November 2025.

Alabama Total Jobs (Thousands)



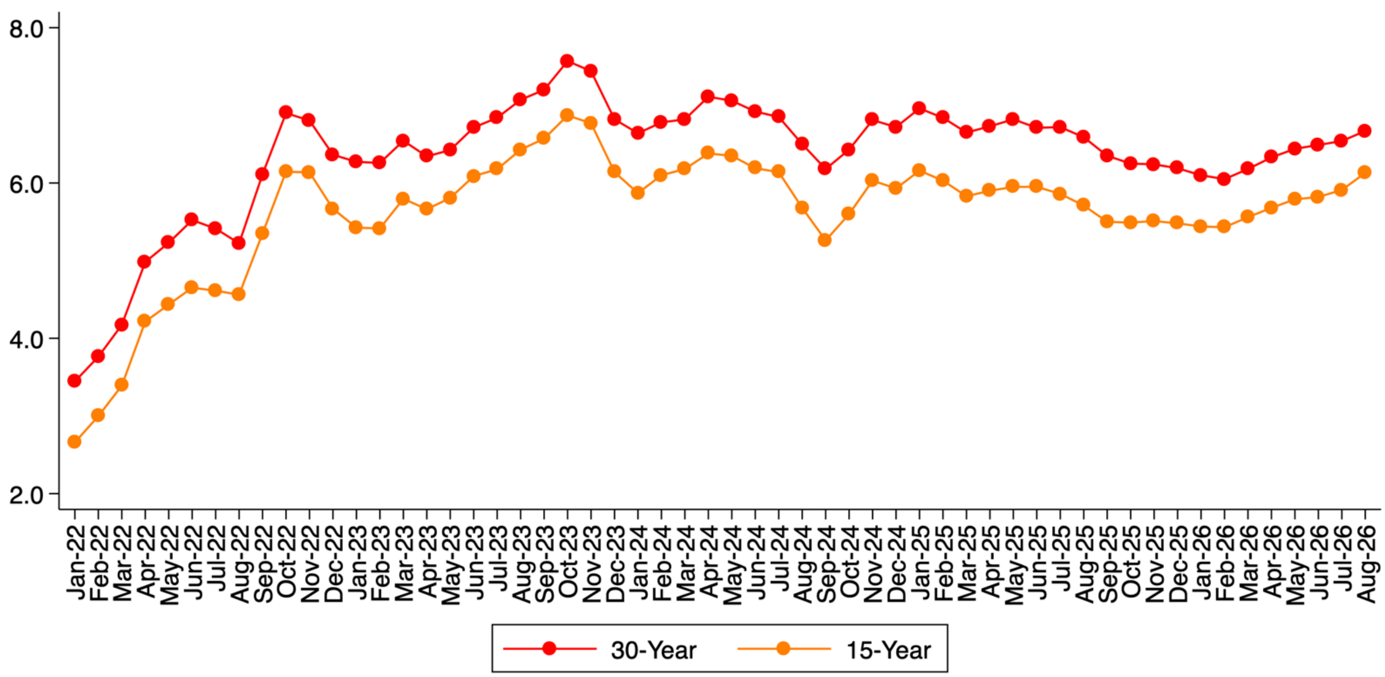
MORTGAGE RATES

The average 30-year fixed mortgage rate remained relatively stable in August, fluctuating around 6.66%. The rate increased from 6.66% on July 30 to 6.69% on August 6 before declining to 6.65% by August 20. It then edged back up to 6.66% by August 27, ending the month essentially unchanged.

Mortgage rates began climbing in September, increasing to 6.71% by September 3 and 6.76% by September 10. The rate then rose sharply, increasing 19 basis points over the following week to reach 6.95% by September 17. This was 69 basis points higher than the 6.26% rate recorded one year earlier.

Mortgage rates have also remained above their year-ago levels in recent weeks. The average rate for each of the four weeks from July 23 through September 17 was higher than the corresponding week in 2025. As of this writing, the four-week average is 6.77%, which is 35 basis points above the 6.42% average recorded during the same period last August.

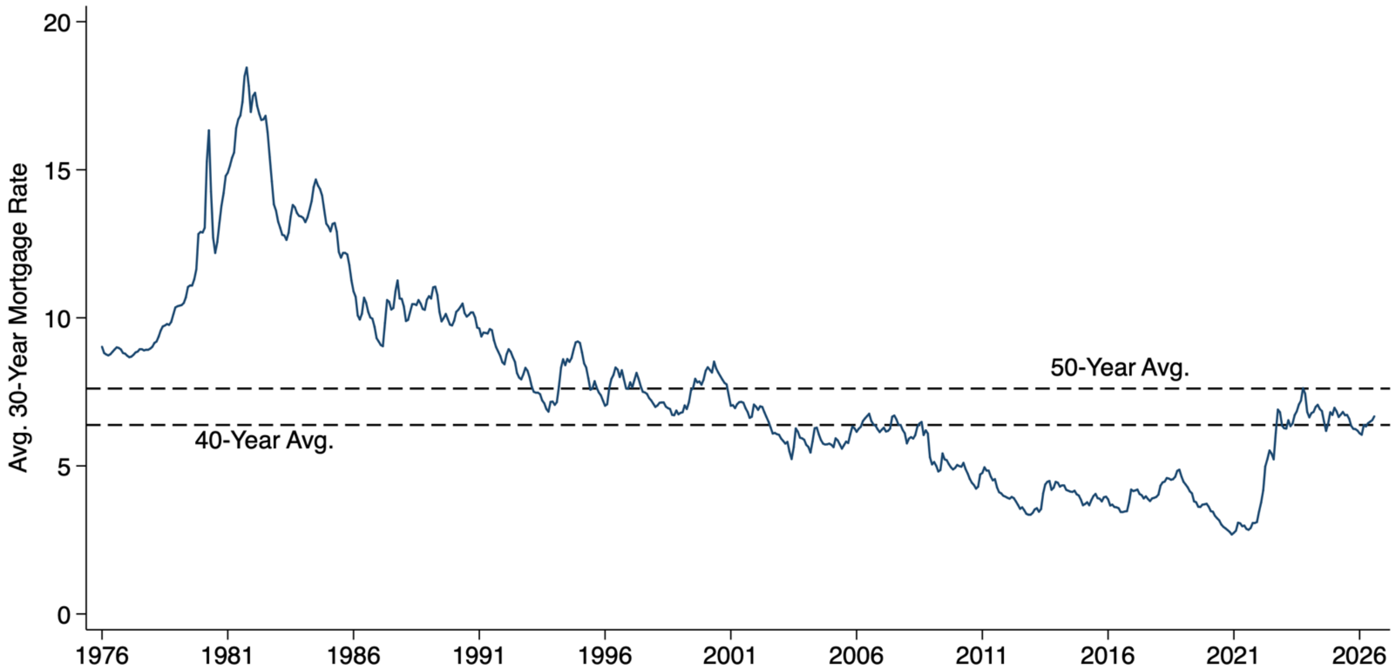
U.S. Fixed-Rate Mortgage Averages



MORTGAGE RATES OVER THE DECADES

The average 30-year fixed mortgage rate reached a record 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 is 7.67%. Recent mortgage rates have generally remained within this historical range. In August 2026, the average 30-year fixed mortgage rate was 6.67%, up from 6.54% in July and 8 basis points higher than the 6.59% average recorded in August 2025. The August rate also marked the sixth consecutive monthly increase, continuing the gradual upward trend seen throughout 2026.

U.S. Fixed-Rate Mortgage Averages



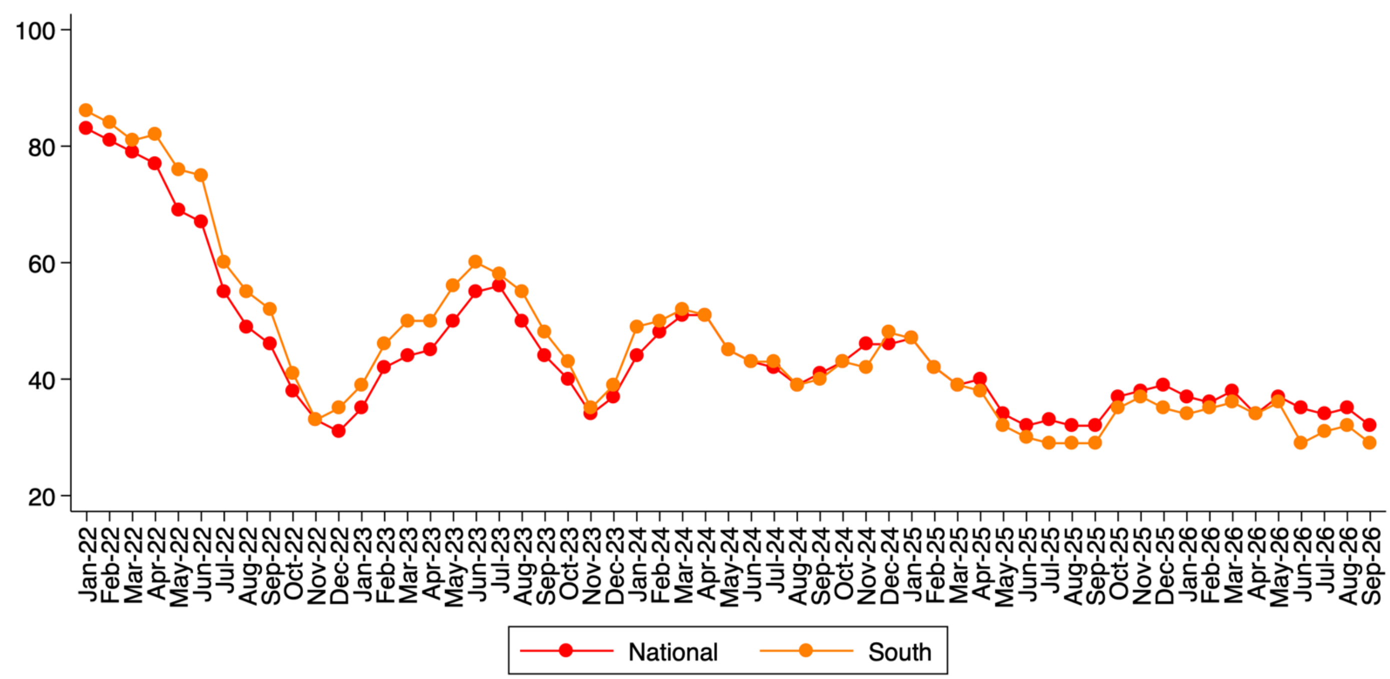
HOUSING MARKET INDICES

The National Association of Home Builders/Wells Fargo Housing Market Index (HMI) increased 1 point from July to August 2026, reaching 35. However, the index remained below 50, the level that indicates more home builders view market conditions favorably than unfavorably. August marked the 28th consecutive month with an HMI below 50. Preliminary September 2026 data show the index declining another 3 points to 32, extending the streak to 29 consecutive months below 50 and matching the September 2025 reading of 32.

The September decline was driven by lower scores in two of the HMI's three components. The "Single-Family Sales: Next 6 Months" component fell 6 points, from 43 to 37, while "Single-Family Sales: Present" declined 4 points, from 39 to 35. "Traffic of Prospective Buyers" remained unchanged at 23. September marks the ninth consecutive month, and the ninth time in the past 12 months, that all three components have remained below 50.

In the South, the HMI increased 2 points from July to August, reaching 33, before falling to 29 in September. The September reading was the region's lowest since September 2025. The South was one of three regions to record a decline in September. The Northeast HMI fell 7 points, from 42 to 35, while the Midwest declined from 45 to 41. The West was the only region to see an increase, rising 1 point to 29. The Midwest recorded the highest regional HMI for the third consecutive month, while the South and West tied for the lowest at 29. September marked the third consecutive month in which all four regional HMI values were below 50, a pattern that has occurred in 10 of the past 12 months.

NAHB/Wells Fargo HMI Indices



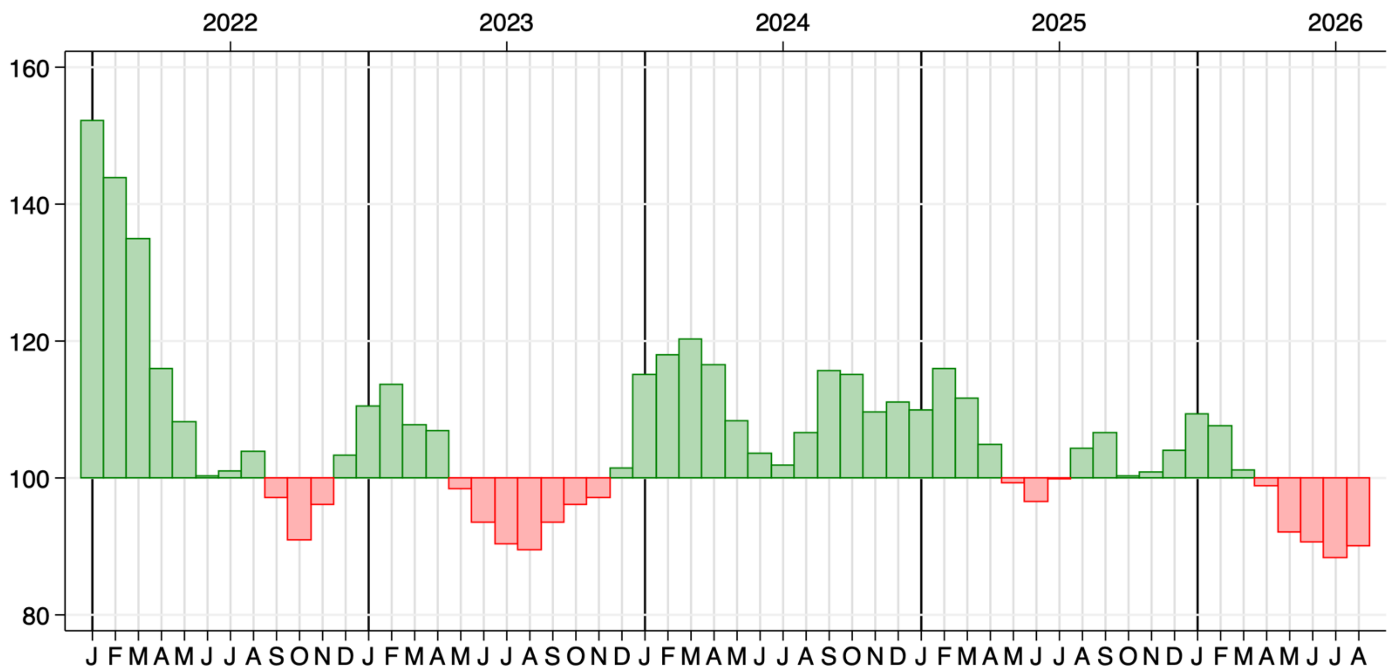
HOUSING AFFORDABILITY

Housing affordability is influenced by three primary factors: household income, home prices, and mortgage rates. A housing affordability index compares the income of a typical consumer with the income needed to purchase the median-priced home in a given market. An index of 100 indicates that the typical household has exactly the income needed to qualify for a mortgage on the median-priced home. A score below 100 indicates that the typical household does not have enough income to qualify, while a score above 100 indicates that the typical household has more than enough income to qualify.

Housing has historically been relatively affordable in Alabama, but affordability began a sustained decline around February 2021 as inflation accelerated and home prices and mortgage rates increased. By approximately June 2022, the decline leveled off, and Alabama's affordability index has generally remained near 100 since then. While purchasing a home has become more difficult compared with earlier periods, the index indicates that the typical Alabama buyer has generally remained in a position to qualify for the median-priced home.

Alabama entered 2026 with an affordability index of 109, meaning the typical Alabama household had approximately 109% of the income needed to purchase the median-priced home. As the housing market became more active during the year, affordability followed its typical seasonal pattern of declining toward the summer months. Rising median home prices and higher mortgage rates have contributed to the decline. In July 2026, Alabama's affordability index fell to 88, its lowest level of the year. Affordability improved slightly in August, with the index increasing to 90.

Affordability Index of Homes in Alabama



HOUSING MARKET OVERVIEW

SALES

The number of sales transactions that closed during the month

Home sales activity increased in August 2026 relative to August 2025 by 10.6%. However, the 6,680 sales represent a 9.3% decrease in month-over-month sales.

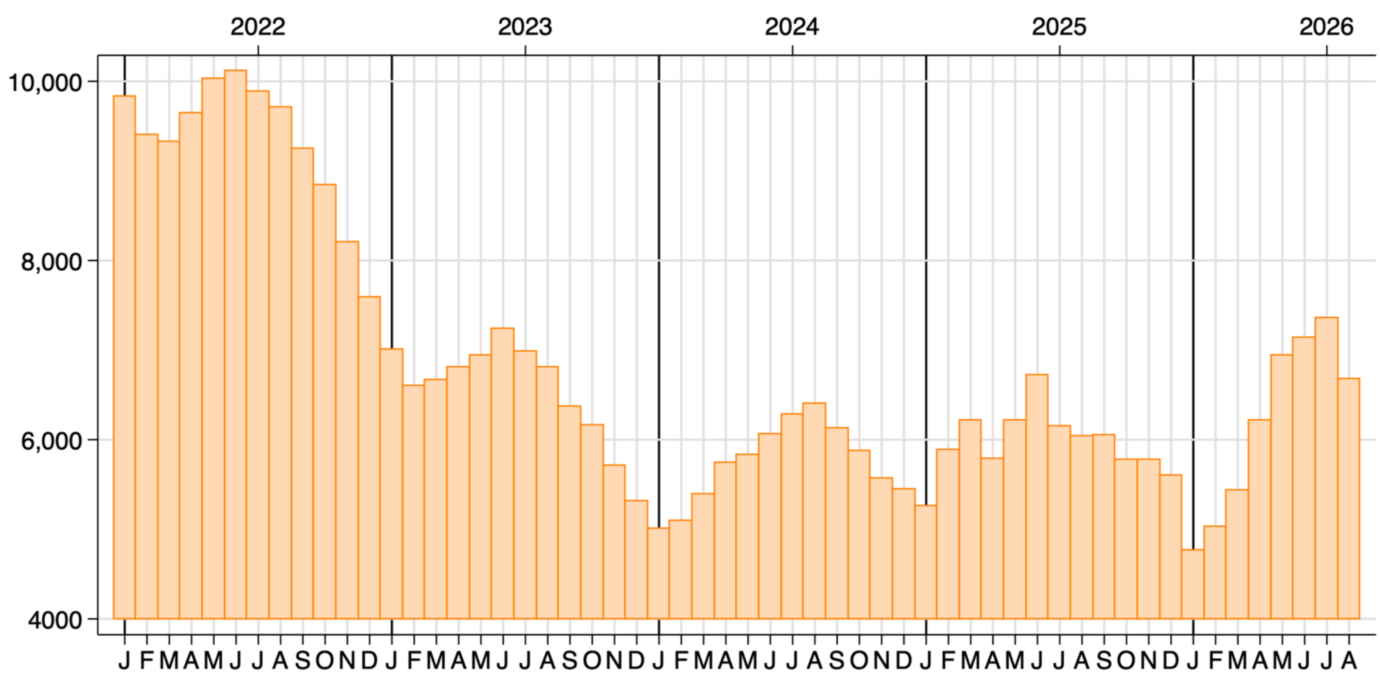
AAR's Forecast

AAR projects that state total home sales will decrease between August and September 2026 by approximately 6.8% to 6,227.

Alabama Monthly Home Sales Figures

Month	Sales	Percent Change Year-over-Year
Year-to-Date	49,558	2.7%
August 2026	6,680	10.6%
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%

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 18.8% year-over-year in August 2026. However, the median sales price fell by 3.5% month-over-month.

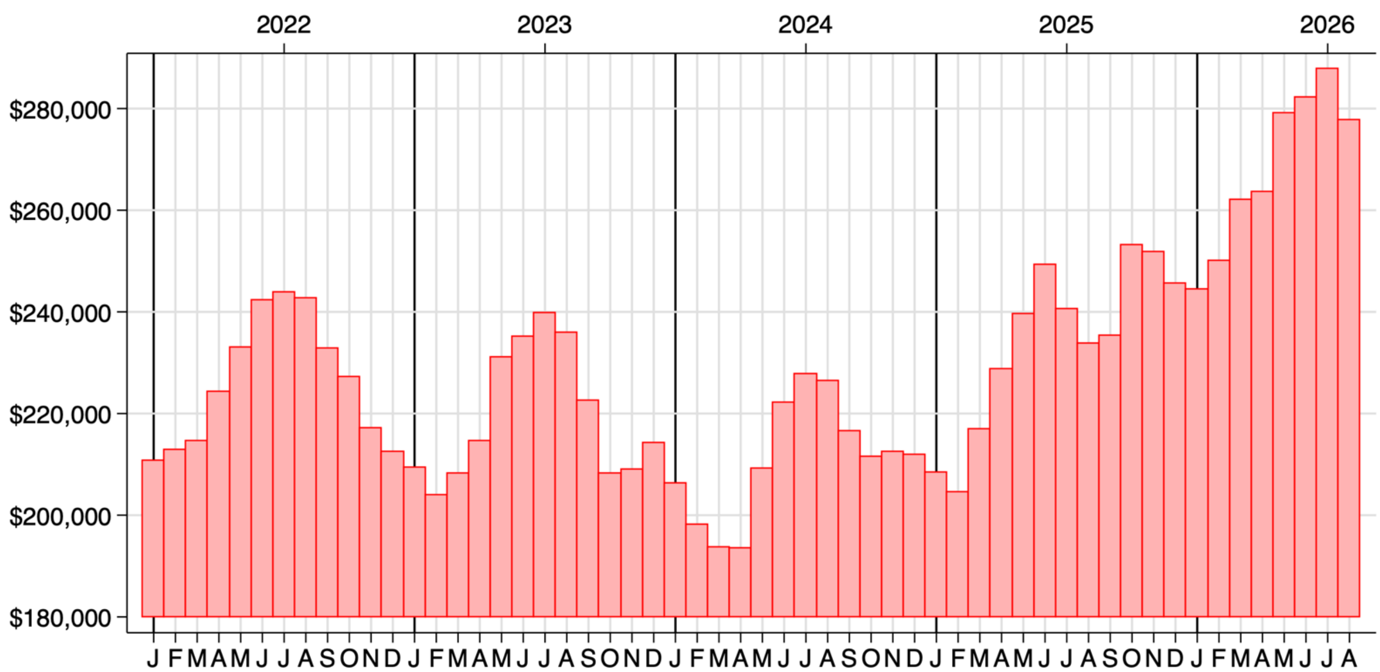
Alabama Median Sales Prices

Month	Median Sales Price ($)	Percent Change Year-over-Year
Year-to-Date	268,373	17.9%
August 2026	277,750	18.8%
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%

AAR’s Forecast

AAR projects that the state median home sales price will decrease between August and September 2026 by approximately 1.4% to $273,771.

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 decreased by $2,919 relative to last month. This is a decrease of 0.9% compared to last month, but the average home sales price is 17.3% higher compared to August 2025.

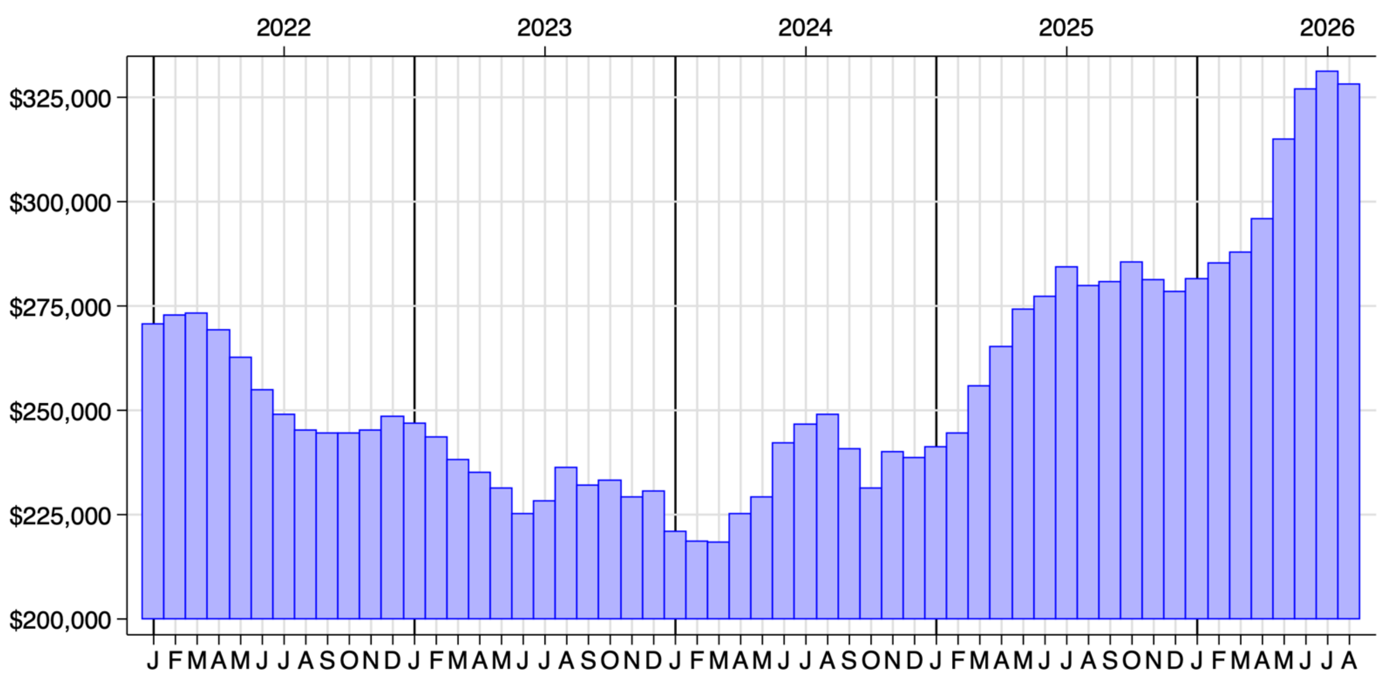
Alabama Average Sales Prices

Month	Average Sales Price ($)	Percent Change Year-over-Year
Year-to-Date	306,401	15.5%
August 2026	328,128	17.3%
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%

AAR's Forecast

AAR projects that the state average home sales price will remain roughly unchanged between August and September 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 August 2026 was $2.19 billion, which is up $0.5 billion from August 2025. This sales figure represents a 29.6% increase, year-over-year. However, the August sales dollar volume is 10.2% less than last month.

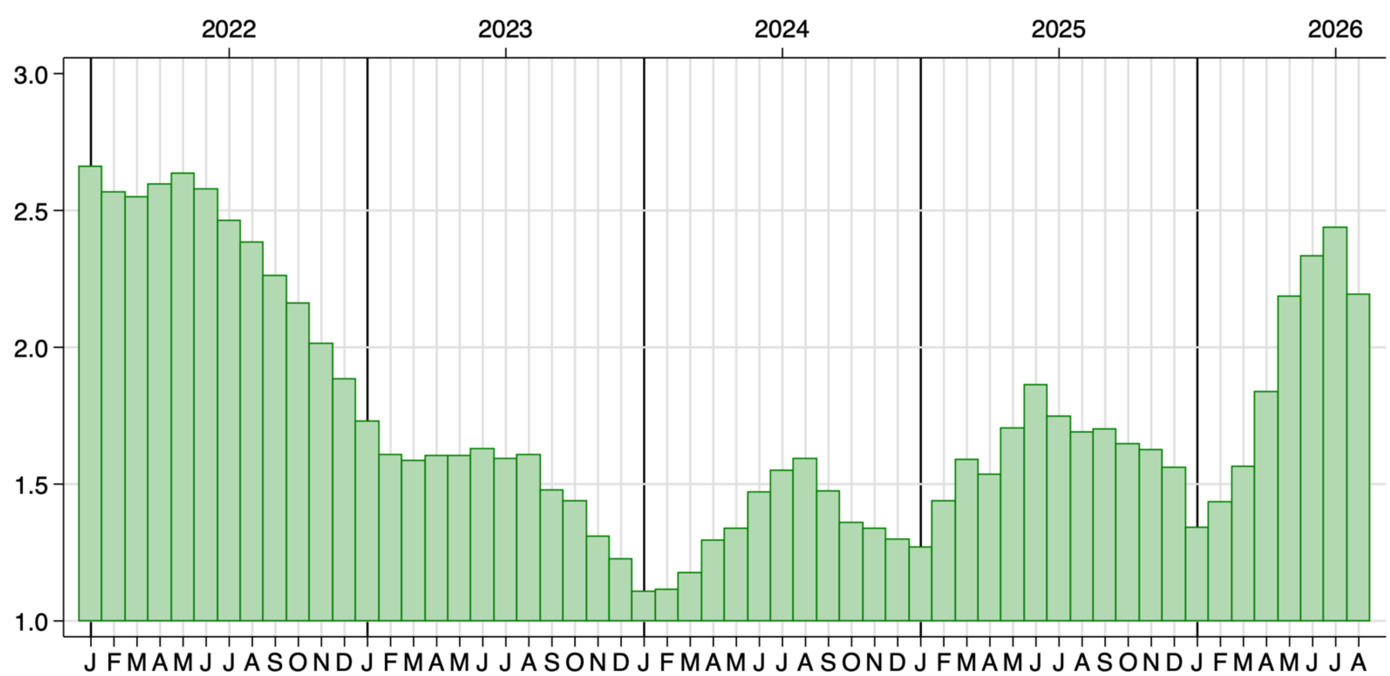
Alabama Sales Volume (in Billions)

Month	Sales Volume ($)	Percent Change Year-over-Year
Year-to-Date	15.32	19.3%
August 2026	2.19	29.6%
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%

AAR's Forecast

AAR projects that state sales volume will decrease between August and September 2026 by approximately 6.8% to $2.04 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

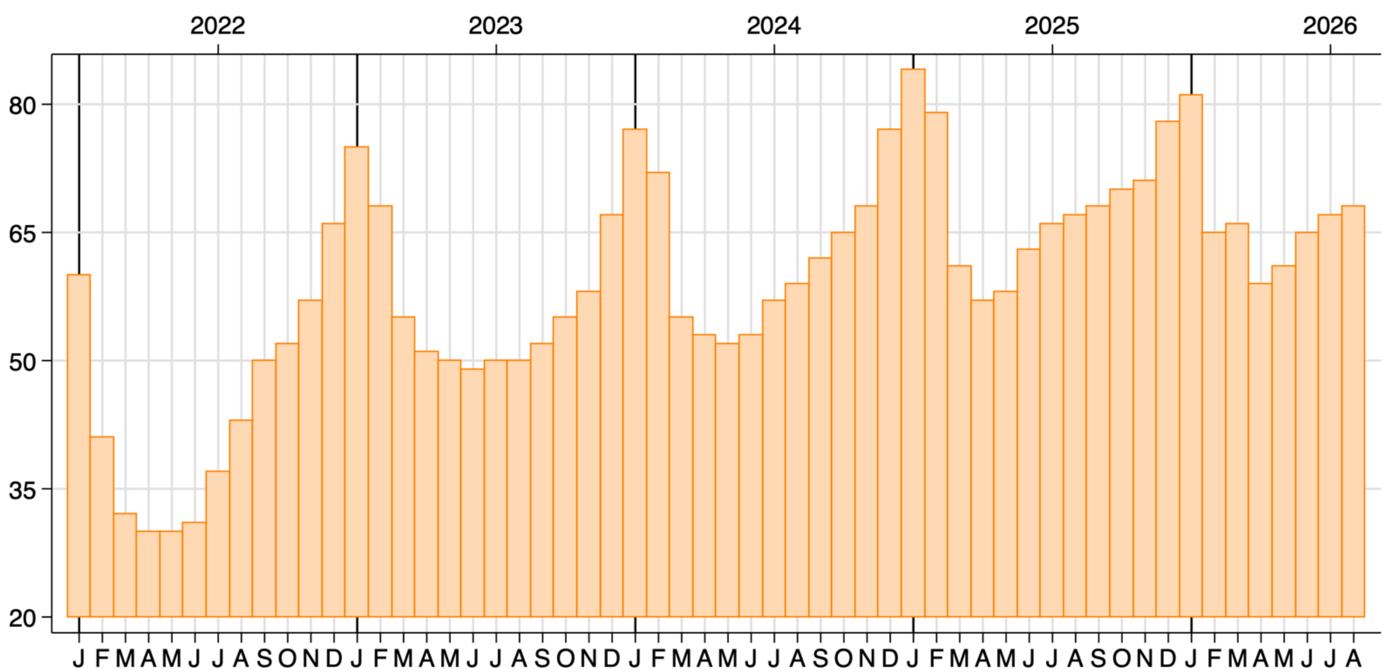
Alabama homes stayed on the market for 1 day longer in August 2026 relative to July 2026. Homes sold in August were on the market for 68 days, on average. This figure is 1 day more compared to one year ago (67 days).

Alabama Residential Days on Market

Month	Days on Market	Percent Change Year-over-Year
Year-to-Date	67	0.0%
August 2026	68	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%

AAR's Forecast
Based upon current economic trends, AAR projects that state residential days on market will increase between August and September 2026 by approximately 4.4% to 71.

Alabama Residential Days on Market, Monthly Figures



HOUSING MARKET OVERVIEW

SUPPLY

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

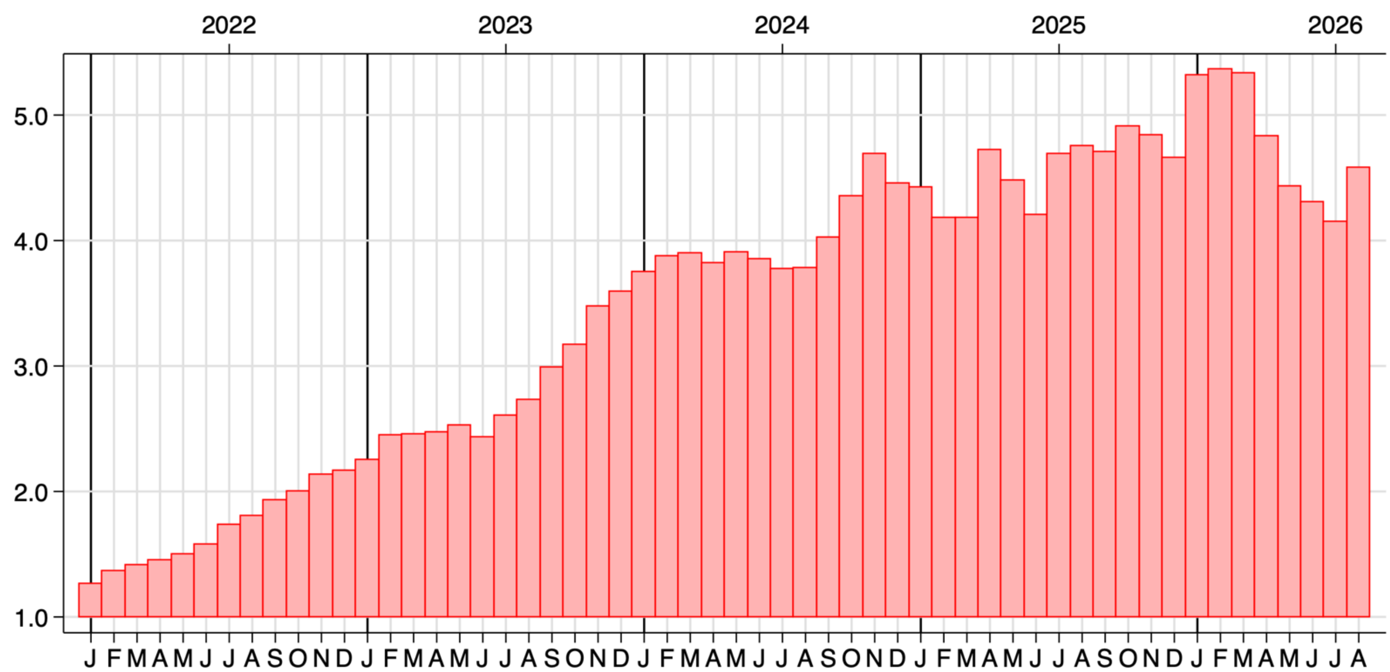
Housing supply levels increased in August 2026, relative to July 2026, as there were 4.6 months of supply. However, this figure is less than that of one year ago (4.8 months).

AAR's Forecast
AAR projects that state housing supply will increase between August and September 2026 by approximately 6.5% to 4.9 months.

Alabama Months of Supply

Month	Months of Supply	Percent Change Year-over-Year
Year-to-Date	4.8	6.7%
August 2026	4.6	-4.2%
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%

Alabama Months of Supply, Monthly Figures



HOUSING MARKET OVERVIEW

RESIDENTIAL LISTINGS

The number of properties listed on the market during the year

Alabama had more active listings at the end of August 2026 (22,364) compared to one year ago (20,803). This figure represents a 7.5% annual increase. Additionally, it marks a 1.6% increase relative to last month. August 2026 listings were up by 358 relative to July 2026. This marks the seventh consecutive month of increases in the number of listings.

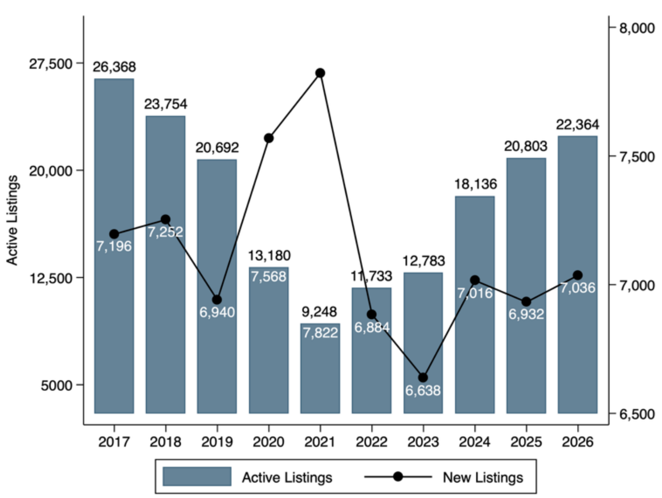
Alabama Active Residential Listings

Month	Active Listings	Percent Change Year-over-Year
Year-to-Date	20,866	7.9%
August 2026	22,364	7.5%
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%

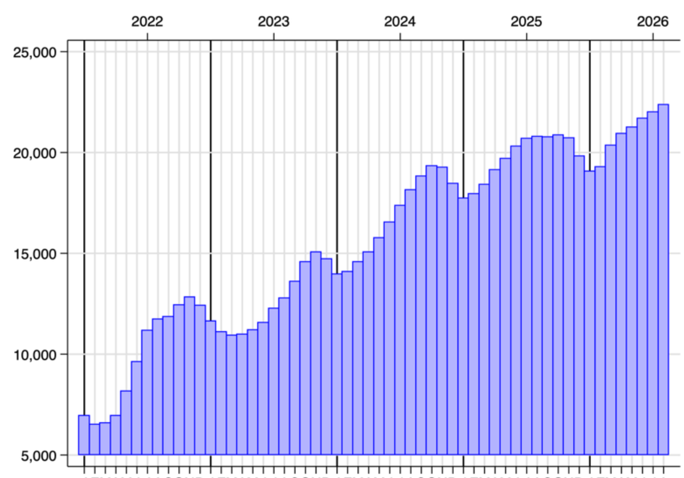
AAR's Forecast

Based upon current economic trends, AAR projects state residential active listings will decrease between August and September 2026 by approximately 1.1% to 22,600.

Alabama Active and New Residential Listings, August Figures



Alabama Active Residential Listings, Monthly Figures



HOUSING MARKET OVERVIEW

FORECLOSURES

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

Alabama had 151 more foreclosures in August 2026 (714) compared to one year ago (563). The August value increased relative to last month and is the second highest monthly number of foreclosures since the pandemic moratoriums, trailing that of May 2026.

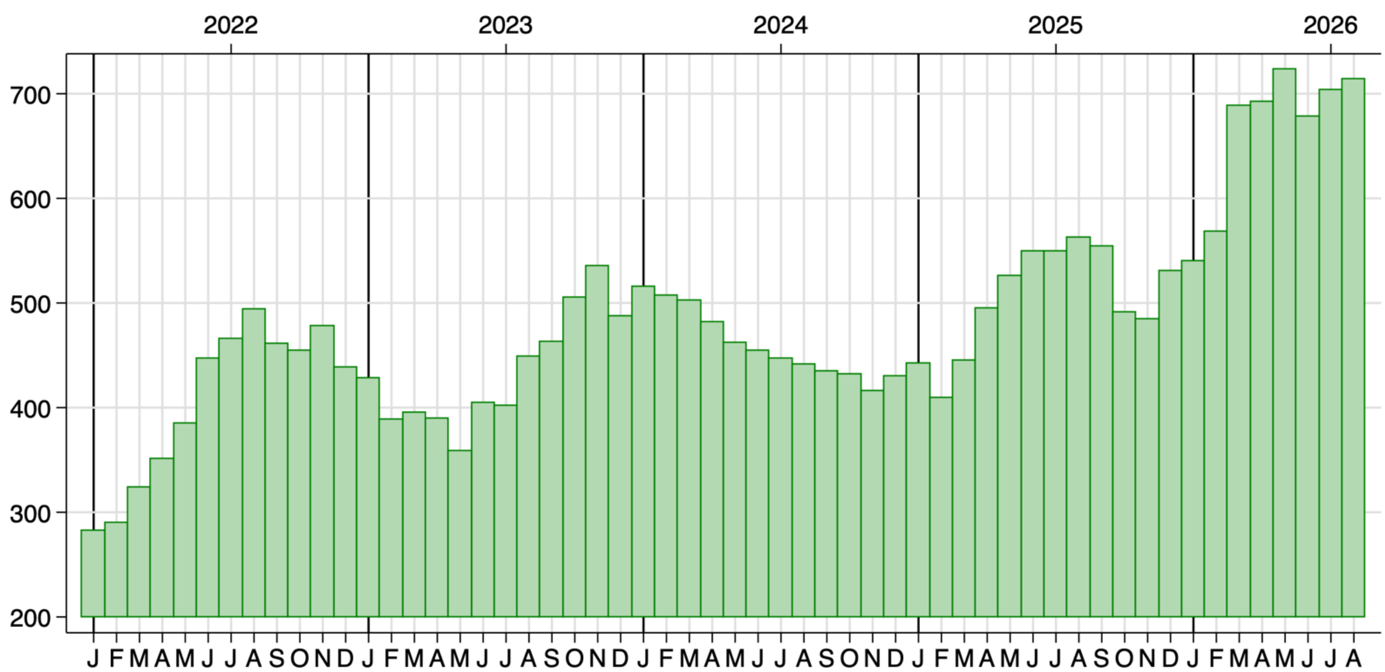
AAR's Forecast

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

Alabama Residential Foreclosures

Month	Foreclosures	Percent Change Year-over-Year
Year-to-Date	5,308	25.1%
August 2026	714	26.8%
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%

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 1,357 units in July 2026. This represents a decrease of 14.4% month-over-month. However, it is an increase of 4.0% year-over-year.

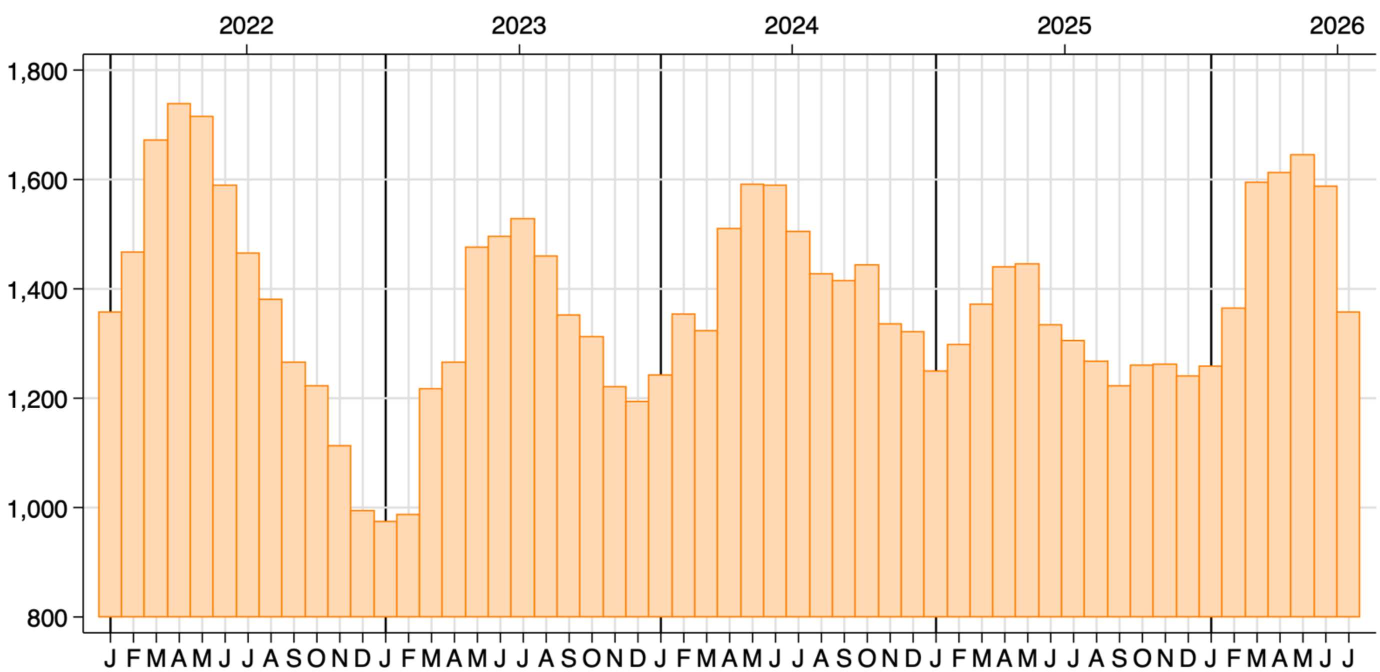
Alabama New Home Building Permits

Month	Permits	Percent Change Year-over-Year
Year-to-Date	10,414	10.3%
July 2026	1,357	4.0%
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%

AAR's Forecast

Based upon current economic trends, AAR projects that state new home building permits will decrease between July and August 2026 by approximately 7.7% to 1,253.

Alabama New Home Building Permits, Monthly Figures



AAR's Forecast

Alabama's residential real estate market posted solid year-over-year sales gains in August, despite late-summer seasonal moderation. While mortgage rates were elevated in August, rising Treasury yields to start September pushed borrowing costs higher. Expanding inventory and declining unemployment claims support market fundamentals, though elevated interest rates and softening consumer sentiment point to further Fall cooling.

Factors to consider in the near term:

- National consumer sentiment indicators point to growing economic concerns heading into September 2026. According to the University of Michigan Surveys of Consumers, the preliminary Index of Consumer Sentiment fell to 47.8 in September, down 7.5% from August's 51.7 reading and approaching historically low levels. The decline was driven largely by a drop in consumer expectations, which fell to 45.8. At the same time, year-ahead inflation expectations increased from 4.0% in August to 4.6% in September, reflecting concerns about rising fuel costs, while long-run inflation expectations increased slightly to 3.4%. The Conference Board's Consumer Confidence Index also declined, falling to 89.4 in August, below the neutral level of 100. The Expectations Index fell to 68.2, offsetting an increase in the Present Situation Index to 121.2. Continued concerns about the cost of living could weigh on consumer confidence and prospective homebuyer demand in Alabama.

- Yields on 10-year Treasury securities remained elevated throughout August and increased sharply in September 2026. The monthly average was 4.68% in August, with the yield closing the month at 4.75%. In September, yields rose above 4.83% early in the month and reached 5.01% on September 16, the highest level in 19 years, before easing to 4.94% on September 17. Treasury Department efforts to expand debt buyback operations and shift issuance toward shorter-term bills provided some support, but broader market pressures continued to push long-term yields higher. Concerns surrounding federal budget deficits, persistent core inflation, elevated energy costs, and expectations for tighter Federal Reserve policy have contributed to continued volatility in long-term yields and kept benchmark borrowing costs at levels not seen since 2007.

- Average 30-year fixed mortgage rates began August at 6.69% before easing slightly to 6.66% by the end of the month. Rate pressures returned in September, with the average rate increasing from 6.71% early in the month to 6.95% by mid-September. The increase has coincided with rising Treasury yields and continued market reaction to economic data. During August, the mortgage spread remained around 190 to 200 basis points, supported by relatively stable Treasury yields and the continued absorption of Fannie Mae and Freddie Mac portfolio liquidations. Meanwhile, the Federal Reserve continued its passive runoff of mortgage-backed securities at approximately $16 billion per month.

- Alabama's labor market showed some improvement in initial unemployment claims heading into fall 2026. The state's four-week moving average for initial unemployment claims declined from 1,556 filings in late August to 1,498 by mid-September, following a temporary increase to 1,944 filings in July. The decline indicates a reduction in the pace of new unemployment claims in recent weeks. Nationally, the four-week moving average increased from 199,000 in July to approximately 207,500 in late August before declining to 203,250 by mid-September. Alabama's unemployment rate remained below the national rate, while the recent decline in initial claims suggests continued stability in the state labor market. These conditions may provide some support for residential real estate activity heading into the fall, despite elevated borrowing costs.

- Alabama's housing market continued to post year-over-year gains in August 2026, with home sales increasing 10.6% and the median sales price rising 18.8% compared with August 2025. Inventory increased 7.5%, while available supply grew from 4.1 to 4.6 months. New building permits also increased 4.0% year-over-year. On a month-over-month basis, however, the market showed signs of seasonal moderation. From July to August, sales declined 9.3%, sales volume decreased 10.2%, and the median sales price edged down slightly, while the average number of days homes remained on the market increased to 68. Looking ahead to September, continued seasonal moderation in sales, sales volume, and median prices is expected, along with further growth in housing inventory.