



# 2026 Alabama Economic and Real Estate Outlook

**F**orecasters across the economic spectrum are approaching 2026 with cautious optimism after economic and political volatility dashed hopes for a stronger 2025. While there were some bright spots along the way, 2025 fell prey to slower annual GDP growth than expected, a softening labor market, and inflationary trends that crept back up in the wake of international tariff wars.

Hoping the volatility of 2025 will soon be in the rearview mirror, economists are forecasting modest GDP growth of 1.3-1.6 percent throughout 2026 in the U.S. and a return to moderating inflationary trends.

The real estate market remained subdued throughout 2025, but several hopeful developments—including interest rate cuts by the Federal Reserve and improving inventory in the housing market—have encouraged industry forecasters to predict total home sales will exceed 5 million in 2026, after hovering at the mid-4 million mark for the past three years due to steep interest rates.

[Fannie Mae specifically](#) projects existing home sales will top 4.45 million in 2026, with total home sales expected to reach 5.16 million.

While there is much to inspire confidence in a stronger market in 2026, three economic dynamics threaten to keep real estate sales subdued in 2026 and 2027.


First, interest rates may well stay anchored in the 6 percent range, keeping some buyers on the sidelines and restraining sellers with 3–4 percent mortgages from re-entering the market. Second, ongoing


inflation—driven by tariffs and rising labor costs—continues to impact homebuilding expenses while intensifying affordability issues. And finally, increased wage disparity continues to put the dream of homeownership out of reach for a broadening swath of the population.


In the [Mortgage Reports October Housing Market Predictions article](#), Ralph DiBugnara, president of Home Qualified, summed up the outlook for 2026, noting, “The approach through 2025 toward the housing market has seemed to be wait and see. It has slowed, with affordability becoming the main issue. Because of a housing shortage and spikes in prices over the last five years, homes have become much less affordable. That combination and inflation driving up the costs of living has caused buyers to take a very cautious approach. On the other side, sellers are hanging onto their homes with massive amounts of equity due to a lack of affordable options to live elsewhere.”


For this report, we reviewed important forward-looking indicators including general economic metrics, interest rates, home prices, existing home sales, new home sales and refinances. We also report on affordability and the widening wage gap. The information presented draws upon a variety of governmental and industry sources including the Federal Reserve, the Congressional Budget Office, the Conference Board, Fannie Mae, Freddie Mac, the National Association of Realtors (NAR), the Mortgage Bankers Association (MBA), and the National Association of Home Builders (NAHB).

## National Economic Snapshot


 <b>GDP muted, stabilizes in 2026</b>	
2025 forecast	1.8%
2025 Q4/Q4 forecast	1.4%
2026 forecast	1.3%-1.6%


 <b>Mortgage interest rates stabilizing</b>	
November 2025	6.22%
2025 peak	6.8%
2026 forecast	6.0%-6.4%

 <b>Household debt and delinquencies</b>	
Total household debt (Q3 2025)	\$18.59 T
Quarterly Increase	+1%
Mortgage delinquency rate (Q2 2025)	3.93%

 <b>Mortgage originations to grow</b>	
2025 forecast	\$1.88 T
2026 forecast	\$2.35 T
2026 loans forecast	\$5.8 M (+7.6%)

## Housing Snapshot

 <b>Existing home sales to rise</b>	
2025 forecast	4.74 M
2026 forecast	5.16 M
Inventory (Sep 2025)	1.55 M units (+14% vs. Sept 2024)

 <b>New home market under pressure</b>	
Builder confidence (Nov 2025)	HMI 38
Builders reducing prices (Nov 2025)	41% (post-COVID record)
Average Price Reduction (Nov 2025)	-6%

## Alabama Market Outlook

### **Price drops reported statewide in 2025, confidence surges for 2026**

Zillow data has shown price drops across much of Alabama through Q3 2025, but significant home value gains experienced since the onset of COVID have remained solid overall.

According to [Zillow's Home Value Index](#), the average home price across the state has risen from \$146,000 in October 2017 to \$231,000 in October 2025, a 60% increase over the 8-year period.

Jeff Newman, a broker with Arc Realty in Birmingham, [told AL.com in November](#) that softening prices could be attributed to both high interest rates and economic uncertainty, noting that consumer confidence is still playing a big role in the real estate market.

However, recent interest rate cuts and a stabilizing economy could change that trend in 2026 in Alabama.

[The Alabama Residential Real Estate Index](#) (AL RREI™), a quarterly survey of residential real estate professionals, registered a score of 59.4, signaling moderate confidence that Alabama's residential market will continue to improve.

"This marks the eighth consecutive quarter with an expansionary reading," AL RREI reported in its most recent release. "All six index components scored above 50, and each increased from the previous quarter. Respondents expressed strong confidence that interest rates will decline and listings will rise, moderate confidence that both the Alabama and U.S. markets and home sales will improve, and mild confidence that home prices will increase."

And inventory has indeed improved across the state. According to the [Alabama Association of Realtors](#) October stats, active listings were up 8% YOY at the end of October, rising to 20,866.

As with the rest of the country, sales and price increases have been healthiest in the more expensive cities across the state, with sales dipping in more moderate areas as buyers struggling to qualify for high-interest rate mortgages have been sitting on

the sidelines. And although sales are no longer in the post-COVID territory, Alabama's strong affordability ratings could well improve prospects in 2026.

## Local Markets

### *Huntsville*

Huntsville has seen tremendous growth over the past two decades, in population, land acquisition and job development. The city grew from 160,000 people in 2005 to nearly 230,000 in 2023, and that growth has been aided by Huntsville's land acquisition, which is on pace to add another 2,250 acres in 2025.

Although the dramatic growth has sustained the real estate market over the past decades, the current challenges have pushed [Huntsville home prices](#) down 5.4% in October compared to last year, according to Redfin, selling for a median price of \$315K. Homes are staying on the market longer, selling on average after 62 days compared to 56 days last year.

### *Birmingham*

At a lower overall price point, Birmingham has fared slightly better. According to Redfin data, in October 2025, [Birmingham home prices](#) were up 3.3% compared to last year, selling for a median price of \$155K. On average, homes in Birmingham sell after 57 days on the market compared to 48 days last year.

### *Montgomery*

Although home sales were down 13% in October, Montgomery home prices were up 5.4% compared to last year, selling for a median price of \$179K. Sellers experienced much longer cycles, with homes in Montgomery selling after 68 days on the market compared to 50 days last year.

Alabama has weathered two years of sluggish sales without a serious deterioration in home values. This bodes well for the state's real estate market in 2026, as interest rates moderate.

### General Economic Metrics

#### ***GDP growth slows, employment dips, as economy struggles with tariffs, government shutdown fallout***

The Federal Reserve has been keeping a close eye on employment data as jobs slow. Through August this year, employment gains dropped to an average of 75,000 jobs per month, with the summer months averaging less than 30,000 per month, a dramatic drop from the 168,000 per month job growth in 2024. In response to the lackluster numbers, the Federal Reserve announced back-to-back quarter-percent cuts in the Fed interest rate this fall.

The recent government shutdown also created a gap in some inflation and jobs data; however, Fed Governor Lisa Cook said the agency has access to a broad range of information to continue making decisions.

"We are not flying blind," Cook said at an economic outlook speech at [The Brookings Institution on Nov. 3](#). "The staff at the Federal Reserve and I use a wide variety of data from administrative sources and various private-sector providers to continually evaluate the state of the economy in real time."

Based on the available data, Cook said despite a temporary inflation bump due to tariffs, her assessment is that inflation is on track toward the Fed's 2 percent target once the tariff effects are absorbed into the economy.

On the subject of employment, she was less optimistic, noting that the deterioration in the job market is creating poor outcomes for the most vulnerable sector—those in the lower income brackets where jobless numbers ratcheted up more dramatically in 2025.

[The October Beige Book report](#) highlighted that while on balance there was little change in the economy across the districts, some troubling signs were beginning to emerge.

Demand for leisure and hospitality services by international travelers fell further over the reporting period, as foreign travelers diverted to other countries in light of the tariff wars and U.S. immigration issues. Manufacturing activity varied, but

most reports noted challenging conditions due to higher tariffs and waning overall demand.

In most districts, more employers reported lowering head counts through layoffs and attrition, with contacts citing weaker demand, elevated economic uncertainty, and, in some cases, increased investment in artificial intelligence technologies.

Several district reports indicated that input costs increased at a faster pace due to higher import costs and the higher cost of services such as insurance, health care, and technology solutions. Tariff-induced input cost increases were reported across many districts, but the extent of those higher costs passing through to final prices varied.

Despite the current volatility in the U.S. market and the impact of the international tariff wars, the International Monetary Fund (IMF) remains optimistic about the global economic outlook, with forecasts up modestly.

"The good news is that the negative impact on the global economy is at the modest end of the range," said Pierre-Olivier Gourinchas, IMF Economic Counsellor, in his executive summary of the organization's [World Economic Outlook report in October](#). "Thanks to the agility of the private sector, which front-loaded imports in the first half of the year and speedily reorganized supply chains to redirect trade flows, the negotiation of trade deals between various countries and the U.S. and the overall restraint from the rest of the world, which by and large kept the trading system open, global growth is now projected at 3.2 percent this year and 3.1 percent next year."

The U.S. economy is not expected to fare as well, with the Conference Board forecasting a Q4 dip in growth to only 0.5 percent and a modest 1.3-1.6 percent growth throughout 2026.



**GDP MUTED,  
STABILIZES IN 2026**

"Higher tariffs and uncertainty are expected to weigh on real GDP growth in late 2025 and early



2026, despite economic activity appearing to be on a somewhat firmer trajectory earlier this year," the Conference Board forecasted in its [October release](#). "Consumers will bear the brunt of higher prices, with the largest impacts projected in Q4 2025 through Q3 2026. Fiscal policy is expected to only modestly offset these effects. While the unemployment rate remains low, the sharp decline in employment gains over the last few months creates downside risks to the labor market."

[The Consumer Confidence Index](#), which plummeted below 100 at the beginning of this year for the first time since COVID, went "sideways" in October according to the Conference Board, inching down by one point in October to 94.6.

"Consumers' view of current business conditions inched upward, while their appraisal of current job availability improved for the first time since December 2024," the Conference Board reported. "On the other hand, all three components of the Expectations Index weakened somewhat. Consumers were a bit more pessimistic about future job availability and future business conditions while optimism about future income retreated slightly."

### Interest Rates

#### **FOMC rate cuts were welcome news, additional cuts uncertain**

Freddie Mac released the results of its [Primary Mortgage Market Survey](#)® (PMMS®) on Nov. 6, showing the 30-year fixed-rate mortgage (FRM) averaged 6.22 percent, about where it has been positioned since rates began dropping in August in anticipation of the Fed cuts, but far lower than the 6.8 percent offered earlier in 2025.

During Federal Reserve Chairman Jerome Powell's [Oct. 29 press conference](#) following the FOMC decision to cut rates another quarter point, he noted that while employment numbers dropped dramatically this summer, inflation was still problematic, fueled largely by a rise in tariffs, putting the Federal Reserve in an unusual quandary.

"In the near term, risks to inflation are tilted to the upside and risks to employment to the downside—a

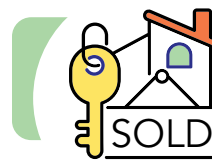
challenging situation," he said. "There is no risk-free path for policy as we navigate this tension between our employment and inflation goals."

Despite strongly differing views among members of the FOMC about how to proceed in the future, Powell emphasized that a further reduction in rates in the near term is not a foregone conclusion. The Fed will continue to study the available data before making additional determinations to cut rates.



#### **MORTGAGE INTEREST RATES STABILIZING**

[U.S. News and World Report](#) in October noted that most industry forecasters are reflecting Powell's conservative views, predicting interest rates are likely to persist in the low 6 percent range for the duration of 2026, with Fannie Mae and the National Association of Realtors (NAR) predicting a 2026 average in the 6 percent range, the National Association of Home Builders (NAHB) at 6.19 percent, and Wells Fargo at 6.23 percent. The Mortgage Bankers Association (MBA) forecasted interest rates would still be at 6.4 percent by year's end 2026. Several economists are showing little long-range improvement, forecasting interest rates to remain stubbornly in the 6 percent range well into 2027.



#### **EXISTING HOME SALES TO RISE**

In its October Economic Development report, Fannie Mae revised its total home sales outlook for 2025 to 4.74 million, up from 4.72 million previously. They also forecasted home sales in 2026 would jump to 5.16 million.

During the Residential Economic Issues and Trends Forum at NAR NXT in November, NAR Chief Economist Lawrence Yun shared [similar predictions](#), projecting existing-home sales to rise by around 14% in 2026. Yun said the expected rebound reflects easing mortgage rates, continued job gains, and

improving market stability after several challenging years.

In September, NAR reported that total housing inventory had grown to 1.55 million units, up 1.3 percent from August and up 14 percent from September 2024, laying the groundwork for increasing home sales in the coming year.



### NEW HOME MARKET UNDER PRESSURE

[NAR reported](#) that new home sales broke out of their summer slump in August, surging 20.5 percent from July to a seasonally adjusted annual rate of 800,000, most likely due to interest rates that retreated in anticipation of the Fed rate cut. Sales were 15.4 percent above August 2024, marking the strongest pace of 2025 so far.

The median sales price for a new home was \$413,500, up from \$395,100 in July and 1.9 percent higher than a year ago, as more sales occurred in the mid- to upper-price ranges. The gap between the median price of existing homes and new homes was closing, with resale homes selling for roughly \$8,900 more than new construction.

The supply of new homes tightened notably as buyers stepped back into the market. The number of new homes for sale edged down to 490,000, and months' supply dropped to 7.4 months, from 9 in July and 8.2 one year earlier, still a well-supplied market, but less so than earlier in the summer.

The Congressional Budget Office (CBO) had previously projected that U.S. housing starts would average 1.68 million units annually from 2025 to 2029, however the National Association of Home Builders reported that 2025 has so far been a slower year than expected.

"In January, the CBO forecasted real residential fixed investment (RFI) to grow above 5 percent through the start of 2027 with the expectation that interest rates would fall faster, and pent-up demand coupled with a limited supply of existing homes for sale would boost new construction," NAHB said in its [Eye on Housing](#)

[release](#) in October. "Instead for 2025, interest rates have in fact remained higher for longer and put a damper on housing construction. RFI has negatively contributed to GDP for the first two quarters of 2025 and contracted by 1.3 percent and 4.7 percent in the first and second quarters. The CBO's forecasts show declines in RFI as home building starts entering 2026."

### Existing Home Prices

#### *Price growth remains modest but steady, mixed reviews on home prices in 2026*

S&P Dow Jones Indices (S&P DJI) released the [August 2025 results for the S&P Cotality Case-Shiller Indices](#) on Oct. 28, noting that August data showed continued deterioration in home prices, with the National Index up just 1.5 percent year-over-year.

"This marks the weakest annual gain in over two years and falls well below the 3 percent inflation rate," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "For the fourth straight month, home values have lost ground to inflation, meaning homeowners are seeing their real wealth decline even as nominal prices inch higher."

In its [October Forecast](#), Fannie Mae said it expects home price growth to be 2.5 percent and 1.3 percent in 2025 and 2026 on a Q4/Q4 basis, respectively, compared to 2.8 percent and 1.1 percent in its prior forecast.

Likewise, NAR noted that [while home prices are still rising](#), the pace has slowed significantly compared to recent years. With data coming in that an increasing number of real estate agents are reporting price drops, NAR predicts that, on a national basis, home prices will rise modestly—by about 1 percent in 2025—before accelerating to a projected 4 percent increase in 2026. Yun said this increase will be driven by steady demand and persistent supply shortages.

[According to Mike Fratantoni](#), MBA's Chief Economist and Senior Vice President for Research and Business Development, home sales are forecasted to increase in 2026, but home prices are likely to remain flat.

"While mortgage rates are not expected to decline

further, housing supply has increased in recent months, which will ease home-price growth and provide more housing options for prospective buyers," he said. "The increase in inventories will put downward pressure on home prices across the country. Home-prices nationally are expected to decline for several quarters over the next few years."



### MORTGAGE ORIGINATIONS TO GROW

On the mortgage origination front, [Fannie Mae projected](#) that single-family mortgage originations would total \$1.88 trillion and \$2.35 trillion, respectively, for 2025 and 2026, a slight rise from their previous forecast of \$1.85 trillion and \$2.32 trillion, respectively.

At its 2025 Annual Convention and Expo, MBA said it expected loan counts to total 5.4 million in 2025, increasing by 7.6 percent to 5.8 million loans in 2026.

[According to Fratantoni](#), the U.S. economy will grow at a below-trend rate over the next year, as the economy faces headwinds from a softening global economy and uncertainties over the impacts of higher tariffs.

"While inflation is still above the Fed's target, the job market has weakened, and we expect that the FOMC will continue to focus more on its full employment goal," said Fratantoni. He added that the job market will likely weaken over the next year.

Even though there have been no widespread layoffs, the pace of hiring remains slow, and the unemployment rate is expected to increase from the current 4.3 percent to 4.7 percent by mid-2026, which will also have an impact on mortgage originations in 2026.

### Refinances

#### **Volumes forecasted to rise as interest rates dial back**

Refinance volume enjoyed a 48 percent jump in 2025, and is expected to grow another 24 percent in 2026, as lower rates boost activity, according to

iEmergent Chief of Forecasting Mark Watson.

In his [2026 outlook](#), Watson said as tariff impacts spread, consumer confidence wanes and the labor market cools, GDP growth is expected to slow further, setting the stage for lower interest rates and a modest housing recovery. "Long-term interest rates are expected to rise slightly by the end of 2025 but fall again in 2026 as growth weakens. That drop should spur a rebound in refinances and lift overall mortgage originations," he said.

Fannie Mae also forecasted a more robust refinance market in its [September 2025 Economic and Housing Outlook](#), noting that single-family mortgage origination activity is expected to total \$2.32 trillion in 2026, with the refinance share rising from 26 percent in 2025 to 35 percent in 2026 due to the lower mortgage rate outlook.



### HOUSEHOLD DEBT AND DELIQUENCIES

The delinquency rate for mortgage loans on one-to-four-unit residential properties decreased to a seasonally adjusted rate of 3.93 percent of all loans outstanding at the end of the second quarter of 2025, according to MBA's [National Delinquency Survey](#).

The delinquency rate was down 11 basis points from the first quarter of 2025 and down 4 basis points from one year ago. The percentage of loans on which foreclosure actions were started in the second quarter fell by 3 basis points to 0.17 percent.

On Nov. 5, the Federal Reserve Bank of New York's Center for Microeconomic Data issued its [Quarterly Report on Household Debt and Credit](#), showing that while total household debt increased by \$197 billion (1 percent) in Q3 2025, to \$18.59 trillion, mortgage debt appears stable.

"Household debt balances are growing at a moderate pace, with delinquency rates stabilizing," said Donghoon Lee, Economic Research Advisor at the New York Fed. "The relatively low mortgage delinquency rates reflect the housing market's resilience, driven by ample home equity and tight underwriting standards."

### Home Affordability

#### *Home affordability remains major societal issue*

Each year, real estate industry pundits ponder a raft of statistics related to economic growth, inflation, construction costs, housing prices, employment, migration, immigration, and more, while sometimes missing the “elephant in the room.” In the current market, the elephant in the room is affordability, but not for reasons often cited.

According to the [University of North Carolina’s Kenan Institute](#), economists like to point to land-use restrictions and burdensome approval processes as issues affecting affordability, and while they can be a contributor, it is not the central problem.

“Although loosening regulatory barriers would certainly help, our analysis shows this alone would not be enough,” UNC researchers report. “This is because it’s almost impossible to build housing cheap enough to make it affordable. Our study showed that in most of the country, housing affordability is a problem of low wages rather than housing supply.”

Even for first-time homebuyers or single homeowners with the stable means to buy a home, there is often a shortage of modestly priced homes for two reasons. Investors have taken possession of an increasingly large pool of modest existing homes for rental purposes. On the new home front, home builders have focused less on building smaller homes, finding them less profitable.

“The shortage of smaller homes to meet increasing demand from new, smaller and older households is particularly acute,” reported Brett Fawley Director of Americas Insights & Intelligence in a [CBRE Insights article in August](#). “The supply shortfall is the most urgent driver of high house prices. But a growing mismatch between the existing housing stock and evolving demand also contributes to the problem. For decades, homebuilders increasingly built larger homes for trading up. The result is a dearth of smaller starter homes that are typically under 1,800 square feet and have three or fewer bedrooms.”

There is yet another and more problematic reality that in recent years has made homeownership more challenging, and that is the rising cost of taxes,

insurance and utilities, which have made once stable homeownership costs a nightmare for existing and potential homeowners.

“Rising escrow costs are a growing financial burden for both new and existing homeowners,” said [Cotality Principal Economist Archana Pradhan](#). “This financial strain can deter many from entering the housing market, ultimately affecting their ability to achieve homeownership. At the same time, existing homeowners are getting squeezed, especially those who are on fixed incomes or tight budgets.”

There is no one person, organization, industry or governmental entity that can solve the home affordability crisis in the U.S. It can only be successfully resolved collectively by leadership stepping up at every level.

[KGA Studio Architects](#) based in Denver, Colorado, has insisted realistic solutions are within our grasp, if public agencies and private interests are willing to collaborate and create a shift in the built environment, opining that maximizing creative design, rethinking zoning laws, loosening developer guidelines and becoming more innovative in the use of existing buildings and urban sites could become the foundation for building more affordable housing.

“The answers to the challenges associated with developing more affordable housing won’t come easily,” they argued. “Sitting idly by and hoping for answers to present themselves certainly won’t provide results. The development community as a whole, and our civic leaders must think outside the box and look at the resources we have and what can be put to good use. The answer isn’t an easy one, but with a collaborative effort, a solution can be found. As JFK famously said: ‘We’re going to the moon!’ Let’s be NASA on this one.”

### Summary

The economic outlook for 2026 continues to be one of cautious optimism and moderation in every sector, but less so for a real estate industry that faces challenges on many fronts.

Martin Orefice, founder, Rent To Own Labs provided his summation in the [October Housing Market](#)



[Predictions article](#), saying, "This is a housing market defined by uncertainty, high prices, and low inventory. In some ways, this has been brewing for decades. You could look all the way back to 2008 and its impact on home construction. Inflation is rising, immigration enforcement and tariffs are driving up costs, and falling interest rates may not be enough to counteract those forces."

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