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Arizona home sales up in August, bucks national trend

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Homes sales in Arizona went up in August with pending sales at 13,469, which is 12 percent higher than last month and 40 percent higher than a year ago, according to Realtors Property Resource.

Ron LaMee, senior vice president of research and communication with Arizona Association of Realtors, said units sold in Arizona increased steadily since January of 2015 and reached a seasonal peak in April at 11,673. Since then, counts have been drifting slowly downward and are currently at 10,282.

The average sales price for Arizona homes in August 2015 is down slightly over last month. Sales prices have fluctuated up and down all year, but have trended

upward since the same period last year, he said.

The average price in August was \$246,911, and \$234,519 a year ago.

"The Arizona real estate market as a whole is healthy, with good sales, higher prices and adequate inventory levels in most parts of the state," Mr. LaMee said. "While trends in pending sales suggest a strong end to the third quarter, Arizona market activity generally gets quieter toward winter."

Arizona bucked the national trend, according to a recent report released by the National Association of Realtors.

Nationally, homes dipped in August despite the last three months in a row of gains, with none of the four major regions experiencing sales increases, the report said.

Total existing home sales, which include single-family homes, townhomes, condominiums and co-ops, fell 4.8 percent to a seasonally adjusted annual rate of 5.31 million in August from a slight downward revision of 5.58 million in July. Despite last month's decline, sales nationally have risen year-over-year for 11 consecutive months and are 6.2 percent above a year ago, the report said.

Regionally, existing-home sales in the West dropped 7.8 percent to an annual rate of 1.19 million in August, but remains 7.2 percent above a year ago, according to the report.

The median price in the West was \$321,300. This is 7.1 percent above August of last year, the report said.

Chief Economist Lawrence Yun said in a press release NAR home sales in August lost some momentum to close out the summer.

"Sales activity was down in many parts of the country last month — especially in the South and West — as the persistent summer theme of tight inventory levels likely deterred some buyers," he said. "The good news for the housing market is that price appreciation the last two months has started to moderate from the unhealthier rate of growth seen earlier this year."

In this state, inventory of homes in Arizona Regional Multiple Listing Service is down slightly from July to August and down sharply from one year ago, with a 25 percent year-over-year decrease in inventory, according to Realtors Property Resource.

Mr. LaMee said the number of new listings being added to the inventory stock each month continues to decrease since its peak in March.

"However, this is a seasonal trend and we could see new listings increase toward the end of the year," he said.