

THE TRAILS AT SCOTTSDALE

Volume 1, Issue 65
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PLEASE NOTE

- ◆ Recently, several resident's pets have gone missing. The owner's are afraid that someone has just decided to adopt them instead of posting a notice of a found animal. Please try to see if anyone has lost a pet by posting a notice. Notices can also be put on *Next Door Scottsdale* as well.
- ◆ If you are planning on painting the exterior of your home, you must have approval from the Architectural Committee BEFORE beginning to paint. If the colors are not within the guidelines of the Committee you may have to repaint. Please also check the Trails website for the Architectural Approval form and contact our Chair, Bob Thayer if you have any questions. <https://thetrailsatscottsdale.org>
- ◆ Section 5 of the CCR's has been amended to follow State Law with regard to signs in the yards as follows:

Section 5 Signs.

1. No sign of any kind shall be displayed to the public view of any lot:

a. except one sign of not more than five (5) square feet, advertising the property for sale or rent, or as approved by the Association.

b. except one sign of not more than five (5) square feet, for a candidate in a primary or general election, according to dates stipulated in **ARS 33-1808 section C**.



Happy
Thanksgiving!!



Emergency Numbers:

Police: 911 or

480-312-5000

Graffiti: 602-320-8243

Silent Witness:

602-261-8600

Code Enforcement:

480-312-2546

Board Meeting Schedule:

October 11th, 7:00 p.m.

November 8th, 7:00 p.m.

December 13th, 7:00 p.m.

The Granite Reef Senior Center has raised it's prices for meeting rooms so it has been decided to continue on Zoom.

Board Members

- Brenda Breit
480-970-0079
- Dennis DeGutes
928-229-0513
- Sandy DeGutes
928-229-0513
- Elizabeth Welch
602-552-1162
- Deborah Blacklock
480-998-9612
- Colin Walsh
480-720-9023
- Bill Hooper
480-287-5478
- Bill Long
480-254-9549
- Bob Thayer
480-781-7940



MORTGAGE RATE HIKES CAUSE DROP IN CONTRACTS

For Buyers:

As mortgage rates remain volatile and difficult to predict, it's important for buyers to get educated on the lending tools designed to ease the impact of dramatic rate swings. Tools such as the "Lock and Shop" option, offered by some lenders to allow buyers to lock at an acceptable rate for up to 90 days, and seller-paid permanent and temporary rate buy-down incentives designed to dull the sting of payment increases.

Buyers who are less affected by mortgage rates, but are looking for the best time to pounce on a home, should know that the 4th quarter of the year tends to be the best time for buyers seasonally. There is often a boost in supply around September and October with sellers eager to close before the end of the year. Once 2023 gets started, contract activity is expected to rise sharply from January through May. The upcoming Super Bowl, Phoenix Open and Spring Training events are expected to generate more open house traffic and exposure for active listings.

For Sellers:

The last 3 weeks saw more hikes in mortgage rates, rising from recent low weekly averages of 4.99%, 5.22% and 5.13% in early August to 5.55%, 5.66% and 5.89% in late August and early September. A similar spike happened last June when rates spiked from an average of 5.09% to 5.81%, also within 3 weeks. The result was a 28% drop in weekly accepted contracts over the course of 4 weeks and the worst July for closings since 2007. Then rates got better, dropping to an average of 4.99% by August 4th. The buyer response was near immediate with a 25% boost in accepted contracts within a 4 week period. The latest spike has unfortunately resulted in another dramatic drop in buyer contract activity, down 14% in 2 weeks.

For now, the housing market is not for the faint of heart, only serious sellers need apply. Gone are the days of buyers waiving appraisals and inspections, Wall Street cash buyers offering more than asking price, and multiple offers. Over the last 6 months, the housing market has shifted away from an intense seller market to a delicate balance, the predictability of which relies on the behavior of interest rates. Until rates move below 5%, demand in the coming months will most likely remain weak, thus putting more pressure on sellers to reduce their price, offer permanent rate buy-downs, and pay for their buyer's closing costs. Many sellers are sitting on significant equity in their homes and while the cost to sell has increased significantly, a great majority of those who have owned their property for at least 2 years can bear that extra cost without distress and still close with a significant profit.

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602-622-0488, Alyssa@SouthScottsdaleHomes.com

BOARD ELECTIONS IN FEBRUARY

Three (3) Board member seats will be up for election in February. Ballots will be mailed to all homeowners in January. If anyone is interested in serving on the Board, please contact any Board member prior to December 25th and your name will be placed on the ballot.

WEBSITE - <https://thetrailsatscottsdale.org> is the website for our subdivision. There is information regarding meetings, CCR's, telephone numbers, forms, etc. Please be sure to check it out.