



The Trails at Scottsdale

NO Solicitor Endorsement

It seems that a solicitor was going door to door saying that the HOA was endorsing their product for sale. This is NEVER the case. We have a NO SOLICITORING sign at the entrance of the subdivision. If you have anyone coming to your door selling anything, please tell them that door to door selling is not allowed and to leave the subdivision.

WEEDS

This seems to be an ongoing problem with most properties trying to keep their yards looking weed free but there are always some who push the limits. Please keep your weeds pulled and your yard looking clean for everyone's benefit. We would not like to have the City involved.

Board members:

Brenda Breit	480-970-0079
<i>President</i>	
Elizabeth Welch	480-990-2868
<i>Vice-President</i>	
Dennis DeGutes	928-457-0829
<i>Treasurer</i>	
Sandy DeGutes	928-457-0829
<i>Secretary</i>	
Bill Hooper	480-267-5478
<i>Projects/Improvement Chair</i>	
Bill Long	480-254-9549
<i>Landscape Chair</i>	
Colin Walsh	480-720-9023
<i>Public Relations Chair</i>	
Deborah Blacklock	480-998-9612
<i>Historian</i>	
Bob Thayer	480-662-5052
<i>Architectural Chair</i>	

If you have any questions, please call the appropriate Board member listed above.

Three Foot Maintenance Easement

A reminder that there is a 3-foot maintenance easement between homes. Section 20, No. 4 states; **Further, each lot shall be subject to 3-foot easement for maintenance as set forth on recorded plat of the Subdivision.** This means that inside the property line between homes there is a 3-foot easement for maintenance and repair. Please work with your neighbor to accommodate and respect their needs in these cases.

Please be sure that your homeowner's contact information is up to date. If you have not completed the form, you can download it from the web page and send it to sandad59@yahoo.com. It's important that the Board have this information so we can provide help to first responders in cases of emergency. We do keep this information private and do not give it out unless there is an emergency.



Emergency Numbers:

- Police: 911 or 312-5000
- Graffiti: 480-312-2546
- Silent Witness: 602-261-8600
- Code Enforcement: 480-312-2546

One-by-One, Most Cities in Greater Phoenix Succumb to a Buyer's Market

FOR BUYERS:

It's feeling a bit like the movie "Groundhog Day" in the Greater Phoenix housing market as we relive the same scenario over and over. The Federal Reserve met this month and once again opted not to reduce the Federal Funds Rate, keeping it steady now for 12 months in a row. On the same day, the Consumer Price Index was released showing the annual inflation rate declined to 3.3%. The combination resulted in conventional mortgage rates dropping from an average of 7.16% to 6.98% in one day. This was expected, however the Federal Reserve board announced they anticipate one rate cut this year, possibly in September. That could mean a mortgage rate drop in late summer, if we dare hope.

While the drop is positive for buyers, rates are still too high to expect a major boost in demand at this stage. Sluggish demand combined with supply that's 54% higher than last year is creating an environment for buyers that hasn't been this accommodating in 10 years. Price negotiations are ramping up, but they look different depending on the price range.

On paper, price negotiations in the mid-range between \$300,000-\$500,000 look similar to last year, landing around 98.7% of asking price, down from 99.0%. This equates to a closing price about \$5,200 lower on a \$400,000 home compared to \$4,000 lower last year. What's not reported in the media is the rising percentage and cost of seller incentives to the buyer. In this price point, the majority of buyers are sensitive to their monthly cash flow more than the final sales price. Therefore, 55% of sales are closing with seller incentives to supplement buyers' payments temporarily, compared to 49% last June. The median incentive to the buyer is currently \$9,400, up \$1,200 from last year's median of \$8,200. Combined, buyers are receiving approximately \$14,600 (an extra \$2,400) in both price negotiations and closing cost assistance, putting the true ratio of sale price to list price at approximately 96.4% for our \$400,000 sale.

Buyers over \$1M are less influenced by mortgage rates and concessions and prefer to negotiate the price directly. Price negotiations so far this June are closing at 94.9% of list, down from 96.4% of list last year and 96.1% last month. On a \$1M purchase, that equates to an average \$51,000 negotiated price reduction, up from \$36,000.

FOR SELLERS:

While the industry hopes for lower mortgage rates in the latter half of 2024, active sellers can only address where the market stands presently, which is a challenge. Supply has been rising all year long, but has slowed its roll over the past 3 weeks. Seasonally, supply fluctuations level out in the summer before picking up again around late September and early October. The increase in competition for sellers has resulted in 12 Greater Phoenix cities in less populated outer cities sinking into a balanced or buyer's market over the course of 2 months, while 13 out of 17 seller's market cities in the densely populated interior weakened.

Not-so-perfect listings, those that appear to have delayed maintenance issues, need excessive repairs, or simply don't show well, have the most trouble in these environments. With so many other homes to choose from, these homes may not even get a showing in many area cities regardless of their attractive list prices.

Even perfect listings may suffer from dashed expectations in this market. While these homes that smell like a Spring breeze, well maintained with updated finishes, will sell in any market, seller expectations for time on market and price may not be met. As the market shifts abruptly from Spring to Summer, the median marketing time prior to contract has grown from a historical standard of 3 weeks to 4 weeks and more than half of existing listings will experience at least one price reduction within that time frame. Sellers haven't seen a supply/demand ratio like this since about 2014-2015, so managing expectations and patience will be key to navigating a successful sale.

By Alyssa Samuelson, Success Real Estate Group Alyssa@SouthScottsdaleHomes.com, 602-622-0488, Fellow Trails Neighbor

Staying safe during monsoon

Below are some safety tips from the National Weather Service. Enjoy the monsoon, but stay safe out there, friends.

- ◆ Stay tuned in throughout the season, keep an eye on the weather forecast before going outdoors for an extended time. If you do need to leave and a storm is approaching, keep track of it on your phone or by listening to the radio.
- ◆ If a severe thunderstorm warning has been issued, it means wind gusts of 60 mph or higher are likely. If this is the case, move into an interior room and stay away from windows. Stay away from trees and never touch a downed power line, even if you think it is dead.
- ◆ Never drive into a flooded roadway and do not drive around barricades to get across. It only takes one to two feet of water to float most vehicles, and you never know if the road underneath is destroyed or damaged because of the water.
- ◆ If you hear thunder, it's best to get to a safe place. Safe locations include sturdy buildings and hard-topped vehicles. Stay away from open areas, armadas, trees, swimming pools, porches and convertibles.

Next Meeting Date

- **Sept. 10, 2024, 7:00 p.m. The Board meets every second Tuesday of the month. The meetings will continue on Zoom. If you wish to attend via Zoom, please contact Bill Hooper and he will make the meeting available to you.**