



Hot Springs Village Unimproved Lot Assessment Defaults Increasing

Description

By Cheryl Dowden, November 20, 2021

HSVPOA Unimproved Delinquent Lots Show Increase from 2016

This report is mainly addressing unimproved delinquent lots. Lots not in good standing are those that are not current on their assessment payments.

According to the Hot Springs Village financials published in the November Board packet (November 20, 2021 Board meeting), unimproved properties have been trending upward in delinquencies in the past few years. In 2016 there were 7486 unimproved lot delinquencies. 2017 showed an improvement with 7425 unimproved lot delinquencies. This improved number did not last long as there was a marked increase in unimproved lot delinquencies in 2018 with the number rising to 7807. In 2019, the number of unimproved lot delinquencies again showed an improvement from 2018. But years 2020 and 2021 yearly unimproved lot delinquencies totals have again been trending upward and the most recently published dashboard number currently shows 8180 unimproved delinquent lots in 2021. Keep in mind, the 2021 number currently published will not reflect the final number for 2021. This number could increase even more. (Hopefully, this will not be the case.)

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Delinquent Properties Year-Over-Year Comparison 2016 to 2021

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Comparing Unimproved Lot Delinquencies Between July & October 2021

Let's take a more detailed look at 2021 and compare the unimproved lot delinquency numbers month by month so we can determine if there is at least a short-term trend here.

For the sake of simplicity, we shall only look at the numbers published between August and November. (Please see the screenshots below.) During this 2021 time period, Hot Springs Village unimproved lots in good standing have been on a downward spiral. Please keep in mind that the numbers reported at the Board Meetings run a month behind. For example, the numbers presented at the August Board Meeting are actually for the July financial report.

The screenshots posted below show the total residential and commercial lots subject to assessment. These screenshots show both improved and unimproved lots in addition to the POA lots. These numbers also show both delinquent (unproductive lots) and lots in good standing.

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July Dashboard Numbers (Taken from Financials in August Board Packet)

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August Dashboard Numbers (Taken from Financials in September Board Packet)

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September Dashboard Numbers (Taken from Financials in October Board Packet)

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October Dashboard Numbers (Taken from Financials in November 2021 Board Packet)

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Of some concern are the numbers reported in the October and November dashboard. Namely, the number of unimproved lots in good standing reported in October was 14,066. The number of unimproved lots in good standing reported in November was 13,577. **This means that in one month's time period, there was an increase of 489 non-POA owned unimproved lots not in good standing.** In other words, in one month's time, the **delinquency of unimproved lots increased by 489 lots.** While the economy has taken a downturn, this number shows a marked increase in unimproved lot delinquencies in only one month's time period.

On another note at the recent assessment increase vote, because of the decrease of lots in good standing, the number required to reach a quorum was reduced. Additionally, the POA reported that it did not need to use any of its votes to reach the quorum requirement for this vote.

If this trend (approximately two percent per month) continues, where will we be in 12 months?

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