

Glacier City Real Estate News

Fifteenth Edition, January 2012

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4th Quarter 2011 Property Sales Report: Girdwood/Turnagain Arm



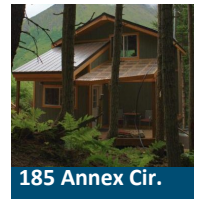
The Broker's Summary: Eight homes, thirteen condos, and one vacant lot sold between October 1st and December 31st 2011.

Home Sales - 185 Annex Circle listed May 15, 2011 and sold after 159 days on market. It was a challenging sale for financing. The home is located at the top of Crow Creek Road and is on a private well, septic, and generator system. The home is well thought out and constructed for "life off the grid." Financing was provided by Alaska USA. **169 Banff Circle** came on market October 9th and went under contract after 9 days on market. This log home featured privacy, an attached garage, landscaping, and views of Max's mountain. The new owner is sure to enjoy the beautiful rock garden with water features created by the seller. **172 Carlina** entered the market October 3rd and pended after 6 days on market. Located on a quiet cul-de-sac this home features granite countertops and cherry cabinetry in the kitchen, hardwood floors, and a two bedroom apartment on the ground floor. Huge decks, year round sunshine, and rental income potential made for a quick sale on this property. **337 Davos Road** went into the MLS (Multiple Listing Service) on August

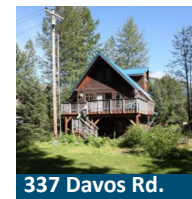
23rd and sold after 23 days on the market. This home features over 1500 square feet of living space and was priced under \$330,000. Amenities include a private backyard, trex deck with southern exposure and located adjacent to the bike path. **241 Higher Terrace** listed for sale on August 10th and sold after 44 days on market. It is one of those tiny homes perched on the side of the hill and included multiple buildings, gas heat, and an interconnecting boardwalk. This is the type of home that typified Girdwood second home ski cabin construction back in the 70's. **270 Saint Moritz Drive** is the only luxury home (priced over \$500,000) to sell this past quarter. It listed October 27, 2010 and sold after 271 days on the market. A truly amazing place with vaulted paneled ceilings, huge great room, and custom granite kitchen. The focal point of the home is a 25 foot tall rock fireplace. Top this off with a spacious garage, sitting room, huge master bedroom suite, and you have an exceptional Girdwood home. **373 Saint Johann Loop** came on market October 14th and sold after 6 days on market. Log homes are popular in Girdwood and this is a nice one. It has covered



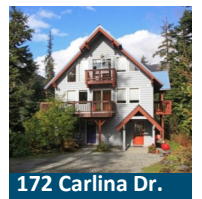
169 Banff Cir.



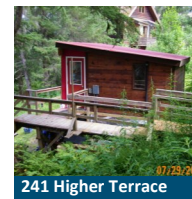
185 Annex Cir.



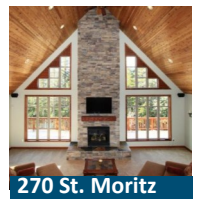
337 Davos Rd.



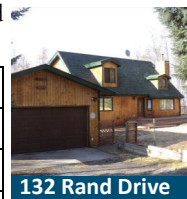
172 Carlina Dr.



241 Higher Terrace



270 St. Moritz



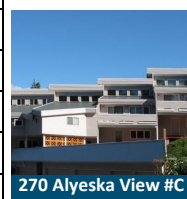
132 Rand Drive



373 St. Johann



1815 Alyeska Hwy. #4B



270 Alyeska View #C



436 Alyeska View



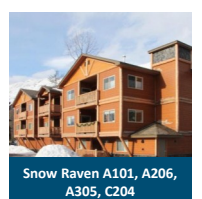
440 Alyeska View



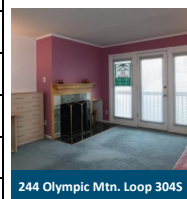
314 Crystal Mtn. Rd. #201



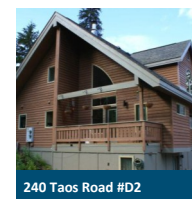
366 Crystal Mtn. #413



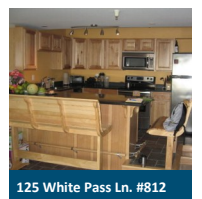
Snow Raven A101, A206, A305, C204



244 Olympic Mtn. Loop 304S



240 Taos Road #D2



125 White Pass Ln. #812

Address – Girdwood, AK	Orig. List Price	Bdrms / Bath	Lot / Res SF
185 Annex Circle	\$199,000	1 / 1	70,080 / 720
169 Banff Circle	\$385,000	3 / 1.75	12,541 / 1,855
172 Carlina Drive	\$495,000	5 / 3	16,675 / 2,800
337 Davos Road	\$329,000	2 / 2	9,934 / 1,573
241 Higher Terrace	\$224,000	0 / 2	15,000 / 336
270 St. Moritz Drive	\$825,000	4 / 4	15,000 / 3,645
373 St. Johann Loop	\$455,000	3 / 2	15,403 / 1,800
132 Rand Drive	\$394,000	3 / 2.25	37,548 / 3,014
1815 Alyeska Hwy. #4B	\$254,000	2 / 2	condo / 1,049
270 Alyeska View Ave. #C	\$399,000	2 / 2	condo / 1,222
436 Alyeska View Avenue #4	\$347,000	2 / 2	condo / 1,400
440 Alyeska View Avenue #6	\$329,500	2 / 1.5	condo / 1,411
314 Crystal Mountain Rd. #201	\$279,500	1 / 1	condo / 881
366 Crystal Mountain Rd. #413	\$199,000	1 / 1	condo / 625
340 Hightower Road #A101	\$264,500	2 / 2	condo / 989
340 Hightower Road #A206	\$285,000	2 / 2	condo / 1087
340 Hightower Road #A305	\$299,900	2 / 2	condo / 1085
350 Hightower Road #C204	\$289,000	2 / 2	condo / 990
244 Olympic Mountain Loop #304S	\$139,000	0 / 1	condo / 480
240 Taos Road #D2	\$389,000	3 / 1.75	condo / 1,209
125 White Pass Ln. #812	\$295,000	2 / 1	condo / 930
297 Echo Ridge Drive	\$175,000	Vacant Land	16,140 / 0

This sales report is based on information from AK MLS, Inc. for the period 10/01/2011 – 12/31/2011 but not compiled or published by AK MLS, Inc. Data maintained by AK MLS, Inc. may not reflect all real estate activity in the market. The information used in this publication is copyrighted by AK MLS, Inc. 2011 and no portion may be reproduced, redistributed, or retransmitted without the express permission of AK MLS, Inc. Further, AK MLS, Inc. does not warrant the accuracy of the information contained herein.

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Glacier City Realty, Inc. is pleased to provide you our newsletter for the fourth quarter of 2011

Glacier City Real Estate News

decks, vaulted ceilings, and cherry cabinetry & granite countertops in the kitchen. Pride of ownership is evident throughout this home. **132 Rand Drive** is located in Indian just off the Seward Highway (Indian, Bird Creek and Rainbow are all in our MLS area). It was on market for 117 days and originally listed May 24, 2011. It was a bank owned property. This ranch style home with detached garage enjoys views of Turnagain Arm. **These 8 homes sold for an average of 95% of their original list price and were on market for an average of 73 days.**

Condo Sales - The fourth quarter is normally a busy time for condo sales. The 13 sales for this quarter match 2010's sales for the same time frame. Four **Snow Raven Condos** sold this past quarter, three in the A building and one in the C building. Sales prices varied in the \$240-\$290,000 range depending on amenities, location, and the motivation of the buyer/seller. Snow Raven is located in the New Girdwood Townsite on Hightower Road between the post office and the school. This complex has modern amenities such as in-floor radiant heat, granite countertops, two full baths in each unit, and a common tuck under heated garage. Market times varied from 43 to 571 days. Go figure! **1815 Alyeska Highway 4B (Sunrise at Alyeska)** was introduced to the market October 16th and sold after 17 days. This top floor two bedroom condo features two full baths, gas heat, and backs on to Municipal woodland with great views of the valley. It is located along Alyeska Highway near Girdwood Ski and Cyclery. On a good year it has some of the best berry picking to be found in the woods behind the complex. **270 Alyeska View Avenue #C (Glacier View Condos)** listed September 7th and sold after 38 days on market. These condos are located at the west end of the Alyeska daylodge parking lot and have spectacular views of Alyeska and the surrounding glaciers. Recent association improvements include; new roof, siding, decks, stairway, and landscaping. Each of these townhouse style units has its own garage, private entrance, mountain views, and is within a few minutes walk of Chair 4. **436 Alyeska View #4 (Snow Bird Chalet Condos II)** entered the market August 17th and sold after 80 days on market. Popular as second homes, these free-standing condos are impressive for having two bedrooms plus a loft, a bath on each level, and a location within a few minutes walk of the daylodge. This partially remodeled unit has a new roof, front porch and storage shed. **436 Alyeska View #6 (Snow Bird Chalet Condos I)** listed for

sale May 22nd and sold after 138 days on market. Very similar in floor plan and design to Unit 4 listed above, this condo was in near original condition. The new owner is planning on a partial remodel. **314 Crystal Mountain Road #201 (Timberline Condos)** listed April 4th and sold after 140 days on the market. Always a popular association, this one bedroom corner unit had been through an extensive remodel. The fact that it did not include a garage space may have attributed to the slightly longer market time. It also came on market at the end of the ski season, which isn't normally as good a time to sell a mountainside condo. **366 Crystal Mountain Road #413 (Alyeska North)** went up for sale June 29th and sold after 78 days on market. It had been remodeled and featured laminate hardwood floors, a gas fireplace and new appliances. One of the nice attributes of these lower units is they have ground floor private boardwalk entrances. The remainder of the units must be accessed through a common entry. **244 Olympic Mountain Loop #304S (Alyeska South Olympic Bldg)** listed on March 12th and sold after 191 days on the market. It had been remodeled about 7 years ago and has garden deck doors (rather than sliders) a new kitchen and remodeled bathroom. **244 Taos Road #D2 (North Face Condos)** is a duplex-style townhouse apartment which is almost always well-received in the market. This one was no exception. Listed August 24th, it sold after 41 days on market. This association commands attention because of their great location close to the bike trails, ski slopes, and Alyeska Hotel. This one featured new paint and kitchen appliances. **125 White Pass Lane #812 (Alyeska West)** sold the first day it was available for purchase on October 14th. It had been completely remodeled and featured a hickory kitchen, corian countertops, stainless appliances, new carpet, and custom built-in wooden bar benches. In addition, the second bath had been converted to a combination sauna and washer/dryer utility room. **These 13 condos sold after an average of 141 days on market for 94% of their original list price.**

Vacant Land - **297 Echo Ridge** was the only vacant land sale this past quarter. This lot is located on the downhill side near the end of Echo Ridge. It has great views of the valley and had several additional improvements including all utilities to the building site and a 100-foot level driveway and partial pad. **This lot sold after 361 days on the market and was first listed October 18, 2010.**

Looking ahead to 2012 I see the market remaining much the same as it was in 2011. What a daring prediction! Interest rates stayed below 5% for all but two weeks of 2011. We are entering the New Year with interest rates holding at around 4%. The absorption rate for the inventory of condos and homes in 2011 was good, overall average days on market in 2011 was 102 or less than 3.5 months from first day on market to the date of sale. Sales of homes over \$500,000 remain lackluster. Vacant lot sales remained steady with 12-15 lots selling annually through MLS. The economic outlook for the state is positive and Alyeska Ski Resort has started the winter with one of the best snowfalls we have seen in recent memory. I see the market continuing to improve as the state and national economy slowly gain momentum.

Realtor Job Security and the Alyeska Naming Game - Is this Girdwood or Alyeska and where the heck is Alyeska South anyway? Much like calling a red salmon a sockeye, more than one name may apply to the same location in our little valley, small though it is. Alyeska East is often referred to as the Sitzmark since the building does house the Sitzmark Bar and Grill, The Bake Shop, and other local businesses. Alyeska South is comprised of two separate buildings; the Olympic Building and the Brighton Building. There are two Ascent associations; Ascent Phase I and Ascent II. The Snow Bird Condos official condo association's name is the Snow Bird Chalets. Yet just down the street you have two associations consisting of the Snow Bird Chalet I and II that are a completely different entity and style of construction. If you find yourself dumbfounded by the naming game in Girdwood feel free to call, email or just stop by. We welcome your questions. Actually, as a veteran Girdwood runner I can say with some certainty that the most frequently asked question by folks visiting Girdwood has been, and still remains, "Which way to the Musky?"

