



Glacier City Real Estate News

Thirty fourth edition, October 2016

3rd Quarter 2016 Property Sales Report
Girdwood / Turnagain Arm
July 1 - September 30, 2016

Eight homes, six condos and one vacant lot sold between July 1st and September 30th, 2016.

Home Sales - 1137 Alyeska Highway went up for sale April 8th and sold 125 days later. This small dry cabin features a privacy fence and perennial flower/rock garden. In 2014, an addition and a new roof were installed. Vacant lots often sell for as much, if not more, as this property did with a cabin. **1818 Alyeska Highway** came on market January 20th and sold 139 days later. This custom log home was built and sold by the original owner/builders. It features in-floor radiant heat, Brazilian Cherry hardwood floors, custom tiled baths and a private deck overlooking the beaver ponds with an unobstructed view of Mt. Alyeska. Rarely does a two-bedroom home in Girdwood sell in this price range. A private drive, large .8 acre lot, plus the quality of construction contributed to the desirability of this property. **2864 Alyeska Highway** listed March 1st and sold after 138 days. The original cabin was lifted and placed on a conventional foundation and the property is within walking distance to the Daylodge. This is definitely one of

those properties many second home owners look closely at due to its nightly rental potential. **196 Crystal Mountain Road** listed in MLS April 15th and sold 21 days later. This unique property features two separate living spaces, two kitchens, vaulted ceilings, a two-car pull thru tandem carport and tons of parking. It is located directly off Crystal Mountain Road above Arlberg and within easy walking distance to Chair 3, Challenge and the Sitzmark. **171 Doran Lane** came on market June 22nd and sold in 1 day. This is another small dry cabin located down valley. It features wood floors, a wood stove, new windows, new front door and a small sleeping loft. **174 Stowe Circle** was listed on July 15th and sold the same day. This home is tucked away on Stowe Circle and features an open living area with built-in dining, wood flooring and a large covered deck. **540 Timberline Drive** became available May 11th and sold after 7 days. This property has a proven track record in the nightly rental pool and sold turnkey furnished. Recent improvements include an expanded deck, natural gas outdoor heater and a hot tub. **658 Sproat Road** was listed March 16th and pended after 137 days. This property has great B&B potential with additional living space on the first floor. The main living area is

open and has lots of natural light. *These 8 homes sold for an average of 95% of their last active list price after an average of 71 days on market.*

Condo Sales - 244 Olympic Mountain Loop #308S (Alyeska South Olympic) This ground floor studio (no bedroom) listed May 31st and sold after 42 days on market. This unit is updated and one of the few original condo associations (North, South, East and West) that has not lost parking due to recent road improvements. **244 Olympic Mountain Loop #408S (Alyeska South Olympic)** This is a "stats only" sale where the MLS member provided the information for use as a comparable sale, however the property was not listed in MLS prior to being sold. It sold with 0 days on market and there were no pictures. Recently instituted MLS rules require at least one photo for every listing. **2876 Alyeska Highway (Alyeska View)** This property went up for sale April 13th and sold 86 days later. Tongue and groove vaulted ceilings, a beautifully remodeled kitchen with island, hardwood floors and a sauna really make this property special. Note: This is one of only two duplex condos in Girdwood, making it a rare find indeed. It's also located relatively close to the Daylodge.

Property Address Girdwood, AK	Last Active List Price	Days on Market	Bed / Bath	Lot / Res SF
1137 Alyeska Highway	\$129,000	125	2 / 0	10,400 / 536
1818 Alyeska Highway	\$585,000	139	2 / 1.75	34,983 / 2,464
2864 Alyeska Highway	\$374,000	138	4 / 1	12,270 / 1,546
196 Crystal Mountain Road	\$595,000	21	4 / 2.75	12,500 / 2,392
171 Doran Lane	\$133,000	1	1 / 0	4,950 / 350
174 Stowe Circle	\$519,000	0	3 / 2	24,089 / 1,782
540 Timberline Drive	\$479,000	7	3 / 1.75	14,846 / 1,592
658 Sproat Road	\$530,000	137	6 / 3.5	17,420 / 2,660
244 Olympic Mountain Loop #308S	\$159,000	41	0 / 1	Condo / 520
244 Olympic Mountain Loop #408S	\$295,000	0	2 / 2	Condo / 1,075
2876 Alyeska Highway #2	\$329,000	86	2 / 1.5	Condo / 934
380 Hightower Road #4	\$399,900	94	2 / 2.5	Condo / 1,534
340 Hightower Road #A301	\$325,000	358	2 / 2	Condo / 1,087
350 Hightower Road #C303	\$299,000	399	2 / 2	Condo / 990
1.4 Flyfishing Lane	\$149,000	504	Vacant Land	14,958 / 0



1137 Alyeska Hwy.



1818 Alyeska Hwy.



2864 Alyeska Hwy.



196 Crystal Mtn.



171 Doran Lane



174 Stowe Circle



540 Timberline



658 Sproat Rd.



244 Olympic Mtn 308S & 408S



2876 Alyeska #2



380 Hightower #4



340 Hightower A301
350 Hightower C303



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380 Hightower Road #4 (Glacier Creek Condos) Built in 2013, this condo was listed March 21st and sold after 94 days. This association is unique in that all of the condos have private views of Mt. Alyeska and Glacier Creek for a backyard. The modern floor plan includes a 3-sided natural gas fireplace, tandem 2-car garage and a large master suite with a view. This units unique feature is a private fenced-in back deck with a hot tub. **340 Hightower Road #A301 (Snow Raven Condos)** This property came on the market June 2, 2015 and sold after 358 days. It is a top-floor end unit with great views of the mountain and features granite kitchen counter tops, upgraded appliances and all the amenities of Snow Raven, including all living space on one level, indoor heated garage space and plenty of guest parking. **350 Hightower Road #C303 (Snow Raven Condos)** This condo hit the market May 15, 2015 and sold after 399 days. This top-floor unit features an unobstructed view of Mt. Alyeska and includes a private storage closet on the same floor as the unit. The Snow Raven buildings are handicapped accessible with elevator access, ramps and paved outdoor parking. *These six condos sold for an average of 97% of their last active list price after an average of 163 days on market.*

Vacant Land Sales - Lot 4 Flyfishing Lane was the only vacant land sale through MLS during the third quarter. This developed subdivision is located on the corner of Alyeska Highway and Crow Creek Road and has a community well. This lot in particular has a commanding view of the mountains. It is located adjacent to the bike path and near town square. *No*

statistical summary is provided since this was the only vacant land sale.

Broker Summary - In my professional opinion, 2016 sales in the Girdwood area have been driven by a lack of inventory. Market time for homes over \$500,000 have always run longer, but across all price ranges both homes and condos have sold relatively quickly and for fairly close to their last active list price. We've seen a number of sales by both local full time home owners and second home owners reaching a point where they are ready to downsize or move away. There are many buyers out there actively looking for homes and condos to purchase. In the residential sector, there are very few homes that have come on market that have at least three bedrooms and two baths. Rents have risen to a point where buying is looking more attractive than renting, with three-bedroom homes renting for \$2200-\$2500 a month plus utilities. Condos are popular, especially if they allow nightly rentals. Alaska, and specifically Girdwood's summer tourism has been phenomenal. HomeAway and VRBO are very popular for those wishing to book an affordable stay in our community while they are visiting our great state. Correspondingly, owners who have the time and energy can defray a substantial amount of their mortgage and holding costs by renting on a nightly basis when they are not using the property themselves. **As the 4th quarter begins,** it appears we will see some additional movement in residential sales with more homes being listed. The outlook for condo sales is murky at best. Lots of people are looking but there isn't much headed towards

the marketplace at press time. Often we see condos going up for sale around the holidays when skiing begins. Like so many parts of the country, many Alaskans are taking a "wait and see" approach on the upcoming state and national elections for some indication of how the economy will fare in 2017. I believe that we are looking at a decent snow year this winter and that winter tourism will be great in our community. When that happens we see more visitors, more folks eating out, more real estate sales and more smiles in the lift lines at Alyeska. I remain optimistic that we will see a fairly robust fourth quarter. Interest rates are great right now and most folks are eager to get out and enjoy Alaskan winter activities.



From left: Jackie Collins, Sam Daniel, Rebecca Reichlin, Loretta Daniel