



Glacier City Real Estate News

Thirty-eighth edition, October 2017

3rd Quarter 2017 Property Sales Report
Girdwood / Turnagain Arm
July 1 - September 30, 2017

Five homes, three condos and two vacant lots sold between July 1st and September 30th, 2017.

Home Sales - Let me begin by saying there are some reoccurring themes this quarter. Well-priced properties are selling within days of hitting the market, often with multiple offers, for very near or at list price. **125 Alpina Way** came on market August 8th and sold in 4 days. This property is zoned Residential 2 family (gr-2) and features a three bedroom unit in the front half of the property and a one bedroom in the back. This property was priced for an "as is" sale due to some fairly substantial pending work. **990 Timberline Drive** listed June 7th and sold after 2 days on market (the trend begins). This two story custom home has a great location adjacent a small stream and is positioned on the lot such that there is plenty of room to expand or park a large RV or boat. The Sellers conducted a pre-listing home inspection and did considerable work on the house before it went on market. **174 Vail Drive** entered the marketplace May 22nd and sold after 1 day on market. This home is typical of the type of home many Buyers are looking for in Girdwood; a chalet style home with natural wood finishes, wood fireplace, two bedrooms and a large loft. The Sellers completed some upgrades including installation of a hot water baseboard system and a utility room in the back. The large lot

can accommodate either an addition or potentially increased parking on the lower portion. **162 Banff Circle** went up for sale on May 8th and sold after 31 days on market. This rustic cabin had been picked up and a second story added underneath, as was very common in the 70s and 80s. It has a great location on a cul-de-sac and a nice larger family room upstairs. The layout, location and privacy of this home attractive to buyers. **324 Powerline Road** in Indian listed in MLS on June 20th and sold after 5 days on market. This custom log home is on a large lot (by comparison to Girdwood) over an acre with a nice lawn, shop and a dry guest cabin. **These five homes sold for an average of 99% of their last active list price after an average of 4 days on market.**

Condo Sales - **366 Crystal Mountain Road #400 (Alyeska North)** This studio condo entered the market on June 7th and sold in 2 days. It is located just down from the Bear Cub Quad and is nicely remodeled. This property is another good example of what many second home Buyers are looking for in Girdwood; a place close to the mountain where they can lay their heads, take a shower and hit the slopes! **380 Hightower Road #3 (Glacier Creek)** We are just starting to see the first round of resales on these relatively new construction condos. This unit came on the market May 26th and pended in 22 days. These townhouse style condos have views of Mt. Alyeska and Glacier Creek. They feature a very attractive

floor plan, tandem double car garage, gas fireplaces, granite counter tops and a very nice master suite. **350 Hightower Road C302 (Snow Raven)** This property entered the market July 26th and sold quickly with just 7 days on market. This is the only handicapped accessible association in Girdwood and this unit features in-floor radiant heat, gas fireplace insert, granite countertops and private storage area. **These three condos sold for an average of 100% of their last active price after an average of 10 days on market.**

Vacant Land Sales - **NHN Jewel Mine Road** listed June 25th and sold in just 36 days (which is fast for vacant land). This small lot is in a nice established area in what we often refer to as "down valley" or "the sunny side" of Girdwood. **Lot 5B Sproat Road** listed September 5th, 2016 and sold after 270 days on market. This was the last of the 4 properties being sold by the former Candle Factory owners. Also located on the sunny side of Girdwood, this lot has gas and electric nearby. It will need to have its own well at some point since this portion of the valley has public sewer but is on private well. With only two lots selling this past quarter the sample is too small to share average days on market or the average percentage of last active list price.

Broker Summary - The market is being driven by scarcity in all sectors; homes, condos and vacant land. (Continued on back page)

Property Address Girdwood, AK	Last Active List Price	Days on Market	Bed / Bath	Lot / Res SF
125 Alpina Way	\$245,000	4	4 / 3	12,580 / 1,746
990 Timberline Drive	\$337,500	2	2 / 1	15,607 / 960
174 Vail Drive	\$349,000	1	2 / 1	15,008 / 1,138
162 Banff Circle	\$370,000	31	4 / 2	10,412 / 2,043
324 Powerline Road, Indian	\$405,000	5	2 / 1.5	49,025 / 1,324
366 Crystal Mountain Road #400	\$129,000	2	0 / 1	Condo / 275
380 Hightower Road #3	\$399,000	22	2 / 2.5	Condo / 1,501
350 Hightower Road #C302	\$309,000	7	2 / 2.5	Condo / 1,099
Lot 5B Sproat Road	\$118,000	270	Vacant Land	14,452 / 0
NHN Jewel Mine Road	\$78,000	36	Vacant Land	9,148 / 0



125 Alpina Way



990 Timberline Drive



174 Vail Drive



162 Banff Circle



324 Powerline Rd.



366 Crystal Mtn #400



380 Hightower #3



350 Hightower #C302



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Let's take a look at the statistics going back the past five years to 2013:

According to the Alaska Multiple Listing Service Sold data for MLS Area 101 (Turnagain Arm) which includes Rainbow, Bird Creek, Indian and Girdwood:

Residential	# of Sales	Median price
2013	33	\$365,000
2014	33	\$363,000
2015	27	\$365,000
2016	33	\$405,000
YTD 2017	17	\$360,200

Condo	# of Sales	Median price
2013	39	\$319,000
2014	26	\$215,000
2015	26	\$283,000
2016	21	\$310,000
YTD 2017	14	\$317,000

Vacant Land	# of Sales	Median price
2013	12	\$140,000
2014	9	\$105,000
2015	19	\$155,000
2016	8	\$122,750
YTD 2017	15	\$140,000

The market in Girdwood and Turnagain Arm is extremely stable. Looking at the last 5 years, the number of **Residential** sales has decreased considerably in 2017. It would take 10 residential sales in the fourth quarter to match the next lowest year of 2015. For **condos** the number of sales is trending lower & even more dramatically from a high of 39 in 2013 to what will likely be a 5-year low in 2017. The number of **vacant land** sales has fluctuated and remains relatively stable as far as the median price. *Note: median price may*

change easily based on several homes over \$500,000 being sold.

Sellers seem to be hesitant to put their properties on the market as demonstrated by the dramatic drop in the number of residential and condo listings. Despite the fact that prices are very stable, market times are short and concessions are less than they were a few years ago. Vacant land sold quickly back in 2015 and I believe we are going to see the median sales price increase over the next few years driven by the lack of inventory. In my professional opinion, until the legislature for the State of Alaska demonstrates fiscal responsibility by balancing the state budget, we will continue to see a reduced number of sales in Girdwood driven by this hesitancy on the part of Sellers. The paradox is, of course, that now is a great time to sell based on scarcity in the market. I am hearing from Buyers that they are frustrated at the lack of available inventory and how quickly properties sell, especially those homes in the sweet spot between \$250,000-\$350,000. As we close in on the end of 2017 it does appear that real estate sales in Girdwood will be driven by the same economic factors in 2018 that we saw this year. Now, I could be wrong. The legislature may miraculously decide to balance the budget, despite the fact that an election year is coming up. It's also possible that we will see nothing but sunshine the remainder of this fall in Girdwood...

If you are a buyer, we highly recommend that you come in and talk to us about your real estate needs. We will get you set up on a property search to ensure you don't miss out. With the average days on market being less than a week, you need a professional on your side to help you navigate the purchase. If you are a seller, let us provide you with the information and marketing tools you need to sell your Girdwood property 907-783-1910.

After 10 years in our current location, **Glacier City Realty, Inc. is moving our Girdwood office to 110 Glacier Creek Drive.** Same great service, new location! Our contact information will remain the same and we will continue to meet clients in our new Girdwood office location and our Anchorage Branch office at 207 E. Northern Lights Boulevard, Suite 122.

Tip of the Glacier...
According to the Municipality of Anchorage Open Data website:

- There are 735 single family homes in Girdwood. Of those, 444 have a Girdwood mailing address and 216 have an Anchorage mailing address. That would equate to 60% of Girdwood homes that are occupied by full-time residents, 29% live primarily in Anchorage and 11% are out of town owners.
- There are 483 condos in Girdwood, 83 (17%) of the condo owners have a Girdwood address and 293 (61%) have an Anchorage mailing address.
- There are 264 vacant lots in Girdwood, of which 85 of the land owners have a Girdwood address. 32% reside in Girdwood and 68% do not.

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