



# Glacier City Real Estate News

42nd Edition, October 2018

3rd Quarter 2018 Property Sales Report  
Girdwood / Turnagain Arm  
July 1 - September 30, 2018

**Five homes, one condo and two vacant lots sold in the Girdwood area from July 1st through September 30th, 2018.**

### The only Constant is Change

As mentioned in our 2nd quarter Property Sales Report, this will be our last printed and mailed newsletter. Our brokerage continues to focus on sales in Girdwood and Anchorage, helping buyers and sellers achieve their real estate goals. Real estate is a dynamic industry and those real estate professionals and brokerages who thrive, rather than survive, change with it. In the late 1990's we managed over seventy long term rentals in Girdwood; today that number is less than twenty. Many owners sold during the last recession and bought homes in areas adversely impacted like Arizona and Hawaii. The second and primary driving force of the decreasing number of long term rentals has been the increased popularity of nightly rentals in Girdwood. As a result, we will no longer be managing long term rentals effective December 31st, 2018 and closing Girdwood Cleaning Company as well. We appreciate the many owners and cleaning clients we have had the good fortune of working with over the years.

**Homes - 114 Fernie Loop** was listed September 8th 2017, pended May 26, 2018 and closed July 27th, 2018. This home has a lot going for it with a nice view, big deck and in-floor radiant heat in the arctic entry. It took some time to close due to the oval shape of the lot and some encroachment issues needing to be brought into compliance with MOA zoning standards. **337 Alta**

Property Address Girdwood, AK	Last Active List Price	Days on Market	Bed / Bath	Lot / Res SF
114 Fernie Loop	\$369,000	123	3 / 1.75	10,131 / 1,060
337 Alta Drive	\$555,000	64	4 / 2.75	12,751 / 2,418
153 Turin Drive	\$579,000	3	4 / 3.5	18,617 / 2,015
153 Northland Road	\$379,000	0	4 / 2	12,632 / 1,566
1072 Powerline, Bird Creek	\$379,000	14	3 / 1.5	103,819 / 1,475
330 Hightower Road #B303	\$330,000	3	2 / 2	Condo / 990
Lot 15 Echo Ridge Drive	\$120,000	101	Vacant Land	14,823 / 0
Lot 13 Rand Road, Indian	\$167,000	249	Vacant Land	105,719 / 0

**Drive** became available April 6th and sold after 64 days in the marketplace. This property features a two bedroom mother-in-law apartment on the second level, a huge storage area on the ground floor and large decks on both levels. The back deck on the top floor is a great place to catch the afternoon sun in the valley. The property is adjacent Alyeska Park Reserve. **153 Turin** hit the market June 6th, and sold after just three days on market. Located off Timberline Drive and tucked away on a cul-de-sac this home has a very private location, a floor plan that works well for a family and a double car garage. The back yard also features a large storage building designed to complement the home itself. **153 Northland Road** is a stats only sale. Typically, this occurs when a Seller wants to work with a real estate professional and would

prefer that it not be listed in the MLS for the general public. It is in a location relatively near the base of Mt. Alyeska on a quiet residential street. **1072 Powerline Road**, located in Bird Creek, came on the market April 30th and sold after 14 days. This log home features a detached garage with mother-in-law apartment above it. Zoning in Bird and Indian allows for such uses and properties typically have more acreage than you would see in Girdwood on a standard lot. The main house has relatively new carpet, bedroom widows and a new stair railing. **These five homes sold for an average of 98% of their last active list price, after an average of 41 days on the market. Although there were no MLS reported For Sale By Owner sales this past quarter, we are still hearing anecdotal evidence that they are happening.**



114 Fernie Loop



337 Alta Drive



153 Turin Drive



153 Northland Road



1072 Powerline Road



330 Hightower Road #B303



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*Glacier City Realty - Honesty and Integrity in everything we do*

### **Condos - 330 Hightower Road #B303 (Snow Raven Condos)**

The only condo to sell through MLS this quarter came on the market June 10th and sold after 3 days. This association is enjoying increased popularity over the last several years due to a number of factors including: two bedroom, two bath design with separation by the living room, all one level living, in floor radiant heat, gas fireplaces and private decks engineered for hot tubs. They also have tuck under heated garage spaces and a private storage unit.

### **Vacant Land - Lot 15 Echo Ridge Drive**

listed February 2nd and sold with 101 days on market. This lot features a shared driveway and has the electric, water, sewer and gas stubbed into it. **Lot 13 Rand Road, Indian** came on market October 14, 2017 and sold after 249 days. This lot is located in the Chugach Park View Estates subdivision with paved road access and utilities on site.

**Broker's Summary** - At press time the real estate market in Girdwood is driven by scarcity. The demand, especially for newer construction, is huge. This is a **Seller's market** with very short marketing windows when properties are priced reasonably. It runs across classes since those who can't find homes or condos to buy are entertaining building their own home. The fact that

Girdwood is in many ways the playground for Anchorage, especially in the winter time, drives the market. There is such a huge pent up demand for second homes in Girdwood right now that many full time residents are having a difficult time finding even a long term rental to live in, much less purchasing their own home. In many ways we are starting to see similar challenges to what other small ski towns are facing in the Lower 48. The Girdwood Board of Supervisors has formed a Housing Committee to look into potential solutions to this problem.

**The Tip of the Glacier** - I will be sharing my thoughts on Girdwood in general and the real estate market in particular online through my blog which can be found at [GlacierCityRealty.com](http://GlacierCityRealty.com). I have held a real estate license since 1997 (a little over 20 years) and lived in Girdwood for over 30 years. Much has changed during that time and I look forward to sharing my thoughts as well as news on what's happening in the real estate industry and in Girdwood in particular.

**FSBO's** - One of the first topics I will be talking about through Tip of the Glacier will be why we are seeing an increase in *For Sale By Owners* properties, what are the pros and cons of selling your own property and what it means for consumers.

### **This isn't the end of the Glacier City Real Estate News -**

Look for the 4th quarter 2018 summary in early January of 2019 on our website. You can find the last 10 years of quarterly newsletters on our website as well. Check it out. It's amazing how much different things look now as opposed to five or six years ago.

### **A word to those who enjoyed this newsletter**

- I love routines, after my morning run you will find me, paper in hand, sipping a cup of coffee and enjoying the feel of the newsprint between my fingers and thumb. I spend so much time on the computer, the last thing I want to do with my free time is to read something on a blue screen. Yet sometimes that's the only way to keep up with things which are important to me. If you are reading this, then you have been one of the ones who have enjoyed this little bit of "Local News". For those of you have been around a while you will understand what I mean by that. Thank you for taking the time to read this newsletter. All of us at Glacier City, Loretta, Rebecca, Jackie, Kyli, Michael and myself, offer a heartfelt thank you for your time, support and friendship.

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