



Glacier City Real Estate News

Thirty-ninth edition, January 2018

4th Quarter 2017 Property Sales Report
Girdwood / Turnagain Arm
October 1 - December 31, 2017

Five homes, five condos and three vacant lots sold from October 1st through December 31st, 2017.

Home Sales- 191 Agostino Mine Road previously entered the market and came off market due to the need for a new septic system. This time around, interested Buyers approached the Seller through a Realtor. The sale was facilitated professionally as a non-MLS sale published for statistical purposes. This four bedroom duplex has separate gas and electric meters as well as a new Quantics above ground advanced wastewater treatment system. Other features include a detached garage and privacy due to being at the very end of Agostino Mine Road. **193 Alpina Way** entered the market July 31st and sold after 6 days on market. This custom home was designed by Ivy and Associates with 180 degree views of the mountain, three decks, a double car garage and great southern exposure. **301 Alta Drive** listed for sale September 15th and sold after 2 days on the market. This small two-bedroom log cabin is nestled in the woods with plenty of privacy. Amenities include a wood stove and hot tub. It backs onto park reserve land and typifies the type of home many second home owners desire. **296 Sawmill Road** in Indian went up for sale on July 5th and sold

after 54 days on market. This recently remodeled home features new flooring, paint, lighting and an upgraded heating system. Additional features include a large covered entry deck, several garages and a lot size of 2.5 acres. **118 Monarch Mine Road** is another non-MLS sale where the Seller (in all likelihood) had a Buyer approach them and a real estate licensee facilitated the sale. This home features an open floor plan on the second floor and in-floor radiant heat with cement floors on the ground floor level. *These five homes sold for 98% of their last active list price after an average of 12 days on market. Keep in mind that two were non-MLS sales which typically show zero days on market.*

Condo Sales- 244 Olympic Mountain Loop #404S (South Olympic) came on market October 24th and sold within one day. This nicely remodeled unit features granite countertops, custom cabinets and custom lighting in the kitchen. It sold turnkey furnished. Having a location adjacent to Jack Sprat and near the Bake Shop and Chair 3 also help drive sales at the resort base area. **125 White Pass Lane #809 (Alyeska West)** went on the market August 25th and sold after 5 days. This remodeled studio condo has a deck and private entry on the ground floor level. Studio condos are highly desired by those wanting a foothold in Girdwood valley to access the many recreational opportunities Girdwood and Mt. Alyeska have to offer. **314 Crystal Mountain Road #101**

(Timberline) became available August 30th, 2016 and was on market for 366 days prior to selling. This unit took longer to sell (in this Broker's professional opinion) due to originally entering the market at a high price point coupled with a ground floor location directly adjacent to the building entrance. It features new flooring and a wood burning fireplace. **1817 Alyeska Highway (Sunrise at Alyeska)** listed September 28th and sold after 44 days on market. Recent upgrades include fresh paint, new flooring, a gas fireplace insert, a new hot water heater and electric range. These units have a desirable floor plan and more storage than is typically found in a one bedroom Girdwood condo. **360 Hightower Road #12 (Glacier Creek)** listed August 15th and sold after 61 days on market. These units feature a two car tandem garage, open floor plan with a master suite and second bedroom on the top floor. They each have private decks and back onto Glacier Creek with views of both the creek and Mt. Alyeska. *These 5 condos sold for 97% of*

Property Address Girdwood, AK	Last Active List Price	Days on Market	Bed / Bath	Lot / Res SF
191 Agostino Mine Road	\$510,000	0	4 / 2	27,720 / 2,563
193 Alpina Way	\$714,900	6	4 / 3	16,814 / 2,990
301 Alta Drive	\$339,000	2	2 / 1	12,000 / 732
296 Sawmill Road, Indian	\$389,000	54	3 / 2	108,900 / 1,962
118 Monarch Mine Road	\$420,000	0	4 / 2.5	12,363 / 1,832
244 Olympic Mountain Loop #404S	\$329,000	1	2 / 1.5	Condo / 1,075
125 White Pass Lane #809	\$175,000	5	0 / 1	Condo / 450
314 Crystal Mountain Road #101	\$275,000	366	1 / 1	Condo / 774
1817 Alyeska Highway #2A	\$215,000	44	1 / 1	Condo / 762
360 Hightower Road #12	\$399,000	61	2 / 2.5	Condo / 1,501
L18 B28 Echo Ridge Drive	\$119,000	348	Vacant Land	17,799 / 0
L11 B28 Echo Ridge Drive	\$149,000	735	Vacant Land	16,989 / 0
L9 Verbier Way	\$350,000	1	Vacant Land	17,066 / 0



191 Agostino Mine Rd.



193 Alpina Way



301 Alta Drive



296 Sawmill Road



118 Monarch Mine Rd.



244 Olympic Mtn #404S



125 White Pass #809



314 Crystal Mtn #101



1817 Alyeska 2A



360 Hightower #12

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*their last active list price with an average of 95 days on market. *Three of the five units sold within 5 days on market.*

Vacant Land sales were scarce this quarter also. **L18 B28 Echo Ridge Drive** entered the market December 2nd, 2016 and sold after 348 days. Lots on the downhill side of Echo Ridge have exceptional views and take additional consideration regarding construction and driveway design. **L11 B28 Echo Ridge Drive** became available for purchase July 7th, 2015 and sold after 735 days on market. This lot is zoned for either a single family home or duplex. It is located (curiously enough) adjacent to the other lot that sold this quarter. **L9 Verbier Way** came on market November 30th and sold the next day. This lot is located at the base of Mt. Alyeska near Challenge Alaska and has unobstructed views of the mountain. *The number of vacant land sales is too small to provide any statistically relevant information on price or market times.*

Broker's Summary Looking back at 2017 we see a market driven by scarcity. There were 22 residential sales in the Girdwood area in 2017. From 2013 - 2016 the number of residential sales ranged from 27-33 per year. Condo sales reflect the same story at 19 sales in 2017. From 2013 - 2016, condo sales ranged from 21 to 39. Vacant land sales in 2017 were close to a near record high at 17 parcels. The best year for vacant land in the last 5 years was 2015 when 19 vacant lots sold. At press time, there are 7 residential listings in the Girdwood/Turnagain

Arm area, four are located in Girdwood and three are in Indian. There are 14 vacant land listings, 9 are lots in the Chugach Park View subdivision in Indian, 4 are lots on Verbier Way and the remaining lot is a flag lot off Alyeska Highway. There are no condos on the market.

Looking ahead to 2018 I believe we will continue to see a real estate market driven by scarcity. All segments will experience short market times and high list-to-sell ratios for properties that are priced within 3-5% of actual sales price. Interest rates are predicted to rise steadily throughout the year and may end up somewhere around 5%. Buyers must be prepared and decisive if they want to purchase. Sellers should be able to price slightly higher than this past year with fewer concessions and short market times. Some of the same challenges that Anchorage faces are surfacing in Girdwood. There is a lack of vacant land to be developed. The Anchorage Municipal Heritage Land Bank has approximately 70% of all its holdings in Girdwood Valley. Currently most subdivisions must bring in utilities like sewer/water, gas and electric. Subdivision zoning requirements typically also include paving roads and installing street lights. These additional costs drive up the expense for a subdivision developer or builder to develop land and build homes and condos that are affordable for working class Alaskans. Girdwood Valley and all of Turnagain Arm will become increasingly popular to Anchorage residents as Anchorage runs out of vacant land. This, coupled with our quality of life and

Girdwood Community Event

Monday, January 22, 2018
7-8pm
Girdwood Community Center



Join us for an informational community gathering featuring Neal Fried, an Economist for the Alaska Dept. of Labor & Workforce Development. Topics include statistics on statewide employment, job gains & losses and a recap of the state economy in 2017. New this year: Local statistics on homes & condos, number of full-time residents vs. second homeowners and more!

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low crime rates, are just a couple of the factors that will insure property values in Girdwood and Turnagain Arm area remain insulated from the current recession our state is experiencing.