

Glacier City Real Estate News

First Edition, July 2008

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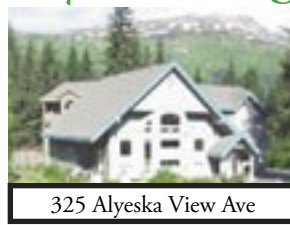
We are Relentless Realty, Making Your Dreams Reality



120 Bursiel Circle



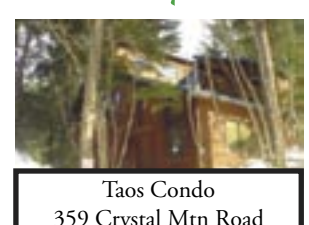
312 Gold



325 Alyeska View Ave



239 Tanner Circle



Taos Condo
359 Crystal Mtn Road

Quarterly Property Sales Report: Girdwood/Turnagain Arm

The following properties in our area sold between April 1 and June 30, 2008:

- 4 Residential properties sold at average list price of \$474,420 after 189 days on the market and the average sold price was \$481,500.
- 6 Condominiums sold at an average list price of \$230,450 after 46 days on the market and the average sold price was \$253,033.

Address, Girdwood AK	Listing Price	Bdrm/Bath	Lot/Res SF
120 Bursiel Circle	\$ 245,000	2 / 1.0	10100 / 792
312 Gold	\$ 249,000	2 / 1.5	6000 / 1020
355 Alyeska View Ave	\$ 699,000	2 / 2.5	12500 / 3150
239 Tanner Circle	\$ 704,682	4 / 3.5	14506 / 3016
130 Snowy Court	\$ 205,000	1 / 1.0	0 / 674
173 Garmisch Road	\$ 212,500	1 / 1.0	0 / 684
359 Crystal Mtn Road	\$ 219,000	1 / 1.0	0 / 627
340 Hightower Road	\$ 255,000	2 / 2.0	0 / 1000
340 Hightower Road	\$ 309,000	2 / 2.0	0 / 1110
240 Taos Toad	\$ 390,000	3 / 1.75	0 / 1179



Snow View
130 Snowy Court



Snow Bird Condo
173 Garmisch Road

The Broker's Summary --

The statistics listed above indicate the average sold price for both homes and condos was greater than the average list price. Please keep in mind that with a small number of sales in each category. It only takes one or two properties selling over their list price to skew the results. On average the majority of condos and homes have not sold for more than their original list price. For the previous two years, condos and single family homes sales in Girdwood have been steady throughout the calendar year. Today's market in Girdwood is

more typical of years past when the majority of sales took place in the late fall and winter. This spring and summer has been relatively slow for home sales. Condominiums in the Alyeska Resort Base Area continue to be the strongest segment of the Girdwood market with sales prices appreciating in the 3-6% range annually and units priced appropriately selling fairly quickly during the summer months. Marketing time for single family homes in Girdwood is slightly longer than last year. Homes over five hundred thousand

dollars are seeing price reductions from their original list price. As of July 9, 2008 there were 20 homes listed in Girdwood for sale through MLS. Of those, 9 were priced over \$500,000. It is my professional opinion that overall sales will pick up this fall and that condos in the base area will continue to sell briskly due to the many upgrades and improvements which are taking place at Alyeska Resort and in Girdwood.

-- **Sam Daniel, ABR Broker**



Snow Raven (2 sold)
340 Hightower Road



North Face Condo
240 Taos Road

This sales report is based on information from AK MLS, Inc. for the period April through June 2008 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. 2008 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 of data contained herein.

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Glacier City Realty, Inc. is excited to provide to you the first edition of our quarterly newsletter --

Glacier City Real Estate News

Check inside for our report on real estate sales and Sam's "Broker's Report".

We plan to provide you with a *quarterly update on sales* of real estate in our area along with news we hope you will find interesting and useful. The newsletter will feature "*Frequently Asked Questions*" and a "*Tip of the Glacier*". It is available online at our website.



Sam Daniel and Rebecca Reichlin

Frequently Asked Questions

Why don't you show the sold price?

Alaska is a non-disclosure state. The price at which a property is sold is confidential information. It can only be released with permission of both the buyer and the seller of the property.

If I am thinking of selling, what should I do first?

Meet with a real estate professional and get a Broker Opinion of Value on the property to ascertain how it compares to other properties which have sold recently in the area as well as what is currently on the market. Review the Municipality of Anchorage zoning requirements for Girdwood. If you have an older home, a duplex, mother-in-law apartment, or a small lot with unusual setbacks from the property line then it is wise to request a nonconforming use determination from the municipality prior to selling your property. Consider conducting a prelisting home inspection, more on this in our next edition.

What is a determination of non-conforming use? Do I need one?

If you own a home located on a lot which does not comply with the municipal zoning requirements of Chapter 9 of Title 21, you should consider getting a determination of nonconforming use from the Municipality of Anchorage Land Use Enforcement Division. In general the new zoning standards were designed such that older homes with limited set backs are "grandfathered in". The determination costs \$115. It is also wise to file for registration of the lot as a nonconforming lot of record with the municipality. The cost for this is \$350.

How can I find out what properties are for sale in Alaska?

The website for the Alaska Multiple Listing Service (MLS) is www.alaskarealestate.com. We provide a link to the MLS listings on our website: www.glaciercityrealty.com. You can request daily updates through MLS as a prospective buyer by contacting your local realtor as well.

Tip of the Glacier

This quarter's tip is a reminder to protect the investment you have made in your home and its content by conducting an annual review of your homeowner's insurance. Do you have adequate insurance to rebuild your home or to replace the contents of your home? Girdwood Fire Chief Bill Chadwick recommends home owners check with their insurance company on their Insurance Services Organization fire rating. Those structures in the fire hydrant service area should be charged less for fire insurance due to our classification of 4. Also, he recommends going to the Fire Wise website:

<http://www.muni.org/fire1/myfirewisehome.cfm>

to make sure home owners are in compliance with the recommendations of clearing brush and trees that are too close to your home.