



# Alaska REAL ESTATE

BY DAVE WINDSOR

EliteAGENT  
duPont REGISTRY



RE/MAX Dynamic Properties • 907.727.3300 • windsor@alaska.net • www.davewindsor.com

## MIXED SIGNALS FOR 2020

In 2019, Real Estate activity was remarkably resilient to the general mood of local economics.

By all measures it was not a great year but consider the following:-

While net job losses in Anchorage were around 700 this year, the population also shrank by approximately 1000 people to 294,500. In other words, less people and less jobs, but only by marginal amounts.

Similarly, sales of single family homes are 2,100 units, or almost identical to the 2105 units last year and 2095 units in the year 2017. The average sales price of a home this year is \$371,492 compared to \$371,778 last year.

These statistics demonstrate that the year was, in fact, flat - not a continuing recession.

The issue for 2020 is what effect will budget cuts have on the economy?

It is my opinion that we are looking at another flat year. Although fears abound of oilfield employees leaving town and funding cuts producing maybe 1000 further job

losses, a resilient and persistent City like Anchorage, with a vibrant tourism industry, military bases and busy airport will not hurt much.

Your real estate is intact and, if you have solid employment, you should not hesitate to continue your investment in the State of Alaska.

In the medium-term (3 to 5 years) Alaska will shine again, particularly with attraction to climate change migrants from the lower 48. Alaska not only has an awesome water supply and clean air in wide open spaces, but also an increasing capacity to expand agricultural food production and livestock. Even the Canadian Geese were in two minds about flying south this year. Flocks could still be seen on the Park Strip runway at Thanksgiving re-writing their flight plans.

**Homebuyers:** A specific attraction to purchasing or upgrading to a new home is the phenomenal low interest rates, still below 4%. Add to this that Lenders are not charging Origination Fees and you have the opportunity for long-term borrowing that your parents could only have dreamed about at your age. Rates may even go down further.

**Homesellers:** After 30 years in this business my inside info is not to wait until Spring if you want to sell next year. I have a proven theory and track record that you will sell faster, and for more money, if you beat the springtime homesellers and go on market in February. Expanding daylight hours and less competition puts you at the best advantage.

Philosophically, I still subscribe to the idea that we create our own reality and your future plans, aided by your individual religious or other belief system, should be loaded with optimism and love for your family and friends, especially through the Christmas season.

Merry, blessed and happy Christmas to all. Please keep me in mind should I be able to serve you in the new year.

Dave

Windsor



## How Long Is A Day?

The Hebrew word "Yom" is the word used in Genesis to describe the stages of God's creation. Hebrew etymology shows that the "Day" referred to in the Hebrew language of the Old Testament is actually a "Period of Time" and not necessarily a 24 hour period. It could be one of our modern days or ten thousand years.

In business practice, including Real Estate, the word "Day" is of particular importance, especially as it pertains to the Purchase and Sale Contract. There are many items in the deal that have time limits - 3 days, 5 days etc. They are important because 'time is of the essence' in a contract - i.e. You are in breach of the contract if you don't meet the timeframe.

In a legal case - Chijide v.

Maniilaq Association, 972 P.2d 167 (Alaska 1990) - the question presented was whether fractions of a day counted as a "day" when the term "day" was not otherwise defined. In concluding that the legal meaning of the otherwise undefined term "day" includes a fractional day the court made it obvious that they also considered the term "day" to mean "calendar days" rather than "business days."

Basically, common sense generally prevails. If the contract at issue means anything other than a calendar day it should say so. That is, unless it is modified by something like "business", "school", or "holy", the unmodified contractual term "day" is assigned the regular, commonplace meaning of "calendar day."

Certain Federal regulations will provide strict guidelines about

what "day" includes. For example, they may add "excluding public holidays" and such an expanded definition helps. Other Statutes, Federal and State, have not necessarily clarified some provisions of law so you have to be careful. For example, State Statutes say that you have 5 days to review a Condo Resale Certificate. Assume calendar days.

The MLS Purchase and Sale Agreement has been progressively amended over the past few years to clarify the kind of days referred to, but there remain some un-clarified "days" where the contract would otherwise contradict regulations or laws of other related bodies. So, be careful about time expiring on your rights and obligations, especially if your licensee adds additional terms to the agreement. Any hazy daze can leave you in contractual jeopardy.

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## PLEASE ENJOY THE VIEW



**1935 BEAVER PLACE  
#A-1**

**\$ 187,500**

**2 BEDROOMS**

**2 BATHS**

**1 GARAGE**

**922 SQ. FEET**

*Enjoy the serenity and convenient access to walking trails with eastern lakeside and mountain views. Heated garage plus awesome garage-size storage room.*