



Alaska REAL ESTATE BY DAVE WINDSOR

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

IF HOUSES WERE PEOPLE!

My personal home was built in 1995. When I am spending money on repairs I have to remind myself that I am maintaining a property that is 35 years old.

I wish I was 35 years old but, now an 'ageless' senior, I realize that my very personal residence (i.e. my body) is holding up really well compared to my house.

If you own an older home, which is more likely than not, you must accept that visits to the 'doctor' and 'medications' are a part of that experience - and should be budgeted for and expected.

The chart on page 2 reveals that, while 23% of homes in Anchorage were built before 1980, and 13% of homes built in the 1990's, only 16% of the total inventory is less than 20 years old.

The vast majority of homes (48%) were built during the oil boom years between 1970 and 1990.

In other words, you are 84% likely to own a home over 20 years old!

No worries, a well maintained home of the more 'mature age' is a good deal, just like the 'senior' who gets plenty of exercise and maintains a reasonable weight and, of course, does not smoke.

Newer homes do have distinct advantages - better energy efficiency, better earthquake resistance, and materials that do not deteriorate - trex for cedar decks, aluminum for wood window frames, solid surface counters for laminate, pex for copper water pipes.

However, many of my clients find the newer construction lacking in personality and warmth.

So, if you are in the 84% of homes over 20 years old, just budget and be prepared for :-

1. Heating system: Forced Air needs replacing around every 15 years. Baseboard around 20-25 years.

2. Water heater: Needs replacing every 12 to 15 years.

3. Roof: You are on borrowed time after 25 years although your roof

could live until the ripe old age of 30.

4. Painting: Exterior needs freshening up at least every 10 years. Interiors need similar attention although it is surprising how you don't notice it with your furnishings and artwork remaining in place.

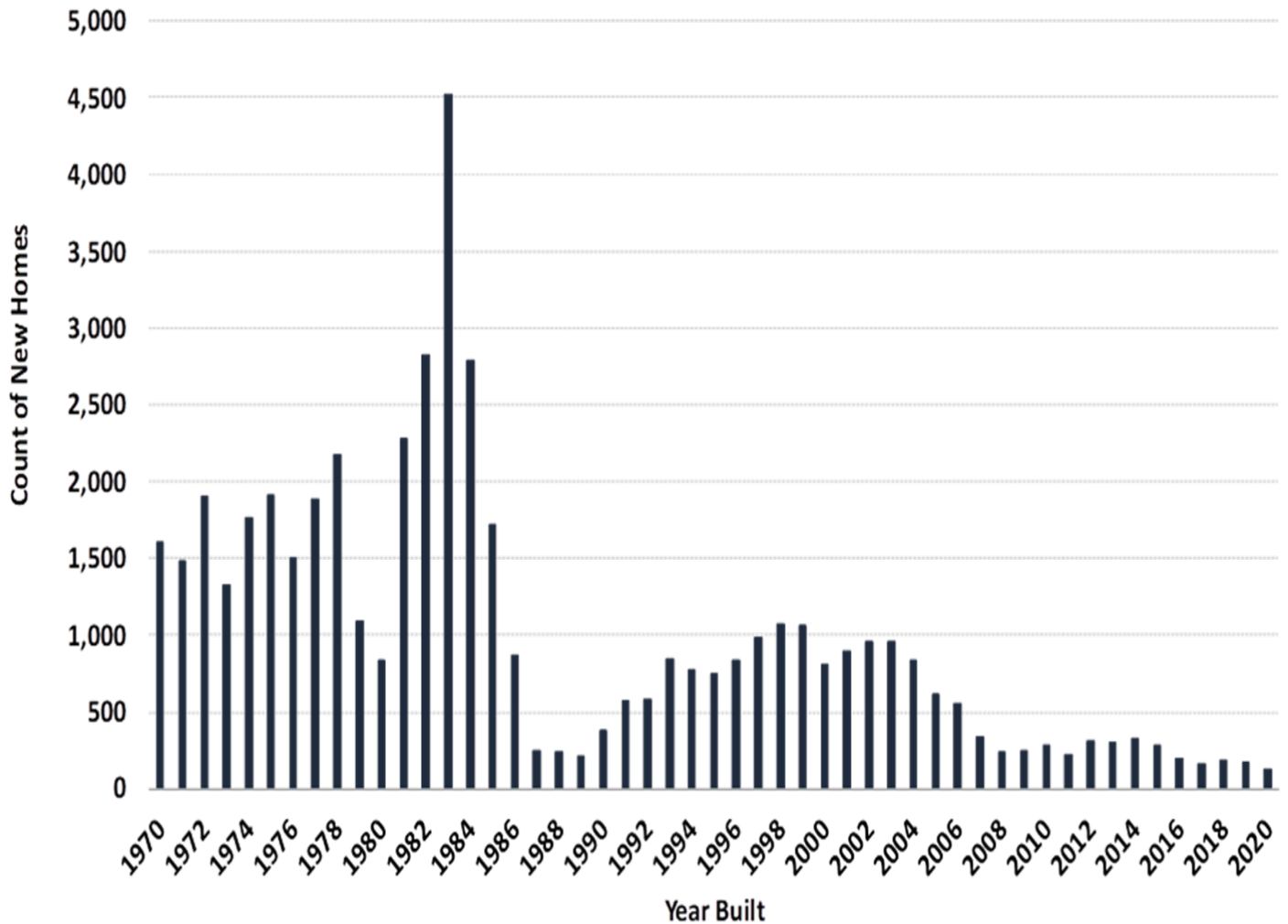
5. Bathrooms and Kitchen: Generally need revitalization after 15 to 20 years, although they may be in excellent shape if you don't mind visitors calling them 'dated'.

The Bottom Line: I personally prefer keeping up my older home. We do one major project each year and this averages about \$5,000.

You should sit down with your spouse or family and discuss this subject thoroughly - it's up to you.

I am a really contented senior and have no intention of requiring reincarnation any time soon. Take care, and please call if I can assist with your real estate needs.

When Anchorage Homes Were Built



INTEREST RATES CREEPING UP

Homebuyers are seeing rates creep up but still at record lows. Rates change daily but here is a recent rate chart provided by one of our local lenders:-

Rate	APR	*Origination Fee	Points
30 Year Fixed Conventional			
3.250%	3.332%	0.000	0.500
15 Year Fixed Conventional			
2.625%	2.768%	0.000	0.500
30 Year Fixed FHA			
2.750%	3.826%	0.000	0.500
30 Year Fixed VA			
2.750%	2.939%	0.000	0.500
AHFC First Time Home Buyer			
2.750%	2.857%	1.000	0.000

*** Most lenders are no longer charging origination fees.**

Dave

Wilson

