

Kodiak's Housing Market

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Mary Donaldson/KMXT

Housing

Markets in the Lower 48 are predicted to hit rock bottom by next year. So what does Kodiak's real estate economy look like in comparison? Mary Donaldson brings you this report.

Associated

Island Broker's real estate agent Bob Brodie has been selling homes in Kodiak for almost 20-years. He has been around Kodiak long enough and has seen the housing market rise and fall over time. With the housing markets in the Lower 48 on a downturn, he explains where Kodiak's housing market is right now.

(Brodie 1 :48s "nor the rollback in prices.")

Several

factors play into the rise and fall in home sales, such as the economy, job availability and supply and demand in an area. Brodie says one of the main reasons the prices of houses and mortgages in the Lower 48 have skyrocketed are due to the practice of house-flipping.

(Brodie 2 :32 "and their ability to pay.")

Carrie Morton, the branch manager for Residential Mortgage in Kodiak says that the market in town has been pretty stable compared to the rest of the U.S. She says foreclosures in the market in the Lower 48 are because of home buyer's expectations not being met in the market.

(Morton 1 :43s "couldn't afford it anymore.")

In Kodiak, however that is not the case. She says the market in Kodiak remains strong because lenders are not out looking to make an "easy buck";.

(Morton 2 :22s "in Kodiak at all.")

This isn't

the first time the U.S. has seen a slower than average housing market. The mortgage crisis during 1980's left the Alaska real estate market with the worst slump of any real estate market nationwide.

Brodie says the future housing market in Kodiak should continue to remain healthy for now.

(Brodie 3 :38s "would like to have.")

Around the state, it's hard to calculate whether the housing market will rise or fall, but observers are expecting small declines in some of the state's larger cities. According to housing-predictor-dot-com, an independent real estate market forecaster, Anchorage's housing market is predicted to deflate 4.1 percent, our capital city is predicted to deflate 6.7 percent, and Fairbanks' market is expected to deflate 5.1 percent in 2008.

I'm Mary Donaldson.

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