

Alaska Housing Market Indicators Spring 2008

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We wish to thank the primary and secondary mortgage lenders listed below for responding to our quarterly survey of mortgage loan activity and for their willingness to continue to participate in future surveys.

Alaska Home Mortgage
Alaska Housing Finance Corporation
Alaska Pacific Bank
Alaska USA Federal Credit Union
AUMC Mortgage Company
Denali State Bank
Federal National Mortgage Association (Fannie Mae)
First Bank of Ketchikan
First National Bank of Alaska
GMAC
Homestate Mortgage
Mt. McKinley Mutual Savings Bank
Residential Mortgage
Rural Development (formerly USDA Farmers Home Administration)
Tlingit-Haida Regional Housing Authority
Vista Mortgage
Wells Fargo Home Mortgage

The list includes the major government and private providers of mortgage funds in Alaska as well as the names of subsidiary companies for which data have been reported by the parent company. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

TABLE OF CONTENTS

Alaska Housing Market Scorecard

Alaska Housing Market 1st Half 2008	4
---	---

Section 1 - Results of the Quarterly Survey of Alaska Lenders

Overall Total Loan Activity	5
Single Family Homes	6
Condominiums	7
Multi-family Activity	8
Mortgage Interest Rates	8
New vs. Existing Construction	8
Employment and Wages.....	11
Alaska Affordability	11

Section 2 - New Alaska Housing Units

Overall	14
New Single Family Units.....	15
New Multi-Family Units	15

Appendix A

Lenders Survey Charts and Tables	17
--	----

Appendix B

New Alaska Housing Units Charts and Tables	26
--	----

Appendix C

Notes	31
-------------	----

Alaska Housing Market Scorecard

1st Half 2008

Mortgage Interest Rates
30-Year Fixed
5.85%



The average interest rate fell 39 basis points compared to the first half of 2007. The rate is at its lowest level since the first half of 2005.

Number of Loans
Single-Family and Condominium
4,670



The reported number of single-family and condominium loans fell 18.1 percent year-over-year and is at its lowest level since the first half of 2001.

Sales Price Appreciation
Single-Family Homes
-0.1%



The average sales price for single-family homes had its first first-half, year-over-year decrease since 1994.

Alaska Affordability Index
Single-Family Homes
1.56



The index dropped from the first half of 2007's value of 1.62, but remained above the 10-year moving average of 1.48.



The score for the current quarter is based on the ratio of the current value to the historical value for the data set.

SECTION ONE

Results of the Survey of Alaska Lenders

The Alaska Quarterly Survey of Mortgage Lending Activity summarizes total loan activity reported by participating lenders. These lenders include the major government and private providers of mortgage funds in Alaska, as well as subsidiary companies for which the parent company reported data. Changes in loan activity over time may be affected not only by changes in the market but also by changes in the list of lenders participating.

Some of the participants in the survey are *primary* mortgage lenders. Primary mortgage lenders originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation and Federal National Mortgage Association (Fannie Mae) operate in the *secondary* mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for primary mortgage lending.

Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to purchase housing. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, references to "lenders" include both primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

Overall Total Loan Activity

Total lending activity fell statewide in the first half of 2008 compared to one year earlier. This includes the number, loan dollar volume, and sales volume of loans; all fell by double-digit percentages. The average sales price for a single-family home fell slightly, while comparable numbers for condominium and multi-family properties both increased. The average loan-to-value (LTV) ratio increased 3.7 percentage points over the year, as increases in the average sales prices of condominiums and multi-family properties failed to keep up with the across-the-board gains in average loan amounts.

Wages increased statewide at a rate slightly lower than inflation – 4.1 percent wage growth versus a 4.6 percent increase in Anchorage's Consumer Price Index (CPI). The average mortgage interest rate decreased over the year, falling from 6.24 percent to 5.85 percent. Affordability during the first half of 2008 increased marginally, though remaining at a historically low level. Buying a home still requires more than one wage earner earning an average income to qualify for a mortgage on the average-priced single-family home.

- Statewide, in the first half of 2008, the average sales price for all surveyed building types combined rose 4.9 percent year-over-year to \$272,524. Increases to multi-family and condominium average sales prices (348.0 percent and 0.7 percent, respectively) more than offset a 0.1 percent decline in the average sales price of single-family homes.
- The Municipality of Anchorage had the state's highest average sales price in the first half of 2008 at \$303,667 – up 8.0 percent over the first half of 2007 and the only locale over \$300,000. The Juneau Borough was second at \$286,436, an increase of 1.9 percent. The difference between the two most expensive locations increased from a mere \$45 to over \$17,000.
- The state's lowest average sales price was in the Ketchikan Gateway Borough in the first half of 2008. The average there was \$213,524. The Kenai Peninsula Borough, which had the lowest average sales price in the first half of 2007, had the second-lowest average at \$219,801.
- The Ketchikan Gateway Borough had the largest percentage decrease in average sales price, as it fell 8.4 percent. The average fell 2.2 percent in the Fairbanks North Star Borough and 0.8 percent in the Kenai Peninsula Borough.
- The total loan dollar volume for all building types combined statewide fell 10.6 percent, or \$131.2 million, to \$1.11 billion in the first half of 2008. The average loan amount, based on a total of 4,707 loans, however, increased 9.5 percent to \$235,692. This increase occurred because the number of loans fell by a greater percentage (18.3 percent) than the total loan dollar volume.
- Over half, 58.6 percent, of the state's loan dollar volume occurred in the Municipality of Anchorage. The Matanuska-Susitna Borough had the next highest piece of the lending pie at 14.1 percent. Meanwhile, 10.4 percent took place in the Fairbanks North Star Borough. Together, 83.2 percent of lending activity in the first half of 2008 transpired in areas home to two-thirds of the state's population.

Single-Family Homes

- About four out of every five loans in the first half of 2008 were for single-family properties – 3,757 out of 4,707, or 79.8 percent. This share is slightly higher than the 79.7 percent figure for the comparable period one year earlier. Overall, the number of single-family loans dropped 18.2 percent from the first half of 2007 level of 4,595.
- Statewide, in the first half of 2008, the average sales price for single-family homes decreased 0.1 percent year-over-year to \$273,224.
- Like a year earlier, the state's highest average sales price for single-family homes was found in the Municipality of Anchorage at \$316,902. This figure is 0.6 percent lower than the \$318,899 experienced during the first half of 2007. The Juneau Borough was next at \$294,429, which was 5.0 percent lower than the year-earlier level of \$309,953.

- The Kenai Peninsula Borough still had the state's least expensive single-family homes in the first half of 2008 at an average of \$218,338, which was 1.1 percent lower than one year earlier. The Fairbanks North Star Borough was next at \$229,565, which was 1.7 percent lower than the previous year.
- The average sales price in the Kodiak Island Borough rose 5.9 percent in the first half of 2008 to reach \$246,779, ranking this borough's rate of increase highest in the state. The Matanuska-Susitna Borough was next with a 4.4 percent increase to \$241,365, followed by the 2.5 percent increase in the Bethel Census Area, where the average sales price was \$236,273 in the first half of 2008.
- The Ketchikan Gateway Borough was the area with the steepest decline in average sales price, as its average fell 6.8 percent over the year to \$232,016.
- The total dollar volume of single-family home loans statewide fell 14.2 percent, or \$147.2 million, to \$891.0 million in the first half of 2008. The average loan amount, however, increased 5.0 percent to \$237,157.
- The Municipality of Anchorage had over half of statewide single-family loan activity with 51.2 percent of the loan dollar volume in the state. The Mat-Su Borough possessed 16.7 percent of dollar volume, while the Fairbanks North Star Borough was next with 12.6 percent.

Condominiums

- Statewide, condominium loan activity fell 17.5 percent, dropping from 1,106 loans in the first half of 2007 to 913 in the first half of 2008. The majority of these loans were for condominiums in the Municipality of Anchorage.
- The Municipality of Anchorage was home to the highest average condominium sales price in the first half of 2008 at \$195,909. (Note: No condominium sales were reported in the Bethel Census Area.) This figure is 1.6 percent higher than the year-earlier value of \$192,800.
- The state's least expensive condominiums in the first half of 2008 could be found in the Kodiak Island Borough. There, the average sales price was \$81,050. (Note: No condominium sales were reported in the Kodiak Island Borough in the first half of 2007.)
- The total dollar volume of condominium loans statewide fell 12.7 percent, or \$22.8 million, to \$157.5 million in the first half of 2008. The average loan amount, however, increased 5.8 percent to \$172,483.
- The majority of statewide condominium loan activity occurred in the Municipality of Anchorage. In the first half of 2008, 789, or 86.4 percent, of the state's condominium loans originated in this municipality, the same share evident one year ago.

Multi-Family Activity

- Statewide, multi-family loan activity decreased 40.3 percent, falling from 62 loans in the first half of 2007 to 37 loans in the first half of 2008. The number of units financed rose dramatically higher, however, jumping from 210 units to 962 units, or 358.1 percent.
- The statewide average sales price of multi-family properties increased 348.0 percent to \$2,183,338, while the average price per unit fell 41.6 percent to \$83,975.
- The majority of both the multi-family loan dollar volume and the number of units financed could be found in the Municipality of Anchorage in the first half of 2008 and its share of each rose. This municipality was home to 89.9 percent of state's loan dollar volume and 84.3 percent of the units financed.
- Like the trends seen in single-family homes and condominiums, the average LTV for multi-family properties increased in the first half of 2008, rising from 73.1 percent to 75.4 percent.

Mortgage Interest Rates

- The weighted average interest rate for 30-year conventional fixed rate mortgages in the first half of 2008 was 5.85 percent, down from 6.24 percent in the first half of 2007.
- AHFC offered loan products with lower interest rates compared to other lenders. AHFC's average interest rate for 30-year conventional fixed rate mortgages was 5.67 percent; all other lenders collectively averaged 5.88 percent.
- Interest rates for loan products in the AHFC urban portfolio had lower interest rates, on average, compared to those in the rural portfolio in the first half of 2008. The average AHFC urban interest rate was 5.66 percent, while the average AHFC rural interest rate was 5.73 percent.
- The Federal Reserve cut interest rates for the fourth time in 2008 on April 30th, lowering the federal funds rate 25 basis points to 2.00 percent. Overall, there have been seven rate decreases since September 2007, totaling 325 basis points. The Federal Open Market Committee is scheduled to next meet on September 16th.
- Nationally, interest rates averaged 6.08 percent during the first half of 2008. This value is down from 6.44 percent one year earlier.

New vs. Existing Construction

In the Quarterly Survey of Mortgage Lending Activity, *new construction* is any residential housing constructed within 12 months of the survey date. Any loans that do not fit into the new construction category are classified as *existing construction*.

New Construction

- Statewide, loan dollar volume of new construction fell \$30.7 million, or 16.0 percent, from one year earlier to \$161.0 million. Total sales fell 17.5 percent to \$194.6 million; however, the average sales price rose 0.8 percent to \$293,052.
- Of the total statewide dollar volume of loans, 14.5 percent went toward new construction during the first half of 2008. The Matanuska-Susitna Borough's comparable rate was over double the statewide value at 29.4 percent.
- For all building types combined, the statewide average sales price for new construction was 8.9 percent higher than existing construction during the first half of 2008.
- The average sales price for new construction and corresponding percentage increase in this same statistic were both highest in the Juneau Borough. It increased 20.6 percent to \$399,133. The Kodiak Island Borough had the next highest in both categories with an average of \$356,690, a 15.2 percent increase over its first half of 2007 value of \$309,674.
- The Ketchikan Gateway Borough had been the location with the highest average sales price for new construction during the first half of 2007 at \$516,000. The borough dropped to third on the list, however, one year later as its average fell 35.0 percent to \$335,602. It's important to keep in mind though that because the number of new home sales remains low in the borough, small fluctuations in loan activity tend to exaggerate trends in aggregate figures. There were three new home loans originated in the Ketchikan Gateway Borough during the first half of 2007 and six one year later.
- The state's least expensive new construction is now found in the Fairbanks North Star Borough. The average sales price there decreased 1.7 percent in the first half of 2008 to \$248,202. One year earlier, the Matanuska-Susitna Borough had the lowest average sales price in the state for new construction at \$247,147; however, the average in Mat-Su moved in the opposite direction from the Fairbanks North Star Borough, increasing 6.5 percent in the first half of 2008 to \$263,170.
- Although more loans for new construction were originated in the Municipality of Anchorage than the Matanuska-Susitna Borough during the first half of 2008, the Mat-Su still has a disproportionately larger percentage of these loans in comparison. Anchorage has over three times the population of Mat-Su (283,823 versus 80,056, 2007 estimates), but only had 22 more new home loans (232 versus 210).
- Overall, the statewide LTV ratio for new construction was 82.7 percent in the first half of 2008, compared to 81.3 percent in the first half of 2007.

Existing Construction

- Statewide, loan dollar volume of existing construction fell \$100.5 million, or 9.6 percent, from one year earlier to \$948.4 million. Total sales fell 13.8 percent to \$1.09 billion; however, the average sales price rose 5.6 percent to \$269,153.
- The number of existing construction loans decreased 18.4 percent to 4,043 in the first half of 2008.
- The Municipality of Anchorage had the state's highest average sales price for existing construction at \$300,574, a 9.2 percent increase over a year earlier – a rate which was also the highest in the state. The Juneau Borough, home to the highest average in the first half of 2007, was second one year later at \$282,800.
- The number of loans originated for existing construction fell in seven of the eight surveyed areas. The largest percentage decrease occurred in the Kodiak Island Borough, where the number of loans fell 47.9 percent from 96 to 50. The Juneau (-29.0 percent) and Matanuska-Susitna (-24.6 percent) boroughs also saw the number of loans in their respective areas drop by more than 20 percent.
- The Bethel Census Area was the only area of the state to see more existing construction loans originated during the first half of 2008 compared to a year earlier – 22 versus 19.
- Seven of the eight surveyed areas possessed an average sales price for existing construction over \$200,000. The state's lowest average was found in the Ketchikan Gateway Borough at \$197,247, a 9.3 percent decrease over the first half of 2007 – the largest percentage decrease in the state.
- After the Municipality of Anchorage, the Bethel Census Area had the next highest rate of change in its average sales price for existing construction. The average there increased 4.3 percent to \$236,273. On the opposite end of the spectrum, after the Ketchikan Gateway Borough, the comparable figure in the Kenai Peninsula Borough fell 1.8 percent to \$201,832. The average in the Fairbanks North Star Borough also dropped during the first half of 2008 – 1.5 percent to \$221,650.
- Average LTV ratios for existing construction increased in all areas but two – the Ketchikan Gateway and Kenai Peninsula boroughs. Both areas now have an average LTV ratio of 86.4 percent after their values dropped by 1.6 and 0.6 percentage points, respectively.
- The Juneau Borough's average LTV ratio increased 7.8 percentage points over the year, jumping from 78.6 percent to 86.4 percent. The Municipality of Anchorage was second with an increase of 4.7 percentage points, moving from 81.3 percent to 86.0 percent.

Employment and Wages

- The average monthly non-seasonally adjusted unemployment rate in Alaska was 7.2 percent in the first half of 2008. This figure represents an increase over the 6.5 percent during the same time period in 2007.
- Statewide, the average monthly wage rose 4.1 percent from \$3,577 to \$3,724 in the first half of 2008.
- The North Slope Borough remained home to the state's highest average monthly wage at \$6,937, a 6.2 percent year-over-year increase. The Southeast Fairbanks Census Area remained second, a position it has held since the second half of 2005, with an average monthly wage of \$4,825.
- The state's lowest average wage remained in the Wade Hampton Census Area. The average monthly wage there was \$1,761. The Aleutians East Borough was second lowest at \$2,347, followed by the Wrangell-Petersburg Census Area at \$2,475.
- Two boroughs and census areas had wage increases of at least 10 percent since the first half of 2007. The average monthly wage in the Lake and Peninsula Borough jumped 19.9 percent to \$2,715, followed by the Skagway-Hoonah-Angoon Census Area (14.0 percent to \$3,140). (Note: Wages were collected separately for the Municipality of Skagway and the Hoonah-Angoon Census Area beginning in the fourth quarter of 2007.)
- Five boroughs and census areas saw their average wages decrease over the year in the first half of 2008: Bristol Bay Borough (-17.2 percent), Yakutat Borough (-3.9 percent), Aleutians East Borough (-3.2 percent), Denali Borough (-1.2 percent), and Wade Hampton Census Area (-0.8 percent).
- The Municipality of Anchorage, which reported the highest average sales price for single-family homes in the first half of 2008, had an average monthly wage of \$3,962, 6.4 percent higher than the statewide average. Meanwhile, with the second-highest average sales price, the Juneau Borough had an average wage of \$3,400, 8.7 percent lower than the statewide average.
- The Kenai Peninsula Borough had the state's least expensive single-family homes in the first half of 2008. The average monthly wage there during the same timeframe was \$3,245, a figure 12.9 percent lower than the statewide average.

Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average home. The index value indicates the number of earners per residence receiving the average wage that are necessary to qualify for a 30-year single-family home mortgage at the average interest rate with a 15 percent down payment. An increase in this index means that a family is less able to afford a home.

- Statewide, housing affordability increased somewhat, yet remained low, in the first half of 2008 compared to one year earlier. A 4.1 percent increase in wages, a 39-basis point reduction in the weighted average interest rate, and a 0.1 percent decrease in the average sales price of a single-family home contributed to a small drop in the Alaska Affordability Index, from 1.62 to 1.56.
- Although the Alaska Affordability Index fell slightly year-over-year in the first half of 2008, the five highest half-year index values since this measure originated in 1990 have all occurred consecutively since the first half of 2006.
- The least affordable area in the state was the Bethel Census Area. Its index value held steady at 2.05. Wages there increased 2.9 percent over the year, while the average loan amount for a single-family home rose 7.0 percent.
- The Juneau Borough had the second highest index value at 1.85, down slightly from 1.88 in the first half of 2007. The Kodiak Island Borough was next at 1.84 (same value as the year before), followed by the Matanuska-Susitna Borough at 1.82 (down from 1.87).
- The Kenai Peninsula Borough had the state's lowest Alaska Affordability Index value in first half of 2008 at 1.41, down from 1.55 in the first half of 2007. A 1.2 percent decrease in this borough's average loan amount, a 4.1 percent increase in the average monthly wage, and lower interest rates led to the decline in its index value.
- The Ketchikan Gateway Borough had the state's largest decrease in its Alaska Affordability Index during the first half of 2008, as it fell from 1.83 to 1.52. A 10.0 percent decrease in this borough's average loan amount, a 4.0 percent increase in the average monthly wage, and lower interest rates led to the significant decline in its index value.
- The Alaska Affordability Index in the Municipality of Anchorage fell in the first half of 2008 from 1.72 to 1.68. Wages rose faster than the payment necessary to purchase the average single-family home. The Municipality of Anchorage had the fifth-highest average wage in the state, which serves as a counterbalance against higher-than-average loan amounts.
- Single-family housing was most affordable for Matanuska-Susitna Borough residents who work in the Municipality of Anchorage. The index value for a Mat-Su household with employment in the municipality was 1.32 in the first half of 2008, down from 1.35 one year ago. The average wage is 38.0 higher in Anchorage compared to Mat-Su, while the average loan amount on a single-family home in Mat-Su is 21.5 percent lower than Anchorage.

- The gap between single-family and condominium affordability dropped in the first half of 2008 compared to the previous year. One year ago, the average condominium required 1.17 wage earners to qualify for a 30-year mortgage. In 2008, this figure decreased to 1.14. The average condominium loan amount increased 5.8 percent to reach \$172,483 in the first half of 2008.

National Affordability

The National Affordability Index is compiled by the National Association of Realtors and is interpreted differently than the Alaska Affordability Index. A value of 100 means that a family earning the median income has exactly enough income to qualify for a mortgage on a median-priced home, assuming a 20 percent down payment. A decrease in this index means that a family is less able to afford a home.

- Nationally, housing affordability improved markedly during the first half of 2008 as the index value increased from 111.8 to 128.8. This increase was driven by a 7.8 drop in the median sales price of single-family homes, a 36-basis point decrease in the average interest rate, and a 2.2 percent increase in median family income.
- The National Affordability Index is now at its highest level since the second half of 2004, which concluded a four-year run of index values of at least 130.
- Generally speaking, the index declines starting in the beginning of the calendar year, reaches its trough mid-year, and increases again toward the end of the year. The first half of 2008 saw the index peak in February at 135.4 and reach its nadir in June at 119.2.

SECTION TWO

New Alaska Housing Units

The Alaska New Housing Unit Survey reports new residential construction statistics. The survey includes new housing units authorized by building permits as well as those units where building permits are not required. Communities throughout Alaska provide monthly permit activity for single-family homes, multi-family units, and mobile home placements.

Note: Each year, the Matanuska-Susitna Borough reports all of their new housing units for the year during the fourth quarter. This understates activity during the first half of the year and overstates the second half's figures. The cities of Palmer and Wasilla, however, report new housing units each quarter.

Unless otherwise stated, all statistical comparisons measure data from the first quarter of 2008 against figures from the second quarter of 2008.

Overall

- Statewide, the number of residential housing units authorized during the second quarter of 2008 increased to 286. This figure represents an increase of 133 units over the first quarter of the year.
- The total number of new buildings in the second quarter of 2008 reached 255, up from 104 the previous quarter.
- Twenty-eight of the 160 surveyed communities reported new housing unit activity during the second quarter of 2008 compared to 20 communities reporting activity during the first quarter. Six of these jurisdictions reported more than 10 permits in the second quarter and four reported more than 10 permits in the first quarter.
- The reported value of new housing units was \$66.8 million during the second quarter of 2008 compared to \$26.4 million during the first quarter of the year. (Note: Not all survey participants reported the valuation of newly permitted housing units.)
- While the Juneau and Fairbanks North Star boroughs saw total housing units of two and three, respectively, in the first quarter of 2008, 74 total units were reported in both the Municipality of Anchorage and all remaining boroughs and census areas combined.

- In the second quarter of 2008, Anchorage outpaced the other boroughs and census areas with a total of 119 units. The Kenai Peninsula Borough reported the second highest number of units in the state with a total of 58.

New Single-Family Units

- The number of new single-family units increased to 233 during the second quarter of 2008, 153 more than the first quarter's figure of 80 units.
- The total value of single-family units permitted during the second quarter of 2008 was \$56.9 million, an increase of \$40.4 million from the first quarter. The average value reported for single-family units in quarter two was \$283,063 compared to the average cost of \$299,425 during quarter one. (Note: Those areas that weren't able to provide the valuation of the newly permitted housing units were excluded from this calculation.)
- Single-family units made up 81.5 percent of all housing units permitted during the second quarter of 2008 compared to 52.3 percent of all units during the first quarter.
- The number of single family permits in Juneau increased to 10 during the second quarter of 2008, while the average permit value increased from \$244,990 to \$271,459.
- The total number of single-family units in Anchorage increased to 80 units in the second quarter of 2008 from 26 total units reported in the first quarter.

New Multi-Family Units

- Multi-family units made up a smaller percentage of building permits throughout the state during the second quarter of 2008. The percentage of multi-family units permitted was 18.2 percent in the second quarter, a decrease of 29.5 percentage points since the first quarter.
- The number of new multi-family buildings (two or more units) decreased during the second quarter of 2008 to 21 – three fewer buildings than the first quarter. The average number of units per new multi-family building decreased to 2.5 in the second quarter from 3.0 in the previous quarter.
- The average price per unit increased during the second quarter of 2008 to \$197,683, an increase of 19.5 percent over the first quarter's \$165,434.
- In Anchorage, the average number of units per new multi-family building was 2.8 in the second quarter of 2008 compared to 2.7 in the first quarter. The average price per unit during the second quarter of 2008 was \$197,209 and the average price per building was \$549,369. These compare to the first quarter figures of \$178,896 and \$477,057, respectively.

- While Juneau had no multi-family activity during the first quarter of 2008, Sitka recorded a total of 12 new multi-family units. During the second quarter, Juneau still had no multi-family activity while Sitka's number decreased to one. (Note: Although it may sound odd that an area gained one *multi*-family housing unit, the case in Sitka during the second quarter involved a second housing unit being added to an existing single-family home.)
- Although multi-family activity made up a greater percentage of overall housing unit numbers in the first quarter of 2008, there were only four communities that permitted those buildings compared to seven communities in the second quarter of the year.

Appendix A

Lenders Survey Charts and Graphs

Single-Family and Condominium New Loan Activity in Alaska Including AHFC



Total Single-Family and Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan-To-Value Ratio (%)
2Q08	4,670	2,696	722	-539	229,735	619,366,171	-86,414,674	263,466	710,304,022	87.2
1Q08	1,974	1,974	-630	-492	217,380	429,108,033	-83,658,904	249,081	491,684,974	87.3
4Q07	11,422	2,604	-513	-422	216,083	562,681,107	-53,371,600	247,977	645,733,339	87.1
3Q07	8,818	3,117	-118	-716	218,757	681,865,963	-103,989,168	254,519	793,334,328	85.9
2Q07	5,701	3,235	769	-22	218,170	705,780,845	54,335,251	258,732	836,998,385	84.3
1Q07	2,466	2,466	-560	-167	207,935	512,766,936	4,227,363	255,717	630,597,336	81.3
4Q06	12,749	3,026	-807	-143	203,586	616,052,707	21,452,247	250,241	757,228,275	81.4
3Q06	9,723	3,833	576	676	205,024	785,855,131	174,932,082	254,523	975,585,672	80.6
2Q06	5,890	3,257	624	-218	200,014	651,445,594	272,766	255,879	833,397,802	78.2
1Q06	2,633	2,633	-536	204	193,141	508,539,573	64,061,986	239,103	629,557,568	80.8
4Q05	12,230	3,169	12	-175	185,786	588,755,410	-1,692,888	231,327	733,074,946	81.8
3Q05	9,061	3,157	-318	-296	193,514	610,923,049	2,862,449	234,650	740,791,083	82.5
2Q05	5,904	3,475	1,046	684	187,388	651,172,828	159,997,119	236,999	823,572,869	79.1
1Q05	2,429	2,429	-915	48	182,988	444,477,587	43,965,299	226,751	550,777,771	80.7
4Q04	11,969	3,344	-109	43	178,317	596,293,348	39,887,587	219,186	732,957,253	81.4
3Q04	8,625	3,453	662	-150	176,096	608,060,600	-171,767	210,901	728,240,864	83.5
2Q04	5,172	2,791	410	-435	175,986	491,175,709	-37,688,798	211,703	590,863,704	83.1
1Q04	2,381	2,381	-920	-161	168,212	400,512,288	-23,799,319	197,775	470,901,801	85.1
4Q03	12,672	3,301	-302	259	168,557	556,405,761	62,679,205	199,439	658,347,631	84.5
3Q03	9,362	3,594	368	-306	169,235	608,232,367	-12,550,618	200,168	719,405,121	84.5
2Q03	5,768	3,226	684	473	163,938	528,864,507	113,196,850	195,431	630,460,589	83.9
1Q03	2,542	2,542	-500	-150	166,920	424,311,607	-2,217,946	192,562	489,492,311	86.7
4Q02	12,387	3,042	-858	-149	162,303	493,726,556	17,509,901	183,747	558,957,253	88.3
3Q02	9,345	3,900	1,147	500	159,175	620,782,985	108,000,953	186,268	726,445,234	85.5
2Q02	5,445	2,753	61	89	150,987	415,667,657	13,494,070	175,143	482,167,641	86.2
1Q02	2,692	2,692	-499	711	158,443	426,529,553	139,491,147	183,050	492,771,837	86.6
4Q01	11,236	3,191	-209	1,043	149,237	476,216,655	165,047,875	174,132	555,654,152	85.7
3Q01	8,045	3,400	736	1,254	150,818	512,782,032	205,595,465	175,590	597,007,443	85.9
2Q01	4,645	2,664	683	763	150,966	402,173,587	132,194,548	175,189	466,703,860	86.2
1Q01	1,981	1,981	-167	346	144,896	287,038,406	62,206,167	170,249	337,262,767	85.1
4Q00	7,830	2,148	2	-214	144,864	311,168,780	-11,577,073	164,864	354,128,664	87.9
3Q00	5,682	2,146	245	-663	143,144	307,186,567	-77,433,319	165,081	354,264,609	86.7
2Q00	3,536	1,901	266	-266	142,019	269,979,039	-38,766,063	165,966	315,501,869	85.6
1Q00	1,635	1,635	-727	-1,091	137,512	224,832,239	-159,926,924	158,272	258,775,433	86.9
4Q99	10,064	2,362	-447	-194	136,641	322,745,853	-31,304,877	156,657	370,023,846	87.2
3Q99	7,702	2,809	642	163	136,924	384,619,886	21,506,654	154,387	433,673,092	88.7
2Q99	4,893	2,167	-559	136	142,476	308,745,102	32,464,658	162,346	351,803,093	87.8
1Q99	2,726	2,726	170	634	141,144	384,759,163	105,079,912	164,023	447,127,516	86.1
4Q98	9,325	2,556	-90	236	138,518	354,050,730	47,299,331	159,563	407,843,748	86.8
3Q98	6,769	2,646	615	248	137,231	363,113,232	48,209,347	157,653	417,149,513	87.0
2Q98	4,123	2,031	-61	202	136,032	276,280,444	32,804,522	157,138	319,147,247	86.6
1Q98	2,092	2,092	-228	559	133,690	279,679,251	91,050,292	153,215	320,525,095	87.3
4Q97	8,080	2,320	-78	586	132,220	306,751,399	80,369,357	151,725	352,002,279	87.1
3Q97	5,760	2,398	569	548	131,319	314,903,885	82,031,806	149,585	358,704,745	87.8
2Q97	3,362	1,829	296	60	133,120	243,475,922	17,585,869	156,036	285,389,281	85.3
1Q97	1,533	1,533	-201	-211	123,046	188,628,959	-29,501,151	144,933	222,182,882	84.9
4Q96	7,097	1,734	-116	-303	130,555	226,382,042	-29,819,817	151,906	263,404,787	85.9
3Q96	5,363	1,850	81	-605	125,877	232,872,079	-69,892,357	146,507	271,038,334	85.9
2Q96	3,513	1,769	25	44	127,694	225,890,053	8,280,066	148,522	262,734,727	86.0
1Q96	1,744	1,744	-293	466	125,075	218,130,110	65,735,200	143,918	250,993,345	86.9
4Q95	7,495	2,037	-418	438	125,774	256,201,859	67,577,329	145,768	296,929,088	86.3
3Q95	5,458	2,455	730	689	123,326	302,764,436	98,488,036	144,656	355,130,815	85.3
2Q95	3,003	1,725	447	-262	126,151	217,609,987	-13,313,079	146,547	252,793,903	86.1

Single-Family and Condominium New Loan Activity in Alaska

Including AHFC

Total Single-Family



Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan To-Value Ratio (%)
2Q08	3,757	2,183	609	-411	243,461	531,476,396	-67,213,844	280,885	613,172,347	86.7
1Q08	1,574	1,574	-547	-427	228,412	359,520,661	-80,016,580	262,597	413,328,391	87.0
4Q07	9,264	2,121	-427	-339	227,015	481,499,476	-47,858,906	262,371	556,488,255	86.5
3Q07	7,143	2,548	-46	-596	229,925	585,849,693	-94,937,806	268,998	685,405,753	85.5
2Q07	4,595	2,594	593	-22	230,798	598,690,240	46,127,242	275,256	714,015,280	83.8
1Q07	2,001	2,001	-459	-50	219,659	439,537,240	20,457,409	271,122	542,514,362	81.0
4Q06	10,271	2,460	-684	3	215,186	529,358,382	39,079,749	267,134	657,150,609	80.6
3Q06	7,811	3,144	528	609	216,535	680,787,499	163,829,790	270,562	850,645,488	80.0
2Q06	4,667	2,616	565	-250	211,224	552,562,998	-2,407,744	272,299	712,334,751	77.6
1Q06	2,051	2,051	-406	100	204,330	419,079,831	48,467,664	255,789	524,622,755	79.9
4Q05	9,809	2,457	-78	-272	199,544	490,278,633	-19,433,403	249,081	611,992,892	80.1
3Q05	7,352	2,535	-331	-337	203,928	516,957,710	-18,463,444	248,693	630,437,781	82.0
2Q05	4,817	2,866	915	539	193,639	554,970,742	124,884,147	246,982	707,851,657	78.4
1Q05	1,951	1,951	-778	7	189,960	370,612,167	25,767,837	236,534	461,477,317	80.3
4Q04	9,872	2,729	-143	-69	186,776	509,712,036	12,844,592	230,454	628,907,687	81
3Q04	7,143	2,872	545	-243	186,428	535,421,153	-11,280,552	224,960	646,086,494	82.9
2Q04	4,271	2,327	383	-475	184,824	430,086,596	-48,444,215	223,832	520,856,699	82.6
1Q04	1,944	1,944	-854	-233	177,389	344,844,331	-37,288,953	210,567	409,342,981	84.2
4Q03	10,892	2,798	-317	216	177,580	496,867,444	55,042,593	211,166	590,843,464	84.1
3Q03	8,085	3,106	304	-294	176,015	546,701,705	-18,578,728	209,416	650,445,310	84.1
2Q03	4,979	2,802	625	537	170,782	478,530,811	117,741,511	204,712	573,602,208	83.4
1Q03	2,177	2,177	-405	-96	175,532	382,133,283	1,199,586	203,182	442,328,278	86.4
4Q02	10,520	2,582	-818	-104	171,117	441,824,851	15,965,175	193,319	499,149,168	88.5
3Q02	7,938	3,400	1,135	544	166,259	565,280,433	108,935,409	195,032	663,108,412	85.2
2Q02	4,538	2,265	-8	-51	159,008	360,789,300	-8,676,940	185,787	421,551,733	85.6
1Q02	2,273	2,273	-413	602	167,591	380,933,697	123,001,650	194,435	441,950,296	86.2
4Q01	9,529	2,686	-170	791	158,548	425,859,676	138,092,655	185,895	499,314,191	85.3
3Q01	6,843	2,856	540	942	159,785	456,345,024	169,466,333	186,883	533,737,895	85.5
2Q01	3,987	2,316	645	630	159,528	369,466,240	118,201,500	185,106	428,706,184	86.2
1Q01	1,671	1,671	-224	216	154,358	257,932,047	48,617,117	182,153	304,377,369	84.7
4Q00	6,950	1,895	-19	-216	151,856	287,767,021	-13,774,478	173,070	327,968,199	87.7
3Q00	5,055	1,914	228	-593	149,884	286,878,691	-72,736,868	173,000	331,121,205	86.6
2Q00	3,141	1,686	231	-245	149,030	251,264,740	-36,487,852	175,010	295,066,273	85.2
1Q00	1,455	1,455	-656	-1,055	144,876	208,331,978	-158,581,798	167,208	240,444,856	86.6
4Q99	9,059	2,111	-396	-276	142,843	301,541,499	-38,666,128	164,303	346,843,081	86.9
3Q99	6,948	2,507	576	147	143,445	359,615,559	27,887,017	161,970	406,059,514	88.6
2Q99	4,441	1,931	-579	69	149,017	287,752,592	25,061,613	169,934	328,143,011	87.7
1Q99	2,510	2,510	123	588	146,181	366,913,776	101,603,500	169,854	426,333,197	86.1
4Q98	8,531	2,387	27	235	142,525	340,207,627	46,779,959	164,547	392,772,621	86.6
3Q98	6,144	2,360	498	145	140,563	331,728,542	31,762,351	162,077	382,501,159	86.7
2Q98	3,784	1,862	-60	155	141,080	262,690,979	29,562,157	163,396	304,243,292	86.3
1Q98	1,922	1,922	-230	472	138,039	265,310,276	82,934,814	158,602	304,832,145	87.0
4Q97	7,524	2,152	-63	515	136,351	293,427,668	74,671,938	156,799	337,430,545	87.0
3Q97	5,372	2,215	508	480	135,425	299,966,191	75,295,981	154,539	342,303,858	87.6
2Q97	3,157	1,707	257	67	136,572	233,128,822	16,786,103	159,756	272,703,393	85.5
1Q97	1,450	1,450	-187	-179	125,776	182,375,462	-27,037,969	148,444	215,243,118	84.7
4Q96	6,641	1,637	-98	-283	133,632	218,755,730	-28,405,548	155,764	254,986,366	85.8
3Q96	5,004	1,735	95	-591	129,493	224,670,210	-68,676,960	150,855	261,733,371	85.8
2Q96	3,269	1,640	11	29	131,916	216,342,719	6,796,638	153,705	252,075,428	85.8
1Q96	1,629	1,629	-291	423	128,553	209,413,431	62,183,627	147,942	240,997,488	86.9
4Q95	7,063	1,920	-406	391	128,730	247,161,278	63,208,258	149,455	286,953,165	86.1
3Q95	5,143	2,326	715	654	126,117	293,347,170	95,433,259	148,129	344,547,804	85.1
2Q95	2,817	1,611	405	-272	130,072	209,546,081	-12,490,271	151,289	243,726,354	86.0

Single-Family and Condominium New Loan Activity in Alaska

Including AHFC

Total Condominium

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan-To-Value Ratio (%)
2Q08	913	513	113	-128	171,325	87,889,775	-19,200,830	189,340	97,131,675	90
1Q08	400	400	-83	-65	173,968	69,587,372	-3,642,324	195,891	78,356,583	89
4Q07	2,158	483	-86	-83	168,078	81,181,631	-5,512,694	184,772	89,245,084	91
3Q07	1,675	569	-72	-120	168,746	96,016,270	-9,051,362	189,681	107,928,575	89
2Q07	1,106	641	176	0	167,068	107,090,605	8,208,009	191,861	122,983,105	87
1Q07	465	465	-101	-117	157,483	73,229,696	-16,230,046	189,426	88,082,974	83
4Q06	2,478	566	-123	-146	153,170	86,694,325	-17,627,502	176,816	100,077,666	87
3Q06	1,912	689	48	67	152,493	105,067,632	11,102,293	181,336	124,940,184	84
2Q06	1,223	641	59	32	154,263	98,882,596	2,680,510	188,866	121,063,051	81.7
1Q06	2,421	712	90	97	138,310	98,476,777	17,740,515	170,059	121,082,055	90.5
4Q05	2,421	712	90	97	138,310	98,476,777	17,740,515	170,059	121,082,055	90.5
3Q05	1,709	622	13	41	151,070	93,965,339	21,325,893	177,417	110,353,302	85.1
2Q05	1,087	609	131	145	157,967	96,202,086	35,112,973	190,018	115,721,211	83.1
1Q05	478	478	-137	41	154,530	73,865,420	18,197,462	186,821	89,300,454	82.7
4Q04	2,097	615	34	112	140,783	86,581,312	27,042,995	169,186	104,049,566	83.2
3Q04	1,482	581	117	93	125,025	72,639,447	11,108,785	141,402	82,154,371	88.4
2Q04	901	464	27	40	131,658	61,089,113	10,755,417	150,877	70,007,005	87.3
1Q04	437	437	-66	72	127,387	55,667,957	13,489,634	140,867	61,558,820	90.4
4Q03	1,780	503	15	44	118,366	59,538,317	7,636,612	134,203	67,504,167	88.2
3Q03	1,277	488	64	-13	126,087	61,530,661	6,028,110	141,311	68,959,811	89.2
2Q03	789	424	59	-60	118,712	50,333,696	-4,544,660	134,100	56,858,381	88.5
1Q03	365	365	-94	-54	115,557	42,178,324	-3,417,532	129,217	47,164,034	89.4
4Q02	1,863	459	-42	-46	112,830	51,901,706	1,544,727	130,018	59,808,085	86.8
3Q02	1,404	501	17	-43	111,005	55,502,552	-934,456	126,674	63,336,822	87.6
2Q02	903	484	65	136	113,385	54,878,356	21,928,809	125,239	60,615,908	90.5
1Q02	419	419	-86	109	108,821	45,595,856	16,489,497	121,292	50,821,541	89.7
4Q01	1,707	505	-39	252	99,717	50,356,979	26,955,220	111,564	56,339,961	89.4
3Q01	1,202	544	196	312	103,745	56,437,008	38,481,502	116,304	63,269,548	89.2
2Q01	658	348	38	133	94,683	32,949,547	14,235,248	109,965	38,267,676	86.1
1Q01	310	310	57	130	93,891	29,106,359	13,589,050	106,082	32,885,398	88.5
4Q00	880	253	21	2	92,497	23,401,759	2,197,405	103,401	26,160,465	89.5
3Q00	627	232	17	-70	86,325	17,955,506	-2,417,018	97,834	20,349,504	88.2
2Q00	395	215	35	-21	87,043	18,714,299	-2,278,211	95,049	20,435,596	91.6
1Q00	180	180	-71	-36	86,207	15,517,309	-2,328,078	94,152	16,947,343	91.6
4Q99	1,005	251	-51	82	84,479	21,204,354	7,361,251	92,354	23,180,765	91.5
3Q99	754	302	66	16	67,459	20,372,524	-11,012,166	73,523	22,203,926	91.8
2Q99	452	236	20	67	88,951	20,992,510	7,403,045	100,255	23,660,082	88.7
1Q99	216	216	47	46	82,618	17,845,387	3,476,412	96,270	20,794,319	85.8
4Q98	794	169	-117	1	81,912	13,843,103	519,372	89,178	15,071,127	91.9
3Q98	625	286	117	103	109,737	31,384,690	16,446,996	121,148	34,648,354	90.6
2Q98	339	169	-1	47	80,411	13,589,465	3,242,365	88,189	14,903,955	91.2
1Q98	170	170	2	87	84,523	14,368,975	8,115,478	92,311	15,692,950	91.6
4Q97	556	168	-15	71	79,308	13,323,731	5,697,419	86,737	14,571,784	91.4
3Q97	388	183	61	68	81,627	14,937,694	6,735,825	89,622	16,400,887	91.1
2Q97	205	122	39	-7	84,812	10,347,100	799,766	103,983	12,685,888	81.6
1Q97	83	83	-14	-32	75,343	6,253,497	-2,463,182	83,612	6,939,764	90.1
4Q96	456	97	-18	-20	78,622	7,626,312	-1,414,269	86,788	8,418,421	90.6
3Q96	359	115	-14	-14	71,321	8,201,869	-1,215,397	80,913	9,304,963	88.1
2Q96	244	129	14	15	74,010	9,547,334	1,483,428	82,630	10,659,299	89.6
1Q96	115	115	-2	43	75,797	8,716,679	3,551,573	86,920	9,995,857	87.2
4Q95	432	117	-12	47	77,270	9,040,581	4,369,071	85,264	9,975,923	90.6
3Q95	315	129	15	35	73,002	9,417,266	3,054,777	82,039	10,583,011	89.0
2Q95	186	114	42	10	70,736	8,063,906	-822,808	79,540	9,067,549	88.9

Summary of Condominium, Single Family, and Multifamily Loan Activity in Alaska Including AHFC



Condominium Loan Activity in Alaska Including AHFC 2nd Qtr 2008

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume ¹	Average Sales Price	Total Sales Volume
Anchorage	789	435	81	-134	\$175,730	\$76,442,655	-\$19,945,559	87.0	\$193,241	\$84,059,975
Mat-Su	29	21	13	1	162,091	3,403,920	-58,264	3.9	195,267	4,100,600
Fairbanks	30	14	-2	-2	119,704	1,675,853	-236,030	1.9	137,143	1,920,000
Kenai	24	14	4	11	168,590	2,360,262	2,133,012	2.7	186,893	2,616,500
Juneau	31	21	11	-5	151,817	3,188,165	-767,221	3.6	169,548	3,560,500
Ketchikan	7	5	3	2	70,200	351,000	92,950	0.4	72,400	362,000
Kodiak	2	2	2	2	76,460	152,920	152,920	0.2	81,050	162,100
Bethel	0	0	0	0	N/A	0	0	0.0	N/A	0
Rest of State	1	1	1	-3	315,000	315,000	-572,638	0.4	350,000	350,000
Statewide Total	913	513	113	-128	171,325	87,889,775	-19,200,830	100.0	189,340	97,131,675

Single-Family Loan Activity in Alaska Including AHFC 2nd Qtr 2008

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume ¹	Average Sales Price	Total Sales Volume
Anchorage	1,683	1,015	347	-147	\$279,848	\$284,045,607	-\$18,753,324	53.4	\$329,862	\$334,810,300
Mat-Su	700	381	62	-123	213,970	81,522,520	-20,834,774	15.3	238,295	90,790,402
Fairbanks	535	322	109	-33	212,211	68,332,102	-5,220,988	12.9	232,822	74,968,558
Kenai	408	231	54	-38	189,359	43,741,837	-6,829,919	8.2	223,556	51,641,497
Juneau	159	84	9	-40	257,073	21,594,116	-9,822,669	4.1	293,738	24,674,020
Ketchikan	44	26	8	-2	193,348	5,027,038	-1,880,967	0.9	226,656	5,893,061
Kodiak	53	32	11	-20	224,164	7,173,235	-4,758,475	1.3	258,343	8,266,978
Bethel	22	11	0	-1	210,288	2,313,173	-182,675	0.4	219,455	2,414,000
Rest of State	153	81	9	-7	218,849	17,226,768	1,069,945	3.3	243,377	19,713,530
Statewide Total	3,757	2,183	609	-411	243,461	531,476,396	-67,213,844	100.0	280,885	613,172,347

Multi-Family Loan Activity in Alaska Including AHFC 2nd Qtr 2008

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value ¹
Anchorage	653	16	\$2,476,135	\$39,618,153	89.7	\$3,174,313	\$50,789,000	86.9
Mat-Su	58	2	1,281,350	2,562,700	5.8	1,942,000	3,884,000	6.6
Fairbanks	4	1	312,550	312,550	0.7	306,000	306,000	0.5
Kenai	13	2	246,700	493,400	1.1	563,500	1,127,000	1.9
Juneau	44	1	1,165,326	1,165,326	2.6	2,340,000	2,340,000	4.0
Ketchikan	0	0	N/A	0	0.0	N/A	0	0.0
Kodiak	0	0	N/A	0	0.0	N/A	0	0.0
Bethel	0	0	N/A	0	0.0	N/A	0	0.0
Rest of State	0	0	N/A	0	0.0	N/A	0	0.0
Statewide Total	772	22	2,006,915	44,152,129	100	2,656,636	58446000.0	100

New Construction vs. Existing Housing Loan Activity in Alaska Including AHFC Single Family, and Condominium

2nd Qtr 2008									
New Single Family Construction									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	104	65	26	0	\$352,362	\$22,903,522	\$2,792,107	35.8	\$440,928
Mat-Su	196	89	-18	-26	213,242	18,978,578	-5,100,061	29.7	242,106
Fairbanks	84	40	-4	-13	219,305	8,772,215	-2,978,386	13.7	254,089
Kenai	73	35	-3	7	212,295	7,430,308	530,355	11.6	272,321
Juneau	6	5	4	-6	306,158	1,530,792	-1,250,017	2.4	400,980
Ketchikan	6	4	2	1	261,250	1,045,000	-305,000	1.6	327,500
Kodiak	5	4	3	1	279,488	1,117,950	293,033	1.7	383,488
Bethel	0	0	0	-1	N/A	0	-242,500	0.0	N/A
Rest of State	22	6	-10	-1	367,976	2,207,855	663,450	3.5	417,732
Statewide Total	496	248	0	-38	258,009	63,986,220	-5,597,019	100.0	311,524

2nd Qtr 2008									
Existing Single Family Residences									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	1,579	950	321	-147	\$274,886	\$261,142,085	-\$21,545,431	55.9	\$322,263
Mat-Su	504	292	80	-97	214,192	62,543,942	-15,734,713	13.4	237,133
Fairbanks	451	282	113	-20	211,205	59,559,887	-2,242,602	12.7	229,805
Kenai	335	196	57	-45	185,263	36,311,529	-7,360,274	7.8	214,848
Juneau	153	79	5	-34	253,966	20,063,324	-8,572,652	4.3	286,951
Ketchikan	38	22	6	-3	181,002	3,982,038	-1,575,967	0.9	208,321
Kodiak	48	28	8	-21	216,260	6,055,285	-5,051,508	1.3	240,465
Bethel	22	11	0	0	210,288	2,313,173	59,825	0.5	219,455
Rest of State	131	75	19	-6	206,919	15,518,913	406,495	3.3	229,429
Statewide Total	3,261	1,935	609	-373	241,597	467,490,175	-61,616,825	100.0	276,958

2nd Qtr 2008									
New Condo Construction									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	128	90	52	9	\$222,794	\$20,051,437	\$3,376,753	84.8	\$243,500
Mat-Su	13	8	3	1	143,262	1,146,096	-88,754	4.8	194,225
Fairbanks	3	1	-1	1	315,000	315,000	315,000	1.3	358,000
Kenai	17	10	3	10	180,793	1,807,929	1,807,929	7.6	204,150
Juneau	0	0	0	-2	N/A	0	-401,788	0.0	N/A
Ketchikan	0	0	0	0	N/A	0	0	0.0	N/A
Kodiak	0	0	0	0	N/A	0	0	0.0	N/A
Bethel	0	0	0	0	N/A	0	0	0.0	N/A
Rest of State	1	1	1	0	315,000	315,000	-241,000	1.3	350,000
Statewide Total	162	110	58	19	214,868	23,635,462	4,768,140	100.0	238,348

2nd Qtr 2008									
Existing Condo Residences									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	661	345	29	-143	\$163,453	\$56,391,218	-\$23,322,312	87.8	\$180,130
Mat-Su	16	13	10	0	173,679	2,257,824	30,490	3.5	195,908
Fairbanks	27	13	-1	-3	104,681	1,360,853	-551,030	2.1	120,154
Kenai	7	4	1	1	138,083	552,333	325,083	0.9	143,750
Juneau	31	21	11	-3	151,817	3,188,165	-365,433	5.0	169,548
Ketchikan	7	5	3	2	70,200	351,000	92,950	0.5	72,400
Kodiak	2	2	2	2	76,460	152,920	152,920	0.2	81,050
Bethel	0	0	0	0	N/A	0	0	0.0	N/A
Rest of State	0	0	0	-3	N/A	0	-331,638	0.0	N/A
Statewide Total	751	403	55	-147	159,440	64,254,313	-23,968,970	100.0	175,964

**Refinance Loan Activity in Alaska Including AHFC
Single Family, and Condominium**



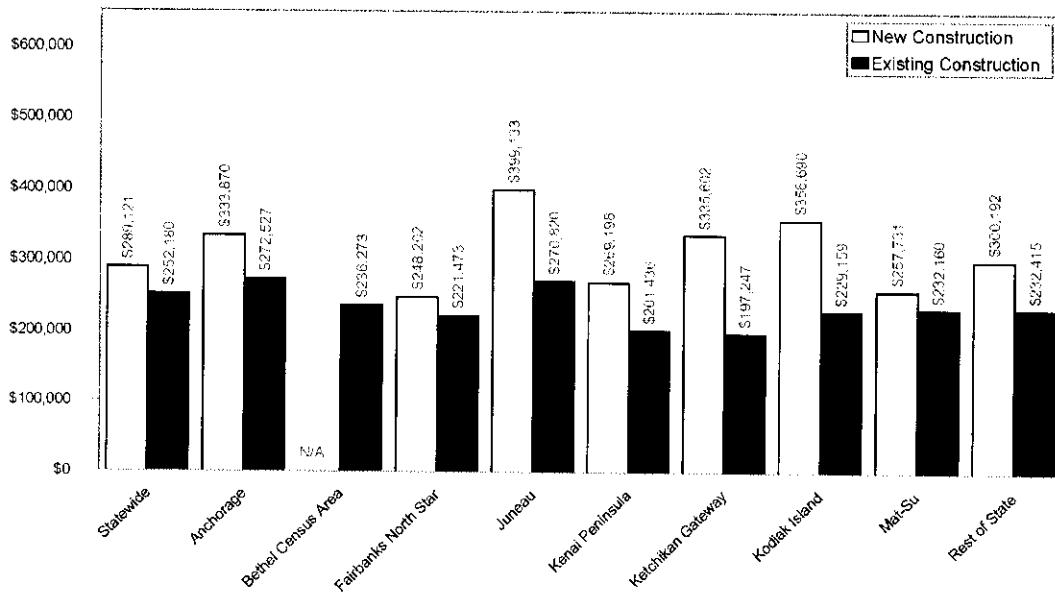
2nd Qtr 2008		Single Family									
Location	Number		Chg	Chg Average		Total Loans	Loan Vol. Chg	% Loan	Average		Total
	YTD	f Loans		Prv Qtr	Prv Yr				Loan	Prv Yr	
Anchorage	2,085	1,114	143	861	\$250,193	\$278,715,509	\$216,628,051	58.9	\$335,518	\$373,767,386	
Mat-Su	636	317	-2	233	196,401	62,259,016	45,904,927	13.2	264,575	83,870,120	
Fairbanks	261	135	9	79	184,560	24,915,608	15,752,149	5.3	234,588	31,669,395	
Kenai	606	326	46	250	186,756	60,882,317	48,826,383	12.9	265,813	86,655,000	
Juneau	220	116	12	88	254,856	29,563,263	23,957,574	6.3	331,229	38,422,529	
Ketchikan	25	15	5	10	190,247	2,853,702	1,817,202	0.6	293,867	4,408,000	
Kodiak	32	22	12	17	203,875	4,485,257	3,616,057	0.9	281,864	6,201,000	
Bethel	13	3	-7	3	116,556	349,668	349,668	0.1	189,333	568,000	
Rest of State	89	47	5	38	190,766	8,966,001	7,183,034	1.9	256,532	12,057,000	
Statewide Total	3,967	2,095	223	1,579	225,771	472,990,341	364,035,045	100.0	304,352	637,618,430	

2nd Qtr 2008		Condominiums									
Location	Number		Chg	Chg Average		Total Loans	Loan Vol. Chg	% Loan	Average		Total
	YTD	f Loans		Prv Qtr	Prv Yr				Loan	Prv Yr	
Anchorage	304	119	-66	61	\$177,074	\$21,071,766	\$11,191,273	90.1	\$233,439	\$27,779,270	
Mat-Su	12	5	-2	3	189,404	947,020	510,810	4.0	224,600	1,123,000	
Fairbanks	2	1	0	1	113,000	113,000	113,000	0.5	166,000	166,000	
Kenai	1	1	1	1	200,000	200,000	200,000	0.9	480,000	480,000	
Juneau	14	7	0	6	151,766	1,062,362	972,362	4.5	177,643	1,243,500	
Ketchikan	0	0	0	-1	N/A	0	-46,000	0.0	N/A	0	
Kodiak	0	0	0	0	N/A	0	0	0.0	N/A	0	
Bethel	0	0	0	0	N/A	0	0	0.0	N/A	0	
Rest of State	0	0	0	0	N/A	0	0	0.0	N/A	0	
Statewide Total	333	133	-67	71	175,896	23,394,148	12,941,445	100.0	231,517	30,791,770	

New Construction vs. Existing Housing

Average Sales Price, Single-Family and Condominium

1st Half 2008

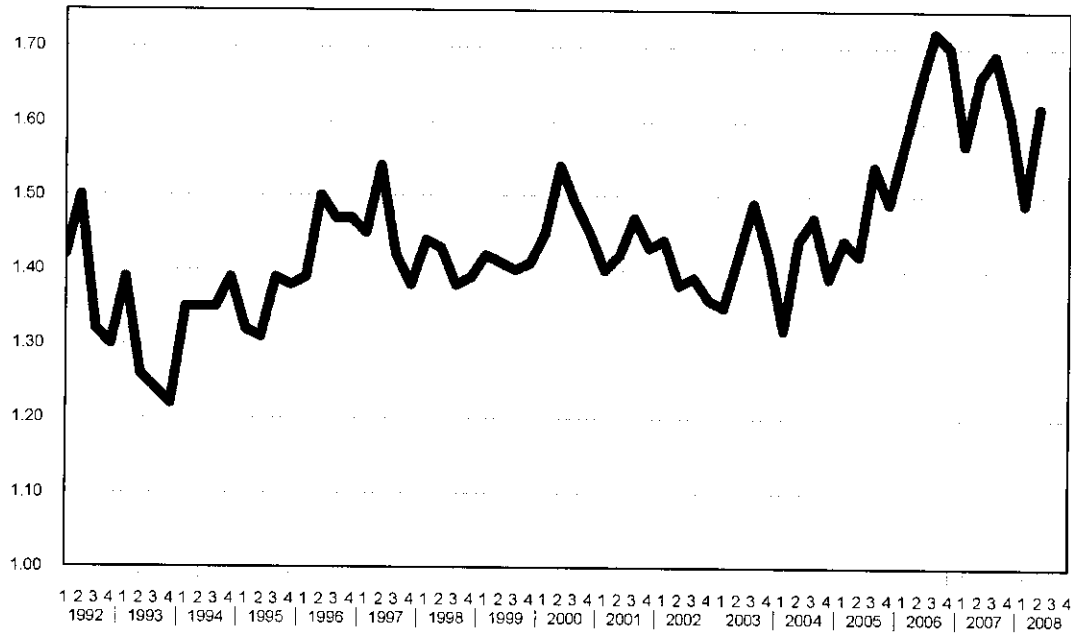


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Alaska Affordability Index

Single-Family Homes, Private and Public Agency Lenders

1st Quarter 1992 - 2nd Quarter 2008

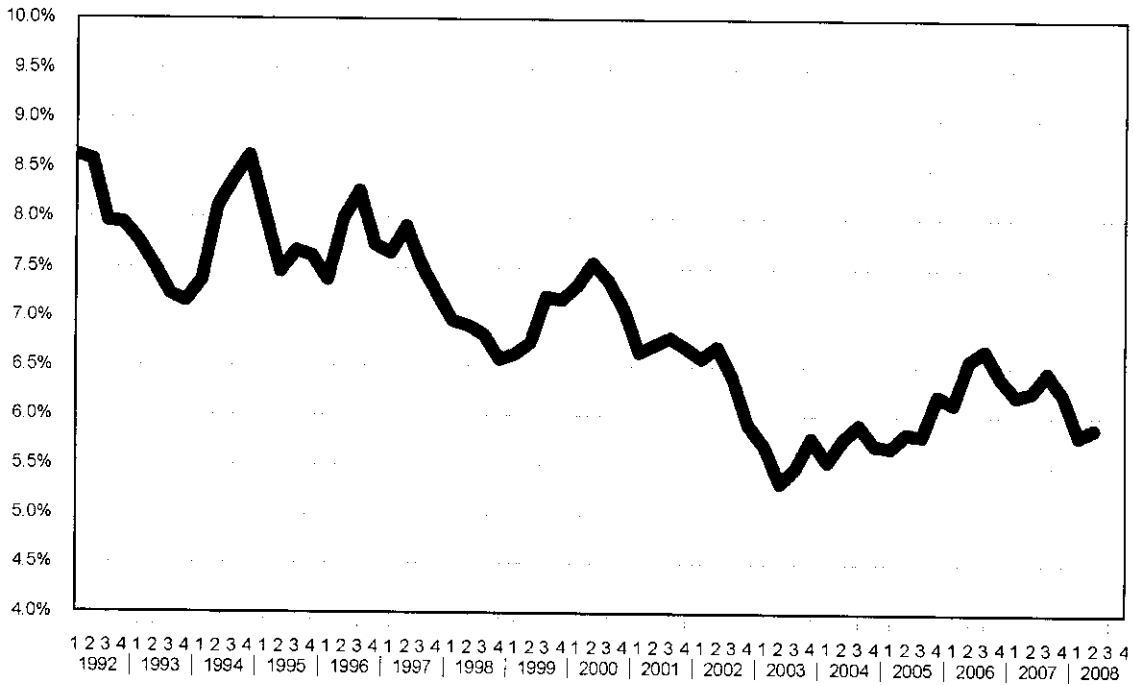


Note: The index value for the most recent quarter is preliminary.
 Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Quarterly Interest Rate Weighted by Loan Volume

All Types of Housing, Statewide

1st Quarter 1992 - 2nd Quarter 2008

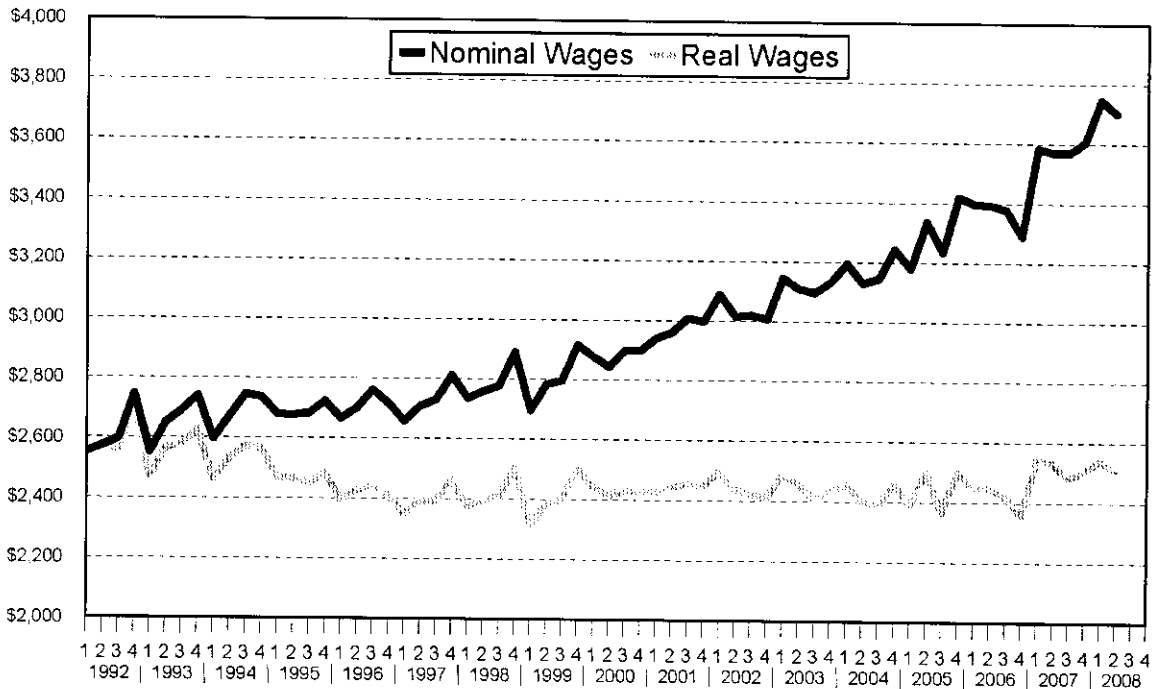


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Average Monthly Wage

Statewide

1st Quarter 1992 - 2nd Quarter 2008



Note: Wages for the most recent quarter are preliminary. Real wages are determined by factoring in the Anchorage Consumer Price Index with a base year of 1992.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Appendix B

New Alaska Housing Units Charts and Graphs

New Housing Units By Type of Structure

2nd Qtr. and Year-To-Date 2008, For Places Reporting

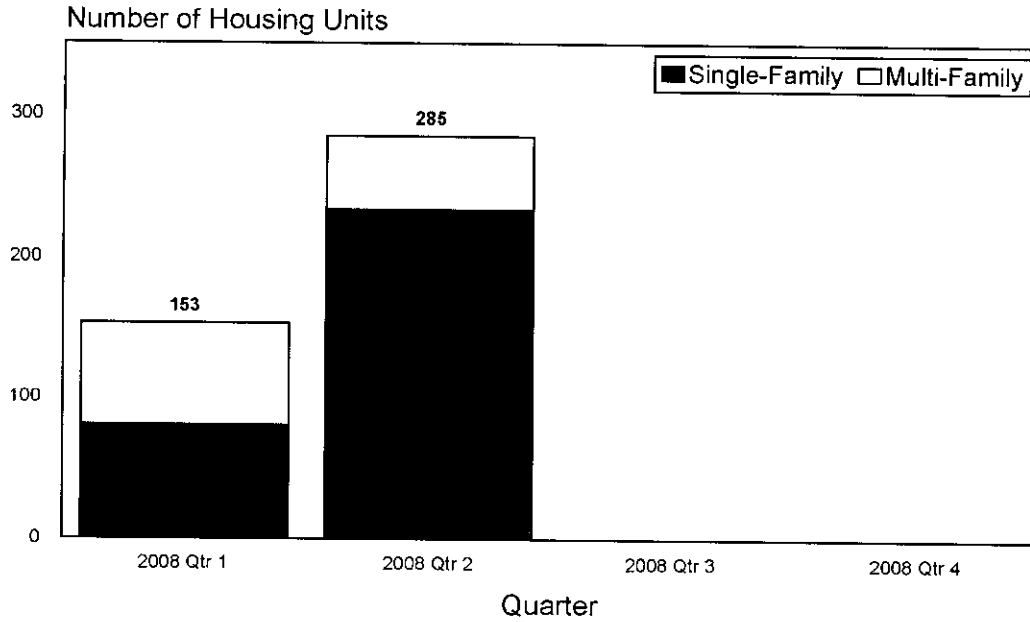
Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	2Q08	YTD	2Q08	YTD	2Q08	YTD	2Q08	YTD
Aleutians East Borough								
Akutan	0	0	0	0	0	0	0	0
Cold Bay	0	0	0	0	0	0	0	0
False Pass	0	0	0	0	0	0	0	0
King Cove	0	0	0	0	0	0	0	0
Sand Point	0	0	0	0	0	0	0	0
Aleutians West Census Area								
Adak	NR	0	0	0	0	0	0	0
Atka	0	0	0	0	0	0	0	0
St. George	0	0	0	0	0	0	0	0
St. Paul	0	0	0	0	0	0	0	0
Unalaska	3	3	1	1	2	2	0	0
Anchorage, Municipality of								
Anchorage Municipality	119	193	80	106	39	87	0	0
Bethel Census Area								
Akiachak	0	0	0	0	0	0	0	0
Akiak	0	4	0	4	0	0	0	0
Aniak	0	0	0	0	0	0	0	0
Atmautluak	0	0	0	0	0	0	0	0
Bethel	0	0	0	0	0	0	0	0
Cheforak	0	0	0	0	0	0	0	0
Chuathbaluk	0	1	0	1	0	0	0	0
Crooked Creek	0	0	0	0	0	0	0	0
Eek	0	0	0	0	0	0	0	0
Georgetown	0	0	0	0	0	0	0	0
Goodnews Bay	0	0	0	0	0	0	0	0
Kasigluk	0	0	0	0	0	0	0	0
Kipnuk CDP	0	0	0	0	0	0	0	0
Kongiganak	4	4	4	4	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0
Kwigillingok	0	0	0	0	0	0	0	0
Lime Village	0	0	0	0	0	0	0	0
Lower Kalskag	0	0	0	0	0	0	0	0
Mekoryuk	0	0	0	0	0	0	0	0
Napakiaik	0	1	0	1	0	0	0	0
Napasakiak	0	0	0	0	0	0	0	0
Napiamute	0	0	0	0	0	0	0	0
Newtok	0	0	0	0	0	0	0	0
Nightmute	0	0	0	0	0	0	0	0
Nunapitchuk	0	0	0	0	0	0	0	0
Oscarville	0	0	0	0	0	0	0	0
Platinum	0	0	0	0	0	0	0	0
Quinhagak	0	0	0	0	0	0	0	0
Red Devil	1	1	1	1	0	0	0	0
Sleetmute	0	0	0	0	0	0	0	0
Stony River	0	0	0	0	0	0	0	0
Toksook Bay	0	0	0	0	0	0	0	0
Tuluksak	0	0	0	0	0	0	0	0
Tuntutuliak	0	0	0	0	0	0	0	0
Tununak	0	0	0	0	0	0	0	0
Umkumiut	0	0	0	0	0	0	0	0
Upper Kalskag	0	0	0	0	0	0	0	0
Bristol Bay Borough								
Bristol Bay Borough	4	4	4	4	0	0	0	0
Denali Borough								
Anderson	0	0	0	0	0	0	0	0
Dillingham Census Area								
Clark's Point	0	0	0	0	0	0	0	0
Dillingham	NR	0	0	0	0	0	0	0
Ekwok	NR	0	0	0	0	0	0	0
Manokotak	0	0	0	0	0	0	0	0
Togiak	0	0	0	0	0	0	0	0
Fairbanks North Star Borough***								
Balance of FNSB	0	3	0	3	0	0	0	0
Fairbanks	7	7	5	5	2	2	0	0
North Pole	1	1	1	1	0	0	0	0
Haines Borough								
Haines Borough	3	3	3	3	0	0	0	0
Juneau Borough								
Juneau Borough	10	12	10	12	0	0	0	0

Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	2Q08	YTD	2Q08	YTD	2Q08	YTD	2Q08	YTD
Kenai Peninsula Borough								
Homer	23	28	23	28	0	0	0	0
Kenai	10	10	10	10	0	0	0	0
Seldovia	0	0	0	0	0	0	0	0
Seward	6	6	2	2	4	4	0	0
Soldotna	19	21	19	21	0	0	0	0
Ketchikan Gateway Borough								
Ketchikan Gateway Borough	15	28	15	23	0	5	0	0
Kodiak Island Borough								
Akiok	0	0	0	0	0	0	0	0
Kodiak	9	11	9	11	0	0	0	0
Larsen Bay	0	0	0	0	0	0	0	0
Old Harbor	0	0	0	0	0	0	0	0
Port Lions	0	0	0	0	0	0	0	0
Lake & Peninsula Borough								
Newhalen	NR	0	0	0	0	0	0	0
Nondalton	0	0	0	0	0	0	0	0
Port Heiden	0	0	0	0	0	0	0	0
Matanuska-Susitna Borough****								
Balance of Mat-Su Borough	0	0	0	0	0	0	0	0
Palmer	5	6	3	4	2	2	0	0
Wasilla	11	22	9	12	2	10	0	0
Nome Census Area								
Diomedes	0	0	0	0	0	0	0	0
Koyuk	0	0	0	0	0	0	0	0
Nome	0	0	0	0	0	0	0	0
Savoonga	0	0	0	0	0	0	0	0
Shaktolik	0	0	0	0	0	0	0	0
Shishmaref	0	0	0	0	0	0	0	0
Stebbins	0	8	0	8	0	0	0	0
Unalakleet	0	0	0	0	0	0	0	0
Wales	0	0	0	0	0	0	0	0
White Mountain	0	0	0	0	0	0	0	0
North Slope Borough								
Anaktuvuk Pass	0	0	0	0	0	0	0	0
Atkasuk	0	0	0	0	0	0	0	0
Barrow	1	1	1	1	0	0	0	0
Kaktovik	0	0	0	0	0	0	0	0
Nuiqsut	0	0	0	0	0	0	0	0
Point Hope	0	0	0	0	0	0	0	0
Point Lay	0	0	0	0	0	0	0	0
Wainwright	0	0	0	0	0	0	0	0
Northwest Arctic Borough								
Ambler	0	0	0	0	0	0	0	0
Buckland	0	0	0	0	0	0	0	0
Deering	0	0	0	0	0	0	0	0
Kiana	0	4	0	4	0	0	0	0
Kivalina	0	0	0	0	0	0	0	0
Kobuk	0	0	0	0	0	0	0	0
Kotzebue	0	0	0	0	0	0	0	0
Noorvik	0	0	0	0	0	0	0	0
Selawik	NR	0	0	0	0	0	0	0
Shungnak	0	0	0	0	0	0	0	0
Prince of Wales-Outer Ketchikan								
Craig	2	2	2	2	0	0	0	0
Hydaburg	0	0	0	0	0	0	0	0
Kasaan	0	0	0	0	0	0	0	0
Klawock	2	3	2	3	0	0	0	0
Thorne Bay	0	0	0	0	0	0	0	0
Sitka Borough								
Sitka Borough	11	25	10	12	1	13	0	0
Skagway-Hoonah-Angoon Census Area								
Angoon	0	0	0	0	0	0	0	0
Hoonah	0	0	0	0	0	0	0	0
Pelican	0	0	0	0	0	0	0	0
Skagway	0	0	0	0	0	0	0	0
Tenakee Springs	2	4	2	4	0	0	0	0
Southeast Fairbanks Census Area								
Eagle	0	0	0	0	0	0	0	0
Valdez-Cordova Census Area								
Cordova	3	4	3	4	0	0	0	0

Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	2Q08	YTD	2Q08	YTD	2Q08	YTD	2Q08	YTD
Wade Hampton Census Area								
Alakanuk	0	0	0	0	0	0	0	0
Andreafsky	0	0	0	0	0	0	0	0
Bill Moore's Slough	0	0	0	0	0	0	0	0
Chevak	0	0	0	0	0	0	0	0
Chuloonawick	0	0	0	0	0	0	0	0
Emmonak	0	0	0	0	0	0	0	0
Hamilton	0	0	0	0	0	0	0	0
Hooper Bay	0	0	0	0	0	0	0	0
Kotlik	0	0	0	0	0	0	0	0
Marshall	0	0	0	0	0	0	0	0
Mountain Village	0	0	0	0	0	0	0	0
Ohogamiut	0	0	0	0	0	0	0	0
Paimiut	0	0	0	0	0	0	0	0
Pilot Station	0	0	0	0	0	0	0	0
Pitka's Point	0	0	0	0	0	0	0	0
Russian Mission	0	0	0	0	0	0	0	0
Scammon Bay	0	0	0	0	0	0	0	0
Sheldon Point (Nunam Iqua)	0	0	0	0	0	0	0	0
St. Mary's	0	0	0	0	0	0	0	0
Wrangell-Petersburg Census Area								
Kake	0	0	0	0	0	0	0	0
Kupreanof	0	0	0	0	0	0	0	0
Petersburg	2	5	2	5	0	0	0	0
Port Alexander	0	0	0	0	0	0	0	0
Wrangell	2	3	1	2	0	0	1	1
Yakutat Borough								
Yakutat Borough	0	0	0	0	0	0	0	0
Yukon-Koyukuk Census Area								
Allakaket	1	1	1	1	0	0	0	0
Anvik	0	0	0	0	0	0	0	0
Bettles	0	0	0	0	0	0	0	0
Fort Yukon	0	0	0	0	0	0	0	0
Galena	0	0	0	0	0	0	0	0
Grayling	0	0	0	0	0	0	0	0
Hughes	0	0	0	0	0	0	0	0
Huslia	0	0	0	0	0	0	0	0
Koyukuk	NR	0	0	0	0	0	0	0
McGrath	0	0	0	0	0	0	0	0
Nenana	1	1	1	1	0	0	0	0
Nikolai	NR	0	0	0	0	0	0	0
Nulato	0	0	0	0	0	0	0	0
Ruby	0	0	0	0	0	0	0	0
Shageluk	NR	0	0	0	0	0	0	0
Tanana	0	0	0	0	0	0	0	0
Total Reported	6	10	5	9	0	0	1	1

New Housing Units Authorized

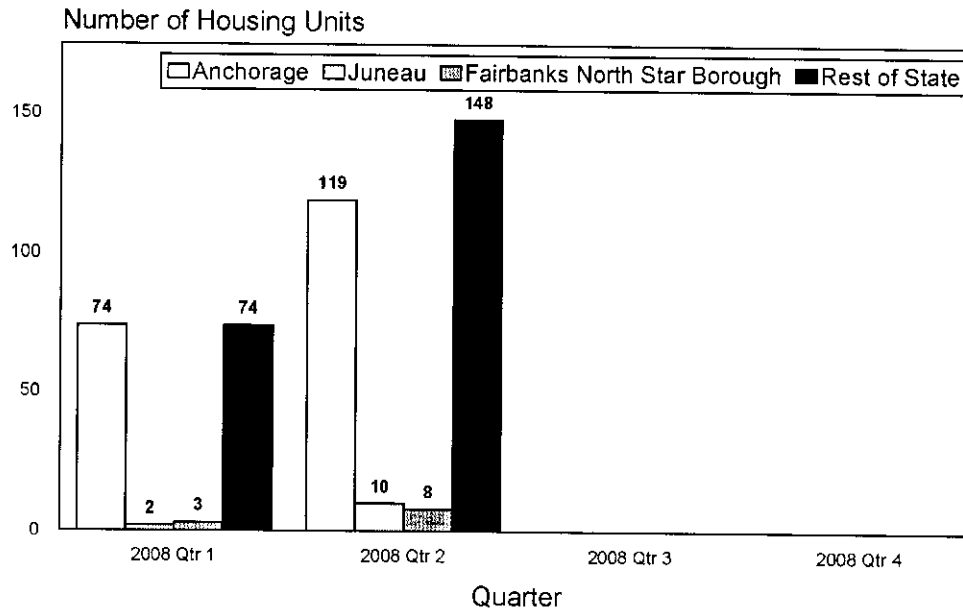
Statewide Totals by Housing Type
2008



Note: Excludes mobile homes.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

New Housing Units Authorized

Housing Unit Totals by Borough
2008



Note: Excludes mobile homes.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Appendix C

Notes

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

1. Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.
2. Refinanced mortgages are excluded from this data series. Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data.
3. Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.
4. AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.
5. AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.
6. Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.
7. Previously, all Fannie Mae data were recorded as single family.
8. Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders. Comparisons with earlier quarters will under- or over-state differences in activity.

Summary of Condominium, Single Family, and Multifamily Loan Activity in Alaska Including AHFC

1. Totals may not sum due to rounding.
2. Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.
3. Multi-family residences include buildings with more than three units.

New Construction Vs. Existing Housing Loan Activity in Alaska Including AHFC, Single Family and Condominium

1. Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.
2. Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders. Comparisons with earlier quarters will under- or over-state differences in activity.

Refinance Loan Activity In Alaska, Including AHFC Single Family, and Condominium

1. Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders. Refinance activity was first collected in the 3rd quarter of 2005.

New Housing Units By Type of Structure, 2nd Qtr., and Year-To-Date 2008 For Places Reporting

Based on the quarterly Alaska Housing Unit Survey, a survey of local governments and housing agencies. "NR" denotes communities that did not respond to the survey.

- * Single-family includes attached units.
- ** Multi-family includes properties with two or more dwellings.
- *** While a vast majority of the land area (97.6%) in the Fairbanks North Star Borough is General Use-1 (GU-1) zoning - meaning there is no requirement to report building activity (e.g., filing permits) - permit data are our only source of information for new residential construction. Fairbanks city data were previously reported within the "Balance of FNSB" category. Those figures represent filed permits, both required (in city limits) and voluntary. Now, Fairbanks data are reported independent from the rest of the borough. The Balance of FNSB represents only the small number of GU-1 residents who voluntarily file permits for residential building, which will continue to grossly understate actual construction in the borough.
- **** All of the new housing units in the "Balance of Borough" for Mat-Su Borough (except for the cities of Wasilla and Palmer) are reported annually in the fourth quarter, which overstates the fourth quarter total. This means that quarter-to-quarter comparisons are not possible (ex., 3Qtr 2002 to 4Qtr 2002); however, it is possible to make year-to-year comparisons (ex., 4Qtr 2001 to 4Qtr 2002).