

# Alaska Housing Market Indicators Fall 2008

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Alaska Housing Finance Corporation  
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Alaska USA Federal Credit Union  
AUMC Mortgage Company  
Denali State Bank  
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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.

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# Alaska Housing Market Scorecard

## 2nd 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.

Lowest   
Highest 

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 second half of 2008 compared to one year earlier. This includes the number, loan dollar volume, and sales volume of loans.

The average sales price for both single-family homes and condos rose slightly, while the average price of a multi-family unit fell. The average loan-to-value (LTV) ratio increased 1.9 percentage points over the year, as increases in the average sales prices of single-family homes and condos failed to keep up with the growth in average loan amounts.

Statewide wage increases were lower than the inflation rate – 3.0 percent wage growth versus a 4.5 percent increase in Anchorage’s Consumer Price Index (CPI). The average mortgage interest rate decreased over the year, falling from 6.33 percent to 6.0 percent. Affordability increased slightly during the second half of 2008, rising from historically low levels.

- Statewide, in the second half of 2008, the average sales price for all surveyed building types combined rose 7.1 percent year-over-year to \$283,316. Growth in single-family, condo and multi-family prices in the second half of 2008 fueled this increase.
- The Municipality of Anchorage had the state's highest average sales price in the second half of 2008 at \$319,499 – up 8.4 percent over the second half of 2007 and the only locale with an average price over \$300,000. The Juneau Borough was second at \$295,605, which is 6.5 percent lower than the second half of 2007, when Juneau was the most expensive area.
- The state's lowest average sales price was in the Fairbanks North Star Borough in the second half of 2008. The average there was \$227,939. The Kenai Peninsula Borough, which had the lowest average sales price in the second half of 2007, had the second-lowest average at \$230,768.
- Average sales prices increased in six of the eight surveyed areas. Prices on Kodiak Island Borough grew 12.6 percent over the year, which was the largest percent increase. After Kodiak, the Anchorage Municipality had the next highest rate, increasing 8.4 percent. The Ketchikan Gateway, Kenai Peninsula and Mat-Su boroughs all had sales price growth between 6.2 and 6.7 percent in the second half of 2008. The Fairbanks North Star Borough average sales price remained level over the year.
- Juneau had the largest decrease in average sales price, which fell 6.5 percent. The average sales price also fell 1.4 percent in the Bethel Census Area.
- The total loan dollar volume for all building types combined statewide fell 5.5 percent, or \$70.2 million, to \$1.21 billion in the second half of 2008. The average loan amount, based on a total of 4,900 loans, however, increased 9.4 percent to \$247,410. This increase occurred because the number of loans fell by a greater percentage (13.6 percent) than the total loan dollar volume.
- The average LTV ratio for all building types combined statewide was 87.3 percent, up from 85.5 percent in the second half of 2007. As a percentage, buyers are putting down smaller down payments in six of the eight surveyed areas than they were in the previous year.
- Mat-Su Borough had the highest change in its average LTV ratio, increasing 3.3 percentage points from 86.5 percent in the second half of 2007 to 89.8 percent one year later. The two areas with lower LTV ratios over the year were Ketchikan Gateway and Kodiak Island borough.
- Over half, 59.8 percent, of the state's loan dollar volume occurred in the Municipality of Anchorage. The Matanuska-Susitna Borough had the second largest piece of the lending pie at 13.2 percent. Meanwhile, 9.8 percent took place in the Fairbanks North Star Borough. Together, 82.8 percent of lending activity in the second 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 second half of 2008 were for single-family properties – 3,872 out of 4,900, or 79.0 percent. This share is slightly lower than the 80.0 percent figure for the comparable period one year earlier. Overall, the number of single-family loans dropped 14.7 percent from the second half of 2007 level of 4,537.

- Statewide, in the second half of 2008, the average sales price for single-family homes increased 3.3 percent year-over-year to \$275,474.
- The state's highest average sales price for single-family homes was found in the Municipality of Anchorage at \$318,822. This figure is 2.5 percent higher than the \$311,170 average price from the second half of 2007. The Juneau Borough was second most expensive at \$306,830, which was 4.9 percent lower than the year-earlier level of \$322,790.
- The Fairbanks North Star Borough had the state's least expensive single-family homes in the second half of 2008 at an average of \$229,554, which was 0.7 percent lower than one year earlier. The Kenai Peninsula Borough was next at \$230,900, which was actually 7.4 percent higher than the previous year.
- The largest growth in sales price was in the Kodiak Island Borough, which rose 12.8 percent in the second half of 2008 to reach \$274,813. Kenai Peninsula Borough was next with a 7.4 percent price increase followed by a 4.2 percent price increase in the Mat-Su Borough.
- The Juneau Borough had the steepest decline in average sales price. The average price fell 4.9 percent or \$15,960. Juneau is still one of two areas to have an average price above \$300,000.
- The total dollar volume of single-family home loans statewide fell 9.4 percent, or \$97.9 million, to \$941.5 million in the second half of 2008. The average loan amount, however, increased 6.1 percent to \$243,156.
- The average LTV ratio for single-family homes statewide was 88.3 percent, up from 85.9 percent in the second half of 2007. Six areas of the state saw their respective ratios increase. The LTV ratio in the Bethel Census Area is the highest at 95.2 percent.
- Loan-to-value ratios increase when the average loan amount for an area grows more (or contracts less) than its corresponding average sales price. The Mat-Su Borough's LTV ratio increased 4.1 percentage points-the biggest jump in the state. At the same time, the average loan in Mat-Su increased 9.1 percent while sales prices only grew 4.2 percent.
- The Municipality of Anchorage had half of statewide single-family loan activity with 50.9 percent of the loan dollar volume in the state. An additional 16.3 percent of loan volume was from the Mat-Su Borough, and the Fairbanks North Star Borough was next with 12.1 percent.

## **Condominiums**

- Statewide, condominium loan activity fell 8.7 percent, dropping from 1,052 loans in the second half of 2007 to 960 in the second half of 2008. The Anchorage Municipality dominated condominium sales with 89.6 percent of the state's total loan volume.
- The statewide average sales price of condominiums increased 3.3 percent to \$193,646.
- The Municipality of Anchorage was home to the highest average condominium sales price in the second half of 2008 at \$196,115. (Note: No condominium sales were reported in the Kodiak Island Borough or Bethel Census Area.) This figure is 2.7 percent higher than the year-earlier value of \$190,954.

- The average condo price in Fairbanks North Star borough increased 11.3 percent to \$159,158 in the second half of 2008. In the Matanuska-Susitna Borough average price increased 5.3 percent to reach \$192,795, and the average in the Juneau Borough increased 6.9 percent to \$186,951.
- The state's least expensive condominiums in the second half of 2008 could be found in the Ketchikan Gateway Borough. There, the average sales price was \$101,429.
- The total dollar volume of condominium loans statewide fell 4.7 percent, or \$8.3 million, to \$168.9 million in the second half of 2008. The average loan amount, however, increased 4.4 percent to \$179,893.
- The average LTV ratio for condominiums statewide was 90.8 percent, up from 89.9 percent in the second half of 2007. Two areas saw their respective average LTV ratios rise over the year. The average LTV in the Anchorage Municipality rose slightly from 90.1 percent to 91.0 percent, while the comparable figure in the Kenai Peninsula Borough jumped from 82.3 percent to 98.8 percent – the highest value in the state.
- Condo buyers in the Juneau Borough were putting down the largest down-payments. The LTV ratio in Juneau in the second half of 2008 was 84.8, down from 89.0 in the second half of 2007, the lowest in the State.
- Most of statewide condominium loan activity occurred in the Municipality of Anchorage. In the second half of 2008, 848, or 89.6 percent, of the state's condominium loans originated in Anchorage. This is a higher percentage than second half of 2007, when Anchorage captured 86.8 percent of total condo loan volume.

### **Multi-Family Activity**

- Statewide, multi-family loan activity decreased 18.1 percent, falling from 83 loans in the second half of 2007 to 68 loans in the second half of 2008. The number of units financed increased, however, jumping from 1,226 units to 2,049 units, or 67.1 percent.
- The statewide average sales price of multi-family properties increased 77.1 percent to \$1,995,779, while the average price per unit fell 13.2 percent to \$66,234.
- 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 second half of 2008 and its share of each rose. Anchorage was home to 91.1 percent of the state's loan dollar volume and 89.6 percent of the units financed.
- Similar to the trends seen in single-family homes and condominiums, the average LTV for multi-family properties increased in the second half of 2008, rising from 70.4 percent to 75.1 percent.

### **Mortgage Interest Rates**

- The weighted average interest rate for 30-year conventional fixed rate mortgages in the second half of 2008 was 6.00 percent, down from 6.33 percent in the second 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 5.95 percent; all other lenders collectively averaged 6.02 percent.

- Interest rates for loan products in the AHFC urban portfolio had higher interest rates, on average, compared to those in the rural portfolio in the second half of 2008. The average AHFC urban interest rate was 5.97 percent, while the average AHFC rural interest rate was 5.80 percent.
- The Federal Reserve cut interest rates for the seventh time in 2008 on December 16<sup>th</sup>, lowering the federal funds rate between 75 and 100 basis points to 0.00 percent. Between the second half of 2007 and the end of 2008, the Federal Open Market Committee cut rates 475 basis points.
- Nationally, interest rates averaged 6.22 percent during the second half of 2008, down from 6.59 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 increased \$16.7 million, or 22.2 percent, from one year earlier to \$221.2 million. Total sales rose 6.3 percent to \$267.2 million. The average sales price rose 20.2 percent to \$369,035.
- Of the total statewide dollar volume of loans, 18.2 percent went toward new construction during the second half of 2008. The Matanuska-Susitna Borough's comparable rate was almost double the statewide value at 34.2 percent.
- For all building types combined, the statewide average sales price for new construction was 37.5 percent higher than existing construction during the second half of 2008.
- The average sales price for new construction and the corresponding percent increase in price were highest in the Juneau Borough: an increase of 59.6 percent to \$578,882. The Municipality of Anchorage was the next highest in both categories with an average price of \$552,021, a 39.7 percent increase over its second half of 2007 value.
- The state's least expensive new construction was found in the Bethel Census Area in the second half of 2008, where the average price was \$235,000. There were no new construction loans in the Bethel Census Area in the second half of 2007, so no comparison is possible. The area typically has very few new construction loans. The Mat-Su Borough had the second lowest average price for new construction at \$263,586.
- Although more loans for new construction were originated in the Municipality of Anchorage than the Matanuska-Susitna Borough during the second 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 (284,994 versus 82,515, 2008 estimates), but only had 8 more new home loans (249 versus 241).
- Overall, the statewide LTV ratio for new construction was 82.8 percent in the second half of 2008, compared to 81.4 percent in the second half of 2007.

## *Existing Construction*

- Statewide, loan dollar volume of existing construction fell \$86.9 million, or 7.0 percent, from one year earlier to \$991.1 million. Total sales fell 10.3 percent to \$1.1 billion; however, the average sales price rose 4.3 percent to \$268,455.
- The number of existing construction loans decreased 14.0 percent to 4,176 in the second half of 2008.
- The Municipality of Anchorage had the state's highest average sales price for existing construction at \$295,100, a 3.7 percent increase over a year earlier. The Juneau Borough, home to the highest average in the second half of 2007, was second one year later at \$280,001.
- The number of loans originated for existing construction fell in seven of the eight surveyed areas and was unchanged in the one area. The largest percentage decrease occurred in the Fairbanks North Star Borough, where the number of loans fell 24.0 percent from 626 to 476. The Kodiak Island (-23.2 percent) and Matanuska-Susitna (-22.6 percent) boroughs and Bethel Census Area (-20.0 percent) also saw the number of loans in their respective areas drop by more than 20 percent.
- The Ketchikan Gateway Borough was the only area where the number of new construction loans didn't fall. In both the second half of 2007 and 2008, there were 50 new construction loans in Ketchikan.
- All of the surveyed areas possessed an average sales price for existing construction over \$200,000. The state's lowest average was found in the Kenai Peninsula Borough at \$218,601, a 7.9 percent increase over the second half of 2007.
- The Ketchikan Gateway Borough had the largest percent increase in the average sales price for existing construction. The average price there increased 16.2 percent to \$246,467. On the opposite end of the spectrum, the comparable figure in the Juneau Borough fell 10.4 percent to \$280,001. Juneau fell from the most expensive to second most expensive area for existing construction in the same period.
- Average LTV ratios for existing construction increased in all areas but two – the Ketchikan Gateway and Kodiak Island boroughs. Their LTV ratios, (89.3 and 88.8 percent respectively) are still higher than the statewide average of 88.4 percent.
- The Fairbanks North Star Borough's average LTV ratio increased 3.8 percentage points over the year to 92.8 percent. The Juneau Borough's average LTV ratio increased 3.3 percentage points, moving to 87.4 percent.
- The Bethel Census Area continued to have the highest average LTV ratio for existing construction in the state, and its percentage increased during the second half of 2008 from 92.3 percent to 94.9 percent.

## **Employment and Wages**

- The average monthly non-seasonally adjusted unemployment rate in Alaska was 6.5 percent in the second half of 2008, an increase from 5.8 percent unemployment in the second half of 2007.
- The average monthly non-seasonally adjusted labor force in Alaska was 359,759 in the second half of 2008. This value is 1.6 percent over the comparable number in 2007 – 354,152.
- Statewide, the average monthly wage rose 3.0 percent from \$3,587 to \$3,697 in the second half of 2008.

- The North Slope Borough remained home to the state's highest average monthly wage at \$6,649, a 5.8 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 \$4,665.
- The state's lowest average wage remained in the Wade Hampton Census Area. The average monthly wage there was \$1,808. The Haines Borough was second lowest at \$2,436, followed by the Hoonah-Angoon Census Area at \$2,451.
- Only one borough had a wage increase of at least 10 percent since the second half of 2007. The average monthly wage in the Lake and Peninsula Borough jumped 10.7 percent to \$3,218. The area with the next highest growth was the Northwest Arctic Borough, where wages increased 7.3 percent to \$3,948.
- Eight boroughs and census areas saw their average wages decrease over the year in the second half of 2008: Yukon-Koyukuk Census Area (-6.3 percent), Juneau Borough (-5.4 percent), Yakutat Borough (-5.4 percent), Wrangell-Petersburg Census Area (-2.6 percent), and Haines Borough (-1.8 percent). (Note: Wages for the Wrangell-Petersburg Census Area are determined by combining the newly formed Wrangell Borough and Petersburg Census Area.)
- The Municipality of Anchorage, which reported the highest average sales price for single-family homes in the second half of 2008, had an average monthly wage of \$3,961, 6.8 percent higher than the statewide average. Meanwhile, with the second-highest average sales price, the Juneau Borough had an average wage of \$3,179, 14.0 percent lower than the statewide average.
- The Fairbanks North Star Borough had the state's least expensive single-family homes in the second half of 2008. The average monthly wage there during the same timeframe was \$3,607, which was 2.4 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 second half of 2008 compared to one year earlier. A 3.0 percent increase in wages and a 52-basis point reduction in the weighted average interest rate contributed to a small drop in the Alaska Affordability Index, from 1.67 to 1.65.
- Although the Alaska Affordability Index fell slightly year-over-year in the second half of 2008, the six highest half-year index values since this measure originated in 1990 have all occurred consecutively since the first half of 2006.
- Although the Bethel Census Area traditionally is the least affordable surveyed area, the Juneau Borough surpassed it in the second half of 2008. In Juneau, the index was 2.08. It was the only survey area with an index value greater than two.
- The Bethel Census Area had the second highest index value at 1.96, down considerably from 2.24 in the second half of 2007. The Ketchikan Gateway Borough was next at 1.95 (down from 2.18), followed by the Kodiak Island Borough at 1.91 (up from 1.84).

- The Fairbanks North Star Borough had the state's lowest Alaska Affordability Index value in the second half of 2008 at 1.47, down from 1.53 in the second half of 2007. A 0.3 percent decrease in this borough's average loan amount, a 3.8 percent increase in the average monthly wage, and lower interest rates led to the decline in its index value.
- The Alaska Affordability Index in the Municipality of Anchorage fell slightly in the second half of 2008 from 1.76 to 1.75. Wages rose faster than the payment necessary to purchase the average single-family home. The Municipality of Anchorage had the third-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 1.36 in the second half of 2008, up from 1.33 one year ago. The average wage is 34.6 percent higher in Anchorage compared to Mat-Su, while the average loan amount on a single-family home in Mat-Su is 39.6 percent lower than Anchorage.
- The gap between single-family and condominium affordability widened in the second half of 2008 compared to the previous year. One year ago, the average condominium required 1.22 wage earners to qualify for a 30-year mortgage. In 2008, this figure fell to 1.19. The average condominium loan amount increased 6.5 percent to reach \$223,848 in the second 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 second half of 2008 as the index value increased from 114.7 to 133.1. This increase was driven by a 10.7 percent drop in the median sales price of single-family homes and a 56-basis point decrease in the average interest rate.
- The National Affordability Index is still at its highest level since the second half of 2004.
- Since the summer, national affordability has been climbing rapidly. The December index value of 153.2 is the highest monthly score since 1995, which was when the index was first calculated. Falling home prices in many areas are likely the reason for this high affordability. If the recession continues to put downward pressure on wages, however, affordability may again begin to decline.

## 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 second half of 2008 against figures from the first half of 2008.

### Overall

- Statewide, the number of residential housing units authorized during the second half of 2008 increased to 504. This figure represents an increase of 65 units over the first half of the year.
- The total number of new buildings in the second half of 2008 slid to 288; a decrease of 72 from the first half of the year.
- Thirty-seven of the 160 surveyed communities reported new housing unit activity during the second half of 2008 compared to 34 communities reporting activity during the first half. Five of these jurisdictions reported more than 10 permits in the second half and eight reported more than 10 permits in the first half.
- The reported value of new housing units was \$89.2 million during the second half of 2008 compared to \$93.5 million during the first half of the year. (Note: Not all survey participants reported the valuation of newly permitted housing units.)
- The Municipality of Anchorage outpaced the other boroughs and census areas with a total of 193 new housing units in the first half of 2008, making up 44 percent of the state's total new units. The Kenai Peninsula Borough reported the second highest number; 65.

- In the second half of 2008, the Municipality of Anchorage recorded 330 new housing units, accounting for 65 percent of the state's total new units. The Juneau Borough reported the second highest number of units in the state with a total of 31, followed closely by Matanuska-Susitna Borough, with 30.

### New Single-Family Units

- The number of new single-family units decreased to 237 during the second half of 2008, 76 fewer than the first half's figure of 313 units.
- The total value of single-family units permitted during the second half of 2008 was \$53.7 million, a decrease from the first half's \$73.7 million. The average value reported for single-family units in the second half of the year was \$271,330 compared to the average value of \$284,514 during the first half of the year. (Note: Areas that weren't able to provide the valuation of the newly permitted housing units were excluded from this calculation.)
- The average valuation for single-family units in Anchorage also dropped in the second half of the year compared to the first half, starting at \$375,568 and sliding to \$318,139.
- Statewide, single-family units made up 47.0 percent of all housing units permitted during the second half of 2008 compared to 71.3 percent of all units during the first half.
- While single-family units in the second half of 2008 comprised a smaller percentage of total units statewide, the Anchorage contribution of single-family units increased slightly. There were 117 single-family units in Anchorage in the second half of 2008 compared to 106 units reported in the first half.
- Excluding Anchorage, the only place to see more than 20 new single-family units in the second half of the year was Wasilla, with 22. In the first half of the year, there were three areas with 20 or more new units; they were Homer, Ketchikan Gateway Borough and Soldotna, with 28, 23 and 21 respectively.
- The three largest southeast boroughs recorded fewer than 8 permits in the second half of the year compared to the double-digit figures from the first half. Juneau's permits dropped from 12 to seven, Sitka's permits slid from 12 to four and Ketchikan's dropped from 23 to three.

### New Multi-Family Units

- Multi-family units made up the largest percentage of building permits throughout the state during the second half of 2008. The percentage of multi-family units permitted was 51.8 percent in the second half, an increase of 23.3 percentage points since the first half.

- There were 45 new multi-family (two or more units) buildings permitted in both the first half and second half of 2008. The average number of units per new multi-family building increased to 5.8 in the second half from 2.8 in the first half of the year.
- The average price per unit decreased during the second half of 2008 to \$137,590, a decrease of 23.6 percent over the first half's \$180,093.
- In Anchorage, the average number of units per new multi-family building was 6.7 in the second half of 2008 compared to 2.7 in the first half. While there were 32 new multi-family buildings in both the first half and the second half of the year, the number of units soared to 213 in the second half, an increase of 126 over the first half of the year.
- While Juneau had no multi-family activity during the first half of 2008, there were five buildings totaling 24 new multi-family units recorded in the second half of 2008.

# **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 (%)
4Q08	9,502	2,151	-530	-321	226,533	487,272,036	-47,453,139	255,765	550,150,651	88.6
3Q08	7,527	2,857	161	-260	231,528	661,476,331	-20,389,632	262,223	749,171,448	88.3
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



# 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 (%)
4Q08	7,629	1,717	-438	-272	239,763	411,673,785	-41,869,759	272,293	467,526,993	88.1
3Q08	6,088	2,331	148	-217	243,765	568,217,034	-17,632,659	277,089	645,895,148	88.0
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

# 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 (%)
4Q08	1,873	434	-92	-49	174,190	75,598,251	-5,583,380	190,377	82,623,658	91
3Q08	1,439	526	13	-43	177,299	93,259,297	-2,756,973	196,343	103,276,300	90
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

**Notes:**

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. Previously, all Fannie Mae data were recorded as single family.
7. 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.

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

**Condominium Loan Activity in Alaska Including AHFC  
4th Qtr 2008**



Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume <sup>1</sup>	Average Sales Price	Total Sales Volume
Anchorage	1,637	380	-88	-31	\$177,654	\$67,508,519	-\$2,672,564	89.3	\$193,643	\$73,584,373
Mat-Su	50	8	-5	-8	167,146	1,337,164	-1,159,775	1.8	184,688	1,477,500
Fairbanks	54	13	2	-4	132,347	1,720,511	-635,556	2.3	164,115	2,133,500
Kenai	47	10	-3	-2	180,510	1,805,097	-753,471	2.4	180,179	1,801,785
Juneau	66	18	1	-2	149,861	2,697,495	-216,152	3.6	172,028	3,096,500
Ketchikan	14	5	3	-1	105,893	529,465	-33,962	0.7	106,000	530,000
Kodiak	2	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	3	0	-2	-1	N/A	0	-111,900	0.0	N/A	0
<b>Statewide Total</b>	<b>1,873</b>	<b>434</b>	<b>-92</b>	<b>-49</b>	<b>174,190</b>	<b>75,598,251</b>	<b>-5,583,380</b>	<b>100.0</b>	<b>190,377</b>	<b>82,623,658</b>

**Single-Family Loan Activity in Alaska Including AHFC  
4th Qtr 2008**

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume <sup>1</sup>	Average Sales Price	Total Sales Volume
Anchorage	3,408	737	-251	-93	\$274,322	\$202,175,293	-\$14,806,745	49.1	\$314,647	\$231,894,754
Mat-Su	1,413	341	-31	-46	215,544	73,500,661	-1,606,440	17.9	235,437	80,283,865
Fairbanks	1,075	229	-82	-107	208,892	47,836,207	-20,931,362	11.6	226,920	51,964,652
Kenai	832	202	-20	19	203,406	41,088,107	6,019,539	10.0	240,557	48,592,458
Juneau	320	74	-13	7	253,152	18,733,242	-30,968	4.6	297,080	21,983,899
Ketchikan	89	25	5	8	240,897	6,022,431	1,624,566	1.5	274,240	6,855,995
Kodiak	133	30	-20	-21	220,066	6,601,972	-4,326,029	1.6	254,078	7,622,330
Bethel	40	8	-2	-2	239,131	1,913,048	-438,761	0.5	261,938	2,095,500
Rest of State	319	71	-24	-37	194,406	13,802,823	-7,373,559	3.4	228,641	16,233,540
<b>Statewide Total</b>	<b>7,629</b>	<b>1,717</b>	<b>-438</b>	<b>-272</b>	<b>239,763</b>	<b>411,673,785</b>	<b>-41,869,759</b>	<b>100.0</b>	<b>272,293</b>	<b>467,526,993</b>

**Multi-Family Loan Activity in Alaska Including AHFC  
4th Qtr 2008**

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value <sup>1</sup>
Anchorage	851	26	\$1,885,099	\$49,012,580	90.1	\$2,276,963	\$59,201,045	86.2
Mat-Su	65	3	702,974	2,108,921	3.9	1,418,333	4,255,000	6.2
Fairbanks	4	1	272,791	272,791	0.5	277,000	277,000	0.4
Kenai	16	4	219,770	879,079	1.6	391,750	1,567,000	2.3
Juneau	48	2	802,875	1,605,750	3.0	1,392,500	2,785,000	4.1
Ketchikan	0	0	N/A	0	0.0	N/A	0	0.0
Kodiak	6	1	252,000	252,000	0.5	315,000	315,000	0.5
Bethel	0	0	N/A	0	0.0	N/A	0	0.0
Rest of State	4	1	248,651	248,651	0.5	250,000	250,000	0.4
<b>Statewide Total</b>	<b>994</b>	<b>38</b>	<b>1,431,047</b>	<b>54,379,772</b>	<b>100</b>	<b>1,806,580</b>	<b>68,650,045</b>	<b>100</b>

**Notes:**

1. Total 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**



<b>4th Qtr 2008</b>									
<b>New Single Family Construction</b>									
<b>Location</b>	<b>Number</b>		<b>Chg</b>		<b>Average</b>	<b>Total Loans</b>	<b>Chg</b>		<b>Average</b>
	<b>YTD</b>	<b>of Loans</b>	<b>Prv</b>	<b>Qtr</b>			<b>Prv</b>	<b>Yr</b>	
Anchorage	207	69	35	-1	\$372,347	\$25,691,962	\$3,667,594	30.2	\$489,659
Mat-Su	431	140	45	16	230,766	32,307,254	7,381,192	37.9	254,903
Fairbanks	173	43	-3	-36	237,058	10,193,505	-8,547,413	12.0	261,354
Kenai	162	55	21	29	233,342	12,833,783	6,885,615	15.1	294,714
Juneau	15	5	1	0	283,140	1,415,699	-539,350	1.7	483,580
Ketchikan	8	2	2	1	280,100	560,200	275,200	0.7	348,000
Kodiak	10	3	1	-4	209,383	628,150	-1,220,970	0.7	330,667
Bethel	2	0	-2	0	N/A	0	0	0.0	N/A
Rest of State	36	7	0	-8	222,028	1,554,195	-1,089,658	1.8	320,714
<b>Statewide Total</b>	<b>1,044</b>	<b>324</b>	<b>100</b>	<b>-3</b>	<b>262,916</b>	<b>85,184,748</b>	<b>6,812,209</b>	<b>100.0</b>	<b>318,738</b>

<b>4th Qtr 2008</b>									
<b>Existing Single Family Residences</b>									
<b>Location</b>	<b>Number</b>		<b>Chg</b>		<b>Average</b>	<b>Total Loans</b>	<b>Chg</b>		<b>Average</b>
	<b>YTD</b>	<b>of Loans</b>	<b>Prv</b>	<b>Qtr</b>			<b>Prv</b>	<b>Yr</b>	
Anchorage	3,201	668	-286	-92	\$264,197	\$176,483,331	-\$18,474,339	54.1	\$296,569
Mat-Su	982	201	-76	-62	204,942	41,193,407	-8,987,632	12.6	221,878
Fairbanks	902	186	-79	-71	202,380	37,642,702	-12,383,949	11.5	218,959
Kenai	670	147	-41	-10	192,206	28,254,324	-866,075	8.7	220,294
Juneau	305	69	-14	7	250,979	17,317,543	508,382	5.3	283,565
Ketchikan	81	23	3	7	237,488	5,462,231	1,349,366	1.7	267,826
Kodiak	123	27	-21	-17	221,253	5,973,822	-3,105,059	1.8	245,568
Bethel	38	8	0	-2	239,131	1,913,048	-438,761	0.6	261,938
Rest of State	283	64	-24	-29	191,385	12,248,628	-6,283,901	3.8	218,571
<b>Statewide Total</b>	<b>6,585</b>	<b>1,393</b>	<b>-538</b>	<b>-269</b>	<b>234,378</b>	<b>326,489,037</b>	<b>-48,681,968</b>	<b>100.0</b>	<b>261,490</b>

<b>4th Qtr 2008</b>									
<b>New Condo Construction</b>									
<b>Location</b>	<b>Number</b>		<b>Chg</b>		<b>Average</b>	<b>Total Loans</b>	<b>Chg</b>		<b>Average</b>
	<b>YTD</b>	<b>of Loans</b>	<b>Prv</b>	<b>Qtr</b>			<b>Prv</b>	<b>Yr</b>	
Anchorage	267	61	-17	0	\$225,058	\$13,728,527	\$1,050,104	85.9	\$245,061
Mat-Su	17	2	0	-6	150,876	301,751	-818,047	1.9	168,500
Fairbanks	5	1	0	-2	140,000	140,000	-589,288	0.9	360,000
Kenai	36	10	1	2	180,510	1,805,097	-189,421	11.3	180,179
Juneau	1	0	-1	-1	N/A	0	-213,655	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	0	0	0	N/A	0	0	0.0	N/A
<b>Statewide Total</b>	<b>327</b>	<b>74</b>	<b>-17</b>	<b>-7</b>	<b>215,883</b>	<b>15,975,375</b>	<b>-760,307</b>	<b>100.0</b>	<b>235,777</b>

<b>4th Qtr 2008</b>									
<b>Existing Condo Residences</b>									
<b>Location</b>	<b>Number</b>		<b>Chg</b>		<b>Average</b>	<b>Total Loans</b>	<b>Chg</b>		<b>Average</b>
	<b>YTD</b>	<b>of Loans</b>	<b>Prv</b>	<b>Qtr</b>			<b>Prv</b>	<b>Yr</b>	
Anchorage	1,370	319	-71	-31	\$168,589	\$53,779,992	-\$3,722,668	90.2	\$183,811
Mat-Su	33	6	-5	-2	172,569	1,035,413	-341,728	1.7	190,083
Fairbanks	49	12	2	-2	131,709	1,580,511	-46,268	2.7	147,792
Kenai	11	0	-4	-4	N/A	0	-564,050	0.0	N/A
Juneau	65	18	2	-1	149,861	2,697,495	-2,497	4.5	172,028
Ketchikan	14	5	3	-1	105,893	529,465	-33,962	0.9	106,000
Kodiak	2	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	2	0	-2	-1	N/A	0	-111,900	0.0	N/A
<b>Statewide Total</b>	<b>327</b>	<b>74</b>	<b>-17</b>	<b>-7</b>	<b>215,883</b>	<b>15,975,375</b>	<b>-760,307</b>	<b>100.0</b>	<b>235,777</b>

**Notes:**

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.

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

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



4th Qtr 2008		Single Family							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Loan Vol. Prv Yr	Chg Prv Yr	% Loan Volume
Anchorage	3,502	783	149	337	\$251,707	\$197,086,428	\$88,981,720		59.0
Mat-Su	1,025	203	17	47	212,252	43,087,213	13,035,284		12.9
Fairbanks	403	62	-18	-23	218,119	13,523,383	-2,431,686		4.0
Kenai	1,133	298	69	174	187,590	55,901,724	33,403,041		16.7
Juneau	346	62	-2	20	250,451	15,527,934	4,016,305		4.6
Ketchikan	44	6	-7	-3	252,962	1,517,770	-341,848		0.5
Kodiak	51	11	3	1	193,499	2,128,493	154,428		0.6
Bethel	19	3	0	1	208,448	625,345	220,345		0.2
Rest of State	145	26	-4	3	176,224	4,581,824	467,020		1.4
<b>Statewide Total</b>	<b>6,668</b>	<b>1,454</b>	<b>207</b>	<b>557</b>	<b>229,697</b>	<b>333,980,114</b>	<b>137,504,609</b>		<b>100.0</b>

4th Qtr 2008		Condominiums							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Loan Vol. Prv Yr	Chg Prv Yr	% Loan Volume
Anchorage	433	65	1	-176	\$192,683	\$12,524,420	-\$1,792,218		88.9
Mat-Su	20	5	2	-13	172,285	861,425	78,597		6.1
Fairbanks	4	2	2	1	145,200	290,400	290,400		2.1
Kenai	2	0	-1	-4	N/A	0	-560,000		0.0
Juneau	21	3	-1	-1	137,667	413,000	119,650		2.9
Ketchikan	0	0	0	-1	N/A	0	0		0.0
Kodiak	0	0	0	0	N/A	0	0		0.0
Bethel	0	0	0	0	N/A	0	0		0.0
Rest of State	0	0	0	-3	N/A	0	0		0.0
<b>Statewide Total</b>	<b>480</b>	<b>75</b>	<b>3</b>	<b>-197</b>	<b>187,857</b>	<b>14,089,245</b>	<b>-1,863,571</b>		<b>100.0</b>

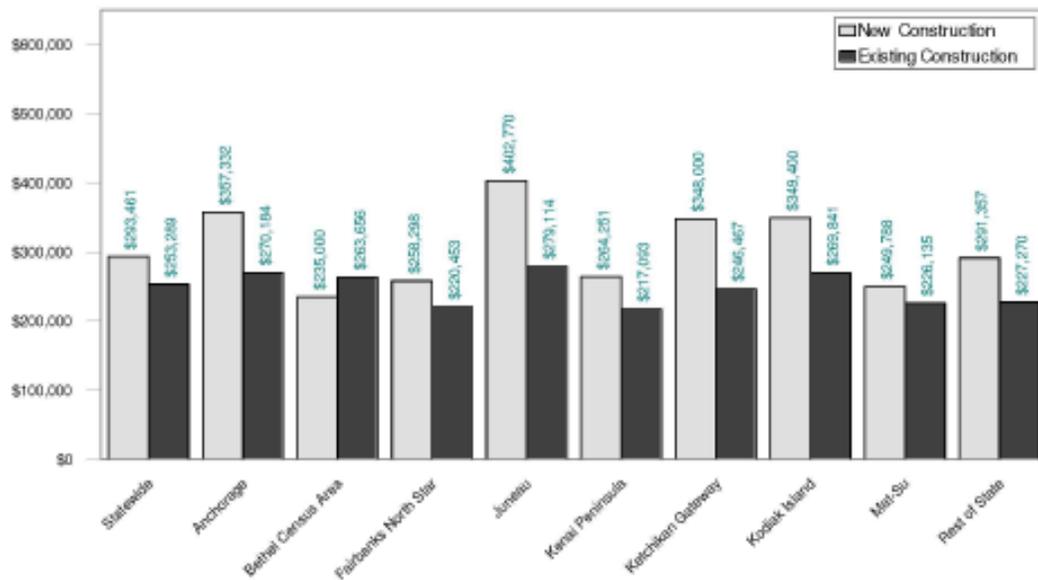
Notes:

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

## New Construction vs. Existing Housing

Average Sales Price, Single-Family and Condominium

2nd Half 2008



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 - 4th Quarter 2008

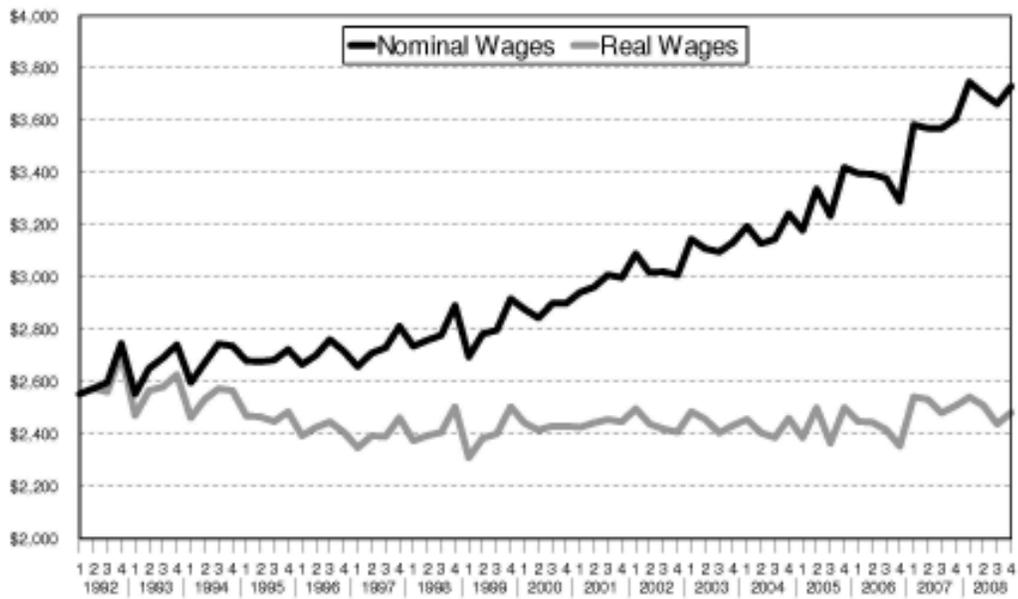


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

## Average Monthly Wage

Statewide

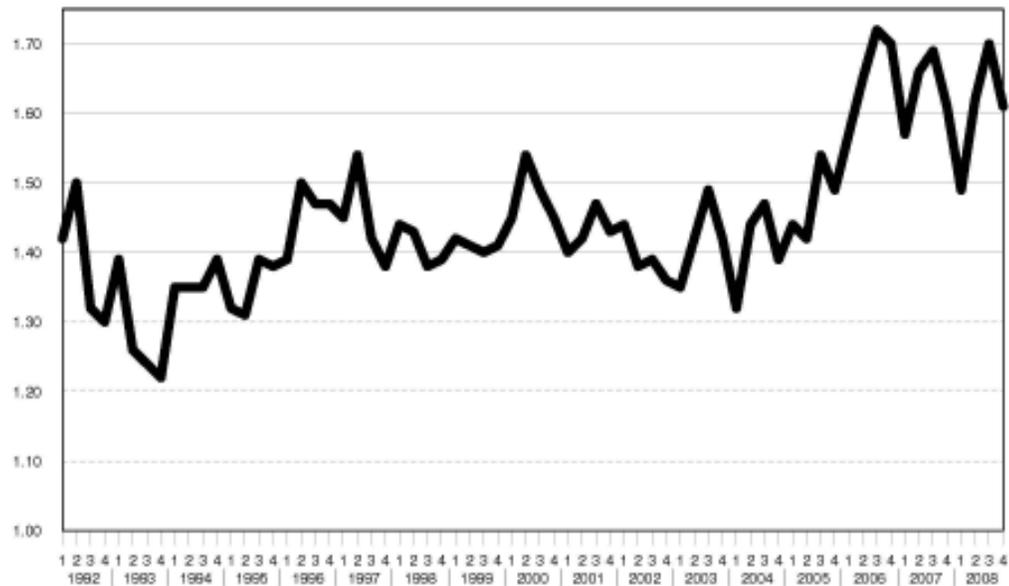
1st Quarter 1992 - 4th Quarter 2008



## Alaska Affordability Index

Single-Family Homes, Private and Public Agency Lenders

1st Quarter 1992 - 4th 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.

# **Appendix A**

## **New Alaska Housing Units Charts and Graphs**

## New Housing Units By Type of Structure

### 4th Quarter and YTD 2008, For Places Reporting Data

Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD
	'08	'08	'08	'08	'08	'08	'08	'08
<b>Aleutians East Borough</b>								
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
<b>Aleutians West Census Area</b>								
Adak	0	0	0	0	0	0	0	0
Atka	0	0	0	0	0	0	0	0
St. George	NR	0	0	0	0	0	0	0
St. Paul	0	0	0	0	0	0	0	0
Unalaska	0	5	0	3	0	2	0	0
<b>Anchorage, Municipality of</b>								
Anchorage Municipality	41	523	21	223	20	300	0	0
<b>Bethel Census Area</b>								
Akiachak	0	0	0	0	0	0	0	0
Akiak	0	4	0	4	0	0	0	0
Aniak	0	3	0	0	0	3	0	0
Atmautluak	0	0	0	0	0	0	0	0
Bethel	0	0	0	0	0	0	0	0
Chefornak	0	0	0	0	0	0	0	0
Chuathbaluk	0	1	0	1	0	0	0	0
Crooked Creek	1	1	1	1	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	0	4	0	4	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0
Kwigillingok	0	3	0	3	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
Napakiak	0	1	0	1	0	0	0	0
Napaskiak	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	0	1	0	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	3	4	0	1	3	3	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

## New Housing Units By Type of Structure

### 4th Quarter and YTD 2008, For Places Reporting Data

Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD
	'08	'08	'08	'08	'08	'08	'08	'08
<b>Bristol Bay Borough</b>								
Bristol Bay Borough	0	5	0	5	0	0	0	0
<b>Denali Borough</b>								
Anderson	0	0	0	0	0	0	0	0
<b>Dillingham Census Area</b>								
Clark's Point	0	0	0	0	0	0	0	0
Dillingham	1	1	1	1	0	0	0	0
Ekwok	0	0	0	0	0	0	0	0
Manokotak	0	0	0	0	0	0	0	0
Togiak	1	2	1	2	0	0	0	0
<b>Fairbanks North Star Borough***</b>								
Balance of FNSB	0	3	0	3	0	0	0	0
Fairbanks	4	12	2	8	2	4	0	0
North Pole	0	3	0	3	0	0	0	0
<b>Haines Borough</b>								
Haines Borough	0	6	0	6	0	0	0	0
<b>Juneau Borough</b>								
Juneau Borough	22	43	2	19	20	24	0	0
<b>Kenai Peninsula Borough</b>								
Homer	5	37	5	37	0	0	0	0
Kenai	3	24	3	24	0	0	0	0
Seldovia	0	0	0	0	0	0	0	0
Seward	0	6	0	2	0	4	0	0
Soldotna	0	24	0	24	0	0	0	0
<b>Ketchikan Gateway Borough</b>								
Ketchikan Gateway Borough	4	33	2	26	2	7	0	0
<b>Kodiak Island Borough</b>								
Akhiok	0	0	0	0	0	0	0	0
Kodiak	3	20	3	20	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
<b>Lake &amp; Peninsula Borough</b>								
Newhalen	0	0	0	0	0	0	0	0
Nondalton	0	1	0	1	0	0	0	0
Port Heiden	0	0	0	0	0	0	0	0
<b>Matanuska-Susitna Borough****</b>								
Balance of Mat-Su Borough	0	0	0	0	0	0	0	0
Palmer	2	14	0	8	2	4	0	2
Wasilla	3	44	3	34	0	10	0	0
<b>Nome Census Area</b>								
Diomede	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
Shaktoolik	2	2	2	2	0	0	0	0
Shishmaref	0	0	0	0	0	0	0	0
Stebbins	0	8	0	8	0	0	0	0
Unalakleet	1	13	1	1	0	12	0	0
Wales	0	0	0	0	0	0	0	0
White Mountain	0	0	0	0	0	0	0	0

## New Housing Units By Type of Structure

### 4th Quarter and YTD 2008, For Places Reporting Data

Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD
	'08	'08	'08	'08	'08	'08	'08	'08
<b>North Slope Borough</b>								
Anaktuvuk Pass	0	0	0	0	0	0	0	0
Atkasuk	0	0	0	0	0	0	0	0
Barrow	1	3	1	3	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
<b>Northwest Arctic Borough</b>								
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	2	0	2	0	0	0	0
Noorvik	0	0	0	0	0	0	0	0
Selawik	0	0	0	0	0	0	0	0
Shungnak	0	0	0	0	0	0	0	0
<b>Prince of Wales-Outer Ketchikan</b>								
Craig	0	3	0	3	0	0	0	0
Hydaburg	0	0	0	0	0	0	0	0
Kasaan	0	0	0	0	0	0	0	0
Klawock	0	4	0	3	0	0	0	1
Thorne Bay	0	1	0	1	0	0	0	0
<b>Sitka Borough</b>								
Sitka Borough	2	32	1	16	0	13	1	3
<b>Skagway-Hoonah-Angoon Census Area</b>								
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	0	4	0	4	0	0	0	0
<b>Southeast Fairbanks Census Area</b>								
Eagle	1	1	1	1	0	0	0	0
<b>Valdez-Cordova Census Area</b>								
Cordova	1	7	1	7	0	0	0	0
Valdez	0	10	0	10	0	0	0	0
Whittier	0	0	0	0	0	0	0	0
<b>Wade Hampton Census Area</b>								
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

## New Housing Units By Type of Structure

### 4th Quarter and YTD 2008, For Places Reporting Data

Place	Total New Units		Single Family*		Multi-Family**		Mobile Home	
	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD	4Qtr	YTD
	'08	'08	'08	'08	'08	'08	'08	'08
<b>Wrangell-Petersburg Census Area</b>								
Kake	0	0	0	0	0	0	0	0
Kupreanof	0	0	0	0	0	0	0	0
Petersburg	0	8	0	8	0	0	0	0
Port Alexander	0	0	0	0	0	0	0	0
Wrangell	0	6	0	5	0	0	0	1
<b>Yakutat Borough</b>								
Yakutat Borough	0	0	0	0	0	0	0	0
<b>Yukon-Koyukuk Census Area</b>								
Allakaket	0	1	0	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	2	2	2	2	0	0	0	0
Hughes	0	0	0	0	0	0	0	0
Huslia	0	0	0	0	0	0	0	0
Koyukuk	0	0	0	0	0	0	0	0
McGrath	0	2	0	2	0	0	0	0
Nenana	0	2	0	2	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	0	0	0	0	0	0	0	0
Tanana	0	0	0	0	0	0	0	0
<b>Total Reported</b>	<b>103</b>	<b>943</b>	<b>53</b>	<b>550</b>	<b>49</b>	<b>386</b>	<b>1</b>	<b>7</b>

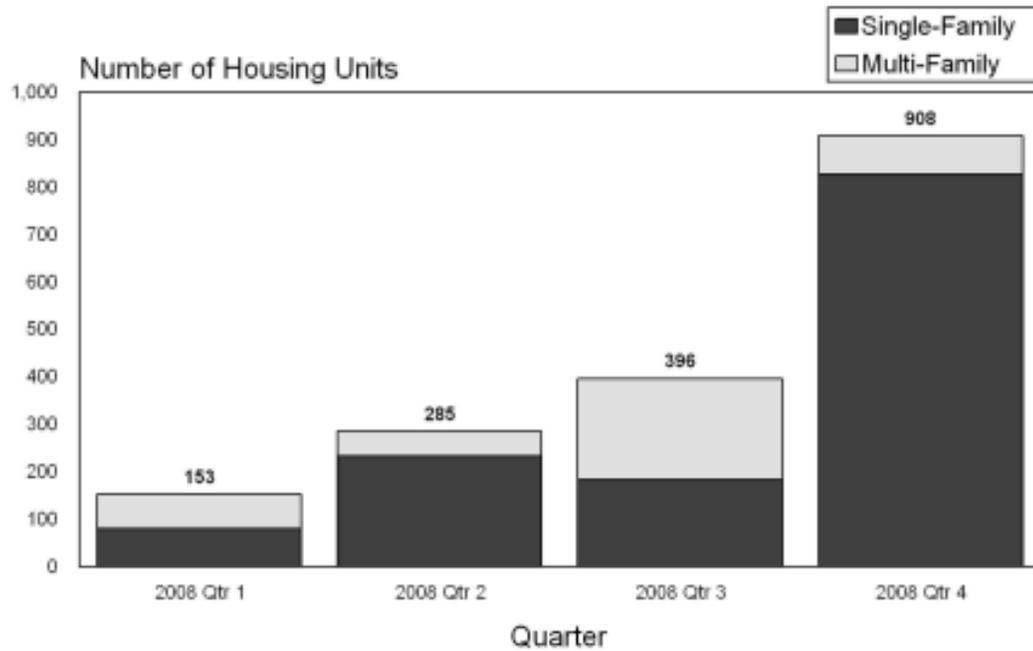
#### Notes:

1. 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).

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

## New Housing Units Authorized

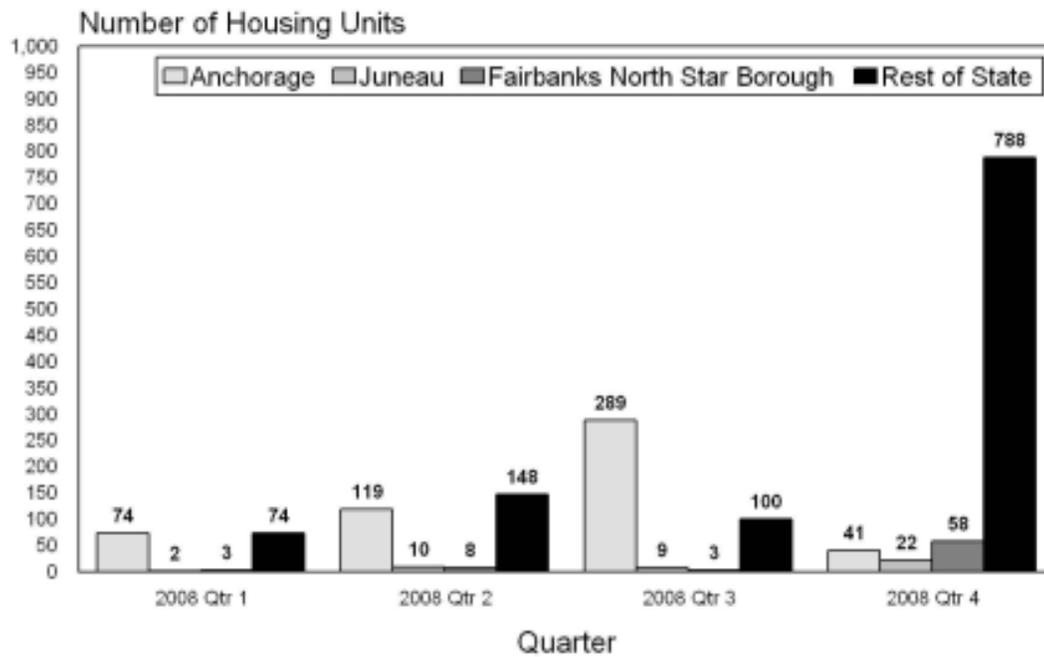
Statewide Totals by Housing Type  
2008



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

