

Alaska Housing Market Indicators

2008 Residential Rental Market Survey

Prepared for

Alaska Housing Finance Corporation

Dan Fauske

Chief Executive Officer/Executive Director

Prepared by

Alaska Department of Labor and Workforce Development
Research and Analysis Section

Sarah Palin, Governor

Click Bishop, Commissioner

Brynn Keith, Research and Analysis Chief

Jeff Hadland, Economist

Caroline Schultz, Economist

Jack Cannon, Research Analyst

Nicole Dusenberry, Research Analyst

Evelyn Kirstine, Statistical Clerk

**Alaska Housing Market Indicators
2008 Residential Rental Market Survey**

Table of Contents

EXECUTIVE SUMMARY	1
RESPONSE RATES	2
VACANCY RATES	2
OVERALL – ALL BUILDING TYPES AND BEDROOM SIZES	2
SINGLE-FAMILY	3
APARTMENTS	4
UTILITIES INCLUDED IN CONTRACT RENT	4
RENTS ADJUSTED BY UTILITY SCHEDULE	5
OVERALL – ALL BUILDING TYPES AND BEDROOM SIZES	5
SINGLE-FAMILY	6
APARTMENTS	7
OCCUPIED VS. VACANT UNITS	8
SURVEY METHODOLOGY	9

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

Every March, the Alaska Department of Labor and Workforce Development surveys Alaska's landlords for residential rental unit information for the Alaska Housing Finance Corporation. For each rental unit, property owners and managers are asked to report the monthly contract rent, building type, number of bedrooms, energy sources and the utilities included in the rent. In addition, the vacancy status of each unit is collected for the week of March 9th.

Executive Summary

In 2008, median adjusted rents increased in eight of 10 surveyed areas. Four of the eight survey areas with increased rents also had lower vacancy rates than in 2007.

- The vacancy rate for all surveyed areas and building types combined was 6.7% in 2008, down from 7.2% in 2007. The statewide vacancy rate for 2008 was below the 10-year average rate of 7.2%.
- In 2008, the median adjusted rent for all surveyed areas and building types combined was \$950 per month, up \$33, or 3.6%, from 2007.
- The highest median adjusted rent for all building types was reported in the Kodiak Island Borough at \$1,088 per month followed by the Juneau Borough at \$1,060 per month. The median adjusted rent in Kodiak Island Borough increased 1.2% from one year ago, while Juneau's increased 6.0%.
- The lowest median adjusted rents in 2008 were reported in the Wrangell-Petersburg Census Area at \$749 and the Kenai Peninsula Borough at \$800. The median adjusted rent in Wrangell-Petersburg fell 2.7% from 2007, while in the Kenai Peninsula Borough it increased 5.5%.
- The most common utilities included with contract rent in 2008 were garbage collection and sewer services, which were provided with the monthly contract rent in 88 and 87 percent of the surveyed units, respectively. Electricity was the least likely utility to be included. It was included with rent in 25 percent of the surveyed units.
- Five out of the 10 surveyed areas reported higher median adjusted rents for vacant units than for those that were occupied in 2008. The difference in median adjusted rents between vacant and occupied units was greatest in the Ketchikan Gateway Borough where vacant units were \$299, or 35 percent higher than those that were occupied.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

Response Rates

- In March 2008, 12,835 surveys were mailed to potential landlords and owners from property tax and business license lists and other public records. This year, 4,351 residential rental property owners and managers responded to the survey; the response rate for the 2008 survey was 33.9%.
- The survey responses for 2008 provided information on 17,134 rental units in 64 cities across Alaska.
- Eighty-seven percent of this year's respondents participated in a prior year's survey.
- Eighty-eight out of every 100 surveyed units were apartments. For the purpose of this survey, apartments included condominiums, duplexes, triplexes and other multi-family properties. Single-family residences (attached or detached) comprised nine percent of the total units, while three percent of units surveyed consisted of mobile homes, apartments attached to a single-family home ("mother-in-law" apartments) or other building types.
- Most landlords had only one or two rental units (64 percent). Twenty landlords reported 100 or more units.

Vacancy Rates

Overall – All building types and bedroom sizes

Generally, areas with higher rental costs are characterized by lower vacancy rates. Greater numbers of tenants competing for limited available units may drive up costs due to increased demand. Conversely, areas with lower rental costs tend to have higher vacancy rates as landlords attempt to maintain competitive prices to attract a limited number of available tenants. Vacancy rates fluctuate from year to year, not only for these reasons, but also from changes in housing stock inventory, seasonal factors and other local economic factors.

- For all building types combined, vacancy rates decreased in six of the 10 surveyed areas for 2008. The overall vacancy rate was 6.7%, down from 7.2% one year ago.
- The lowest vacancy rate in 2008 was in the Kodiak Island Borough at 4.0% followed by the Municipality of Anchorage at 4.7%. Kodiak Island reported the highest median adjusted rent for all building types combined at \$1,088 per month. (Adjusted rents are calculated rents determined by adding estimated utility costs that not included in the contract rent to the contract rent.)

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

- Sitka Borough had the highest vacancy rate in 2008 at 11.9%, followed by the Fairbanks North Star Borough at 10.6%.
- The Wrangell-Petersburg Census Area, with the lowest median adjusted rent of \$749, had the third highest vacancy rate of 8.8%.
- The two survey areas with the most rentals, the Municipality of Anchorage and Fairbanks North Star Borough, saw significant changes in their vacancy rates. Anchorage's rate fell from 8.0% in 2007 to 4.7% in 2008, while Fairbank North Star Borough's vacancies grew from 5.4% to 10.6% over the same period.
- The Fairbanks North Star Borough 2008, while much greater than the 2007 rate, is consistent with historical trends. The 2007 rate of 5.4% was the lowest in 10 years, and the 2008 rate of 10.6% is closer to the Borough's 10-year average vacancy rate of 8.6%. The 2007 vacancy rate was low likely as a result of the return of the Stryker Brigade to Fort Wainwright in late 2006 after a 16 month deployment.
- The lower vacancy rate in the Anchorage Municipality in 2008 could be a result of an increase in demand for rental housing. Rental demand increases when the demand for owner-occupied housing falls. Constricted lending and consumer hesitation could be leading potential home-buyers to seek rental options until they are more confident in the market. Median adjusted rent has increased six percent in Anchorage, another indicator of increased demand.

Single-family

- Vacancy rates for single-family rentals increased in four out of the 10 surveyed areas in 2008. Vacancies in Juneau Borough remained unchanged from 2007.
- The highest vacancy rate for single-family homes in 2008 was reported in the Ketchikan Gateway Borough at 15.8%. Valdez-Cordova Census Area and Sitka Borough followed with vacancy rates of 14.8% and 11.1%, respectively.
- In 2008, the vacancy rate for single-family homes was lowest in the Kodiak Island Borough at 4.2%, followed by the Matanuska-Susitna Borough at 5.4%.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

- Kodiak Island Borough, which had the lowest vacancy rate for single-family rentals in 2008, had the fifth highest median adjusted rent for this building type at \$1,285 per month.
- Wrangell-Petersburg Census Area, with the lowest median adjusted rent for single-family rentals at \$886, had a vacancy rate of 14.0%.

Apartments

- Vacancy rates for apartments were generally lower than those for single-family rentals, suggesting greater demand for this type of rental housing.
- Vacancy rates for apartments decreased in five of the 10 surveyed areas in 2008.
- Ketchikan Gateway Borough and Valdez-Cordova Census Area had the highest vacancy rates for apartments in 2008 at 15.8% and 14.8%, respectively.
- The lowest vacancy rate for apartments in 2008 was found in the Kodiak Island Borough at 3.5%. The Municipality of Anchorage and Juneau Borough followed Kodiak Island with respective rates of 4.7% and 4.8%.
- Vacancy rates have been volatile in Fairbanks North Star Borough over the last few years. The rate was above 12 percent in 2005 and 2006, but fell to 5.4% in 2007. In 2008, the vacancy rate for apartments was back up to 11.0%. However, the difference between the median adjusted rent in 2007 and 2008 was minimal.

Utilities Included in Contract Rent

The contract rent represents the monthly cash rent paid by the tenant. Contract rent can include the cost of some or all of the utilities. The included utilities and their costs can vary from unit to unit and community to community. The adjusted rent is a better measure for comparing between communities than the contract rent.

Large differences between an area's contract rents and adjusted rents indicate fewer utilities included with the contract rent.

- In all surveyed units combined, the most common utilities provided in the contract rent were garbage collection and sewer services, provided in 88 and 87 percent of the surveyed units, respectively.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

- Electricity was the utility least likely to be included in the contract rent in 2008 with 25 percent of the surveyed units providing it. The percentage of units providing electricity with the contract rent was the same as in 2007.
- Ninety-one percent of units reported in the Fairbanks North Star Borough included heat with the contract rent in 2008; the Valdez-Cordova Census Area was second with 83 percent.
- Sitka Borough had the lowest occurrence of heat being included with the contract rent at 34 percent. Rental units in Sitka were the least likely to have the majority of utilities included of all surveyed areas.
- Kodiak Island Borough tenants were the least likely to have electricity included in their contract rent; only 9.6% of units were reported to have electricity paid by the landlord.

Rents Adjusted by Utility Schedule

The utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make the units more comparable, the estimated costs of any utilities not already included as part of the rent are added to the contract rent. This is called the adjusted rent.

A median adjusted rent represents the middle value in the set of adjusted rents. The median is the figure at which half the numbers in the series are greater and half are smaller. Using the median tends to smooth out a data series as opposed to an average which can be skewed due to extremely high or low values.

Overall – All building types and bedroom sizes

- Median adjusted rents rose in eight out of 10 surveyed areas in 2008. Percentage increases ranged from 1.2% in the Kodiak Island Borough to 8.2% in the Matanuska-Susitna Borough.
- The two surveyed areas that had median adjusted rents decrease since 2007 were the Ketchikan Gateway Borough and the Wrangell-Petersburg Census Area. Rents in Ketchikan Gateway Borough fell 6.3% while those in Wrangell-Petersburg fell 2.7%.
- Kodiak Island Borough and Juneau Borough reported the highest median adjusted rents of all surveyed areas at \$1,088 and \$1,060, respectively.
- Median adjusted rents were lowest in Wrangell-Petersburg at \$749 per month, followed by the Kenai Peninsula Borough at \$800. Wrangell-Petersburg's median adjusted rents dropped in 2008 from \$770 in 2007.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

- The median adjusted rent for the most expensive area, Kodiak Island Borough, was about 45 percent higher than Wrangell-Petersburg, the least expensive area, and 15 percent higher than the median adjusted rent for all surveyed areas combined.
- The median adjusted rent in Sitka Borough was \$1,042, which was \$242 more than the median contract rent. This large difference reflects that few landlords in Sitka provide utilities in the contract rent.
- Valdez-Cordova Census Area, Fairbanks North Star Borough, Matanuska-Susitna Borough and the Municipality of Anchorage had the smallest percentage differences between median contract and adjusted rents. In general, these areas have a higher occurrence of utilities being provided with rent.
- Natural gas tended to be the preferred energy type when available, especially in the Anchorage Municipality, Matanuska-Susitna Borough and Kenai Peninsula Borough.

Single-family

Comparisons of rents are discussed below for three-bedroom homes as they are the most common size of single-family rentals (38.8%).

- In 2008, three-bedroom single-family rentals had higher median adjusted rents than three-bedroom apartments in all areas. On average, the median adjusted rent for three-bedroom single-family rentals across all surveyed areas was 17 percent higher than the median for three-bedroom apartments.
- The greatest difference in price between a three-bedroom apartment and three-bedroom single family unit was in the Valdez-Cordova Census Area, where the median adjusted rent for a three-bedroom single family unit was \$755 greater than an apartment with the same number of bedrooms.
- Median adjusted rents for three-bedroom single-family rentals rose in all surveyed areas in 2008 except the Municipality of Anchorage and the Matanuska-Susitna Borough.
- Three-bedroom single-family rentals had median adjusted rents ranging from a low of \$1,025 in Wrangell-Petersburg to a high of \$1,832 in Valdez-Cordova.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

- The largest increase in median adjusted rent for three-bedroom single-family units for 2008 occurred in the Fairbanks North Star Borough, up 10.9% from 2007.
- The median adjusted rent for three-bedroom single-family rentals in the Anchorage Municipality dropped 3.8% to \$1,560. The Matanuska-Susitna Borough's median price also decreased in 2008 – 3.0% to \$1,309 – for the same period.

Apartments

Discussion of rent values for apartments below are limited to two-bedroom units because they are the most common size in the apartment building category (46.0%).

- In 2008, the median adjusted rent for two-bedroom apartments was highest in the Kodiak Island Borough, where it reached \$1,175 per month. Juneau Borough followed Kodiak Island Borough at \$1,119.
- Median adjusted rents for two-bedroom apartments in Kodiak Island Borough and the Juneau Borough rose 9.3% and 3.5%, respectively, in 2008.
- Kodiak Island, Juneau, Sitka and the Anchorage Municipality all had median adjusted rents that exceeded \$1,000 for two-bedroom apartments in 2008. All of these areas except the Anchorage reported rents above \$1,000 the previous year.
- Eight out of the 10 surveyed areas saw increases in median adjusted rents for two-bedroom apartments in 2008. Percentage increases ranged from a low of 0.1% in the Ketchikan Gateway Borough to a high of 10.4% in the Matanuska-Susitna Borough.
- The median adjusted rent for two-bedroom apartments decreased in Sitka Borough and Wrangell-Petersburg Census Area. Rent fell 2.4% to \$1,042 in Sitka and 5.3% to \$701 in Wrangell-Petersburg. Wrangell-Petersburg reported the lowest median adjusted rent for two-bedroom apartments.
- Wrangell-Petersburg and Kenai Peninsula Borough were the only two surveyed areas to have median adjusted rents for two-bedroom apartments below \$800 a month in 2008.
- The median adjusted rent for two-bedroom apartments was \$190 higher than the median for one-bedroom apartments statewide.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

- The difference in median adjusted rent paid for moving from a one- to a two-bedroom apartment was highest in the Kodiak Island Borough, where the median adjusted rent for a two-bedroom apartment was \$362 higher than that for a one-bedroom.
- Next to the Kodiak Island Borough, differences in median adjusted rent paid for moving up from a one- to a two-bedroom apartment were highest in Ketchikan Gateway Borough at \$239 and Fairbanks North Star Borough at \$238.
- The lowest difference in median adjusted rent paid for moving to a two-bedroom apartment from a one-bedroom was found in Wrangell-Petersburg at \$51. Kenai Peninsula Borough followed at \$97.
- The median adjusted rent for two-bedroom apartments in the Municipality of Anchorage was \$1,023, almost 16 percent higher than the rent for similar-sized units in Matanuska-Susitna Borough at \$883.

Occupied vs. Vacant Units

- In 2008, five of 10 surveyed areas reported higher median adjusted rents in vacant units compared to those occupied. In some cases, landlords often reward good tenants by keeping rents stable during their tenure. Then when the long-term tenant moves out, the landlord will adjust the rent to reflect current market conditions. In markets where vacancy rates are higher, landlords may reduce rents on vacant units in order to stay competitive and attract a larger pool of potential tenants.
- Kodiak Island Borough, the Municipality of Anchorage, Juneau Borough and Matanuska-Susitna Borough had vacancy rates below the 6.7% statewide rate. Kodiak Island and Juneau had lower median adjusted rents for vacant units than occupied ones, Anchorage's were the same and Matanuska-Susitna had a higher median adjusted rent for vacant than occupied units.
- Sitka Borough, with the highest vacancy rate at 11.9% in 2008, reported a median adjusted rent for vacant units 18.3% higher than the rent for those that were occupied.
- The median adjusted rent for vacant units was highest in Sitka at \$1,214 followed by Ketchikan Gateway Borough at \$1,162. The lowest rent for vacant units was in Kenai Peninsula Borough at \$700.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

Survey Methodology

The Alaska Department of Labor and Workforce Development, Research and Analysis Section has conducted the Alaska Rental Market Survey for Alaska Housing Finance Corporation since 1993.

Each year in mid-March, survey questionnaires are mailed to potential landlords, property managers and owners of residential rental properties. Public records such as property tax files, business licenses and classified advertisements are searched to identify people who are likely to own or manage residential rental properties. These potential landlords are added to a list of survey participants from prior years. The survey sample is selected from this database. The sample size is based on the distribution of rental units reported in the 2000 U.S. Census.

Every effort is made to exclude rental units that do not reflect the overall residential rental market. Units in boarding or rooming houses with shared kitchen and/or bath facilities, units rented to family members for a nominal amount and cabins or other buildings that do not have complete indoor plumbing facilities are not included in the survey. Commercial rental properties and mobile home lots are also excluded.

The survey also excludes some units in which rents are subsidized by government assistance programs. Some subsidized properties are normally available to anyone, regardless of their income, but are currently rented to tenants receiving housing assistance. These units can be included in the survey as long as the landlord reports the full, unsubsidized rent amount. Other subsidized properties may be required to only rent to low-income tenants. These are not included in the survey because the rent is below market value.

Survey participants were asked to identify any units that were vacant during the week including March 11th. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it is leased but the tenant has not yet moved in. Units intentionally left vacant or temporarily out of service (such as for repairs) are excluded from the survey.

Statistics for both the contract and the adjusted rents appear in most tables. In order to preserve the confidentiality of respondents, data are summarized by census area or borough. Due to the limited number of rental units reported in smaller communities, only the 10 largest areas are included in this discussion. Data for any particular characteristic are suppressed if six or fewer units were reported, but are included in aggregated calculations.

In this survey, the terms "landlord" and "property manager" are used interchangeably to describe the survey respondent. No distinction is made as to whether the property is managed by the owner or a third-party.

Alaska Housing Market Indicators 2008 Residential Rental Market Survey

A utility schedule is used to calculate adjusted rent values. AHFC provides the adjustment amounts annually for each of the 10 survey areas. The data are from the U.S. Department of Housing and Urban Development, Office of Public and Indian Housing; Allowances for Tenant-Furnished Utilities and Other Services (form HUD-52667). Values are given for each energy type (oil, electric, etc.), building type (single-family or apartment) and geographic area.

Survey responses are examined to see which utilities are included in the contract rent. If the utility is included, the rent is not adjusted. If the utility is not included, the contract rent is adjusted based on the utility schedule. Where a majority of the surveyed units include a high percentage of utilities, adjusted rents will not differ greatly from contract rents.

It is important to note that units reported in the "Balance of State" category do not have a utility adjustment applied. This particular category combines all areas of Alaska that do not fit into one of the 10 surveyed areas.

AHFC Rental Market Survey
2008
Index of Tables



Table	Titles
1	<u>Rental Costs and Vacancy Rates</u> All Units, Selected Boroughs and Census Areas
2	<u>Single-Family Residences and Apartments Average Rent</u> Contract and Adjusted, Selected Boroughs and Census Areas
3	<u>Apartment Rental Costs and Vacancy Rates</u> Selected Boroughs and Census Areas
4	<u>Single Family Rental Costs and Vacancy Rates</u> Selected Boroughs and Census Areas
5	<u>Occupied vs. Vacant Unit Rental Costs</u> All Units, Selected Boroughs and Census Areas
6	<u>Change in Median Adjusted Rent by Bedroom Size</u> Single Family Residences
7	<u>Change in Median Adjusted Rent by Bedroom Size</u> Apartments
8	<u>40th Percentile Adjusted Rent</u> All Units, Selected Boroughs and Census Areas
9	<u>Percent of Units Using Selected Energy Types by Area</u> All Units, Selected Boroughs and Census Areas

Produced by State of Alaska, Department of Labor, Research and Analysis Division for the Alaska Housing Finance Corporation

Note: Areas or bedroom sizes for which six units or less were collected during the survey are not reported for confidentiality purposes.

Rental Costs and Vacancy Rates
 All Units, Selected Boroughs and Census Areas
 2008

[Index](#)

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot Water		Garbage	Sewer	Snow
								Water	Water					
Municipality of Anchorage	936	1,022	875	978	7,827	369	4.7	81.1	26.8	85.3	55.1	95.8	95.8	81.9
Fairbanks North Star Borough	891	996	865	949	3,870	412	10.6	90.7	23.9	76.9	92.3	90.1	88.4	75.8
Juneau Borough	1,001	1,125	925	1,060	1,244	68	5.5	61.3	26.1	53.1	96.7	95.6	93.9	62.5
Kenai Peninsula Borough	713	853	675	800	1,272	102	8.0	55.8	17.6	52.8	78.3	75.3	70.1	66.5
Ketchikan Gateway Borough	804	919	750	868	508	36	7.1	82.1	32.5	59.6	45.3	50.6	43.9	39.4
Kodiak Island Borough	950	1,123	895	1,088	425	17	4.0	69.2	9.6	66.8	93.4	94.1	94.8	58.6
Matanuska-Susitna Borough	811	902	750	829	1,004	56	5.6	67.2	23.4	64.0	90.7	86.0	84.6	75.4
Sitka Borough	880	1,106	800	1,042	335	40	11.9	34.0	16.4	31.9	16.1	12.8	13.1	42.7
Valdez-Cordova CA	1,007	1,112	950	1,000	131	10	7.6	83.2	52.7	82.4	79.4	77.9	77.1	80.9
Wrangell-Petersburg CA	649	795	650	749	194	17	8.8	71.1	17.5	63.4	54.1	52.6	50.0	54.6
Survey Total	901	1,003	850	950	17,134	1,150	6.7	77.8	24.9	74.6	70.7	88.3	87.1	74.2

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

Single-Family Residences and Apartments Average Rent
 Contract and Adjusted, Selected Boroughs and Census Areas
 2008

[Index](#)

Survey Area	Single-Family Residences		Apartments	
	Contract (\$)	Adjusted (\$)	Contract (\$)	Adjusted (\$)
Municipality of Anchorage	1,252	1,454	930	1,013
Fairbanks North Star Borough	1,113	1,481	868	941
Juneau Borough	1,195	1,403	988	1,096
Kenai Peninsula Borough	808	1,025	673	783
Ketchikan Gateway Borough	941	1,202	798	900
Kodiak Island Borough	965	1,339	967	1,076
Matanuska-Susitna Borough	1,034	1,221	770	839
Sitka Borough	1,036	1,343	828	1,024
Valdez-Cordova CA	1,307	1,545	935	985
Wrangell-Petersburg CA	615	912	659	754

Note: Areas or bedroom sizes for which six units or less were collected during the survey are not reported for confidentiality purposes.

Apartment Rental Costs and Vacancy Rates
Selected Boroughs and Census Areas
2008

[Index](#)

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Hot						
								Heat	Light	Water	Water	Garbage	Sewer	Snow
Municipality of Anchorage														
0 Bedroom	692	759	635	701	471	17	3.6	93.2	43.5	93.2	37.6	100.0	100.0	95.1
1 Bedroom	843	912	795	850	3,124	156	5.0	90.1	39.6	93.7	48.1	99.8	99.6	88.6
2 Bedroom	1,009	1,104	950	1,023	3,525	156	4.4	77.2	15.2	82.3	60.6	95.0	95.2	80.7
3 Bedroom	1,130	1,236	1,128	1,215	476	25	5.3	66.0	15.8	72.9	79.8	93.9	94.7	62.2
Fairbanks North Star Borough														
0 Bedroom	553	562	575	595	269	43	16.0	100.0	79.9	100.0	100.0	100.0	99.6	52.8
1 Bedroom	738	790	700	759	1,144	119	10.4	98.5	29.9	90.2	98.0	96.8	97.0	81.0
2 Bedroom	927	1,007	900	997	1,541	164	10.6	98.2	15.2	82.9	97.9	94.6	94.4	86.6
3 Bedroom	1,166	1,299	1,150	1,284	392	42	10.7	92.9	12.8	59.2	91.6	91.1	86.2	79.3
Juneau Borough														
0 Bedroom	668	712	665	713	113	5	4.4	82.3	12.4	84.1	100.0	100.0	100.0	38.1
1 Bedroom	833	906	825	890	319	15	4.7	69.3	31.7	65.2	100.0	100.0	99.4	69.0
2 Bedroom	1,009	1,143	995	1,119	420	22	5.2	56.0	21.9	45.7	96.0	96.9	97.6	72.1
3 Bedroom	1,344	1,537	1,350	1,522	116	6	5.2	58.6	12.9	29.3	98.3	90.5	92.2	44.0
Kenai Peninsula Borough														
0 Bedroom	490	502	450	450	39	1	2.6	100.0	76.9	94.9	100.0	100.0	97.4	97.4
1 Bedroom	609	703	618	685	174	16	9.2	68.4	21.3	70.1	92.0	90.2	89.1	89.1
2 Bedroom	685	798	675	782	489	37	7.6	73.4	10.0	69.1	94.1	93.0	89.6	88.3
3 Bedroom	789	949	800	897	91	3	3.3	65.9	4.4	58.2	89.0	87.9	92.3	72.5
Ketchikan Gateway Borough														
0 Bedroom	540	570	575	575	79	7	8.9	98.7	68.4	97.5	69.6	92.4	69.6	40.5
1 Bedroom	645	726	630	745	131	5	3.8	90.1	39.7	67.2	53.4	58.8	51.1	48.9
2 Bedroom	849	988	810	984	156	9	5.8	84.6	16.7	48.1	30.8	30.1	27.6	34.6
3 Bedroom	1,165	1,292	1,160	1,297	80	8	10.0	85.0	26.3	61.3	40.0	37.5	38.8	47.5
Kodiak Island Borough														
0 Bedroom	579	648	530	629	48	2	4.2	97.9	10.4	56.3	100.0	100.0	100.0	85.4
1 Bedroom	737	804	742	813	71	5	7.0	93.0	23.9	94.4	100.0	100.0	100.0	78.9
2 Bedroom	1,060	1,183	1,000	1,175	127	4	3.1	86.6	3.1	83.5	100.0	99.2	100.0	74.8
3 Bedroom	1,284	1,439	1,275	1,409	70	0	0.0	81.4	8.6	81.4	95.7	95.7	95.7	68.6
Matanuska-Susitna Borough														
0 Bedroom	575	585	495	495	19	1	5.3	100.0	68.4	100.0	100.0	100.0	89.5	100.0
1 Bedroom	689	736	699	745	303	10	3.3	91.7	25.7	86.8	97.7	98.0	97.0	94.4
2 Bedroom	781	861	750	883	390	24	6.2	70.3	26.2	67.7	95.4	93.3	93.3	86.9
3 Bedroom	973	1,068	950	1,019	95	7	7.4	71.6	11.6	66.3	95.8	91.6	84.2	83.2
Sitka Borough														
0 Bedroom	604	670	655	675	8	2	25.0	62.5	62.5	75.0	62.5	62.5	62.5	75.0
1 Bedroom	669	812	690	810	75	5	6.7	57.3	33.3	66.7	21.3	13.3	13.3	81.3
2 Bedroom	847	1,054	807	1,042	97	7	7.2	44.3	10.3	33.0	17.5	12.4	12.4	42.3
3 Bedroom	1,125	1,419	1,100	1,406	40	8	20.0	17.5	7.5	12.5	10.0	7.5	10.0	32.5
Valdez-Cordova CA														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	832	852	725	725	35	3	8.6	100.0	80.0	97.1	91.4	91.4	91.4	97.1
2 Bedroom	946	986	850	956	34	1	2.9	100.0	64.7	100.0	88.2	88.2	85.3	91.2
3 Bedroom	1,052	1,151	963	1,077	22	1	4.5	100.0	27.3	95.5	86.4	86.4	86.4	100.0
Wrangell-Petersburg CA														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	558	630	535	650	34	1	2.9	100.0	26.5	76.5	58.8	70.6	70.6	55.9
2 Bedroom	669	752	650	701	65	3	4.6	96.9	9.2	90.8	72.3	67.7	61.5	84.6
3 Bedroom	756	918	725	976	30	5	16.7	63.3	26.7	63.3	63.3	60.0	56.7	53.3
Balance of State														
0 Bedroom	823	823	900	900	41	11	26.8	100.0	56.1	100.0	97.6	97.6	97.6	100.0
1 Bedroom	845	845	888	888	66	2	3.0	87.9	37.9	84.8	78.8	77.3	83.3	77.3
2 Bedroom	1,113	1,113	1,133	1,133	87	3	3.4	88.5	33.3	86.2	82.8	83.9	82.8	52.9
3 Bedroom	1,386	1,386	1,445	1,445	42	3	7.1	78.6	16.7	76.2	73.8	76.2	71.4	73.8

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

Single-Family Residence Rental Costs and Vacancy Rates
 Selected Boroughs and Census Areas
 2008

[Index](#)

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot				Snow
										Water	Water	Garbage	Sewer	
Municipality of Anchorage														
1 Bedroom	732	813	700	820	19	1	5.3	57.9	42.1	57.9	68.4	63.2	68.4	42.1
2 Bedroom	976	1,119	950	1,115	33	7	21.2	21.2	15.2	39.4	66.7	66.7	66.7	24.2
3 Bedroom	1,338	1,558	1,370	1,560	75	1	1.3	12.0	8.0	10.7	28.0	25.3	26.7	13.3
4 Bedroom	1,615	1,910	1,648	1,957	30	1	3.3	0.0	0.0	6.7	16.7	13.3	16.7	3.3
Fairbanks North Star Borough														
1 Bedroom	694	935	688	889	74	5	6.8	48.6	25.7	35.1	55.4	56.8	44.6	54.1
2 Bedroom	971	1,308	950	1,314	130	11	8.5	39.2	13.1	23.8	50.0	45.4	38.5	47.7
3 Bedroom	1,317	1,753	1,350	1,807	146	10	6.8	28.8	5.5	19.9	45.9	42.5	31.5	17.1
4 Bedroom	1,556	2,017	1,700	2,178	37	7	18.9	18.9	5.4	18.9	70.3	78.4	51.4	10.8
Juneau Borough														
1 Bedroom	836	937	850	900	37	3	8.1	56.8	32.4	45.9	97.3	94.6	78.4	54.1
2 Bedroom	1,118	1,296	1,125	1,251	28	3	10.7	50.0	21.4	42.9	89.3	78.6	64.3	46.4
3 Bedroom	1,489	1,818	1,500	1,813	32	2	6.3	18.8	12.5	18.8	78.1	75.0	50.0	18.8
4 Bedroom	2,127	2,492	2,100	2,555	9	2	22.2	33.3	22.2	33.3	66.7	88.9	66.7	33.3
Kenai Peninsula Borough														
1 Bedroom	598	727	575	700	71	4	5.6	45.1	38.0	38.0	57.7	50.7	42.3	43.7
2 Bedroom	719	912	700	876	133	13	9.8	16.5	9.8	14.3	48.1	42.9	30.8	28.6
3 Bedroom	969	1,244	950	1,235	143	8	5.6	9.1	6.3	7.7	33.6	29.4	19.6	11.9
4 Bedroom	972	1,235	1,000	1,313	25	2	8.0	4.0	4.0	8.0	36.0	28.0	20.0	20.0
Ketchikan Gateway Borough														
1 Bedroom	662	838	725	936	9	0	0.0	11.1	11.1	11.1	66.7	66.7	55.6	22.2
2 Bedroom	806	1,033	720	1,024	9	0	0.0	22.2	11.1	11.1	33.3	44.4	55.6	11.1
3 Bedroom	1,126	1,416	1,075	1,392	16	6	37.5	18.8	6.3	6.3	25.0	37.5	37.5	12.5
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kodiak Island Borough														
1 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bedroom	848	1,173	850	1,175	28	1	3.6	10.7	7.1	10.7	75.0	75.0	78.6	3.6
3 Bedroom	1,087	1,529	1,160	1,610	31	2	6.5	0.0	6.5	12.9	51.6	61.3	64.5	3.2
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matanuska-Susitna Borough														
1 Bedroom	693	795	675	797	25	2	8.0	40.0	36.0	44.0	72.0	64.0	56.0	32.0
2 Bedroom	823	990	800	991	38	3	7.9	21.1	15.8	18.4	68.4	57.9	31.6	10.5
3 Bedroom	1,133	1,334	1,100	1,309	75	3	4.0	9.3	9.3	8.0	56.0	33.3	40.0	8.0
4 Bedroom	1,295	1,527	1,350	1,584	26	0	0.0	7.7	7.7	7.7	76.9	42.3	46.2	11.5
Sitka Borough														
1 Bedroom	675	887	630	902	11	0	0.0	27.3	18.2	18.2	18.2	18.2	18.2	18.2
2 Bedroom	927	1,213	883	1,176	31	3	9.7	3.2	3.2	6.5	6.5	9.7	9.7	16.1
3 Bedroom	1,237	1,600	1,200	1,578	24	3	12.5	0.0	0.0	0.0	0.0	0.0	0.0	16.7
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valdez-Cordova CA														
1 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Bedroom	1,621	1,896	1,475	1,832	16	3	18.8	31.3	31.3	37.5	56.3	56.3	56.3	37.5
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wrangell-Petersburg CA														
1 Bedroom	500	679	500	665	7	2	28.6	42.9	14.3	42.9	42.9	14.3	42.9	42.9
2 Bedroom	564	878	535	843	17	2	11.8	5.9	0.0	5.9	11.8	0.0	11.8	29.4
3 Bedroom	696	1,025	650	1,025	16	1	6.3	6.3	0.0	12.5	12.5	6.3	6.3	6.3
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance of State														
1 Bedroom	807	807	888	888	14	1	7.1	71.4	14.3	35.7	21.4	21.4	14.3	42.9
2 Bedroom	861	861	900	900	30	2	6.7	53.3	36.7	40.0	56.7	46.7	46.7	16.7
3 Bedroom	1,013	1,013	1,000	1,000	22	0	0.0	22.7	18.2	22.7	31.8	31.8	18.2	4.5
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

Occupied vs. Vacant Unit Rental Costs
 All Units, Selected Boroughs and Census Areas
 2008

[Index](#)

Survey Area	Occupied Units					Vacant Units				
	Average Rent (\$)		Median Rent (\$)		# Units Surveyed	Average Rent (\$)		Median Rent (\$)		# Units Surveyed
	Contract	Adjusted	Contract	Adjusted		Contract	Adjusted	Contract	Adjusted	
Municipality of Anchorage	937	1,023	875	978	7,458	919	1,000	865	978	369
Fairbanks North Star Borough	892	1,000	875	967	3,458	881	961	800	850	412
Juneau Borough	997	1,122	925	1,062	1,176	1,069	1,176	925	1,049	68
Kenai Peninsula Borough	717	861	685	805	1,170	668	758	625	700	102
Ketchikan Gateway Borough	788	901	748	863	472	1,015	1,148	950	1,162	36
Kodiak Island Borough	957	1,130	898	1,124	408	793	957	800	900	17
Matanuska-Susitna Borough	812	903	750	826	948	797	887	750	851	56
Sitka Borough	864	1,088	800	1,026	295	994	1,240	900	1,214	40
Valdez-Cordova CA	1,008	1,109	950	1,000	121	991	1,141	925	1,135	10
Wrangell-Petersburg CA	651	795	650	749	177	631	798	650	846	17

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

Change in Median Adjusted Rent by Bedroom Size
Apartments
2008 vs. 2007

[Index](#)

Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Municipality of Anchorage	70	73	95
Fairbanks North Star Borough	-41	13	80
Juneau Borough	4	38	93
Kenai Peninsula Borough	53	28	75
Ketchikan Gateway Borough	-16	1	101
Kodiak Island Borough	71	100	35
Matanuska-Susitna Borough	0	83	-86
Sitka Borough	27	-26	70
Valdez-Cordova CA	20	31	39
Wrangell-Petersburg CA	-31	-39	121
Balance of State	213	108	n/a

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

Change in Median Adjusted Rent by Bedroom Size [Index](#)
 Single-Family Residences
 2008 vs. 2007

Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Municipality of Anchorage	11	99	-9
Fairbanks North Star Borough	46	152	177
Juneau Borough	0	7	67
Kenai Peninsula Borough	50	-44	14
Ketchikan Gateway Borough	219	-76	57
Kodiak Island Borough	n/a	-21	120
Matanuska-Susitna Borough	6	26	-41
Sitka Borough	18	36	86
Valdez-Cordova CA	n/a	n/a	92
Wrangell-Petersburg CA	n/a	-35	65
Balance of State	n/a	n/a	75

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

40th Percentile Adjusted Rent
All Units, Selected Boroughs and Census Areas
2008

[Index](#)

<u>Survey Area</u>	<u>Adjusted Rent (\$)</u>	<u>Number of Units</u>
Municipality of Anchorage	898	7,827
Fairbanks North Star Borough	882	3,870
Juneau Borough	952	1,244
Kenai Peninsula Borough	734	1,272
Ketchikan Gateway Borough	786	508
Kodiak Island Borough	962	425
Matanuska-Susitna Borough	775	1,004
Sitka Borough	1,000	335
Valdez-Cordova CA	956	131
Wrangell-Petersburg CA	701	194
Survey Total	883	17,134

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.

Percent of Surveyed Units Using Selected Energy Types
 All Units, Selected Boroughs and Census Areas
 2008

[Index](#)

	Heat				Hot Water				Cooking			
	Natural Gas	Oil	Electric	Other	Natural Gas	Oil	Electric	Other	Natural Gas	Oil	Electric	Other
Municipality of Anchorage	96.5	0.4	3.2	0.0	93.7	0.3	6.1	0.0	5.5	0.0	94.5	0.0
Fairbanks North Star Borough	14.2	73.6	0.6	11.6	8.1	53.4	26.6	11.9	0.3	0.3	97.9	1.5
Juneau Borough	n/a	69.1	29.8	1.1	n/a	46.3	52.2	1.5	n/a	0.2	97.1	2.7
Kenai Peninsula Borough	58.2	26.3	8.4	7.2	56.1	9.8	31.0	3.1	29.4	0.0	64.9	5.7
Ketchikan Gateway Borough	n/a	90.7	7.3	2.0	n/a	54.1	44.5	1.4	n/a	0.0	99.4	0.6
Kodiak Island Borough	n/a	98.6	0.9	0.5	n/a	76.7	22.6	0.7	n/a	0.0	93.9	6.1
Matanuska-Susitna Borough	89.8	3.3	5.7	1.2	85.2	0.9	13.3	0.6	40.8	0.0	56.5	2.7
Sitka Borough	n/a	66.0	33.4	0.6	n/a	29.9	69.6	0.6	n/a	0.0	97.9	2.1
Valdez-Cordova CA	n/a	91.6	2.3	6.1	n/a	87.8	4.6	7.6	n/a	0.8	90.8	8.4
Wrangell-Petersburg CA	n/a	95.9	4.1	0.0	n/a	60.3	38.7	1.0	n/a	0.5	91.2	8.2

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.