

# Alaska Housing Market Indicators

## 2014 Residential Rental Market Survey

Prepared for:

**ALASKA HOUSING FINANCE CORPORATION**

BRYAN BUTCHER, Chief Executive Officer/Executive Director

Prepared by:

**ALASKA DEPARTMENT OF LABOR  
AND WORKFORCE DEVELOPMENT**

Research and Analysis Section

ROB KREIGER, Economist  
KARINNE WIEBOLD, Economist  
NICOLE DUSENBERRY, Research Analyst  
SARA WHITNEY, Editor

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*On the cover: The Mackinnon Apartments in Juneau. Photo by Noe Hill, Wikimedia Commons*

# Executive Summary

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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 unit, property owners and managers report the monthly contract rent, building type, number of bedrooms, energy sources, and utilities the rent includes. The survey also asks about the vacancy status of each unit for the week that includes March 11.

This analysis compares the current and prior year, unless otherwise mentioned. Here are the major findings for 2014:

- Median adjusted rents in Alaska increased from 2013 in seven of 10 surveyed areas.
- The vacancy rate for all surveyed areas and building types combined was 6.2 percent in 2014, up from 5.2 percent in 2013 and consistent with the 10-year average.
- In 2014, the median adjusted rent for all surveyed areas and building types combined was \$1,146 per month, up \$27 from 2013, or 2 percent.
- The Kodiak Island Borough had the highest median adjusted rent for all building types combined at \$1,350 (down 1 percent), followed by the Valdez-Cordova Census Area at \$1,202 (up 5 percent).
- The lowest median adjusted rents in 2014 were in the Wrangell Borough-Petersburg Census Area at \$822 and the Kenai Peninsula Borough at \$909. The median adjusted rent in Wrangell-Petersburg fell 5 percent from 2013, while rent in the Kenai borough rose 1 percent.
- The most common utilities included with contract rent in 2014 were garbage collection and snow removal, provided in 85 percent and 82 percent of the surveyed units respectively. Electricity was least likely utility to be included and was part of contract rent in just 20 percent of the surveyed units.
- Six of the 10 surveyed areas reported higher median adjusted rents for units that were vacant. The difference between vacant and occupied units was greatest in the Ketchikan Gateway Borough, where vacant units averaged \$181 more than occupied units.

# Response Rates

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- In March, we mailed approximately 4,500 surveys to potential landlords and owners from property tax and business license lists as well as other public records. This year, 2,123 residential rental property owners and managers responded to the survey, resulting in a response rate of 47 percent.
- The survey responses provided information on 15,889 rental units in 58 communities across Alaska.
- Eighty-eight percent of surveyed units were apartments. For this survey, apartments included condominiums, duplexes, triplexes, and other multi-family properties. Single-family residences composed 10 percent of total units, while 2 percent were mobile homes, apartments attached to a single-family home (“mother-in-law” apartments), or other building types.
- While most landlords had only one or two rental units (61 percent), 13 landlords reported 100 or more units.

# Vacancy Rates

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## 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. 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 due to changes in housing stock inventory and other seasonal and local economic factors.

- For all unit types combined, vacancy rates increased in five of the 10 surveyed areas in 2014. The overall vacancy rate was 6.2 percent, up from 5.2 percent one year ago.
- The Municipality of Anchorage had the lowest vacancy rate at 3.2 percent, followed by the City and Borough of Juneau at 3.4 percent.
- The Fairbanks North Star Borough had the highest vacancy rate at 15.6 percent, well above its 10-year average of 9.9 percent. Fairbanks’ fairly high vacancy rate may have been affected in part by military movements. According to the U.S. Army, the Fort Wainwright population of active duty

personnel and families decreased 5.5 percent from last year, and in March 2014, 400 soldiers deployed to Afghanistan.

- The Valdez-Cordova Census Area's vacancy rate fell from 9.3 percent in 2013 to 3.5 percent in 2014. Valdez-Cordova's rate varies considerably from year to year and while 2014's vacancy rate is similar to 2012 (3.1 percent) and 2011 (1.2 percent), it's below the 10-year average of 7.5 percent.
- Vacancy rates increased most in the Fairbanks North Star Borough (6.4 percentage points), far outpacing the increases in the Kenai Peninsula Borough (2.1 percentage points), Kodiak Island Borough (1.2 percentage points), Ketchikan Gateway Borough (0.6 percentage points), and Matanuska-Susitna Borough (0.2 percentage points).
- Decreases in vacancy rates ranged from a 5.8 percentage point drop in the Valdez-Cordova Census Area to a one-tenth of a percentage point drop in Anchorage and Juneau.

## Single-family

- The statewide single-family vacancy rate was 5.8 percent, up from 5.4 percent in 2013.
- At 12.9 percent, the Ketchikan Gateway Borough had the highest vacancy rate for single-family homes for the seventh consecutive year. Ketchikan has relatively low single-family rents, perhaps as a result of long-term high vacancy rates.
- The single-family vacancy rate was 9.4 percent in the Fairbanks North Star Borough and 7.1 percent in the Wrangell Borough-Petersburg Census Area.
- The Municipality of Anchorage had the lowest single-family vacancy rate of the surveyed areas at 2.3 percent, followed by the Kodiak Island Borough at 4.4 percent. Kodiak was the most expensive of the surveyed areas for single-family rents, and Anchorage was second.

## Apartments

- At 6.2 percent statewide, the vacancy rates for apartments were slightly higher than those for single-family rentals, suggesting a higher demand for single-family homes coupled with a much more limited supply.
- The Fairbanks North Star Borough and Ketchikan Gateway Borough had the highest apartment vacancy rates, at 16.4 and 10.7 percent respectively. Ketchikan was the fourth-least expensive and Fairbanks was fifth. As mentioned above, Fairbanks' vacancy rate may have been influenced by military movement, including declines in the military and dependent population as well as a spring 2014 deployment.

- At 3.0 percent each, Juneau and Valdez had the lowest apartment vacancy rates. Anchorage was a close third at 3.2 percent.
- Juneau, Kodiak, and Anchorage continued to have low vacancy rates for apartment rentals and relatively high rents, suggesting tight rental markets in these areas.
- Ketchikan continued, for the fifth consecutive year, to have high apartment and single-family home vacancies coupled with relatively low rents, which could mean their rental market is saturated.

## Utilities Included in Contract Rent

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The contract rent is the monthly rent the tenant pays, which may include some or all utilities. The included utilities and their costs can vary from unit to unit and community to community. For this reason, adjusted rent is a better measure for comparing communities than contract rent. The next section will explain adjusted rent in greater detail.

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 snow removal, included in 85 percent and 82 percent of the surveyed units respectively.
- Electricity, provided with rent in 20 percent of surveyed units, was the utility least likely to be included.
- Heat was most often included with rent in Fairbanks at 88 percent of units, followed by Kodiak with 80 percent.
- For the seventh year in a row, Sitka had the lowest overall inclusion of utilities in contract rent. Only 39 percent of units in Sitka included heat in the rent and only 9 percent included water.
- Kodiak and Sitka tenants were the least likely to have electricity included in their contract rent, at 8 percent.
- Lights, water, sewer, and snow removal were more likely to be included in all surveyed areas combined in 2014 than in 2013, while heat, hot water, and garbage were less likely to be included.

# Rents Adjusted by Utility Schedule

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The utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make 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, where 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 by extremely high or low values.

## Overall – All building types and bedroom sizes

- Median adjusted rents rose in seven out of 10 surveyed areas. Increases ranged from \$9 in Kenai to \$77 in Mat-Su. Median adjusted rent also rose in Anchorage, Fairbanks, Juneau, Sitka, and Valdez-Cordova.
- Median adjusted rents fell in Ketchikan (-\$51 or -5 percent), Kodiak (-\$15 or -1 percent), and Wrangell-Petersburg (-\$39 or -5 percent).
- Kodiak, Valdez-Cordova, and Anchorage reported the highest median adjusted rents of all surveyed areas at \$1,350, \$1,202, and \$1,178 respectively.
- Wrangell-Petersburg had the lowest median adjusted rent at \$822 per month, followed by the Kenai borough and Ketchikan at \$909 and \$944 respectively.
- As the most expensive area, Kodiak had a median adjusted rent 64 percent higher than the least expensive area (Wrangell-Petersburg) and 18 percent higher than the survey-wide median.
- The largest difference between median adjusted rent and median contract rent was in the City and Borough of Sitka, followed by Valdez-Cordova, where the adjusted rents were \$246 and \$202 higher than the contract rents respectively. The difference was generally due to contract rent including utilities less frequently, but the higher costs of some utilities in these two communities was also a factor.
- Ketchikan and Anchorage had the smallest differences between median contract and adjusted rents. In general, rent was more likely to include utilities in these areas.
- When available, natural gas was the preferred energy type, especially in the Municipality of Anchorage, Matanuska-Susitna Borough, and Kenai Peninsula Borough. Natural gas recently became available in Homer, so the Kenai borough's natural gas figures have increased.

- Oil is the most popular heat source where natural gas is unavailable. Oil heat was most common in Kodiak Island Borough, where nearly 100 percent of surveyed units used it. Other areas where oil was predominant included the Valdez-Cordova Census Area (95 percent), the Fairbanks North Star Borough (89 percent), and the Ketchikan Gateway Borough (80 percent).
- In areas without natural gas but with hydro-powered electricity, electric heat is used more frequently than in other areas. In Wrangell-Petersburg, 63 percent of surveyed units used electric heat, followed by Juneau (31 percent), and Sitka (32 percent).
- Most rental units had electric ranges. Notable exceptions were the Kenai Peninsula and Mat-Su boroughs, where only about 60 percent of rental units had electric ranges and the rest were mostly fueled by natural gas.

## Single-family

Rent comparisons for three-bedroom homes are discussed below, as they're the most common size of single-family rentals.

- In 2014, three-bedroom single-family rentals had higher median adjusted rents than three-bedroom apartments in all surveyed areas.
- Fairbanks and Valdez-Cordova had the greatest price difference for median adjusted rents between three-bedroom single family homes and apartments, at \$724 and \$612 respectively.
- The smallest difference in price between a three-bedroom apartment and a single-family unit was in Wrangell-Petersburg, where the average single-family three-bedroom was just \$17 more than the average three-bedroom apartment. Ketchikan was next-lowest with a difference of \$73.
- Median adjusted rents for three-bedroom single-family rentals rose in all areas except Valdez-Cordova, where it remained the same. The largest increase was in Kodiak, where the price increased by \$143.
- Three-bedroom single-family rentals had median adjusted rents ranging from a low of \$1,034 in Wrangell-Petersburg to a high of \$2,217 in the Fairbanks area.
- The difference between the median adjusted rent for a three-bedroom single-family rental in the most expensive area (Fairbanks) and the least expensive area (Wrangell-Petersburg) was \$1,183.

## Apartments

Discussion of apartment rents is limited to two-bedroom units because they're the most common size in the apartment building category.

- Median adjusted rents for two-bedroom apartments increased in five of the 10 surveyed areas.
- The highest median adjusted rent for a two-bedroom apartment was \$1,369 in Kodiak. Anchorage (\$1,332), Juneau (\$1,287), and Fairbanks (\$1,237) also had high rents for two-bedrooms.
- Median adjusted rent for two-bedroom apartments grew the most in Mat-Su, increasing by \$55 to \$951. The second-largest increase was in Valdez-Cordova, up \$50 to \$1,153.
- Wrangell-Petersburg had the lowest median adjusted rent for a two-bedroom apartment at \$761, down \$100 from 2013.
- Median adjusted rents for two-bedroom apartments were below \$1,000 in Kenai, Mat-Su, and Wrangell-Petersburg.
- Moving from a one-bedroom to a two-bedroom apartment cost the most in Kodiak, where the median adjusted rent increased by \$394. The second-highest premium was in Anchorage, where the additional bedroom increased the price by \$250.
- The smallest difference in median adjusted rent for moving to a two-bedroom apartment from a one-bedroom was in Wrangell-Petersburg at \$26 more. The additional bedroom cost \$134 in Sitka and \$103 in Mat-Su.
- The median adjusted rent for two-bedroom apartments in the Municipality of Anchorage was 40 percent higher than in Mat-Su, at \$1,332 versus \$951.

## Occupied vs. Vacant Units

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- In 2014, six of 10 surveyed areas reported higher median adjusted rents in vacant vs. occupied units. In some cases, landlords keep rents stable while they have tenants in place and when a long-term tenant moves out, the landlord adjusts the rent to reflect the current market. In markets with higher vacancy rates, landlords may reduce rents on vacant units to stay competitive and attract a larger pool of potential tenants.
- Vacant units in Fairbanks, Juneau, Kenai, Ketchikan, Kodiak, and Sitka were more expensive than occupied units. Anchorage, Mat-Su, Valdez-Cordova, and Wrangell-Petersburg had vacant units that were less expensive than occupied units.
- The largest difference between vacant and occupied units was in Ketchikan, where vacant units cost \$181 more.

# Survey Methods

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

Each year in early March, we mail survey questionnaires to potential landlords, property managers, and owners of residential rental properties. We search public records such as property tax files, business licenses, and classified advertisements to identify people likely to own or manage residential rental properties, and add these potential landlords 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 2010 U.S. Census.

We exclude rental units that don’t reflect the overall residential rental market, including units in boarding or rooming houses with shared kitchens and/or bathrooms, units rented to family members for a nominal amount, and cabins or other buildings without complete indoor plumbing. We also exclude commercial rental properties and mobile home lots.

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 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, and we don’t include these because the rent is below market value.

We ask participants to identify units that were vacant during the week including March 11. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it’s leased but the tenant hasn’t yet moved in. The survey excludes units intentionally left vacant or temporarily out of service, such as for repairs.

Statistics for both the contract and adjusted rents appear in most tables. To preserve respondents’ confidentiality, we summarize the data by census area or borough. Due to the limited number of rentals reported in smaller communities, we include only the 10 largest areas. Data for any particular characteristic are suppressed if six or fewer units are reported, but we include them in aggregated calculations.

In this survey, we use the terms “landlord” and “property manager” interchangeably to describe the survey respondent, and we don’t distinguish between properties managed by an owner or a third party.

We use a utility schedule to calculate adjusted rent values. AHFC publishes utility adjustment amounts for each of the 10 surveyed areas on their Web site

at: [ahfc.us/rent/rental-programs/utility-allowances](http://ahfc.us/rent/rental-programs/utility-allowances). 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). The site gives values for each energy type (oil, electric, etc.) and geographic area.

We examine survey responses to see which utilities the contract rent includes. We don't adjust the rent if the utility is provided, but if it isn't, 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's important to note that units reported in the "Balance of State" category are not adjusted for utilities. This category combines all areas of Alaska that don't fit into one of the 10 identified surveyed areas.

# Tables

## Rental Costs and Vacancy Rates

All Units, Select Boroughs and Census Areas, 2014

Survey Area	Average Rent		Median Rent		Number of Units		Vacancy Rate	Percent of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot Water	Water	Garbage	Sewer	Snow
Municipality of Anchorage	\$1,135	\$1,250	\$1,075	\$1,178	8,389	269	3.2%	78.3%	23.5%	79.1%	49.2%	94.6%	49.4%	89.9%
Fairbanks North Star Borough	\$1,060	\$1,224	\$1,000	\$1,138	2,885	450	15.6%	88.3%	15.5%	77.9%	90.0%	81.4%	89.5%	76.2%
Juneau, City and Borough	\$1,117	\$1,259	\$1,050	\$1,173	1,000	34	3.4%	57.6%	22.1%	53.7%	98.6%	93.6%	97.0%	78.4%
Kenai Peninsula Borough	\$831	\$974	\$795	\$909	1,022	68	6.7%	60.3%	19.6%	57.8%	84.1%	69.7%	82.7%	74.4%
Ketchikan Gateway Borough	\$912	\$1,044	\$900	\$944	394	41	10.4%	75.1%	29.9%	64.0%	42.6%	37.3%	42.9%	66.0%
Kodiak Island Borough	\$1,251	\$1,395	\$1,200	\$1,350	349	20	5.7%	79.9%	7.7%	73.4%	98.0%	97.7%	97.7%	72.5%
Mat-Su Borough	\$1,022	\$1,166	\$850	\$1,017	1,018	54	5.3%	50.1%	11.5%	47.2%	88.4%	65.2%	89.9%	67.6%
Sitka, City and Borough	\$955	\$1,203	\$890	\$1,136	291	21	7.2%	38.8%	7.9%	38.1%	8.9%	19.9%	19.9%	60.8%
Valdez-Cordova CA	\$1,120	\$1,306	\$1,000	\$1,202	231	8	3.5%	62.8%	31.6%	54.5%	74.9%	73.6%	74.5%	77.5%
Wrangell Borough-Petersburg CA	\$687	\$873	\$700	\$822	143	8	5.6%	56.6%	11.9%	42.0%	44.8%	44.8%	43.4%	44.8%
Survey Total	\$1,082	\$1,215	\$1,010	\$1,146	15,889	988	6.2%	74.5%	20.4%	71.8%	65.2%	84.8%	65.3%	81.8%

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2014 Rental Market Survey

## Single-Family Residences and Apartments, Average Rent Contract and Adjusted, Select Boroughs and Census Areas, 2014

Survey Area	Single-Family Residences		Apartments	
	Contract	Adjusted	Contract	Adjusted
Municipality of Anchorage	\$1,780	\$2,043	\$1,112	\$1,221
Fairbanks North Star Borough	\$1,297	\$1,802	\$1,030	\$1,145
Juneau, City and Borough	\$1,473	\$1,779	\$1,078	\$1,196
Kenai Peninsula Borough	\$913	\$1,178	\$797	\$897
Ketchikan Gateway Borough	\$1,008	\$1,240	\$907	\$1,029
Kodiak Island Borough	\$1,595	\$2,046	\$1,207	\$1,289
Matanuska-Susitna Borough	\$1,398	\$1,644	\$877	\$982
Sitka, City and Borough	\$1,202	\$1,518	\$889	\$1,111
Valdez-Cordova CA	\$1,417	\$1,796	\$1,028	\$1,148
Wrangell Borough-Petersburg CA	\$649	\$937	\$711	\$873

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

# Apartment Rental Costs and Vacancy Rates

## Select Boroughs and Census Areas, 2014

Percentage of Units with Utilities Included  
in Contract Rent

Survey Area	Average Rent		Median Rent		Number of Units		Vacancy Rate	Heat	Light	Hot			Sewer	Snow	
	Contract	Adjusted	Contract	Adjusted	Surveilled	Vacant				Water	Water	Garbage			
Municipality of Anchorage	0 Bedroom	\$827	\$894	\$800	\$832	608	28	4.6%	92.4%	51.5%	92.4%	53.1%	99.5%	53.1%	99.7
	1 Bedroom	\$1,006	\$1,103	\$975	\$1,082	3,215	104	3.2%	88.2%	37.2%	89.1%	39.6%	99.1%	39.6%	96.5
	2 Bedroom	\$1,208	\$1,331	\$1,185	\$1,332	3,605	104	2.9%	75.7%	10.1%	77.0%	54.0%	98.0%	54.3%	92.8
	3 Bedroom	\$1,368	\$1,501	\$1,340	\$1,495	613	24	3.9%	63.9%	11.1%	63.9%	76.3%	83.0%	76.7%	72.3
Fairbanks North Star Borough	0 Bedroom	\$666	\$677	\$642	\$642	129	16	12.4%	100.0%	86.0%	100.0%	100.0%	92.2%	99.2%	22.5
	1 Bedroom	\$901	\$979	\$925	\$1,008	948	129	13.6%	99.3%	17.2%	93.8%	98.3%	94.3%	99.1%	81.9
	2 Bedroom	\$1,100	\$1,228	\$1,131	\$1,237	1,129	227	20.1%	96.0%	8.0%	84.9%	96.2%	90.1%	94.7%	90.9
Juneau, City and Borough	3 Bedroom	\$1,332	\$1,570	\$1,250	\$1,493	251	31	12.4%	86.1%	8.4%	52.6%	89.2%	70.5%	86.5%	78.9
	0 Bedroom	\$841	\$901	\$892	\$926	112	4	3.6%	73.2%	9.8%	77.7%	100.0%	100.0%	100.0%	88.4
	1 Bedroom	\$940	\$1,023	\$950	\$1,047	292	6	2.1%	68.2%	25.0%	65.4%	100.0%	100.0%	99.7%	89.0
Kenai Peninsula Borough	2 Bedroom	\$1,154	\$1,306	\$1,150	\$1,287	308	12	3.9%	53.2%	20.8%	43.2%	97.7%	95.5%	98.1%	84.4
	3 Bedroom	\$1,559	\$1,755	\$1,600	\$1,770	80	2	2.5%	61.3%	20.0%	42.5%	100.0%	81.3%	96.3%	46.3
	0 Bedroom	\$547	\$569	\$530	\$530	41	2	4.9%	92.7%	75.6%	87.8%	100.0%	100.0%	100.0%	100.0
Ketchikan Gateway Borough	1 Bedroom	\$684	\$765	\$675	\$737	174	18	10.3%	83.9%	13.8%	81.6%	94.3%	96.0%	94.8%	96.0
	2 Bedroom	\$819	\$923	\$800	\$914	378	18	4.8%	79.9%	15.3%	74.1%	97.1%	87.6%	93.9%	87.6
	3 Bedroom	\$1,035	\$1,200	\$995	\$1,103	73	6	8.2%	63.0%	11.0%	61.6%	94.5%	80.8%	93.2%	93.2
Kodiak Island Borough	0 Bedroom	\$628	\$681	\$635	\$680	42	9	21.4%	92.9%	61.9%	97.6%	61.9%	59.5%	61.9%	95.2
	1 Bedroom	\$741	\$843	\$737	\$850	103	6	5.8%	75.7%	35.9%	70.9%	47.6%	40.8%	48.5%	78.6
	2 Bedroom	\$955	\$1,084	\$933	\$1,082	128	14	10.9%	82.0%	25.0%	67.2%	41.4%	35.2%	39.8%	66.4
Matanuska-Susitna Borough	3 Bedroom	\$1,214	\$1,372	\$1,165	\$1,321	66	7	10.6%	86.4%	19.7%	59.1%	27.3%	24.2%	27.3%	65.2
	0 Bedroom	\$732	\$790	\$689	\$767	42	1	2.4%	100.0%	2.4%	52.4%	100.0%	100.0%	100.0%	97.6
	1 Bedroom	\$932	\$985	\$920	\$975	63	3	4.8%	98.4%	12.7%	98.4%	100.0%	100.0%	100.0%	87.3
Sitka, City and Borough	2 Bedroom	\$1,333	\$1,420	\$1,300	\$1,369	116	6	5.2%	94.0%	4.3%	89.7%	100.0%	100.0%	100.0%	80.2
	3 Bedroom	\$1,601	\$1,716	\$1,650	\$1,733	53	2	3.8%	90.6%	7.5%	88.7%	100.0%	100.0%	100.0%	77.4
	0 Bedroom	\$557	\$557	\$555	\$555	16	0	0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0
Sitka, City and Borough	1 Bedroom	\$748	\$820	\$795	\$848	231	7	3.0%	84.4%	14.7%	77.9%	99.6%	96.5%	99.6%	95.7
	2 Bedroom	\$855	\$969	\$850	\$951	334	26	7.8%	65.3%	8.4%	61.1%	97.0%	91.9%	94.9%	91.0
	3 Bedroom	\$1,226	\$1,378	\$1,250	\$1,444	115	5	4.3%	41.7%	7.0%	40.9%	92.2%	53.0%	92.2%	89.6
Sitka, City and Borough	0 Bedroom	\$675	\$812	\$735	\$847	16	0	0%	75.0%	6.3%	87.5%	0.0%	81.3%	81.3%	93.8
	1 Bedroom	\$776	\$945	\$850	\$1,002	72	5	6.9%	68.1%	6.9%	70.8%	9.7%	37.5%	37.5%	93.1
	2 Bedroom	\$922	\$1,171	\$900	\$1,136	83	7	8.4%	36.1%	4.8%	31.3%	6.0%	4.8%	4.8%	51.8
3 Bedroom	\$1,182	\$1,492	\$1,100	\$1,433	30	5	16.7%	20.0%	6.7%	16.7%	6.7%	6.7%	6.7%	60.0	

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes.  
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

## Apartment Rental Costs and Vacancy Rates, continued

### Select Boroughs and Census Areas, 2014

Survey Area	Percentage of Units with Utilities Included in Contract Rent												
	Average Rent		Median Rent		Number of Units		Vacancy		Hot		Snow		
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate	Rate	Water	Light			
Valdez-Cordova CA	0 Bedroom	\$793	\$805	\$850	\$850	7	1	14.3%	100.0%	85.7%	85.7%	85.7%	100.0
	1 Bedroom	\$925	\$975	\$900	\$905	47	1	2.1%	89.4%	68.1%	93.6%	93.6%	95.7
	2 Bedroom	\$1,041	\$1,205	\$950	\$1,153	87	3	3.4%	72.4%	24.1%	89.7%	89.7%	96.6
	3 Bedroom	\$1,224	\$1,353	\$1,200	\$1,322	24	0	0%	87.5%	20.8%	95.8%	95.8%	95.8
Wrangell Borough-Petersburg CA	0 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	1 Bedroom	\$662	\$770	\$623	735	22	0	0%	86.4%	36.4%	50.0%	54.5%	54.5
	2 Bedroom	\$707	\$863	\$700	761	59	3	5.1%	71.2%	1.7%	52.5%	47.5%	62.7
	3 Bedroom	\$782	\$1,024	\$800	1,017	20	1	5.0%	40.0%	5.0%	55.0%	45.0%	45.0
Balance of State	0 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	1 Bedroom	\$777	\$777	\$800	\$800	47	7	14.9%	72.3%	27.7%	85.1%	80.9%	53.2
	2 Bedroom	\$1,157	\$1,157	\$1,158	\$1,158	65	3	4.6%	70.8%	6.2%	76.9%	73.8%	56.9
	3 Bedroom	\$1,566	\$1,566	\$1,500	\$1,500	16	1	6.3%	68.8%	12.5%	43.8%	31.3%	62.5

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

## Single-Family Rental Costs and Vacancy Rates

### Select Boroughs and Census Areas, 2014

Survey Area	Percentage of Units with Utilities Included in Contract Rent												
	Average Rent		Median Rent		Number of Units		Vacancy		Hot		Snow		
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate	Rate	Water	Light			
Municipality of Anchorage	1 Bedroom	\$830	\$1,000	\$825	\$946	9	0	0%	22.2%	22.2%	44.4%	44.4%	33.3%
	2 Bedroom	\$1,254	\$1,424	\$1,200	\$1,337	36	0	0%	19.4%	16.7%	66.7%	50.0%	30.6%
	3 Bedroom	\$1,685	\$1,942	\$1,638	\$1,899	156	4	2.6%	7.1%	5.8%	7.7%	19.9%	7.1%
	4 Bedroom	\$2,210	\$2,534	\$2,250	\$2,546	75	3	4.0%	1.3%	1.3%	1.3%	6.7%	10.7%
Fairbanks North Star Borough	1 Bedroom	\$813	\$1,084	\$800	\$1,105	73	7	9.6%	57.5%	26.0%	46.6%	37.0%	63.0%
	2 Bedroom	\$1,111	\$1,511	\$1,100	\$1,500	81	9	11.1%	45.7%	8.6%	24.7%	29.6%	35.8%
	3 Bedroom	\$1,482	\$2,102	\$1,500	\$2,217	145	12	8.3%	20.7%	4.8%	11.7%	22.8%	14.5%
	4 Bedroom	\$1,893	\$2,680	\$1,875	\$2,758	40	4	10.0%	5.0%	0%	10.0%	27.5%	7.5%
Juneau, City and Borough	1 Bedroom	\$1,013	\$1,149	\$1,000	\$1,122	28	0	0%	50.0%	32.1%	53.6%	96.4%	60.7%
	2 Bedroom	\$1,401	\$1,679	\$1,413	\$1,633	18	1	5.6%	33.3%	11.1%	16.7%	66.7%	55.6%
	3 Bedroom	\$1,631	\$2,043	\$1,600	\$1,980	36	3	8.3%	8.3%	5.6%	8.3%	75.0%	16.7%
	4 Bedroom	\$2,395	\$2,848	\$2,450	\$2,968	10	0	0%	20.0%	20.0%	20.0%	80.0%	20.0%

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

# Single-Family Rental Costs and Vacancy Rates, continued

## Select Boroughs and Census Areas, 2014

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	Rate	Heat	Light	Hot Water	Water	Garbage	Sewer	Snow	
Kenai Peninsula Borough	1 Bedroom	\$647	\$832	\$600	\$874	59	5	8.5%	25.4%	25.4%	28.8%	59.3%	35.6%	61.0%	52.5%
	2 Bedroom	\$842	\$1,072	\$800	\$1,078	89	5	5.6%	11.2%	11.2%	15.7%	55.1%	21.3%	53.9%	31.5%
	3 Bedroom	\$1,060	\$1,365	\$1,000	\$1,375	107	3	2.8%	6.5%	5.6%	8.4%	47.7%	15.9%	46.7%	19.6%
	4 Bedroom	\$1,189	\$1,606	\$1,200	\$1,690	21	1	4.8%	4.8%	0%	0%	71.4%	28.6%	71.4%	33.3%
Ketchikan Gateway Borough	1 Bedroom	\$898	\$1,004	\$800	\$1,000	9	2	22.2%	44.4%	44.4%	55.6%	77.8%	77.8%	77.8%	44.4%
	2 Bedroom	\$814	\$1,077	\$750	\$1,024	9	1	11.1%	11.1%	0%	0%	44.4%	22.2%	55.6%	11.1%
	3 Bedroom	\$1,131	\$1,428	\$1,125	\$1,394	8	1	12.5%	12.5%	12.5%	12.5%	37.5%	37.5%	50.0%	25.0%
	4 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
Kodiak Island Borough	1 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	2 Bedroom	\$1,254	\$1,684	\$1,300	\$1,696	14	1	7.1%	0%	0%	7.1%	71.4%	78.6%	71.4%	35.7%
	3 Bedroom	\$1,733	\$2,180	\$1,775	\$2,162	16	1	6.3%	6.3%	6.3%	12.5%	93.8%	93.8%	87.5%	6.3%
	4 Bedroom	\$1,786	\$2,407	\$1,750	\$2,387	7	0	0%	0%	0%	0%	100.0%	100.0%	100.0%	14.3%
Matanuska-Susitna Borough	1 Bedroom	\$760	\$937	\$750	\$965	25	4	16.0%	20.0%	16.0%	20.0%	80.0%	32.0%	76.0%	40.0%
	2 Bedroom	\$1,016	\$1,262	\$1,025	\$1,231	40	2	5.0%	5.0%	7.5%	7.5%	70.0%	15.0%	67.5%	5.0%
	3 Bedroom	\$1,459	\$1,708	\$1,500	\$1,739	154	8	5.2%	1.3%	1.3%	1.3%	63.6%	7.8%	75.3%	3.2%
	4 Bedroom	\$1,670	\$1,936	\$1,650	\$1,936	61	1	1.6%	1.6%	0%	1.6%	70.5%	8.2%	80.3%	6.6%
Sitka, City and Borough	1 Bedroom	\$889	\$1,008	\$825	\$984	8	0	0%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	50.0%
	2 Bedroom	\$1,026	\$1,342	\$975	\$1,298	28	2	7.1%	10.7%	7.1%	7.1%	7.1%	7.1%	7.1%	28.6%
	3 Bedroom	\$1,345	\$1,712	\$1,300	\$1,708	16	0	0%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	43.8%
	4 Bedroom	\$1,875	\$2,320	\$1,750	\$2,265	8	0	0%	0%	0%	0%	0%	0%	0%	25.0%
Valdez-Cordova CA	1 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	2 Bedroom	\$1,006	\$1,287	\$900	\$1,250	9	1	11.1%	11.1%	22.2%	22.2%	44.4%	44.4%	44.4%	33.3%
	3 Bedroom	\$1,545	\$1,962	\$1,500	\$1,934	32	0	0%	3.1%	3.1%	3.1%	18.8%	18.8%	21.9%	15.6%
	4 Bedroom	\$1,664	\$2,194	\$1,695	\$2,237	7	2	28.6%	0%	0%	0%	42.9%	28.6%	42.9%	42.9%
Wrangell Borough-Petersburg CA	1 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
	2 Bedroom	\$706	\$998	\$700	\$971	13	0	0%	7.7%	7.7%	7.7%	15.4%	15.4%	15.4%	23.1%
	3 Bedroom	\$665	\$1,009	\$600	\$1,034	9	1	11.1%	0%	0%	11.1%	11.1%	0%	0%	0%
	4 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
Balance of State	1 Bedroom	\$894	\$894	\$875	\$875	8	1	12.5%	75.0%	12.5%	50.0%	50.0%	25.0%	62.5%	62.5%
	2 Bedroom	\$967	\$967	\$950	\$950	9	0	0%	22.2%	11.1%	11.1%	44.4%	0%	55.6%	22.2%
	3 Bedroom	\$1,075	\$1,075	\$1,000	\$1,000	7	0	0%	0%	0%	0%	28.6%	14.3%	0%	14.3%
	4 Bedroom	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

## Occupied vs. Vacant Rental Unit Costs

All Units, Select Boroughs and Census Areas, 2014

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	\$1,137	\$1,252	\$1,075	\$1,178	8,120	\$1,096	\$1,180	\$999	\$1,100	269
Fairbanks North Star Borough	\$1,048	\$1,219	\$995	\$1,127	2,435	\$1,119	\$1,250	\$1,130	\$1,237	450
Juneau, City and Borough	\$1,120	\$1,260	\$1,050	\$1,173	966	\$1,039	\$1,229	\$975	\$1,200	34
Kenai Peninsula Borough	\$826	\$969	\$795	\$909	954	\$904	\$1,043	\$758	\$913	68
Ketchikan Gateway Borough	\$912	\$1,043	\$900	\$944	353	\$910	\$1,051	\$933	\$1,125	41
Kodiak Island Borough	\$1,251	\$1,393	\$1,200	\$1,346	329	\$1,246	\$1,424	\$1,250	\$1,369	20
Matanuska-Susitna Borough	\$1,025	\$1,169	\$858	\$1,018	964	\$970	\$1,116	\$850	\$991	54
Sitka, City and Borough	\$956	\$1,203	\$890	\$1,136	270	\$938	\$1,203	\$850	\$1,217	21
Valdez-Cordova CA	\$1,123	\$1,309	\$1,000	\$1,202	223	\$1,037	\$1,247	\$900	\$1,138	8
Wrangell Borough-Petersburg CA	\$696	\$879	\$700	\$840	135	\$548	\$776	\$518	\$780	8

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

## Change in Median Adjusted Rent by Bedroom Size, Apartments 2014 vs. 2013

Survey Area	1 Bedroom	2 Bedroom	3 Bedroom
Municipality of Anchorage	-\$8	\$45	\$38
Fairbanks North Star Borough	-\$1	-\$2	-\$6
Juneau, City and Borough	\$41	\$37	\$64
Kenai Peninsula Borough	-\$6	\$24	\$24
Ketchikan Gateway Borough	\$23	-\$38	-\$29
Kodiak Island Borough	0	0	0
Matanuska-Susitna Borough	\$6	\$55	\$209
Sitka, City and Borough	\$78	-\$13	\$22
Valdez-Cordova CA	0	\$50	\$63
Wrangell Borough-Petersburg CA	\$23	-\$100	\$35
Balance of State	-\$150	-\$430	-\$250

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

## Change in Median Adjusted Rent by Bedroom Size, Single-Family 2014 vs. 2013

Survey Area	1 Bedroom	2 Bedroom	3 Bedroom
Municipality of Anchorage	-\$1	-\$171	\$9
Fairbanks North Star Borough	-\$17	\$85	\$86
Juneau, City and Borough	\$46	\$91	\$30
Kenai Peninsula Borough	\$57	\$6	\$23
Ketchikan Gateway Borough	0	-\$85	\$13
Kodiak Island Borough	\$4	\$100	\$143
Matanuska-Susitna Borough	\$76	\$19	\$13
Sitka, City and Borough	\$34	-\$2	\$80
Valdez-Cordova CA	N/D	\$54	0
Wrangell Borough-Petersburg CA	N/D	-\$6	\$19
Balance of State	-\$25	0	-\$50

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation - 2014 Rental Market Survey

## 40th Percentile Adjusted Rent All Units, Select Boroughs and Census Areas, 2014

Survey Area	Adjusted Rent	Number of Units
Municipality of Anchorage	\$1,113	8,389
Fairbanks North Star Borough	\$1,078	2,885
Juneau, City and Borough	\$1,086	1,000
Kenai Peninsula Borough	\$850	1,022
Ketchikan Gateway Borough	\$919	394
Kodiak Island Borough	\$1,214	349
Matanuska-Susitna Borough	\$926	1,018
Sitka, City and Borough	\$1,053	291
Valdez-Cordova CA	\$1,153	231
Wrangell Borough-Petersburg CA	\$761	143
Survey Total	\$1,073	15,889

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

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey

# Percentage of Surveyed Units Using Select Energy Types

All Units, Select Boroughs and Census Areas, 2014

Survey Area	Heat				Hot Water				Cooking			
	Natural Gas	Oil	Electric	Other	Natural Gas	Oil	Electric	Other	Natural Gas	Oil	Electric	Other
Municipality of Anchorage	96.3%	0%	3.6%	0%	96.3%	0%	3.7%	0%	5.4%	0%	94.6%	0%
Fairbanks North Star Borough	3.5%	89.5%	0.1%	6.9%	3.0%	68.0%	21.6%	7.3%	0.7%	0%	98.1%	1.2%
Juneau, City and Borough	0%	67.7%	31.4%	0.9%	0%	47.5%	51.0%	1.5%	0%	0%	97.1%	2.9%
Kenai Peninsula Borough	68.9%	19.7%	4.4%	7.0%	64.0%	6.4%	27.2%	2.4%	32.1%	0%	60.9%	7.0%
Ketchikan Gateway Borough	0%	78.9%	19.5%	1.5%	0%	47.7%	50.8%	1.5%	0%	0%	98.2%	1.8%
Kodiak Island Borough	0%	99.4%	0.6%	0%	0%	86.2%	12.6%	1.1%	0%	0%	96.0%	4.0%
Matanuska-Susitna Borough	86.6%	4.1%	8.3%	0.9%	80.4%	1.5%	17.3%	0.9%	38.7%	0%	59.2%	2.1%
Sitka, City and Borough	0%	66.0%	32.0%	2.1%	0%	33.7%	65.6%	0.7%	0%	0%	97.9%	2.1%
Valdez-Cordova CA	0%	95.2%	0%	4.8%	0%	78.4%	15.6%	6.1%	0%	0%	92.6%	7.4%
Wrangell Borough-Petersburg CA	0%	36.4%	62.9%	0.7%	0%	14.7%	85.3%	0%	0%	0%	93.7%	6.3%

Note: Areas or bedroom sizes for which six units or fewer were collected during the survey are not reported for confidentiality purposes. Totals may not sum to 100 due to rounding.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the Alaska Housing Finance Corporation, 2014 Rental Market Survey