

Alaska Housing Market Indicators

2015 Residential Rental Market Survey

Prepared for:

ALASKA HOUSING FINANCE CORPORATION

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Table of Contents

Executive Summary	3
Response Rates	4
Vacancy Rates	4
Overall – All building types and bedroom sizes	4
Single-family	5
Apartments	5
Utilities Included in Contract Rent	6
Rents Adjusted by Utility Schedule	7
Overall – All building types and bedroom sizes	7
Single-Family	8
Apartments	9
Occupied Vs. Vacant Units	10
Survey Methods	10
Tables	12

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

Executive Summary

Every March, the Alaska Department of Labor and Workforce Development surveys Alaska's landlords for residential rental 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 the utilities the rent includes. We also collect the vacancy status of each unit for the week that includes March 11.

The following analysis makes current and prior year comparisons, unless otherwise mentioned.

- Median adjusted rents in Alaska increased from year-ago levels in seven of 10 surveyed areas.
- The vacancy rate for all surveyed areas and building types combined was 6.7 percent in 2015, up from 6.2 percent in 2014 and above the 10-year average of 6.0 percent.
- In 2015, the median adjusted rent for all surveyed areas and building types combined was \$1,152 per month, up \$6, or 1 percent, from 2014.
- The Kodiak Island Borough had the highest median adjusted rent for all building types combined at \$1,419 (up 5 percent) per month, followed by the Valdez-Cordova Census Area at \$1,202 per month and the City and Borough of Juneau at \$1,201.
- The lowest median adjusted rents in 2015 were in the Wrangell Borough-Petersburg Census Area at \$853 and the Kenai Peninsula Borough at \$940. The median adjusted rent in Wrangell-Petersburg rose 4 percent and in the Kenai borough it rose 3 percent.
- The most common utilities included with contract rent in 2015 were garbage collection and snow removal, provided in 85 percent and 83 percent of surveyed units respectively. Electricity was least likely to be included, part of contract rent in only 21 percent of surveyed units.
- Five out of the 10 surveyed areas reported higher median adjusted rents for vacant units. The difference between vacant and occupied units was greatest in the Kodiak Island Borough, where vacant units averaged \$369 more.

Response Rates

- In March, we mailed approximately 4,050 surveys to potential landlords and owners from property tax and business license lists and other public records. This year, 1,875 residential rental property owners and managers responded to the survey, a response rate of 46 percent.
- Survey responses provided information on 16,379 rental units in 57 communities.
- Eighty-eight percent of surveyed units were apartments. For this survey, apartments included condominiums, duplexes, triplexes, and other multi-family properties. Single-family residences were 10 percent of total units, while 2 percent of units consisted of 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 (59 percent), 12 landlords reported 100 or more units.

Vacancy Rates

Overall – All building types and bedroom sizes

Generally, areas with higher rents have lower vacancy rates. More tenants competing for limited available units may drive up costs due to increased demand. Conversely, areas with lower rents tend to have higher vacancy rates as landlords 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 unit types combined, vacancy rates increased in five of the 10 surveyed areas in 2015. The overall vacancy rate was 6.7 percent, up from 6.2 percent a year ago.
- The Matanuska-Susitna Borough had the lowest vacancy rate at 3.3 percent, followed by Juneau and the Valdez-Cordova Census Area at 3.4 percent each. The Juneau and Valdez-Cordova vacancy rates are similar to last year, but Mat-Su’s vacancy rate fell two full percentage points, from 5.3 percent in 2014.
- The Fairbanks North Star Borough continued to have the highest vacancy rate at 16.0 percent, up from 15.6 percent in 2014 and above its 10-year average of 10.3 percent. At 13.3 percent, the Ketchikan Gateway Borough

had the second-highest vacancy rate.

- Vacancy rates were fairly stable from 2014 to 2015. Increases ranged from one-tenth of a percentage point in the Kenai Peninsula Borough to 2.9 percentage points in Ketchikan. Vacancy rates fell by between one-tenth of a percentage point in Valdez-Cordova and 2.0 percentage points in Mat-Su. In 2014, vacancy rates increased by as much as 6.4 percentage points and fell by as much as 5.8 percentage points.

Single-family

- The statewide single-family vacancy rate was 5.4 percent, down from 5.8 percent in 2014 and the same as in 2013.
- At 16.7 percent, the Ketchikan Gateway Borough had the highest vacancy rate for single-family homes for the eighth consecutive year. Ketchikan has relatively low single-family rents, perhaps as a result of long-term high vacancies.
- The next-highest single-family vacancy rates were in the City and Borough of Sitka (14.5 percent) and the Wrangell Borough-Petersburg Census Area (7.4 percent).
- The City and Borough of Juneau had the lowest single-family vacancy rate at 3.0 percent, followed by the Mat-Su Borough at 3.8 percent and Anchorage at 4.5 percent. Juneau and Anchorage are among the highest priced communities for single-family homes while Mat-Su is near the middle of the spread.
- The Fairbanks North Star Borough, which had the highest overall vacancy rate, had a much lower vacancy rate for single-family homes, at 5.0 percent compared to 16.0 percent. Single-family homes in Fairbanks are among the most expensive.

Apartments

- At 6.8 percent statewide, the vacancy rates for apartments were higher than those for single-family rentals, suggesting a higher demand for the latter coupled with a much more limited supply.
- The Fairbanks North Star and Ketchikan Gateway boroughs had the highest apartment vacancy rates, at 18.0 and 13.1 percent respectively. Ketchikan was the fourth least expensive, and Fairbanks was fifth.
- Wrangell-Petersburg had the lowest vacancy rate for apartments at 1.1 percent as well as the lowest apartment rents. In 2014, its vacancy rate was 3.8 percent.
- At 3.1 percent, Juneau had the second-lowest apartment vacancy rate.

Valdez-Cordova and Mat-Su were close behind at 3.3 percent each.

- Kodiak, Valdez-Cordova, Anchorage, and Juneau continue to have low vacancy rates for apartments and relatively high rents, suggesting tight rental markets in these areas.
- For the sixth consecutive year, Ketchikan had high apartment and single-family home vacancies coupled with relative low rents, which suggests its rental market is saturated.

Utilities Included in Contract Rent

Contract rent is the monthly amount the tenant pays. Contract rent 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 between communities.

- Large differences between an area's contract rents and adjusted rents indicate fewer utilities included in contract rent.
- In all surveyed units combined, the most common utilities provided in the contract rent were garbage collection and snow removal, provided in 85 percent and 83 percent of the surveyed units, respectively.
- Electricity, provided with rent in 21 percent of surveyed units, was the least likely to be included.
- Overall, heat was included in three out of four units. Heat was most often included with rent in Fairbanks at 88 percent of units, followed by Ketchikan and Anchorage with 80 percent each.
- For the eighth year in a row, Sitka had the lowest overall occurrence of landlords including utilities in contract rent. Just 37 percent of units in Sitka included heat in the rent, and only 11 percent included water.
- Kodiak tenants were the least likely to have electricity included in contract rent, at 7 percent of units.
- Utilities were more likely to be included in all surveyed areas combined in 2015 than in 2014, with the exception of hot water, which was included slightly less often than last year.

Rents Adjusted by Utility Schedule

The utilities included in contract rent can vary widely, making comparisons of contract rents problematic. To make units more comparable, we add to the contract rent the estimated cost of any utilities not already included. This is called the adjusted rent.

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 \$11 in Anchorage to \$69 in Kodiak. It also went up in Juneau, Kenai, Ketchikan, Mat-Su, and Wrangell-Petersburg.
- The Fairbanks North Star Borough was the only location where median adjusted rent fell, dropping 2 percent, or \$25, to \$1,113.
- In Sitka and Valdez-Cordova, median adjusted rents were the same as the year before, at \$1,136 and \$1,202 respectively.
- Kodiak, Valdez-Cordova, and Juneau reported the highest median adjusted rents of all surveyed areas at \$1,419, \$1,202, and \$1,201 respectively.
- Wrangell-Petersburg had the lowest median adjusted rent at \$853 per month, followed by Kenai and Ketchikan at \$940 and \$1,000 respectively.
- As the most expensive area, Kodiak had a median adjusted rent 66 percent higher than the least expensive area (Wrangell-Petersburg) and 23 percent higher than the survey average.
- The largest difference between median adjusted rent and median contract rent was in Sitka and then Kodiak, where the adjusted rent was \$246 and \$204 higher than the contract rent, respectively. The difference is generally because utilities are included less frequently, but the higher cost of some utilities in these two communities also contributes to the difference.
- Ketchikan and Anchorage had the smallest differences between median contract and adjusted rents. In general, these areas have more utilities provided in the rent.
- When available, natural gas was the preferred energy type, especially in the Municipality of Anchorage, Matanuska-Susitna Borough, and Kenai Peninsula Borough. Natural gas has recently become available in Homer, so the Kenai natural gas figures have increased.

- Oil is the most popular heat source where natural gas is unavailable. Oil heat is most common in Kodiak Island Borough, where 100 percent of surveyed units use it. Other areas where oil is predominant include the Valdez-Cordova Census Area (95 percent), Fairbanks North Star Borough (90 percent), and Ketchikan Gateway Borough (80 percent).
- Areas without natural gas but with hydro-powered electricity use electric heat more frequently than other areas. In Wrangell-Petersburg, 64 percent of surveyed units use electric heat, followed by Sitka (36 percent) and Juneau (35 percent).
- Most rental units have electric ranges. Notable exceptions are the Kenai Peninsula and Mat-Su boroughs, where only about 60 percent of rental units have electric ranges and the rest are mostly fueled by natural gas.

Single-family

Rent comparisons below are for three bedrooms, as they are the most common size of single-family rentals.

- Three-bedroom single-family rentals had median adjusted rents ranging from a low of \$1,063 in Wrangell-Petersburg to a high of \$2,228 in Fairbanks.
- 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 \$1,165.
- Median adjusted rents for three-bedroom single-family homes fell in three areas: Mat-Su (\$69), Sitka (\$19), and Kodiak (\$1), and rose in all other areas.
- Median adjusted rents increased in seven areas, ranging from \$204 in Juneau to an additional \$11 in Fairbanks.
- In 2015, 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 \$847 and \$689 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 cost just \$50 more than the average three-bedroom apartment. Mat-Su was next lowest with a difference of \$57.

Apartments

Apartment rent comparisons below are limited to two-bedroom units, because they are the most common size in the apartment category.

- Median adjusted rents for two-bedroom apartments increased in seven of the 10 surveyed areas.
- In Fairbanks and Anchorage, the median adjusted rent for two-bedroom apartments fell by \$25 and \$20 respectively.
- The highest median adjusted rent for a two-bedroom apartment was \$1,419 in Kodiak. Juneau (\$1,316) and Anchorage (\$1,312) also had high rents for two bedrooms.
- Median adjusted rent for two-bedroom apartments grew the most in Kodiak, increasing by \$50 to \$1,419. The second-largest increase was in Valdez-Cordova, up \$49 to \$1,202.
- Wrangell-Petersburg had the lowest median adjusted rent for a two-bedroom apartment at \$761, the same as in 2014.
- Kenai, Mat-Su, and Wrangell-Petersburg all had median adjusted rents below \$1,000 for two-bedroom apartments.
- Moving from a one-bedroom to a two-bedroom apartment cost the most in Kodiak, where the median adjusted rent would cost \$444 more. The second-highest premium was in Ketchikan, where the additional bedroom increased the price by \$241.
- In Wrangell-Petersburg, it was actually \$28 cheaper to move from a one-bedroom apartment to a two-bedroom. The additional bedroom cost \$50 in Mat-Su, which had the second-smallest cost difference.
- The median adjusted rent for two-bedroom apartments in the Municipality of Anchorage was 37 percent higher than in Mat-Su, at \$1,312 versus \$958.

Occupied vs. Vacant Units

- In 2015, five of 10 surveyed areas reported higher median adjusted rents for vacant units. In some cases, landlords keep rents stable while they have tenants, and adjust the rent to reflect market conditions when the long-term tenant moves out. In markets where vacancy rates are higher, landlords may reduce rents on vacant units to stay competitive and attract a larger pool of potential tenants.
- Fairbanks, Juneau, Kenai, Kodiak, and Mat-Su had vacant units that were more expensive than occupied units. Anchorage, Ketchikan, Valdez-Cordova, and Wrangell-Petersburg had vacant units that were less expensive. In Sitka, the rents were the same regardless of occupancy.
- The largest difference between vacant and occupied units was in Kodiak, where vacant units cost \$369 more. The next largest difference was in Mat-Su, where vacant units averaged \$186 more.

Survey Methods

The Alaska Department of Labor and Workforce Development, Research and Analysis Section has conducted the Alaska Rental Market Survey for 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. We add these potential landlords to a list of survey participants from prior years, then select the survey sample from this database. The sample size is based on the distribution of rental units reported in the 2010 U.S. Census.

We make every effort to exclude rental units that do not reflect the overall residential rental market, such as 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. We also exclude commercial rental properties and mobile home lots.

The survey also excludes some units for 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. We exclude these from the survey because the rent is below market value.

The survey asks participants to identify units that were vacant during the week including March 11. Vacant units 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. The survey excludes units intentionally left vacant or temporarily out of service, such as for repairs.

Most tables provide statistics for both the contract and the adjusted rents. To preserve confidentiality, we summarize data by census area or borough. Due to the limited number of rental units reported in smaller communities, we include only the 10 largest areas in this discussion. Data for any particular characteristic are suppressed if six or fewer units were 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. We make no distinction as to whether the property is managed by the 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 <http://www.ahfc.us/rent/resources/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). Values are given for each energy type (oil, electric, etc.) and geographic area.

We examine survey responses to see which utilities the contract rent includes. If the utility is included, we do not adjust the rent. If the utility is not included, we adjust the contract rent based on the utility schedule. Where a majority of the surveyed units include a high percentage of utilities, adjusted rents do 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 particular category combines all areas of Alaska that do not fit into one of the 10 identified survey areas.

Tables

Rental Costs and Vacancy Rates

All Units, Select Boroughs and Census Areas, 2015

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	1,141	1,255	1,091	1,189	8,247		323	3.9%	79.1%	24.2%	79.0%	48.7%	94.8%
Fairbanks North Star Borough	1,054	1,217	1,000	1,113	3,034	485	16.0%	88.1%	16.6%	77.4%	91.7%	84.2%	91.9%	79.8%
Juneau, City and Borough	1,151	1,300	1,100	1,201	1,084	37	3.4%	53.8%	21.5%	48.8%	98.9%	91.1%	98.0%	76.4%
Kenai Peninsula Borough	859	992	839	940	1,043	71	6.8%	64.0%	20.1%	61.1%	86.6%	72.0%	84.7%	76.6%
Ketchikan Gateway Borough	960	1,077	967	1,000	422	56	13.3%	79.4%	32.9%	69.9%	50.5%	45.5%	50.9%	70.1%
Kodiak Island Borough	1,277	1,446	1,215	1,419	390	18	4.6%	73.6%	6.7%	67.2%	97.7%	96.9%	97.4%	65.6%
Matanuska-Susitna Borough	1,069	1,214	900	1,044	1,198	40	3.3%	47.8%	9.8%	46.0%	90.0%	62.2%	92.0%	69.3%
Sitka, City and Borough	965	1,208	890	1,136	298	26	8.7%	37.2%	8.1%	38.9%	11.1%	20.8%	21.1%	60.4%
Valdez-Cordova CA	1,128	1,289	1,100	1,202	236	8	3.4%	70.8%	32.2%	61.0%	76.7%	75.4%	76.3%	80.5%
Wrangell Borough-Petersburg CA	685	869	700	853	132	5	3.8%	52.3%	14.4%	46.2%	50.8%	51.5%	45.5%	50.8%
Survey Total	1,097	1,229	1,030	1,152	16,379	1,096	6.7%	74.6%	20.6%	71.4%	67.0%	85.2%	67.2%	83.1%

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, 2015 Rental Market Survey

Single-Family Residences and Apartments, Average Rent Contract and Adjusted, Select Boroughs and Census Areas, 2015

Survey Area	Single-Family Residences		Apartments	
	Contract	Adjusted	Contract	Adjusted
Municipality of Anchorage	\$1,789	\$2,044	\$1,118	\$1,227
Fairbanks North Star Borough	\$1,392	\$1,892	\$1,000	\$1,103
Juneau, City and Borough	\$1,524	\$1,829	\$1,112	\$1,240
Kenai Peninsula Borough	\$923	\$1,185	\$843	\$939
Ketchikan Gateway Borough	\$1,023	\$1,248	\$958	\$1,065
Kodiak Island Borough	\$1,570	\$1,992	\$1,214	\$1,308
Matanuska-Susitna Borough	\$1,372	\$1,600	\$954	\$1,067
Sitka, City and Borough	\$1,140	\$1,462	\$925	\$1,145
Valdez-Cordova CA	\$1,361	\$1,727	\$1,068	\$1,179
Wrangell Borough-Petersburg CA	\$672	\$961	\$704	\$865

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey

Apartment Rental Costs and Vacancy Rates

Select Boroughs and Census Areas, 2015

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	Surveyed	Vacant				Water	Garbage	Water		
Municipality of Anchorage														
0 Bedroom	\$831	\$899	\$815	\$850	595	29	4.9%	92.3%	50.9%	92.3%	52.3%	99.5%	52.3%	99.8%
1 Bedroom	\$1,016	\$1,112	\$976	\$1,094	3,156	122	3.9%	88.9%	38.8%	89.0%	39.8%	93.1%	39.8%	97.4%
2 Bedroom	\$1,204	\$1,327	\$1,189	\$1,312	3,560	122	3.4%	77.2%	10.6%	77.0%	52.5%	98.2%	52.7%	94.8%
3 Bedroom	\$1,405	\$1,540	\$1,350	\$1,540	589	34	5.8%	62.1%	10.0%	62.5%	76.6%	83.5%	76.6%	73.0%
Fairbanks North Star Borough														
0 Bedroom	\$634	\$648	\$615	\$639	143	25	17.5%	99.3%	83.9%	99.3%	100.0%	93.7%	100.0%	30.8%
1 Bedroom	\$879	\$955	\$900	\$983	977	155	15.9%	99.9%	18.4%	93.6%	98.4%	94.7%	98.7%	82.5%
2 Bedroom	\$1,069	\$1,185	\$1,070	\$1,212	1,151	248	21.5%	98.1%	9.4%	86.2%	98.3%	92.1%	98.0%	93.7%
3 Bedroom	\$1,306	\$1,502	\$1,225	\$1,381	244	29	11.9%	92.2%	10.2%	57.8%	96.3%	79.9%	93.9%	89.3%
Juneau, City and Borough														
0 Bedroom	\$833	\$892	\$902	\$936	111	3	2.7%	72.1%	9.0%	77.5%	100.0%	100.0%	100.0%	88.3%
1 Bedroom	\$979	\$1,072	\$950	\$1,100	327	6	1.8%	62.1%	23.9%	59.6%	99.7%	100.0%	99.7%	89.9%
2 Bedroom	\$1,178	\$1,330	\$1,160	\$1,316	335	12	3.6%	51.0%	20.6%	40.6%	98.2%	94.9%	98.2%	81.8%
3 Bedroom	\$1,604	\$1,836	\$1,600	\$1,818	97	6	6.2%	51.5%	16.5%	35.1%	99.0%	76.3%	95.9%	48.5%
Kenai Peninsula Borough														
0 Bedroom	\$603	\$631	\$625	\$650	52	4	7.7%	94.2%	57.7%	90.4%	100.0%	100.0%	100.0%	100.0%
1 Bedroom	\$729	\$807	\$725	\$787	175	6	3.4%	84.6%	13.1%	84.0%	96.0%	96.6%	95.4%	96.6%
2 Bedroom	\$868	\$968	\$850	\$950	405	28	6.9%	82.5%	17.5%	74.3%	97.3%	88.1%	94.8%	89.1%
3 Bedroom	\$1,062	\$1,216	\$1,025	\$1,167	87	7	8.0%	62.1%	14.9%	65.5%	95.4%	80.5%	96.6%	94.3%
Ketchikan Gateway Borough														
0 Bedroom	\$630	\$682	\$700	\$700	43	8	18.6%	93.0%	62.8%	97.7%	62.8%	60.5%	62.8%	93.0%
1 Bedroom	\$796	\$885	\$800	\$875	121	14	11.6%	80.2%	35.5%	76.0%	57.0%	50.4%	57.9%	81.8%
2 Bedroom	\$1,041	\$1,145	\$1,065	\$1,116	147	17	11.6%	86.4%	34.7%	74.8%	53.7%	51.0%	53.1%	72.8%
3 Bedroom	\$1,246	\$1,408	\$1,200	\$1,358	62	8	12.9%	90.3%	12.9%	61.3%	21.0%	19.4%	21.0%	62.9%
Kodiak Island Borough														
0 Bedroom	\$742	\$802	\$689	\$767	47	0	0%	97.9%	2.1%	55.3%	100.0%	100.0%	100.0%	87.2%
1 Bedroom	\$952	\$1,004	\$920	\$975	62	1	1.6%	98.4%	14.5%	96.8%	100.0%	100.0%	100.0%	88.7%
2 Bedroom	\$1,339	\$1,434	\$1,300	\$1,419	116	9	7.8%	92.2%	3.4%	88.8%	100.0%	100.0%	100.0%	78.4%
3 Bedroom	\$1,577	\$1,732	\$1,650	\$1,733	61	3	4.9%	82.0%	3.3%	77.0%	100.0%	100.0%	100.0%	68.9%
Matanuska-Susitna Borough														
0 Bedroom	\$567	\$572	\$575	\$575	23	0	0%	100.0%	87.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1 Bedroom	\$793	\$868	\$835	\$908	229	4	1.7%	80.3%	12.7%	74.7%	99.6%	97.4%	99.6%	95.6%
2 Bedroom	\$869	\$981	\$850	\$958	375	7	1.9%	66.4%	7.2%	64.0%	97.3%	92.0%	96.5%	91.7%
3 Bedroom	\$1,322	\$1,485	\$1,400	\$1,613	180	16	8.9%	35.0%	3.3%	35.0%	93.3%	40.6%	93.9%	90.6%
Sitka, City and Borough														
0 Bedroom	\$691	\$823	\$735	\$847	15	0	0%	80.0%	6.7%	93.3%	0%	86.7%	86.7%	93.3%
1 Bedroom	\$792	\$956	\$850	\$1,002	80	3	3.8%	65.0%	8.8%	75.0%	16.3%	36.3%	36.3%	85.0%
2 Bedroom	\$989	\$1,233	\$900	\$1,167	89	12	13.5%	33.7%	6.7%	31.5%	7.9%	7.9%	7.9%	51.7%
3 Bedroom	\$1,174	\$1,491	\$1,100	\$1,439	34	3	8.8%	14.7%	5.9%	11.8%	5.9%	5.9%	8.8%	64.7%

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey

Apartment Rental Costs and Vacancy Rates, continued

Select Boroughs and Census Areas, 2015

Survey Area	Percentage of Units with Utilities Included in Contract Rent																
	Average Rent			Median Rent			Number of Units		Vacancy			Hot					
	Contract	Adjusted	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate	Heat	Light	Water	Water	Garbage	Sewer	Snow	
Valdez-Cordova 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	N/D	N/D	N/D	N/D
	1 Bedroom	\$953	\$1,011	\$900	\$1,000	\$900	52	1	1.9%	90.4%	N/D	86.5%	80.8%	80.8%	80.8%	80.8%	96.2%
	2 Bedroom	\$1,101	\$1,245	\$1,050	\$1,202	\$1,050	100	2	2.0%	80.0%	23.0%	60.0%	93.0%	93.0%	93.0%	93.0%	98.0%
Wrangell Borough-Petersburg CA	3 Bedroom	\$1,238	\$1,354	\$1,200	\$1,322	\$1,200	21	1	4.8%	95.2%	23.8%	85.7%	95.2%	95.2%	95.2%	95.2%	95.2%
	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	N/D	N/D	N/D	N/D
	1 Bedroom	\$648	\$783	\$645	\$789	\$645	21	0	0%	61.9%	33.3%	42.9%	52.4%	57.1%	42.9%	47.6%	47.6%
Balance of State	2 Bedroom	\$701	\$835	\$700	\$761	\$700	47	1	2.1%	76.6%	6.4%	63.8%	66.0%	70.2%	57.4%	76.6%	76.6%
	3 Bedroom	\$789	\$1,023	\$800	\$1,013	\$800	22	0	0%	40.9%	4.5%	45.5%	54.5%	45.5%	54.5%	50.0%	50.0%
	0 Bedroom	\$1,211	\$1,211	\$1,284	\$1,284	\$1,284	19	1	5.3%	100.0%	0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fairbanks North Star Borough	1 Bedroom	\$1,102	\$1,102	\$1,050	\$1,050	\$1,050	90	7	7.8%	90.0%	15.6%	87.8%	87.8%	84.4%	90.0%	72.2%	72.2%
	2 Bedroom	\$1,361	\$1,361	\$1,365	\$1,365	\$1,365	104	11	10.6%	76.9%	1.9%	82.7%	82.7%	83.7%	82.7%	76.0%	76.0%
	3 Bedroom	\$1,802	\$1,802	\$2,008	\$2,008	\$2,008	43	1	2.3%	88.4%	7.0%	83.7%	86.0%	79.1%	88.4%	90.7%	90.7%

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, 2015 Rental Market Survey

Single-Family Rental Costs and Vacancy Rates

Select Boroughs and Census Areas, 2015

Survey Area	Percentage of Units with Utilities Included in Contract Rent																
	Average Rent			Median Rent			Number of Units		Vacancy			Hot					
	Contract	Adjusted	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate	Heat	Light	Water	Water	Garbage	Sewer	Snow	
Municipality of Anchorage	1 Bedroom	\$884	\$1,002	\$863	\$973	\$863	14	1	7.1%	42.9%	42.9%	42.9%	64.3%	64.3%	64.3%	42.9%	42.9%
	2 Bedroom	\$1,256	\$1,445	\$1,200	\$1,465	\$1,200	42	1	2.4%	11.9%	9.5%	9.5%	59.5%	57.1%	59.5%	23.8%	23.8%
	3 Bedroom	\$1,791	\$2,054	\$1,750	\$1,999	\$1,750	150	5	3.3%	6.0%	4.0%	6.0%	23.3%	18.7%	24.0%	9.3%	9.3%
	4 Bedroom	\$2,229	\$2,546	\$2,250	\$2,560	\$2,250	62	3	4.8%	3.2%	3.2%	3.2%	16.1%	9.7%	16.1%	4.8%	4.8%
Juneau, City and Borough	1 Bedroom	\$886	\$1,182	\$900	\$1,183	\$900	68	5	7.4%	51.5%	22.1%	39.7%	57.4%	38.2%	58.8%	64.7%	64.7%
	2 Bedroom	\$1,181	\$1,574	\$1,200	\$1,585	\$1,200	115	10	8.7%	44.3%	7.8%	28.7%	60.9%	44.3%	61.7%	52.2%	52.2%
	3 Bedroom	\$1,570	\$2,134	\$1,600	\$2,228	\$1,600	187	5	2.7%	24.1%	5.3%	15.5%	54.0%	45.5%	57.8%	41.7%	41.7%
	4 Bedroom	\$1,861	\$2,650	\$1,800	\$2,708	\$1,800	52	1	1.9%	3.8%	0%	7.7%	40.4%	42.3%	40.4%	28.8%	28.8%
Fairbanks North Star Borough	1 Bedroom	\$1,005	\$1,170	\$950	\$1,100	\$950	23	0	0%	34.8%	26.1%	39.1%	100.0%	82.6%	95.7%	60.9%	60.9%
	2 Bedroom	\$1,432	\$1,680	\$1,498	\$1,741	\$1,498	18	1	5.6%	38.9%	16.7%	22.2%	100.0%	72.2%	94.4%	50.0%	50.0%
	3 Bedroom	\$1,760	\$2,165	\$1,725	\$2,184	\$1,725	44	1	2.3%	9.1%	6.8%	9.1%	90.9%	52.3%	88.6%	20.5%	20.5%
	4 Bedroom	\$2,394	\$2,831	\$2,500	\$2,936	\$2,500	9	0	0%	22.2%	22.2%	22.2%	100.0%	77.8%	88.9%	22.2%	22.2%

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey

Single-Family Rental Costs and Vacancy Rates, continued

Select Boroughs and Census Areas, 2015

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	Heat	Light	Water		Water	Garbage	Sewer
Kenai Peninsula Borough	1 Bedroom	\$635	\$815	\$650	\$831	55	3	5.5%	30.9%	34.5%	60.0%	32.7%	60.0%	50.9%
	2 Bedroom	\$837	\$1,094	\$833	\$1,105	77	7	9.1%	7.8%	10.4%	51.9%	15.6%	49.4%	26.0%
	3 Bedroom	\$1,082	\$1,376	\$1,100	\$1,400	97	4	4.1%	6.2%	9.3%	54.6%	18.6%	50.5%	19.6%
	4 Bedroom	\$1,299	\$1,661	\$1,213	\$1,695	20	2	10.0%	15.0%	5.0%	70.0%	30.0%	70.0%	40.0%
Ketchikan Gateway Borough	1 Bedroom	\$863	\$971	\$775	\$974	8	1	12.5%	37.5%	50.0%	87.5%	75.0%	87.5%	37.5%
	2 Bedroom	\$804	\$1,025	\$800	\$1,012	9	2	22.2%	33.3%	11.1%	44.4%	33.3%	55.6%	11.1%
	3 Bedroom	\$1,214	\$1,515	\$1,200	\$1,594	7	2	28.6%	0.0%	14.3%	57.1%	42.9%	71.4%	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
Kodiak Island Borough	1 Bedroom	\$1,257	\$1,437	\$1,100	\$1,260	7	0	0%	42.9%	42.9%	100.0%	85.7%	100.0%	14.3%
	2 Bedroom	\$1,319	\$1,673	\$1,400	\$1,696	29	1	3.4%	13.8%	6.9%	89.7%	93.1%	89.7%	31.0%
	3 Bedroom	\$1,716	\$2,196	\$1,700	\$2,161	27	3	11.1%	3.7%	7.4%	85.2%	77.8%	81.5%	3.7%
	4 Bedroom	\$1,886	\$2,507	\$1,750	\$2,387	7	0	0%	0%	0%	100.0%	100.0%	100.0%	14.3%
Matanuska-Susitna Borough	1 Bedroom	\$782	\$933	\$800	\$950	31	1	3.2%	25.8%	22.6%	87.1%	41.9%	83.9%	48.4%
	2 Bedroom	\$997	\$1,182	\$900	\$1,168	59	5	8.5%	30.5%	8.5%	32.2%	79.7%	40.7%	79.7%
	3 Bedroom	\$1,447	\$1,680	\$1,400	\$1,670	173	4	2.3%	2.3%	1.7%	72.8%	8.1%	79.8%	2.9%
	4 Bedroom	\$1,688	\$1,964	\$1,700	\$1,984	69	2	2.9%	1.4%	1.4%	60.9%	5.8%	82.6%	7.2%
Sitka, City and Borough	1 Bedroom	\$894	\$1,021	\$800	\$954	7	2	28.6%	57.1%	57.1%	57.1%	57.1%	57.1%	42.9%
	2 Bedroom	\$1,006	\$1,336	\$963	\$1,298	28	4	14.3%	7.1%	3.6%	3.6%	3.6%	3.6%	28.6%
	3 Bedroom	\$1,288	\$1,676	\$1,250	\$1,689	15	0	0%	0%	0%	0%	0%	6.7%	6.7%
	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
Valdez-Cordova CA	1 Bedroom	\$808	\$905	\$625	\$625	6	1	16.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%
	2 Bedroom	\$964	\$1,250	\$850	\$1,196	7	0	0%	14.3%	28.6%	28.6%	28.6%	28.6%	14.3%
	3 Bedroom	\$1,587	\$2,016	\$1,600	\$2,011	23	0	0%	0%	0%	0%	17.4%	13.0%	17.4%
	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
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
	2 Bedroom	\$706	\$986	\$700	\$955	13	0	0%	7.7%	7.7%	15.4%	15.4%	15.4%	30.8%
	3 Bedroom	\$721	\$1,088	\$635	\$1,063	9	1	11.1%	0%	0%	11.1%	0%	0%	11.1%
	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
Balance of State	1 Bedroom	\$944	\$944	\$900	\$900	9	1	11.1%	66.7%	11.1%	44.4%	22.2%	55.6%	
	2 Bedroom	\$1,028	\$1,028	\$1,050	\$1,050	10	1	10.0%	40.0%	10.0%	30.0%	0%	40.0%	
	3 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	
	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	

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, 2015 Rental Market Survey

Occupied vs. Vacant Rental Unit Costs

All Units, Select Boroughs and Census Areas, 2015

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	1,142	1,257	1,095	1,192	7,924	1,108	1,206	1,005	1,126	323
Fairbanks North Star Borough	1,060	1,232	1,000	1,113	2,549	1,024	1,136	1,030	1,123	485
Juneau, City and Borough	1,148	1,297	1,100	1,201	1,047	1,243	1,369	1,195	1,316	37
Kenai Peninsula Borough	857	992	839	940	972	881	995	825	950	71
Ketchikan Gateway Borough	962	1,077	980	1,000	366	947	1,077	923	999	56
Kodiak Island Borough	1,265	1,434	1,200	1,400	372	1,516	1,700	1,625	1,769	18
Matanuska-Susitna Borough	1,065	1,208	900	1,044	1,158	1,183	1,383	988	1,230	40
Sitka, City and Borough	952	1,194	890	1,136	272	1,098	1,364	900	1,136	26
Valdez-Cordova CA	1,130	1,294	1,100	1,203	228	1,056	1,136	950	1,001	8
Wrangell Borough-Petersburg CA	696	879	700	862	127	N/D	N/D	N/D	N/D	N/D

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey

Change in Median Adjusted Rent by Bedroom Size, Apartments 2015 vs. 2014

Survey Area	1 Bedroom	2 Bedroom	3 Bedroom
Municipality of Anchorage	\$12	-\$20	\$45
Fairbanks North Star Borough	-\$25	-\$25	-\$112
Juneau, City and Borough	\$53	\$30	\$48
Kenai Peninsula Borough	\$50	\$36	\$64
Ketchikan Gateway Borough	\$25	\$34	\$37
Kodiak Island Borough	0	\$50	0
Matanuska-Susitna Borough	\$60	\$7	\$169
Sitka, City and Borough	0	\$31	\$7
Valdez-Cordova CA	\$95	\$49	0
Wrangell Borough-Petersburg CA	\$54	0	-\$4
Balance of State	\$250	\$207	\$508

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey

Change in Median Adjusted Rent by Bedroom Size, Single-Family 2015 vs. 2014

Survey Area	1 Bedroom	2 Bedroom	3 Bedroom
Municipality of Anchorage	\$27	\$128	\$100
Fairbanks North Star Borough	\$78	\$85	\$11
Juneau, City and Borough	-\$22	\$109	\$205
Kenai Peninsula Borough	-\$43	\$27	\$25
Ketchikan Gateway Borough	-\$26	-\$12	\$200
Kodiak Island Borough	\$60	0	-\$1
Matanuska-Susitna Borough	-\$15	-\$63	-\$69
Sitka, City and Borough	-\$30	0	-\$19
Valdez-Cordova CA	\$25	-\$54	\$77
Wrangell Borough-Petersburg CA	\$37	-\$16	\$29
Balance of State	\$25	\$100	\$150

Note: Areas or bedroom sizes for which six or fewer units 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 - 2015 Rental Market Survey

40th Percentile Adjusted Rent All Units, Select Boroughs and Census Areas, 2015

Survey Area	Adjusted Rent	Number of Units
Municipality of Anchorage	\$1,125	8,247
Fairbanks North Star Borough	\$1,033	3,034
Juneau, City and Borough	\$1,126	1,084
Kenai Peninsula Borough	\$891	1,043
Ketchikan Gateway Borough	\$948	422
Kodiak Island Borough	\$1,269	390
Matanuska-Susitna Borough	\$958	1,198
Sitka, City and Borough	\$1,067	298
Valdez-Cordova CA	\$1,153	236
Wrangell Borough-Petersburg CA	\$801	132
Survey Total	\$1,077	16,379

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey

Percentage of Surveyed Units Using Select Energy Types

All Units, Select Boroughs and Census Areas, 2015

Survey Area	Heat				Hot Water				Cooking			
	Natural Gas	Oil	Electric	Other	Natural Gas	Oil	Electric	Other	Natural Gas	Oil	Electric	Other
Municipality of Anchorage	96.2%	0.1%	3.7%	0%	96.4%	0%	3.6%	0%	5.4%	0%	94.5%	0%
Fairbanks North Star Borough	3.3%	89.9%	0.2%	6.6%	2.9%	68.2%	22.1%	6.8%	0.1%	0.2%	98.6%	1.0%
Juneau, City and Borough	0.2%	64.0%	35.4%	0.4%	0.6%	43.8%	55.4%	0.3%	0.2%	0.2%	97.6%	2.0%
Kenai Peninsula Borough	74.1%	17.5%	3.1%	5.3%	67.4%	6.1%	25.3%	1.2%	33.9%	0%	59.2%	6.9%
Ketchikan Gateway Borough	0%	80.1%	19.0%	0.9%	0.9%	53.6%	44.8%	0.7%	0%	0.5%	98.6%	0.9%
Kodiak Island Borough	0%	100.0%	0%	0%	0%	86.2%	13.1%	0.8%	0%	0%	96.2%	3.8%
Matanuska-Susitna Borough	89.2%	3.3%	7.0%	0.5%	83.6%	1.1%	14.6%	0.7%	37.9%	0.5%	60.6%	1.0%
Sitka, City and Borough	0%	61.4%	36.2%	2.3%	0.3%	32.2%	67.1%	0.3%	0.3%	0%	98.0%	1.7%
Valdez-Cordova CA	3.0%	94.9%	0%	2.1%	4.2%	76.3%	17.4%	2.1%	0.4%	0%	94.5%	5.1%
Wrangell Borough-Petersburg CA	0%	35.6%	63.6%	0.8%	0%	13.6%	86.4%	0%	0.8%	0%	94.7%	4.5%

Note: Areas or bedroom sizes for which six or fewer units 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, 2015 Rental Market Survey