



December, 2017

Sitka Economic Development Association

WRAPPING UP 2017

As 2017 comes to a close, we at SEDA would like to highlight a few new projects that were completed in our community. As this is typed, the final touches are being put on the deep water dock at the Gary Paxton Industrial Park. In 2018, the dock will be ready for boats from the commercial and private sector. This dock will allow for in-water maintenance to be completed by local marine service industries, boosting the economy of Sitka.



Another project that was completed in 2017 was the Aspen Hotel. The hotel opened in October and has hosted many since then. With the Centennial Hall remodel that was completed in September of 2016, there are many conventions and meeting that are being held in Sitka, the Aspen Hotel helps to ensure that there is room for our out of town guests.



MERRY CHRISTMAS & HAPPY NEW YEAR!



We at the Sitka Economic Development Association would like to wish you all a Merry Christmas & a Happy New Year! Remember, if you have ideas that you are wanting to discuss about Sitka's economy, we would love to hear from you. Together, we can grow our town's economy and make Sitka a community where we all can prosper.

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The data below are the most recent available from the various sources.

EMPLOYMENT (not seasonally adjusted) – Annual Average	Oct, 2017	Oct, 2016	Oct, 2015
Total Labor Force – Sitka (Source: Alaska Dept. of Labor)	4,049	4,206	4,282
Number Filing for Unemployment – Sitka (Source: Alaska DOL)	193	166	189
Unemployment Rate – Sitka (Source: Alaska Dept. of Labor)	4.8%	3.9%	4.4%
Unemployment Rate – Alaska (Source: Alaska Dept. of Labor)	6.7%	6.3%	6.2%
Unemployment Rate – National (Source: US Bureau of Labor Statistics)	3.9%	4.7%	4.8%
Job Openings	Dec. 5, 2017	Dec. 5, 2016	Dec. 7, 2015
Job orders at Sitka Job Center (includes SEARHC)	105	93	59
SEARHC job openings in Sitka	41	41	4
Census Employment & Wages (Source: AK Dept. of Labor QCEW)	2016 Annual	2015 Annual	2014 Annual
Average Monthly Employment – Annual	4,228	4,566	4,535
Average Government Employment – Annual	1,133	1,176	1,178
Average Private Ownership Employment – Annual	3,095	3,390	3,356
Average Monthly Wage (Source: AK Dept. of Labor- QCEW)	2016	2015	2014
All Sectors	\$3,616.00	\$3,572.00	\$3,656.00
Government Total	\$4,565.00	\$4,433.00	\$4,382.00
Federal Government	\$6,228.00	\$6,262.00	\$6,158.00
State Government	\$4,067.00	\$3,948.00	\$3,920.00
Local Government	\$4,496.00	\$4,342.00	\$4,298.00
Private Sector	\$3,268.00	\$3,273.00	\$3,402.00
City Revenues – most recent calendar quarter (Source: CBS Finance Dept.)	3rd Qtr. 2017	3rd Qtr. 2016	3rd Qtr. 2015
Sales Tax Collected – Total Remitters	\$4,031,276.12	\$3,775,093.50	\$3,409,126
Bed Tax Collected – Total Remitters	\$321,937.55	\$231,965.10	\$193,172
City Revenues – Fiscal Year (July 1 st - June 30 th)	FY2018*	FY2017	FY2016
Sales Tax Collected – Total Remitters	\$11,541,150	\$10,815,993	\$10,187,353
Bed Tax Collected – Total Remitters	\$482,000	\$503,302	\$454,368
Property Tax Collected – Total Remitters	\$6,680,600	\$6,661,674	\$6,484,038
Raw Fish Tax – Received into Harbor Fund	900,000	953,323	\$879,793
*Budgetary numbers			

Per Capita Personal Income (Source: US Bureau Econ. Analysis) Includes all forms of income: rent, retirement, employment, etc.	2016	2015	2014
Sitka	\$62,537	\$64,122	\$61,202
Juneau	\$63,070	\$62,694	\$61,600
Ketchikan	\$63,222	\$63,235	\$60,957
Alaska	\$55,646	\$56,147	\$54,582
Average Per Capita Net Earnings (Source: US BEA)	2016	2015	2014
Sitka	\$39,073	\$42,079	\$42,759
Ketchikan	\$41,994	\$42,264	\$40,642
Juneau	\$43,822	\$43,455	\$42,815
Alaska	\$36,976	\$37,841	\$36,767
<u>COST OF LIVING INDICATORS</u>			
Transportation – Regular Gasoline per gallon	Dec. 7, 2017	Dec. 7, 2016	Dec. 7, 2015
Sitka (Source: average pump price 3 vendors)	\$3.69	\$3.18	\$3.24
Juneau (Source: AAA)	\$3.65	\$2.92	\$3.28
Anchorage (Source: AAA)	\$3.11	\$2.44	\$2.24
Alaska Average (Source: AAA)	\$3.23	\$2.60	\$2.40
National Average (Source: AAA)	\$2.47	\$2.21	\$2.03
Housing - HUD Fair Market Rent – Sitka (Source: U.S. HUD)	2017	2016	2015
Efficiency	\$898	\$823	\$807
One-Bedroom	\$989	\$899	\$856
Two-Bedroom	\$1,278	\$1,203	\$1,158
Three-Bedroom	\$1,774	\$1,656	\$1,613
Housing - HUD Fair Market Rent – Ketchikan (Source: HUD)	2017	2016	2015
One-Bedroom	\$1,006	\$949	\$843
Two-Bedroom	\$1,317	\$1,193	\$1,097
Three-Bedroom	\$1,722	\$1,657	\$1,616
Housing – Construction and Sales	3rd Qtr. 2017	3rd Qtr. 2016	3rd Qtr. 2015
Value of Construction Permits Issued (Source: CBS Building Department)	\$2,331,515	\$8,800,718	\$14,202,418
Dwelling Units Added (Source: CBS Building Department)	6	1	3
Total Homes Sold – all types combined (Source: CBS Assessing Dept.)	30	34	31
Vacant Lots Sold – residential (Source: CBS Assessing Dept.)	7	11	10

Homes Sold – single family (Source: Baranof Realty LLC)	52	N/A	15
Average Sale Price - single family home <i>(based on total sold)</i>	\$321,456	N/A	\$379,833
Sales Volume – single family homes	\$16,072,800	N/A	\$5,697,500
Home Sales - Most Recent Month	November 2017	November 2016	November 2015*
Homes Sold - single family (Source: Baranof Realty LLC)	6	N/A	3
Average Sale Price - single family homes (Source: Baranof Realty LLC)	\$204,200	N/A	\$434,000
Sales Volume - single family homes (Source: Baranof Realty LLC)	\$1,021,000	N/A	\$1,302,000
Homes Listed - single family homes (Source: Baranof Realty LLC)	33	N/A	40
Average List Price - single family homes (Source: Baranof Realty LLC)	\$581,615	N/A	\$451,000
Median List Price - single family homes (Source: Baranof Realty LLC)	\$419,000	N/A	\$439,000
Volume Listed (Source: Baranof Realty LLC)	\$19,193,000	N/A	\$17,598,300
*Past years housing data provided by Davis Realty			
POPULATION	2016	2015	2014
City & Borough of Sitka (Source: *US Census Bureau, AK Dept. of Labor)	8,920	8,929	9,093
Southeast Alaska (Source: *US Census Bureau, AK Dept. of Labor)	73,812	74,560	74,560
State of Alaska (Source: *US Census Bureau, AK Dept. of Labor)	739,828	737,635	737,354
PUBLIC SCHOOL ENROLLMENT – Sitka School District	2017/18 year	2016/17 year	2015/16 year
Total student enrollment KG-12 (Source: Sitka School District)	1,271	1,276	1,315

SEDA's Mission is to:

Foster a business climate that is receptive and conducive to existing and new business;

Promote the creation of family wage jobs; and Enhance the quality of life for Sitkans.

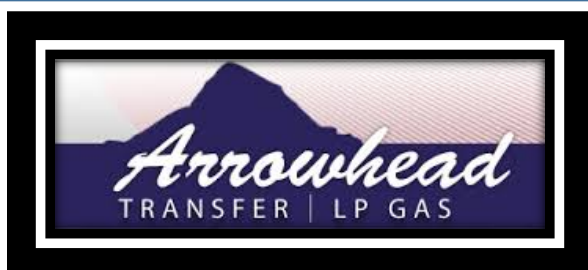
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