



Sitka Trends

Economic Newsletter

June 2018

SUMMER ACTIVITIES

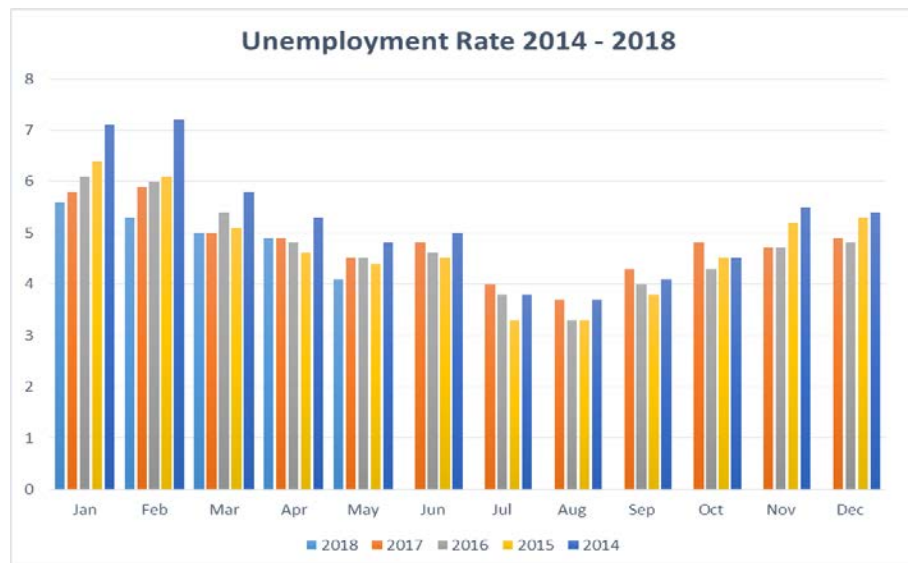
Some activities that draw visitors to Sitka are:

- Summer Music Festival
- Fine Arts Camp
- Alpine Adventure Run
- Paths Across the Pacific
- Arts & Science Festival
- Mudball Tournament
- Running of the Boots

SUMMER IN SITKA

Summer is the busiest time of year for Sitka. Commercial fishing and tourism bring both people and jobs to town. Not only visitors come to Sitka. The labor force increases every summer. In this issue we will look at the unemployment rate and how it relates to the increased summer population.

July and August have the lowest unemployment rate.



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

January and February have the highest unemployment rate of 5.3% to 7.2% while July and August have the lowest unemployment rates of 3.3% to 4%. This follows the fishing and cruise season.

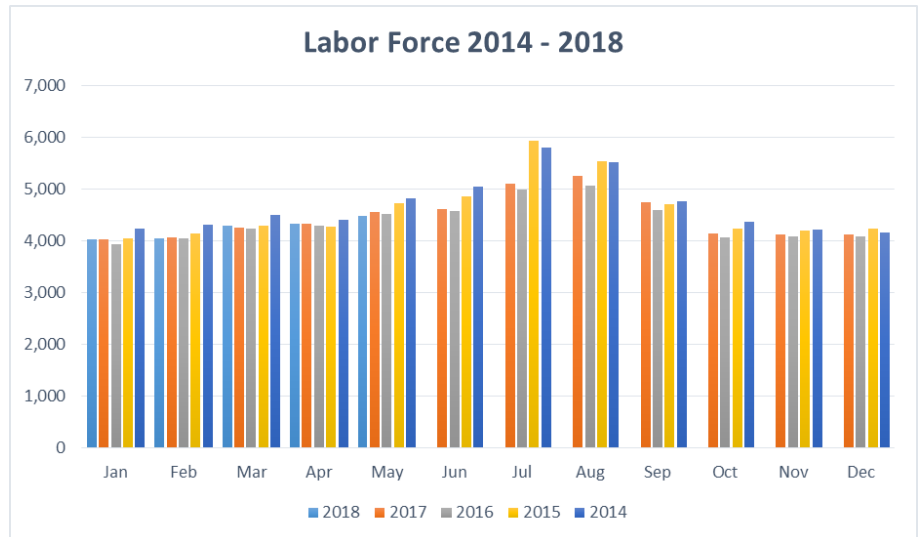


Music – Art – Science – Wildlife

July and August have the highest labor force.



Spectacular View from Harbor Mountain.



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

October through February the labor force in Sitka stays right around 4,000. It starts to grow in March and April by a couple hundred people. The labor force increases as the unemployment rate decreases. July and August have the most available employees topping at almost 6,000 in July 2015. The unemployment rate is down and more than 150 jobs are posted on alexsys.dol.alaska.gov.

Live – Work – Play – Enjoy Life in Sitka during the summer!

Contact Us!



Would you like to discuss what you read in this addition of The SEDA Trends? Do you have an economic development idea that you would like to discuss? We at Sitka Economic Development Association are here to help, feel free to get in touch!

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

EMPLOYMENT (not seasonally adjusted) – Annual Average	2018	2017	2016
Total Labor Force – Sitka (Source: Alaska Dept. of Labor)	4,329	4,658	4,294
Number Filing for Unemployment – Sitka (Source: Alaska DOL)	214	181	198
Unemployment Rate – Sitka (Source: Alaska Dept. of Labor)	4.9%	4.1%	4.3%
Unemployment Rate – Alaska (Source: Alaska Dept. of Labor)	7.5%	7.0%	6.8%
Unemployment Rate – National (Source: US Bureau of Labor Statistics)	3.7%	4.1%	4.7%
Job Openings	June, 2018	June, 2017	June, 2016
Job orders at Sitka Job Center (includes SEARHC)	161	121	84
SEARHC job openings in Sitka	48	36	28
City Revenues – most recent calendar quarter (Source: CBS Finance Dept.)	1st Qtr. 2018	1st Qtr. 2017	1st Qtr. 2016
Sales Tax Collected – Total Remitters	\$1,810,630	\$1,693,923	\$1,646,411
Bed Tax Collected – Total Remitters	\$27,149	\$41,474	\$37,253
City Revenues – Fiscal Year (July 1 st – June 30 th)	FY2018*	FY2017	FY2016
Sales Tax Collected – Total Remitters	\$11,541,150	\$11,087,495	\$10,531,237
Bed Tax Collected – Total Remitters	\$484,000	\$502,355	\$521,415
Property Tax Collected – Total Remitters	\$6,680,600	\$6,454,150	\$6,202,971
Raw Fish Tax – Received into Harbor Fund	\$972,390	\$1,000,000	\$879,793
<i>*Budgetary numbers</i>			
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 Personal Income (Source: US BEA)	2016	2015	2014
Sitka	\$62,537	\$64,122	\$64,202

Ketchikan	\$63,222	\$62,694	\$61,600
Juneau	\$63,070	\$63,235	\$60,957
Alaska	\$55,646	\$56,147	\$54,582
<u>COST OF LIVING INDICATORS</u>			
Transportation – Regular Gasoline per gallon	June 26, 2018	June 26, 2017	% Change
Sitka (Source: average pump price 3 vendors)	\$3.95	\$3.36	+12.37%
Juneau (Source: AAA)	\$3.64	\$3.32	+19.42%
Anchorage (Source: AAA)	\$3.29	\$2.67	+6.80%
Alaska Average (Source: AAA)	\$3.40	\$2.84	+6.36%
National Average (Source: AAA)	\$2.85	\$2.26	-1.73%
Housing - HUD Fair Market Rent – Sitka (Source: U.S. HUD)	2018	2017	% Change
Efficiency	\$903	\$895	8.74%
One-Bedroom	\$1,007	\$989	10.01%
Two-Bedroom	\$1,261	\$1,278	6.23%
Three-Bedroom	\$1,753	\$1,774	7.12%
Housing - HUD Fair Market Rent – Ketchikan (Source: HUD)	2018	2017	% Change
Efficiency	\$801	\$836	+13.58%
One-Bedroom	\$944	\$1,006	+6.00%
Two-Bedroom	\$1,255	\$1,317	+10.39%
Three-Bedroom	\$1,649	\$1,722	+3.92%
Housing – Construction and Sales	1st Qtr 2018	1st Qtr 2017	1st Qtr 2016
Value of Construction Permits Issued (Source: CBS Building Department)	\$2,246,712	\$2,824,446	\$3,868,692
Dwelling Units Added (Source: CBS Building Department)	4	9	4
Total Homes Sold – all types combined (Source: CBS Assessing Dept.)	21	20	23
Vacant Lots Sold – residential (Source: CBS Assessing Dept.)	11	6	8
	2018 Year to Date	1st Qtr 2017	1st Qtr 2016
Homes Sold – single family (Source: Baranof Realty LLC)	18	13	N/A
Average Sale Price - single family home <i>(based on total sold)</i>	\$369,527	\$413,692	N/A
Sales Volume – single family homes	\$6,651,500	\$5,378,000	N/A

Home Sales - Most Recent Month	May 2018	May 2017	May 2016
Homes Sold - single family (Source: Baranof Realty LLC)	6	1	N/A
Average Sale Price - single family homes (Source: Baranof Realty LLC)	\$451,250	\$650,000	N/A
Sales Volume - single family homes (Source: Baranof Realty LLC)	\$2,707,500	\$650,000	N/A
Homes Listed - single family homes (Source: Baranof Realty LLC)	35	30	N/A
Average List Price - single family homes (Source: Baranof Realty LLC)	\$546,728	\$706,830	N/A
Median List Price - single family homes (Source: Baranof Realty LLC)	\$439,500	\$524,500	N/A
Volume Listed (Source: Baranof Realty LLC)	\$19,135,500	\$21,204,900	N/A
*Past years housing data provided by Davis Realty			
POPULATION	2017	2016	2015
City & Borough of Sitka (Source: *US Census Bureau, AK Dept. of Labor)	8,748	8,920	8,920
Southeast Alaska (Source: *US Census Bureau, AK Dept. of Labor)	72,915	73,812	74,306
State of Alaska (Source: *US Census Bureau, AK Dept. of Labor)	737,080	739,828	737,183
PUBLIC SCHOOL ENROLLMENT – Sitka School District	2017/18 year	2016/17 year	2015/16 year
Total student enrollment KG-12 (Source: Sitka School District)	1,262	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.*

Sitka Economic Development Association

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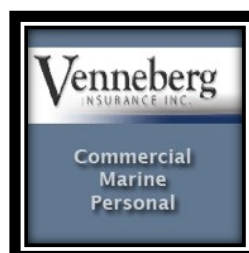
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