



Sitka Trends

Economic Newsletter

SEDA Putting the Pieces Together

March 2016

Highlights from Most Recent Data Available

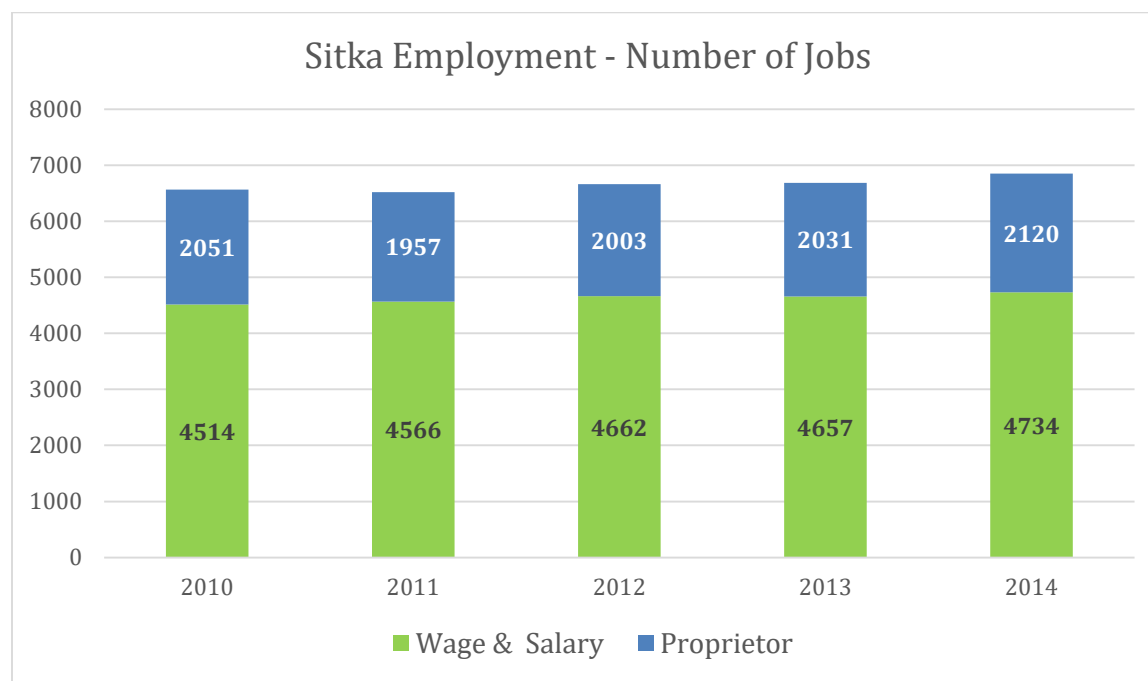
POPULATION

Sitka's population has dropped. The state estimate for Sitka's population on July 1, 2015 was 8,929. On July 1, 2014, Sitka's estimated population was 9,061. From 2011 through 2014 Sitka's population estimate exceeded 9,000. It was in 1992 that Sitka's population first topped 9,000 with an estimated 9,059 residents. The peak population was in 1993 with 9,083 residents. Then the Alaska Pulp Corporation's mill closed and the population dropped. Gradually, the population rose again and by 2006 we once again topped the 9,000 mark with an estimated 9,043 residents. Then Sheldon Jackson College closed in 2007 and the population dropped.

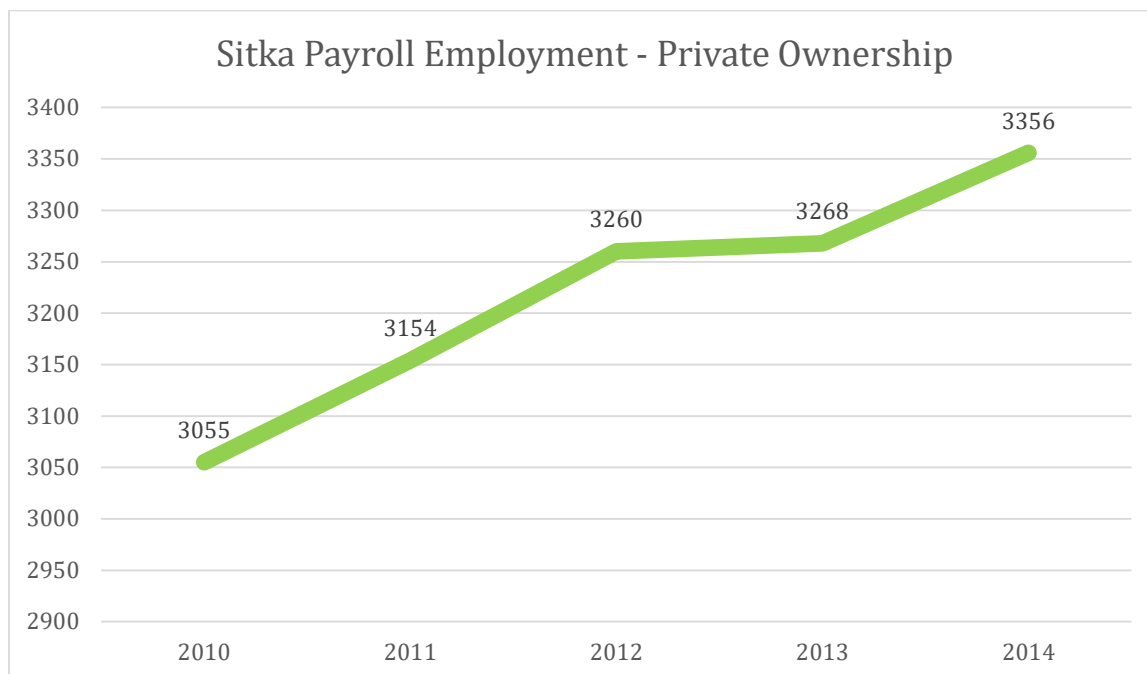
Sitka Population – Components of Change 2010 to 2015 ¹

End of Period Population		Births	Deaths	Net Migration
2010-2011	9,021	119	67	44
2011-2012	9,056	113	56	-22
2012-2013	9,042	94	67	-41
2013-2014	9,093	99	64	16
2014-2015	8,929	73	70	-167

EMPLOYMENT:



Source: U.S. Bureau of Economic Analysis



NOTE: Does NOT include Commercial Fishermen

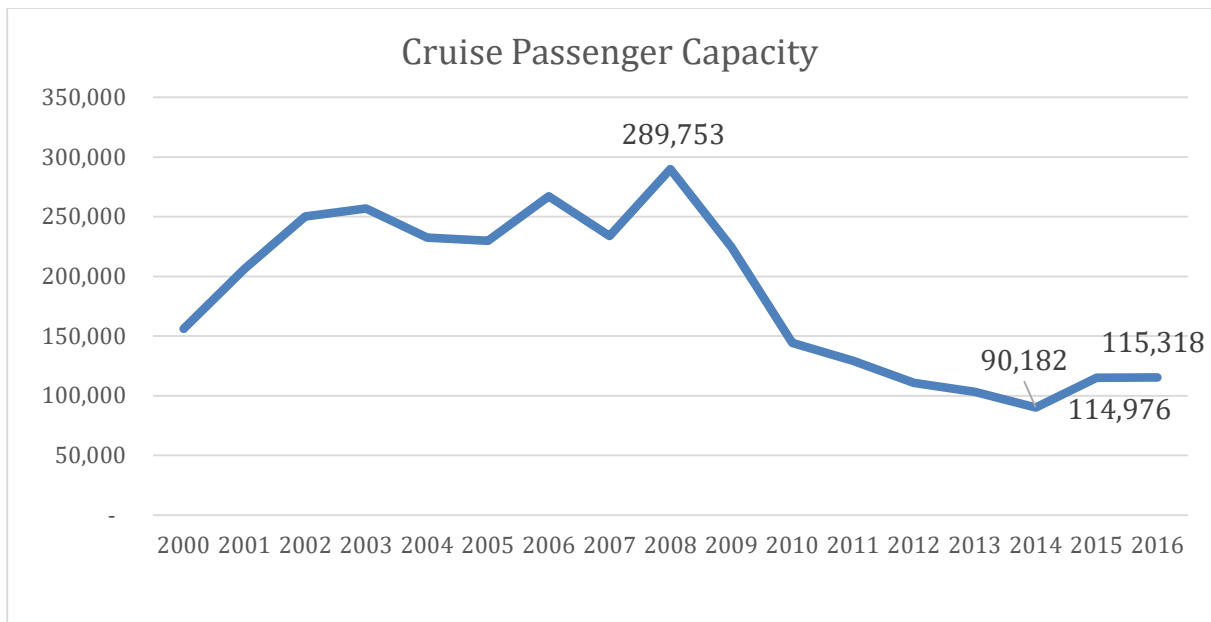
Source: Alaska Department of Labor & Workforce Development

Visitor Industry:

The visitor industry is one of Sitka's few primary industries, bringing new money into the local economy.

Cruise Visitor Trends

In 2014, cruise ship passenger capacity bottomed out at 90,182, the lowest number since 1984. Between 2008 and 2014 Sitka lost 69% cruise passenger capacity. That trend turned around in 2015 with a passenger volume of 114,976 and an estimated 115,318 projected for 2016. This is in large part due to ships booked to use the new Old Sitka Dock. Many cruise ships do not have the capacity to lighter passengers ashore. Sitka can now accommodate them thanks to the Old Sitka Dock.

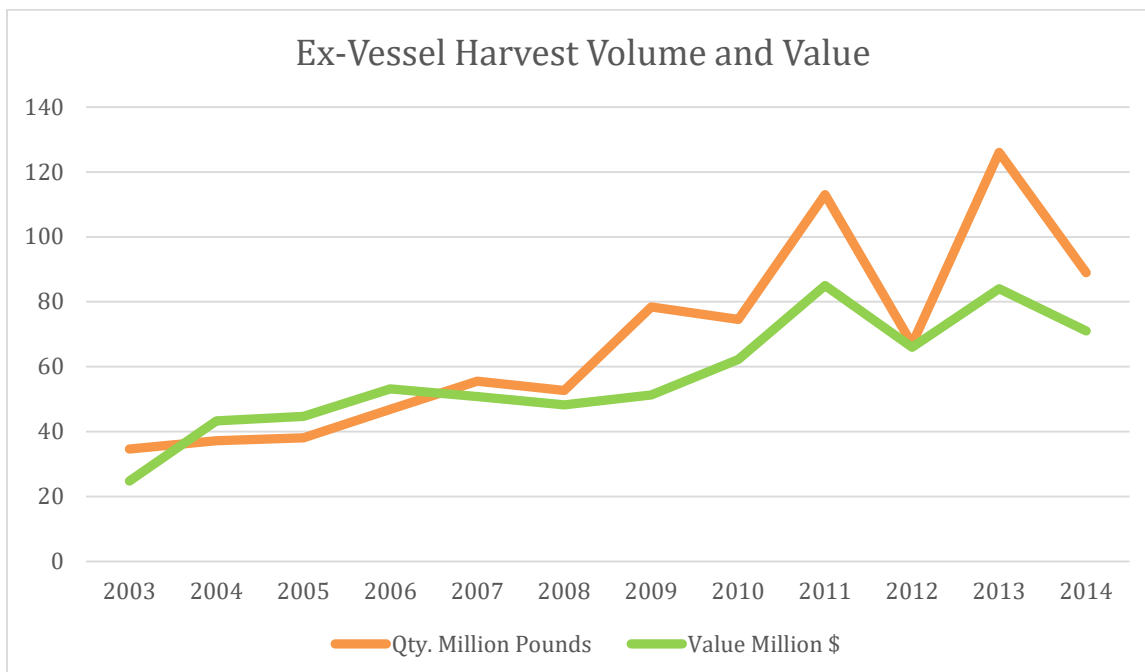


Source: Cruise Line Agencies of Alaska

Commercial Seafood:

The commercial seafood industry in all of its facets, is the largest industry section in Sitka's economy. This is also a primary industry that brings new money into the local economy through the export of a product.

Harvesting



Source: Fisheries of the United States report - NOAA

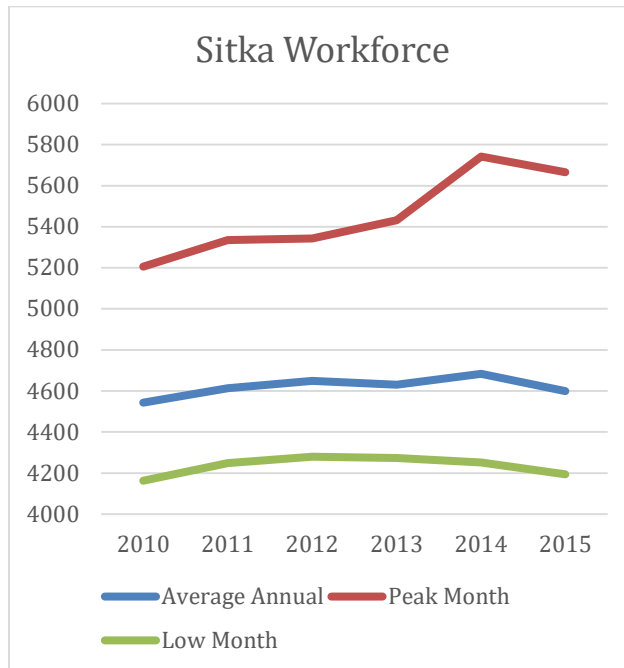
Processing (2013)

- Seafood Processing Jobs in Sitka = 946

- Alaska Resident Processing Jobs = 317 (33%)
- Total Processing Wages = \$14.2 million
- Alaska Resident Processing Wages = \$7.2 million (50%)

Source: Alaska Department of Labor

WORKFORCE

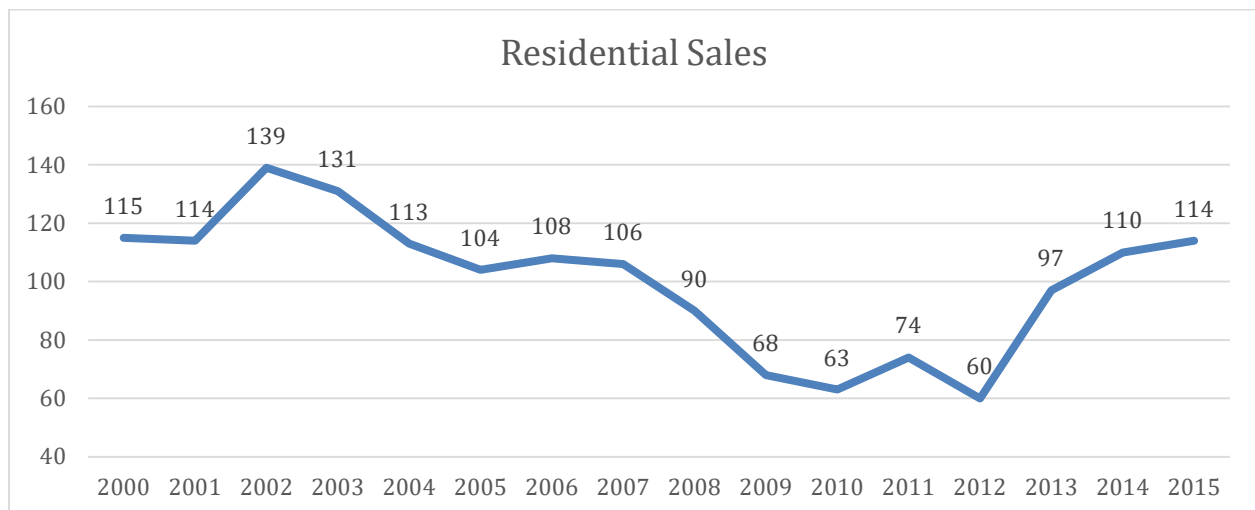


Peak summer employment has been increasing over the past five years with a dramatic increase starting in 2013 which is likely accounted for by the expansion of Silver Bay Seafoods.

There are a lot of summer jobs available in Sitka, and that is an opportunity for local youth to get some work experience, earn some money to pay for higher education and keep some of that money flowing in our local economy.

Source: Alaska Department of Labor & Workforce Development

HOUSING



Source: CBS Assessor's Department

Sources:

¹ Alaska Department of Labor & Workforce Development – July 1st population estimates based on PFD applications.

² Alaska Department of Labor & Workforce Development – Quarterly Census of Employment & Wages.

³ Multiple Listing Service – courtesy of Davis Realty

⁴ *American Community Survey 5-Year Estimates* – data set DP04, U.S. Census Bureau

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

329 Harbor Drive, Suite 212, Sitka, AK 99835 *** Phone: 907-747-2660 *** Web: www.sitka.net

SEDA is a non-profit 501(c)(3) organization. Donations are tax deductible and support economic development in Sitka and Southeast Alaska.

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

EMPLOYMENT (not seasonally adjusted) – Annual Average	2015	2014	2013
Total Labor Force – Sitka (Source: Alaska Dept. of Labor)	4,599	4567	4,583
Number Filing for Unemployment – Sitka (Source: Alaska DOL)	216	232	240
Unemployment Rate – Sitka (Source: Alaska Dept. of Labor)	4.8%	5.1%	5.2%
Unemployment Rate – Alaska (Source: Alaska Dept. of Labor)	6.6%	6.5%	6.5%
Unemployment Rate – National (Source: US Bureau of Labor Statistics)	5.2%	6.2%	7.4%
Job Openings	Mar. 21, 2016	Mar. 18, 2015	Mar. 18, 2014
Job orders at Sitka Job Center (includes SEARHC)	87	88	73
SEARHC job openings in Sitka	31	28	26
FINANCIAL			
City Revenues (Source: CBS Finance Dept.)	2015	2014	2013
Sales Tax Collected – Total Remitters	\$9,770,395	\$9,908,562	\$9,735,795
Bed Tax Collected – Total Remitters	\$484,871	\$402,153	\$368,225
Per Capita Personal Income (Source: US Bureau Econ. Analysis)	2014	2013	2012
Sitka	\$61,204	\$57,225	\$54,986
Ketchikan	\$57,876	\$55,730	\$56,342
Juneau	\$57,033	\$54,855	\$56,162
Haines	\$78,115	\$74,742	\$74,754
Anchorage	\$61,134	\$58,001	\$59,575
COST OF LIVING INDICATORS			
Transportation – Regular Gasoline per gallon	Mar. 23, 2016	Mar. 23, 2015	% Change
Sitka (Source: average pump price 3 vendors)	\$2.62	\$3.18	- 17.61%
Juneau (Source: AAA)	\$2.73	\$3.15	- 13.33%
Anchorage (Source: AAA)	\$2.12	\$2.76	- 23.19%
Alaska Average (Source: AAA)	\$2.25	\$2.92	- 22.95%
National Average (Source: AAA)	\$1.99	\$2.42	- 17.77%
Housing - HUD Fair Market Rent – Sitka (Source: U.S. HUD)	2016	2015	% Change
Efficiency	\$823	\$807	+ 1.98%
One-Bedroom	\$899	\$856	+ 5.02%
Two-Bedroom	\$1,203	\$1,158	+ 3.89
Three-Bedroom	\$1,656	\$1,613	+ 2.67%
Comparison with Ketchikan			
Housing - HUD Fair Market Rent – Ketchikan (Source: HUD)	2016	2015	% Change
Efficiency	\$736	\$653	+ 12.71%
One-Bedroom	\$949	\$843	+ 12.57%
Two-Bedroom	\$1,193	\$1,097	+ 8.75%
Three-Bedroom	\$1,657	\$1,616	+ 2.54%
Comparison with Juneau			
Housing - HUD Fair Market Rent – Juneau (Source: HUD)	2016	2015	% Change
Efficiency	\$813	\$769	+ 5.72%
One-Bedroom	\$981	\$933	+ 5.14%
Two-Bedroom	\$1,313	\$1,262	+ 4.04%
Three-Bedroom	\$1,861	\$1,652	+ 12.65%
Housing – Construction and Sales	2015	2014	2013
Value of Construction Permits Issued (Source: CBS Building Dept.)	\$22,685,676	\$22,545,819	\$13,051,176
Dwelling Units Added (Source: CBS Building Department)	27	12	20
Total Homes Sold – all types combined (Source: CBS Assessing)	114	110	97
Vacant Lots Sold – residential (Source: CBS Assessing Dept.)	30	44	29
Homes Sold – single family (Source: Davis Realty MLS)	48	47	53
Average Sale Price - single family home (based on total sold)	\$404,344	\$353,104	\$301,413
Sales Volume – single family homes	\$19,408,530	\$16,595,890	\$15,974,900
Housing – Sales for Most Recent Month Available	Feb. 2016	Feb. 2015	Feb. 2014

Homes Sold – single family (Source: Davis Realty MLS)	7	2	4
Average Sale Price - single family home (Source: Davis Realty MLS)	\$303,070	\$330,750	\$415,063
Sales Volume \$ – single family homes (Source: Davis Realty MLS)	\$2,121,493	\$661,500	\$1,660,2
Homes Listed – single family homes (Source: Davis Realty MLS)	40	44	37
Average List Price – single family home (Source: Davis Realty MLS)	\$520,759	\$447,361	\$401,686
Median List Price – single family home (Source: Davis Realty MLS)	\$444,250	\$434,361	\$350,000
Volume \$ Listed - single family home (Source: Davis Realty MLS)	\$20,830,350	\$19,683,895	\$14,862,400
POPULATION	July 2015	July 2014	*2010 Census
City & Borough of Sitka (Source: *US Census, AK Dept. of Labor)	8,929	9,061	8,881
Southeast Alaska (Source: *US Census, AK Dept. of Labor)	74,395	74,280	71,664
State of Alaska (Source: *US Census, AK Dept. of Labor)	737,625	735,601	710,231
Aged 65 and Over	July 2015	*2010 Census	
City & Borough of Sitka (Source: *US Census, AK Dept. of Labor)	14.0%	11.4%	
Ketchikan Gateway Borough (Source: *US Census, AK Dept. of Labor)	13.5%	10.1%	
City & Borough of Juneau (Source: *US Census,, AK Dept. of Labor)	11.0%	8.4%	
Haines Borough (Source: *US Census,, AK Dept. of Labor)	19.3%	13.8%	
State of Alaska (Source: *US Census, AK Dept. of Labor)	10.1%	7.7%	
PUBLIC SCHOOL ENROLLMENT – Sitka School District	Oct. 1, 2015	Oct. 1, 2014	Oct. 1, 2013
Total student enrollment KG-12 (Source: AK Dept. of Education)	1,365	1,375	1,395

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SEDA is a 501(c)(3) non-profit organization
Donations are tax deductible and support our mission to:

- *Foster a business climate that is receptive and conducive to existing and new business;*
- *Help promote the creation of family wage jobs; and*
- *Enhance the quality of life for Sitkans.*

Thank You!

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