



# Sitka Trends

## Economic Newsletter

September 2018

### HOUSING TRENDS

This chart shows the total homes on the market as of September 13, 2018. Currently there are 42 houses listed on the MLS including homes for sale by owner. Home prices range from \$37,000 to \$2.4 million. The lowest priced house is a 2 bedroom 1 bathroom mobile home built in 1967, it does

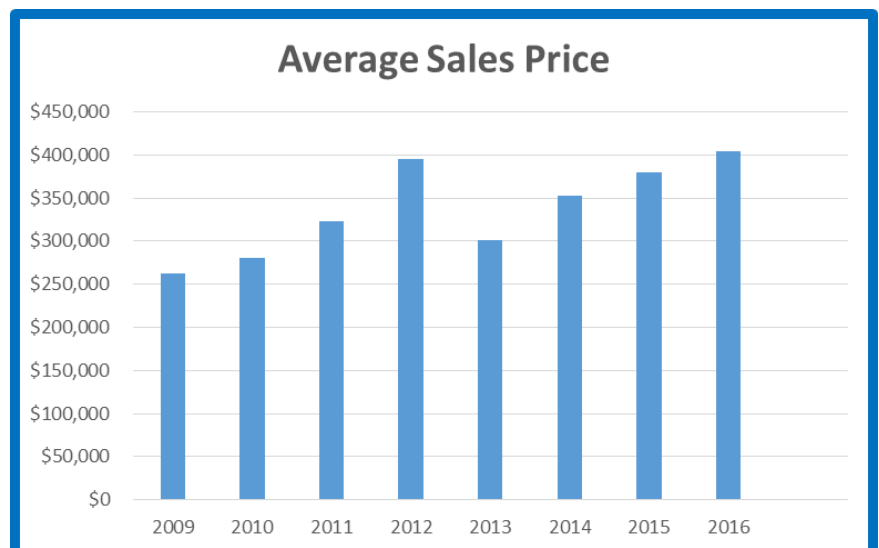


not include land. The average list price of a home in Sitka is \$513,750. The lowest price range for a house with land is between \$300,000 and \$399,000. Over one quarter of the houses listed are in this range. Anything less expensive than \$300,000 is a condo or manufactured home. Included in the condo section is one new construction in the Sitka Community Land Trust. Please note, these properties are all connected to the road system in Sitka. Island properties are not included.

(Source: Davis Realty, Baranof Realty, Realtor.com, and Zillow.com)

According to Davis Realty and Baranof Realty the average sales price of homes from 2009 through 2016 is \$337,500. The top year was 2016 with an average of just over \$400,000 and the lowest year was 2009 with a little over \$260,000 average.

(Source: Davis Realty, Baranof Realty)

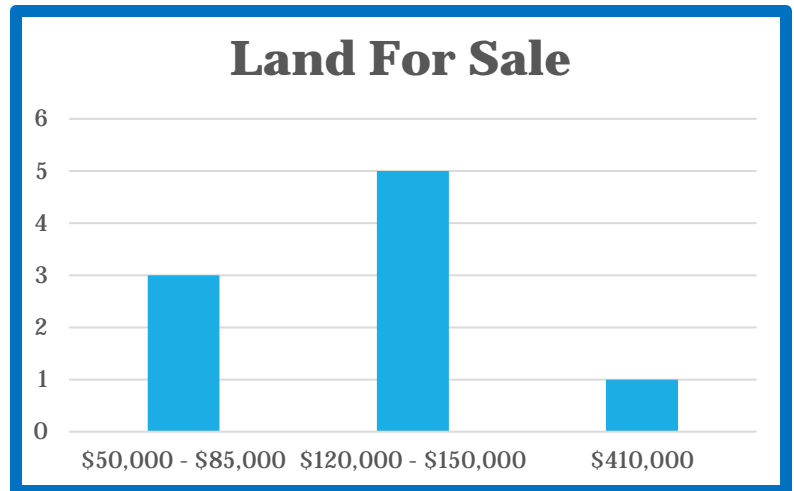


## LAND TRENDS

The average cost for a parcel of land for sale in Sitka is \$147,111. If the one property for \$410,000 is not included, the average price drops to \$114,250.

Currently there are 9 parcels listed on the MLS including 2 for sale by owner. Prices range from \$50,000 to \$410,000. As with the homes for sale, any property that is not connected by road is not included in this

chart. (Source: Davis Realty, Baranof Realty, Realtor.com, and Zillow.com)

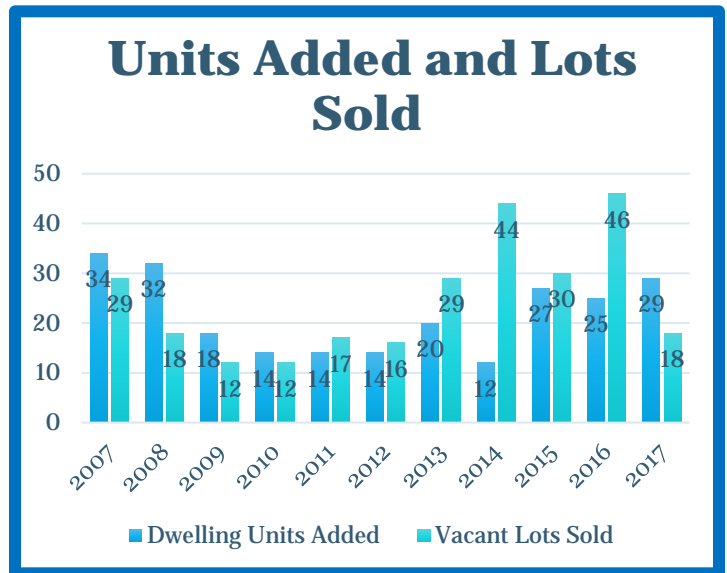


## PROPERTY SOLD

These charts show the past 11 years of homes, new dwelling units, and vacant lots sold. The number of total homes sold has more than doubled since 2015. In 2015 the total number of homes sold was 114. This number increased to 211 in 2016 and increased again in 2017 to 271.



Source: City of Sitka assessing and building departments.



*Live – Work – Play – Enjoy Life in Sitka!*

## 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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[www.sitka.net](http://www.sitka.net)

## UPDATED NUMBERS

It has come to our attention that the City Bed Tax numbers we published in the June Newsletter were incorrect. These are the correct numbers for FY2017 and FY2016, FY2018 is the budgeted number.

<b>City Revenues – Fiscal Year</b> (July 1 <sup>st</sup> - June 30 <sup>th</sup> )	<b><i>FY2018*</i></b> <i>Budged number</i>	<b>FY2017</b>	<b>FY2016</b>
Bed Tax Collected – Total Remitters	<i>\$484,000</i>	\$503,439	\$472,900

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

<b>EMPLOYMENT</b> (not seasonally adjusted) – Annual Average	<b>2018</b>	<b>2017</b>	<b>2016</b>
Total Labor Force – Sitka (Source: Alaska Dept. of Labor)	5,048	5,073	5,891
Number Filing for Unemployment – Sitka (Source: Alaska DOL)	165	203	181
Unemployment Rate – Sitka (Source: Alaska Dept. of Labor)	3.3%	4.0%	3.10%
Unemployment Rate – Alaska (Source: Alaska Dept. of Labor)	5.8%	6.6%	6.70%
Unemployment Rate – National (Source: US Bureau of Labor Statistics)	4.1%	4.6%	4.90%
<b>Job Openings</b>	<b>Sept. 24, 2018</b>	<b>Sept. 7, 2017</b>	<b>Sept. 2, 2016</b>
Job orders at Sitka Job Center (includes SEARHC)	108	105	80
SEARHC job openings in Sitka	23	40	38
<b>Quarterly Census Employment &amp; Wages</b> (Source: AK Dept. of Labor QCEW)	<b>2017 Annual</b>	<b>2016 Annual</b>	<b>2015 Annual</b>
Average Monthly Employment – Annual	4,283	4,228	4,566
Average Government Employment – Annual	1,132	1,133	1,176
Average Private Ownership Employment – Annual	3,151	3,095	3,390
<b>Average Monthly Wage</b> (Source: AK Dept. of Labor- QCEW)	<b>2017</b>	<b>2016</b>	<b>2015</b>
All Sectors	\$3,624	\$3,616	\$3,572
Government Total	\$4,521	\$4,565	\$4,433
Federal Government	\$6,606	\$6,228	\$6,262
State Government	\$3,923	\$4,067	\$3,948
Local Government	\$4,436	\$4,496	\$4,342
Private Sector	\$3,302	\$3,268	\$3,273
<b>City Revenues – Fiscal Year</b> (July 1 <sup>st</sup> - June 30 <sup>th</sup> )	<b>FY2018*</b>	<b>FY2017</b>	<b>FY2016</b>
Sales Tax Collected – Total Remitters	\$11,541,150	\$10,815,993	\$10,187,353
Bed Tax Collected – Total Remitters	\$484,000	\$503,439	\$472,900
Property Tax Collected – Total Remitters	\$6,680,600	\$6,661,741	\$6,484,038
Raw Fish Tax – Received into Harbor Fund	\$972,390	<i>\$953,324</i>	\$879,793
<i>* Budgetary numbers-final in Dec.</i>			

<b>Per Capita Personal Income</b> (Source: US Bureau Econ. Analysis) Includes all forms of income: rent, retirement, employment, etc.	<b>2016</b>	<b>2015</b>	<b>2014</b>
Sitka	\$62,537	\$64,122	\$62,202
Juneau	\$63,070	\$62,694	\$61,600
Ketchikan	\$63,222	\$63,235	\$60,957
Alaska	\$55,646	\$56,147	\$54,582
<b>Average Wages &amp; Salaries</b> (Source: US BEA)	<b>2016</b>	<b>2015</b>	<b>2014</b>
Sitka	\$48,335	\$47,705	\$48,770
Ketchikan	\$49,272	\$48,830	\$47,828
Juneau	\$56,122	\$54,951	\$53,892
Alaska	\$56,838	\$57,740	\$56,348
<b><u>COST OF LIVING INDICATORS</u></b>			
<b>Transportation – Regular Gasoline per gallon</b>	<b>Sept. 20, 2018</b>	<b>Sept. 7, 2017</b>	<b>% Change</b>
Sitka (Source: average pump price 3 vendors)	\$3.97	\$3.67	+8.17%
Juneau (Source: AAA)	\$3.61	\$3.42	+5.56%
Anchorage (Source: AAA)	\$3.18	\$2.77	+14.8%
Alaska Average (Source: AAA)	\$3.33	\$2.93	+13.65%
National Average (Source: AAA)	\$2.85	\$2.67	+6.74%
<b>Housing - HUD Fair Market Rent – Sitka</b> (Source: U.S. HUD)	<b>2018</b>	<b>2017</b>	<b>% Change</b>
Efficiency	\$903	\$895	+0.89%
One-Bedroom	\$1,007	\$989	+1.82%
Two-Bedroom	\$1,261	\$1,278	-1.33%
Three-Bedroom	\$1,753	\$1,774	-1.18%
<b>Housing - HUD Fair Market Rent – Ketchikan</b> (Source: HUD)	<b>2018</b>	<b>2017</b>	<b>% Change</b>
Efficiency	\$801	\$836	-4.19%
One-Bedroom	\$944	\$1,006	-6.16%
Two-Bedroom	\$1,255	\$1,317	-4.71%
Three-Bedroom	\$1,649	\$1,722	-4.24%
<b>Housing – Construction and Sales</b>	<b>2<sup>nd</sup> Qtr 2018</b>	<b>2<sup>nd</sup> Qtr 2017</b>	<b>2<sup>nd</sup> Qtr 2016</b>
Value of Construction Permits Issued (Source: CBS Building Department)	\$3,366,835	\$3,708,504	\$7,853,149
Dwelling Units Added (Source: CBS Building Department)	5	-1 (5 units demolished and 4 units added)	8
Total Homes Sold – all types combined (Source: CBS Assessing Dept.)	27	20	N/A
Vacant Lots Sold – residential (Source: CBS Assessing Dept.)	3	7	N/A

<b>Home Sales - Most Recent Month</b>	<b>August 2018</b>	<b>August 2016</b>	<b>August 2015*</b>
Homes Sold - single family (Source: Baranof Realty LLC)	5	7	4
Average Sale Price - single family homes (Source: Baranof Realty LLC)	\$413,950	\$386,500	\$405,250
Sales Volume - single family homes (Source: Baranof Realty LLC)	\$2,069,750	\$2,705,500	\$1,621,000
Homes Listed - single family homes (Source: Baranof Realty LLC)	29	38	51
Average List Price - single family homes (Source: Baranof Realty LLC)	\$530,324	\$564,605	\$494,559
Median List Price - single family homes (Source: Baranof Realty LLC)	\$425,000	\$477,000	\$419,000
Volume Listed (Source: Baranof Realty LLC)	\$15,379,400	\$21,455,000	\$25,222,500
*Past years housing data provided by Davis Realty			
<b>POPULATION</b>	<b>July, 2017</b>	<b>July, 2016</b>	<b>July, 2015</b>
City & Borough of Sitka (Source: *US Census Bureau, AK Dept. of Labor)	8,748	8,920	8,863
Southeast Alaska (Source: *US Census Bureau, AK Dept. of Labor)	72,915	73,812	74,395
State of Alaska (Source: *US Census Bureau, AK Dept. of Labor)	737,080	739,828	735,601
<b>PUBLIC SCHOOL ENROLLMENT – Sitka School District</b>	<b>Oct. 1, 2017</b>	<b>Oct. 1, 2016</b>	<b>Oct. 1, 2015</b>
Total student enrollment KG-12 (Source: AK Dept. of Education)	1,284	1,316	1,365

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***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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