Alaska Housing Market Indicators

Fall 2004

Prepared for

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We wish to thank the primary and secondary mortgage lenders listed below for responding to our quarterly survey of mortgage loan activity and for their willingness to continue to participate in future surveys.

Alaska Home Mortgage
Alaska Housing Finance Corporation
Alaska Pacific Bank
Alaska USA Federal Credit Union
AUMC Mortgage Company
Denali State Bank
Federal National Mortgage Association (Fannie Mae)
First Bank of Ketchikan
First National Bank of Alaska
GMAC
Homestate Mortgage
Mt. McKinley Mutual Savings Bank
Residential Mortgage
Rural Development (formerly USDA Farmers Home Administration)
Tlingit-Haida Regional Housing Authority
Vista Mortgage
Wells Fargo Home Mortgage

The list includes the major government and private providers of mortgage funds in Alaska as well as the names of subsidiary companies for which data have been reported by the parent company. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

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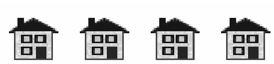
Alaska Housing Market Scorecard
2nd Half 2004

Mortgage Interest Rates 30-year Fixed **5.81%**		Although rates increased from 2003, they remain well below 6%
Number of Loans Single-family & Condominium **11,969**		Total loans for single-family and condominiums fell by 2% from 2003
Sales Price Appreciation Single-family residence **8.4%**		Average sales prices for single-family homes appreciated at a rate of 8.4% from year-ago levels.
Alaska Affordability Index **1.39**		Single-family housing became less affordable in 2004
Average Days on Market Multiple Listing Services **85**		Average days on market dropped from 94 in the second half of 2004 to 85 in 2004.
Building Permits **4774**		Building permits issued in the second half of 2004 were on par with year-ago levels.

Lowest 

Highest 

The score for the current quarter is based on the ratio of the current value to the historical value for the data set.

SECTION ONE
Results of the Survey of Alaska Lenders

The Survey of Alaska Lenders summarizes total loan activity reported by participating lenders. These lenders include the major government and private providers of mortgage funds in Alaska as well as subsidiary companies for which the parent company reported data. Participating lenders represented approximately 93 percent of the total loan volume statewide. Changes in loan activity over time may be affected not only by changes in the market but also by changes in the list of lenders participating.

The survey includes only first mortgage loans for the purchase of detached single-family homes, condominiums, and multi-family properties with four or more units. Attached single-family homes, duplexes, triplexes, and mobile homes are not included in this survey.

Some of the participants in the survey are *primary* mortgage lenders. Primary mortgage lenders originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation (AHFC) and Federal National Mortgage Association (Fannie Mae) operate in the *secondary* mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for primary mortgage lending. Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to purchase housing. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, references to "lenders" include both primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

<u>Overall Total Loan Activity</u>

- During the second half of 2004, participating lenders reported 6,956 loans for single-family, condominium, and multi-family properties. For the full year 2004, lenders reported 12,234 for the same types of properties.

- For the full year 2004, the total number of loans reported for single-family, condominium, and multi-family properties decreased by 3.5% from the previous year.

- In the second half of 2004, the total number of loans reported for single-family, condominium, and multi-family properties decreased by two percent from year-ago levels. At the same time, total dollar volume of loans for the same types of properties increased .5% to reach $1.26 billion.

- Statewide, the average loan amount for single-family, condominium, and multi-family properties was $181,038 in the second half of 2004. During the same time, the average sales price was $220,008.

- More than half (53 percent) of the total reported lending activity reported in the second half of 2004 was in the Anchorage area. Mat-Su and Fairbanks followed Anchorage at 15 percent and 13 percent respectively.

- The highest average sales prices for single-family, condominium, and multi-family properties during the second half of 2004 were reported in Juneau at $242,360. Average sales prices in Anchorage followed closely behind Juneau at $241,398.

- Average sales prices in Juneau for singe-family, condominium, and multi-family properties during the second half of 2004 were 10 percent higher than the statewide average sales price of $220,008.

- The lowest average sales prices for single-family, condominium, and multi-family properties during the second half of 2004 were reported in Kenai at $171,758.

- In the second half of 2004, average sales prices for single-family, condominium, and multi-family properties increased four percent from year-ago levels. Average loan amounts for the same property types increased by three percent during the same time.

Single-family homes

- Eighty-one percent of the total reported lending activity during the second half of 2004 went toward single-family properties, on par with year-ago levels.

- The total number of single-family loans reported in the second half of 2004 was 5,913, down 312 (five percent) from year-ago levels.

- Average loan-to-value ratios decreased from year-ago levels, which suggests homebuyers may be borrowing less than the total purchase price than in the previous year. Average loan-to-value ratios dropped from 84.1% in the second half of 2003 to 82.0% in 2004.

- Single-family homes in the Juneau area had the highest average sales prices in the second half of 2004 at $266,281. During the same time, Anchorage reported the second highest average sales prices at $264,867.

- The largest percentage increases in average sales prices for single-family properties were reported in Juneau and Mat-Su. These two areas both saw average sales prices increase 11 percent during the second half of 2004.

- Average sales prices for single-family properties fell in Ketchikan and Bethel during the second half of 2004 at seven percent and six percent respectively.

- The average sales price of single-family properties in the most expensive area (Juneau) was 17 percent higher than the reported statewide average of $227,637 during the second half of 2004.

- Anchorage, Juneau, and Kodiak all saw an average sales price for single-family properties above $210,000 during the second half of 2004.

- The lowest average sales price for single-family properties during the second half of 2004 was reported in Kenai at $172,572. Average sales prices in Kenai were 24 percent lower than the reported statewide average.

Condominiums

- Condominium activity in the second half of 2004 increased 20 percent over year-ago levels. For the year ended 2004, condominium activity reached its highest level since the Survey of Lending Activity began in 1992.

- The total number of loans reported for condominiums in the second half of 2004 was 1,196 with a total dollar volume of $160 million.

- Eighty-eight percent of the reported condominium loans went toward Anchorage properties during the second half of 2004. Due to the high number of loans in this area, Anchorage tends to have a major influence on the statewide average sales price for condominiums.

- Statewide, the average sales price for a condominium in the second half of 2004 was $155,689, up over 13 percent from one year ago.

- In Anchorage, the average sales price for a condominium during the second half of 2004 rose 13 percent to reach $160,012.

- The largest percentage increase for condominiums during the second half of 2004 was reported in Mat-Su at 37 percent.

- The total number of condominiums in Mat-Su increased from 10 in the second half of 2003 to 22 in the second half of 2004.

- Statewide, the average loan amount for a condominium rose from $122,169 in the second half of 2003 to $133,128 in 2004, an increase of nine percent.

- Loan-to-value ratios for condominiums dropped from 88.7% in the second half of 2003 to 85.5% in 2004.

- There were no loans reported for condominiums in Kodiak and Bethel during the second half of 2004.

- The only area to report a decrease in the average sales price of condominiums was Ketchikan. Average prices in Ketchikan fell from $87,571 in the second half of 2003 to $72,899, a decrease of 17 percent.

Mortgage Interest Rates

- During the second half of 2004, the weighted average interest rate for 30 year conventional fixed rate mortgages in Alaska was 5.810%, up from 5.621% one year ago.

- Thirty-year conventional fixed rate mortgages financed through AHFC had substantially lower interest rates than those reported by other lenders. AHFC reported an average interest rate of 5.561% compared to 5.906% for other lenders during the second half of 2004.

- Interest rates offered in the AFHC portfolio differed between urban and rural areas during the second half of 2004. Thirty-year conventional fixed rate mortgages in the AHFC urban portfolio were 5.650% compared to 5.201% in the rural portfolio.

- Nationally, interest rates for 30-year conventional fixed rate mortgages were up slightly from year-ago levels. Interest rates averaged 5.77% in the second half of 2004 compared to 5.75% in 2003.

- On a month-to-month basis, national interest rates for 30-year conventional fixed rate mortgages decreased during the last six months in 2004. Between July and December of 2004, rates dropped from 5.93% to 5.76%.

New vs. Existing Construction

- Of the 6,596 loans reported during the second half of 2004, 1,157 or 22 percent went toward the purchase of a new property. The remaining 5,439 or 78 percent went toward an existing property.

- The percentage of total loans reported for new properties during the second half of 2004 was the same as one year ago.

- New properties have a higher average sales price than existing properties. In the second half of 2004, a new property cost an average of 20 percent more than an existing property.

- Mat-Su reported the highest percentage of loans going toward new construction in the second half of 2004 at 39 percent. Mat-Su also had the highest percentage of loans going toward new construction in 2003, where nearly half of the reported loan activity in that area went toward a new property.

- During the second half of 2004, Kenai and Kodiak followed Mat-Su with each reporting 24 percent of the lending activity going toward new properties.

- Ketchikan and Juneau reported the lowest percentages of loans toward new construction during the second half of 2004 with four and eight percent respectively.

- The greatest disparity between the average sales price of new construction and existing construction during the second half of 2004 was in Kodiak. Excluding multi-family properties, average sales prices for new properties were 42 percent higher than existing.

- Homebuyers borrowed a slightly higher percentage of the purchase price for existing properties. During the second half of 2004, loan-to-value ratios for existing properties were 82.7% compared to 81.1% for new properties.

- The highest average sales price for a new single-family property during the second half of 2004 was in Juneau at $349,213.

Employment and Wages

- NOTE: Historical unemployment rates are being revised using a new method mandated by the United States Bureau of Labor Statistics and are not yet available

- Average monthly wages statewide in the second half of 2004 were $3,194 or 2.5% higher than wages one year ago. Monthly wages averaged $3,442 in Anchorage, $3,110 in Fairbanks, and $2,998 in Juneau. North Slope Borough reported the highest average monthly wage at $5,424, while Wade Hampton Census Area reported the lowest at $1,612.

Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average home. An increase in this index means that a family is less able to afford a home. The index value indicates the number of earners per residence receiving the average wage that are necessary to qualify for a 30-year single-family home mortgage at the average interest rate with a 15 percent down payment.

- In the second half of 2004, the least affordable area for a single-family property was Juneau, with an index value of 1.71. Bethel followed Juneau closely with an index value of 1.70.

- Fairbanks, with an index value of 1.20, was the most affordable area during the second half of 2004. The affordability index value for Fairbanks remained unchanged from year-ago levels.

- Single-family properties in Anchorage became less affordable dung the year. Affordability index values in the Anchorage area increased from 1.47 in the second half of 2003 to 1.52 in 2004.

- People working in Anchorage and owning a residence in the Mat-Su area experience a more affordable housing situation. During the second half of 2004, index values for an individual earning an Anchorage wage while residing in Mat-Su were 1.20. Anchorage workers living in Anchorage and Mat-Su workers living in Mat-Su saw index values of 1.52 and 1.59 respectively.

- Average wages in Anchorage during the second half of 2004 were 32 percent higher than Mat-Su wages. At the same time, average sales prices for single-family homes in Anchorage were 33 percent higher than Mat-Su.

- Condominiums were more affordable than single-family properties in all areas. The state-wide condominium index value during the second half of 2004 was 1.02, up from 0.95 in 2003.

- Mat-Su and Anchorage had the highest index values for condominiums during the second half of 2004 at 1.43 and 0.98 respectively.

<u>National Affordability</u>

This index is compiled by the National Association of Realtors and is interpreted differently than the Alaska Affordability Index. A value of 100 means that a family earning the median income has exactly enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. A decrease in this index shows that a family is less able to afford a home.

- *Nationally, housing became less affordable during the year. Index values dropped from 137.9 in the second half of 2003 to 130.4 in 2004. Interest rates during the same period rose from 5.75% to 5.77%.*

- *The median purchase price of a single-family home rose at a faster rate than the median household income. Median purchase prices rose 7.8% between the second half of 2003 and 2004 while median income rose at 2.2% during the same period. These factors plus a small increase in interest rates during the year lead to a less affordable housing situation.*

Appendix A
Lenders Survey Charts and Graphs

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

Total Single-Family and Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan($)	Total Loans ($)	Chg Prv Yr ($)	Average Sales Price ($)	Total Sales Price ($)	Loan-To-Value Ratio (%)
4Q04	11,969	3,344	-109	43	178,317	596,293,348	39,887,587	219,186	732,957,253	81.4
3Q04	8,625	3,453	662	-150	176,096	608,060,600	-171,767	210,901	728,240,864	83.5
2Q04	5,172	2,791	410	-435	175,986	491,175,709	-37,688,798	211,703	590,863,704	83.1
1Q04	2,381	2,381	-920	-161	168,212	400,512,288	-23,799,319	197,775	470,901,801	85.1
4Q03	12,672	3,301	-302	259	168,557	556,405,761	62,679,205	199,439	658,347,631	84.5
3Q03	9,362	3,594	368	-306	169,235	608,232,367	-12,550,618	200,168	719,405,121	84.5
2Q03	5,768	3,226	684	473	163,938	528,864,507	113,196,850	195,431	630,460,589	83.9
1Q03	2,542	2,542	-500	-150	166,920	424,311,607	-2,217,946	192,562	489,492,311	86.7
4Q02	12,387	3,042	-858	-149	162,303	493,726,556	17,509,901	183,747	558,957,253	88.3
3Q02	9,345	3,900	1,147	500	159,175	620,782,985	108,000,953	186,268	726,445,234	85.5
2Q02	5,445	2,753	61	89	150,987	415,667,657	13,494,070	175,143	482,167,641	86.2
1Q02	2,692	2,692	-499	711	158,443	426,529,553	139,491,147	183,050	492,771,837	86.6
4Q01	11,236	3,191	-209	1,043	149,237	476,216,655	165,047,875	174,132	555,654,152	85.7
3Q01	8,045	3,400	736	1,254	150,818	512,782,032	205,595,465	175,590	597,007,443	85.9
2Q01	4,645	2,664	683	763	150,966	402,173,587	132,194,548	175,189	466,703,860	86.2
1Q01	1,981	1,981	-167	346	144,896	287,038,406	62,206,167	170,249	337,262,767	85.1
4Q00	7,830	2,148	2	-214	144,864	311,168,780	-11,577,073	164,864	354,128,664	87.9
3Q00	5,682	2,146	245	-663	143,144	307,186,567	-77,433,319	165,081	354,264,609	86.7
2Q00	3,536	1,901	266	-266	142,019	269,979,039	-38,766,063	165,966	315,501,869	85.6
1Q00	1,635	1,635	-727	-1,091	137,512	224,832,239	-159,926,924	158,272	258,775,433	86.9
4Q99	10,064	2,362	-447	-194	136,641	322,745,853	-31,304,877	156,657	370,023,846	87.2
3Q99	7,702	2,809	642	163	136,924	384,619,886	21,506,654	154,387	433,673,092	88.7
2Q99	4,893	2,167	-559	136	142,476	308,745,102	32,464,658	162,346	351,803,093	87.8
1Q99	2,726	2,726	170	634	141,144	384,759,163	105,079,912	164,023	447,127,516	86.1
4Q98	9,325	2,556	-90	236	138,518	354,050,730	47,299,331	159,563	407,843,748	86.8
3Q98	6,769	2,646	615	248	137,231	363,113,232	48,209,347	157,653	417,149,513	87.0
2Q98	4,123	2,031	-61	202	136,032	276,280,444	32,804,522	157,138	319,147,247	86.6
1Q98	2,092	2,092	-228	559	133,690	279,679,251	91,050,292	153,215	320,525,095	87.3
4Q97	8,080	2,320	-78	586	132,220	306,751,399	80,369,357	151,725	352,002,279	87.1
3Q97	5,760	2,398	569	548	131,319	314,903,885	82,031,806	149,585	358,704,745	87.8
2Q97	3,362	1,829	296	60	133,120	243,475,922	17,585,869	156,036	285,389,281	85.3
1Q97	1,533	1,533	-201	-211	123,046	188,628,959	-29,501,151	144,933	222,182,882	84.9
4Q96	7,097	1,734	-116	-303	130,555	226,382,042	-29,819,817	151,906	263,404,787	85.9
3Q96	5,363	1,850	81	-605	125,877	232,872,079	-69,892,357	146,507	271,038,334	85.9
2Q96	3,513	1,769	25	44	127,694	225,890,053	8,280,066	148,522	262,734,727	86.0
1Q96	1,744	1,744	-293	466	125,075	218,130,110	65,735,200	143,918	250,993,345	86.9
4Q95	7,495	2,037	-418	438	125,774	256,201,859	67,577,329	145,768	296,929,088	86.3
3Q95	5,458	2,455	730	689	123,326	302,764,436	98,488,036	144,656	355,130,815	85.3
2Q95	3,003	1,725	447	-262	126,151	217,609,987	-13,313,079	146,547	252,793,903	86.1
1Q95	1,278	1,278	-321	-944	119,245	152,394,910	-106,949,049	138,098	176,488,927	86.3

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

Total Single-Family

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan($)	Total Loans ($)	Chg Prv Yr ($)	Average Sales Price ($)	Total Sales Price ($)	Loan-To-Value Ratio (%)
3Q04	7,143	2,872	545	-243	186,428	535,421,153	-11,280,552	224,960	646,086,494	82.9
2Q04	4,271	2,327	383	-475	184,824	430,086,596	-48,444,215	223,832	520,856,699	82.6
1Q04	1,944	1,944	-854	-233	177,389	344,844,331	-37,288,953	210,567	409,342,981	84.2
4Q03	10,892	2,798	-317	216	177,580	496,867,444	55,042,593	211,166	590,843,464	84.1
3Q03	8,085	3,106	304	-294	176,015	546,701,705	-18,578,728	209,416	650,445,310	84.1
2Q03	4,979	2,802	625	537	170,782	478,530,811	117,741,511	204,712	573,602,208	83.4
1Q03	2,177	2,177	-405	-96	175,532	382,133,283	1,199,586	203,182	442,328,278	86.4
4Q02	10,520	2,582	-818	-104	171,117	441,824,851	15,965,175	193,319	499,149,168	88.5
3Q02	7,938	3,400	1,135	544	166,259	565,280,433	108,935,409	195,032	663,108,412	85.2
2Q02	4,538	2,265	-8	-51	159,008	360,789,300	-8,676,940	185,787	421,551,733	85.6
1Q02	2,273	2,273	-413	602	167,591	380,933,697	123,001,650	194,435	441,950,296	86.2
4Q01	9,529	2,686	-170	791	158,548	425,859,676	138,092,655	185,895	499,314,191	85.3
3Q01	6,843	2,856	540	942	159,785	456,345,024	169,466,333	186,883	533,737,895	85.5
2Q01	3,987	2,316	645	630	159,528	369,466,240	118,201,500	185,106	428,706,184	86.2
1Q01	1,671	1,671	-224	216	154,358	257,932,047	48,617,117	182,153	304,377,369	84.7
4Q00	6,950	1,895	-19	-216	151,856	287,767,021	-13,774,478	173,070	327,968,199	87.7
3Q00	5,055	1,914	228	-593	149,884	286,878,691	-72,736,868	173,000	331,121,205	86.6
2Q00	3,141	1,686	231	-245	149,030	251,264,740	-36,487,852	175,010	295,066,273	85.2
1Q00	1,455	1,455	-656	-1,055	144,876	208,331,978	-158,581,798	167,208	240,444,856	86.6
4Q99	9,059	2,111	-396	-276	142,843	301,541,499	-38,666,128	164,303	346,843,081	86.9
3Q99	6,948	2,507	576	147	143,445	359,615,559	27,887,017	161,970	406,059,514	88.6
2Q99	4,441	1,931	-579	69	149,017	287,752,592	25,061,613	169,934	328,143,011	87.7
1Q99	2,510	2,510	123	588	146,181	366,913,776	101,603,500	169,854	426,333,197	86.1
4Q98	8,531	2,387	27	235	142,525	340,207,627	46,779,959	164,547	392,772,621	86.6
3Q98	6,144	2,360	498	145	140,563	331,728,542	31,762,351	162,077	382,501,159	86.7
2Q98	3,784	1,862	-60	155	141,080	262,690,979	29,562,157	163,396	304,243,292	86.3
1Q98	1,922	1,922	-230	472	138,039	265,310,276	82,934,814	158,602	304,832,145	87.0
4Q97	7,524	2,152	-63	515	136,351	293,427,668	74,671,938	156,799	337,430,545	87.0
3Q97	5,372	2,215	508	480	135,425	299,966,191	75,295,981	154,539	342,303,858	87.6
2Q97	3,157	1,707	257	67	136,572	233,128,822	16,786,103	159,756	272,703,393	85.5
1Q97	1,450	1,450	-187	-179	125,776	182,375,462	-27,037,969	148,444	215,243,118	84.7
4Q96	6,641	1,637	-98	-283	133,632	218,755,730	-28,405,548	155,764	254,986,366	85.8
3Q96	5,004	1,735	95	-591	129,493	224,670,210	-68,676,960	150,855	261,733,371	85.8
2Q96	3,269	1,640	11	29	131,916	216,342,719	6,796,638	153,705	252,075,428	85.8
1Q96	1,629	1,629	-291	423	128,553	209,413,431	62,183,627	147,942	240,997,488	86.9
4Q95	7,063	1,920	-406	391	128,730	247,161,278	63,208,258	149,455	286,953,165	86.1
3Q95	5,143	2,326	715	654	126,117	293,347,170	95,433,259	148,129	344,547,804	85.1
2Q95	2,817	1,611	405	-272	130,072	209,546,081	-12,490,271	151,289	243,726,354	86.0
1Q95	1,206	1,206	-323	-928	122,081	147,229,804	-105,505,877	141,446	170,583,747	86.3

Single-Family and Condominium New Loan Activity in Alaska
Including AHFC
Total Condominium

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan($)	Total Loans ($)	Chg Prv Yr ($)	Average Sales Price ($)	Total Sales Price ($)	Loan-To-Value Ratio (%)
3Q04	1,482	581	117	93	125,025	72,639,447	11,108,785	141,402	82,154,371	88.4
2Q04	901	464	27	40	131,658	61,089,113	10,755,417	150,877	70,007,005	87.3
1Q04	437	437	-66	72	127,387	55,667,957	13,489,634	140,867	61,558,820	90.4
4Q03	1,780	503	15	44	118,366	59,538,317	7,636,612	134,203	67,504,167	88.2
3Q03	1,277	488	64	-13	126,087	61,530,661	6,028,110	141,311	68,959,811	89.2
2Q03	789	424	59	-60	118,712	50,333,696	-4,544,660	134,100	56,858,381	88.5
1Q03	365	365	-94	-54	115,557	42,178,324	-3,417,532	129,217	47,164,034	89.4
4Q02	1,863	459	-42	-46	112,830	51,901,706	1,544,727	130,018	59,808,085	86.8
3Q02	1,404	501	17	-43	111,005	55,502,552	-934,456	126,674	63,336,822	87.6
2Q02	903	484	65	136	113,385	54,878,356	21,928,809	125,239	60,615,908	90.5
1Q02	419	419	-86	109	108,821	45,595,856	16,489,497	121,292	50,821,541	89.7
4Q01	1,707	505	-39	252	99,717	50,356,979	26,955,220	111,564	56,339,961	89.4
3Q01	1,202	544	196	312	103,745	56,437,008	38,481,502	116,304	63,269,548	89.2
2Q01	658	348	38	133	94,683	32,949,547	14,235,248	109,965	38,267,676	86.1
1Q01	310	310	57	130	93,891	29,106,359	13,589,050	106,082	32,885,398	88.5
4Q00	880	253	21	2	92,497	23,401,759	2,197,405	103,401	26,160,465	89.5
3Q00	627	232	17	-70	86,325	17,955,506	-2,417,018	97,834	20,349,504	88.2
2Q00	395	215	35	-21	87,043	18,714,299	-2,278,211	95,049	20,435,596	91.6
1Q00	180	180	-71	-36	86,207	15,517,309	-2,328,078	94,152	16,947,343	91.6
4Q99	1,005	251	-51	82	84,479	21,204,354	7,361,251	92,354	23,180,765	91.5
3Q99	754	302	66	16	67,459	20,372,524	-11,012,166	73,523	22,203,926	91.8
2Q99	452	236	20	67	88,951	20,992,510	7,403,045	100,255	23,660,082	88.7
1Q99	216	216	47	46	82,618	17,845,387	3,476,412	96,270	20,794,319	85.8
4Q98	794	169	-117	1	81,912	13,843,103	519,372	89,178	15,071,127	91.9
3Q98	625	286	117	103	109,737	31,384,690	16,446,996	121,148	34,648,354	90.6
2Q98	339	169	-1	47	80,411	13,589,465	3,242,365	88,189	14,903,955	91.2
1Q98	170	170	2	87	84,523	14,368,975	8,115,478	92,311	15,692,950	91.6
4Q97	556	168	-15	71	79,308	13,323,731	5,697,419	86,737	14,571,784	91.4
3Q97	388	183	61	68	81,627	14,937,694	6,735,825	89,622	16,400,887	91.1
2Q97	205	122	39	-7	84,812	10,347,100	799,766	103,983	12,685,888	81.6
1Q97	83	83	-14	-32	75,343	6,253,497	-2,463,182	83,612	6,939,764	90.1
4Q96	456	97	-18	-20	78,622	7,626,312	-1,414,269	86,788	8,418,421	90.6
3Q96	359	115	-14	-14	71,321	8,201,869	-1,215,397	80,913	9,304,963	88.1
2Q96	244	129	14	15	74,010	9,547,334	1,483,428	82,630	10,659,299	89.6
1Q96	115	115	-2	43	75,797	8,716,679	3,551,573	86,920	9,995,857	87.2
4Q95	432	117	-12	47	77,270	9,040,581	4,369,071	85,264	9,975,923	90.6
3Q95	315	129	15	35	73,002	9,417,266	3,054,777	82,039	10,583,011	89.0
2Q95	186	114	42	10	70,736	8,063,906	-822,808	79,540	9,067,549	88.9
1Q95	72	72	2	-16	71,738	5,165,106	-1,443,172	82,016	5,905,180	87.5

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders. Refinanced mortgages are excluded from this data series. Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data

1. Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.
2. AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.
3. AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.
4. Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.
5. Previously, all Fannie Mae data were recorded as single family.
6. Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders. Comparisons with earlier quarters will under- or over-state differences in activity.

Condominium Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume[1]	Average Sales Price	Total Sales Volume
Anchorage	1,851	539	31	106	$144,974	$78,141,014	$24,981,411	90.3	$173,533	$93,534,295
Mat-Su	38	16	10	10	167,877	2,686,025	2,022,337	3.1	225,719	3,611,500
Fairbanks	69	21	-2	6	90,228	1,894,793	797,343	2.2	105,133	2,207,803
Kenai	12	5	2	3	86,270	431,350	280,650	0.5	141,056	705,280
Juneau	105	28	-7	-10	111,956	3,134,762	-662,918	3.6	131,350	3,677,800
Ketchikan	20	6	1	-1	48,895	293,368	-278,103	0.3	52,148	312,889
Kodiak	0	0	0	-1	0	0	-28,125	0.0	0	0
Bethel	0	0	0	0	0	0	0	0.0	0	0
Rest of State	2	0	-1	-1	0	0	-69,600	0.0	0	0
Statewide Total	**2,097**	**615**	**34**	**112**	**$140,783**	**$86,581,312**	**$27,042,995**	**100.0**	**$169,186**	**$104,049,566**

New Condominium Construction Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	595	161	-9	38	$165,769	$26,688,844	$7,007,301	94.4	$189,726
Mat-Su	22	7	4	3	162,609	1,138,263	692,775	4.0	227,571
Fairbanks	5	1	-3	1	225,000	225,000	225,000	0.8	235,000
Kenai	3	2	1	2	107,400	214,800	214,800	0.8	225,890
Juneau	4	0	-4	0	0	0	0	0.0	0
Ketchikan	0	0	0	0	0	0	0	0.0	0
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	0	0	0	0	0	0	0	0.0	0
Rest of State	0	0	0	0	0	0	0	0.0	0
Statewide Total	**629**	**171**	**-11**	**44**	**$165,304**	**$28,266,907**	**$8,139,876**	**100.0**	**$191,963**

Existing Condominium Construction Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	1,256	378	40	68	$136,117	$51,452,170	$17,974,109	88.2	$166,636
Mat-Su	16	9	6	7	171,974	1,547,762	1,329,562	2.7	224,278
Fairbanks	64	20	1	5	83,490	1,669,793	572,343	2.9	98,640
Kenai	9	3	1	1	72,183	216,550	65,850	0.4	84,500
Juneau	101	28	-3	-10	111,956	3,134,762	-662,918	5.4	131,350
Ketchikan	20	6	1	-1	48,895	293,368	-278,103	0.5	52,148
Kodiak	0	0	0	-1	0	0	-28,125	0.0	0
Bethel	0	0	0	0	0	0	0	0.0	0
Rest of State	2	0	-1	-1	0	0	-69,600	0.0	0
Statewide Total	**1,468**	**444**	**45**	**68**	**$131,339**	**$58,314,405**	**$18,903,118**	**100.0**	**$160,414**

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

1. Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.
2. Comparisons with earlier quarters will under- or over-state differences in activity.
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4. Totals may not sum due to rounding.
5. Multi-family residences include buildings with more than three units.

Single-Family Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume[1]	Average Sales Price	Total Sales Volume
Anchorage	4,424	1,243	-59	-73	$214,563	$266,701,386	-$1,025,234	52.3	$272,221	$338,370,469
Mat-Su	1,747	505	-2	69	170,553	86,129,463	17,534,508	16.9	203,477	102,755,930
Fairbanks	1,621	411	-31	-62	154,892	63,660,652	-3,644,049	12.5	185,802	76,364,756
Kenai	814	242	9	25	139,681	33,802,753	1,002,787	6.6	170,389	41,234,250
Juneau	499	121	-37	-29	201,388	24,367,916	-4,307,111	4.8	262,491	31,761,430
Ketchikan	125	32	0	3	181,379	5,804,133	1,229,627	1.1	196,296	6,281,487
Kodiak	168	41	-13	4	184,994	7,584,751	1,217,498	1.5	199,119	8,163,885
Bethel	65	18	0	2	163,674	2,946,123	152,903	0.6	177,509	3,195,162
Rest of State	409	116	-10	-8	161,335	18,714,860	683,664	3.7	179,141	20,780,318
Statewide Total	**9,872**	**2,729**	**-143**	**-69**	**186,776**	**509,712,036**	**12,844,592**	**100.0**	**230,454**	**628,907,687**

Single-Family Construction Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	678	162	-75	-28	$284,785	$46,135,219	$89,234	40.6	$392,779
Mat-Su	730	207	16	-4	180,588	37,381,789	774,105	32.9	218,250
Fairbanks	290	89	18	13	183,260	16,310,118	2,781,284	14.3	214,623
Kenai	202	42	-32	-17	162,897	6,841,693	-4,151,336	6.0	222,083
Juneau	49	9	-9	-9	271,194	2,440,750	-1,973,468	2.1	399,005
Ketchikan	7	1	-1	1	214,720	214,720	214,720	0.2	244,000
Kodiak	42	7	-8	-3	242,816	1,699,711	-286,126	1.5	274,141
Bethel	8	2	0	1	191,551	383,102	93,746	0.3	197,000
Rest of State	46	13	1	3	181,481	2,359,250	752,702	2.1	246,923
Statewide Total	**2,052**	**532**	**-90**	**-43**	**$213,847**	**113,766,352**	**$34,397,070**	**100.0**	**$275,554**

Single-Family Construction Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	3,746	1,081	16	-45	$204,039	$220,566,167	-$1,114,468	55.7	$254,154
Mat-Su	1,017	298	-18	73	163,583	48,747,674	16,760,403	12.3	193,215
Fairbanks	1,331	322	-49	-75	147,051	47,350,533	-6,425,333	12.0	177,836
Kenai	612	200	41	42	134,805	26,961,060	5,154,123	6.8	159,534
Juneau	450	112	-28	-20	195,778	21,927,166	-2,333,643	5.5	251,521
Ketchikan	118	31	1	2	180,304	5,589,413	1,014,907	1.4	194,758
Kodiak	126	34	-5	7	173,089	5,885,040	1,503,624	1.5	183,674
Bethel	57	16	0	1	160,189	2,563,021	59,157	0.6	175,073
Rest of State	363	103	-11	-11	158,792	16,355,610	-69,038	4.1	170,586
Statewide Total	**7,820**	**2,197**	**-53**	**-26**	**$180,221**	**$395,945,684**	**$14,549,731**	**100.0**	**$219,532**

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

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2. Comparisons with earlier quarters will under- or over-state differences in activity.
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4. Totals may not sum due to rounding.
5. Multi-family residences include buildings with more than three units.

Multifamily Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value[1]
Anchorage	326	67	$372,567	$24,961,989	73.2	$495,545	$33,201,500	74.6
Mat-Su	57	16	238,700	3,819,196	11.2	290,324	4,645,180	10.4
Fairbanks	34	13	179,533	2,333,935	6.8	206,423	2,683,500	6.0
Kenai	16	4	157,117	628,469	1.8	192,500	770,000	1.7
Juneau	n/a	5	212,240	1,061,200	3.1	305,960	1,529,800	3.4
Ketchikan	0	0	0	0	0.0	0	0	0.0
Kodiak	16	1	1,280,000	1,280,000	3.8	1,700,000	1,700,000	3.8
Bethel	0	0	0	0	0.0	0	0	0.0
Rest of State	0	0	0	0	0.0	0	0	0.0
Statewide Total	**449**	**106**	**$321,555**	**$34,084,789**	**100.0**	**$420,094**	**$44,529,980**	**100.0**

Multifamily New Construction Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	3	80	94	n/a	$2,793,333	$8,380,000	119851.0638	3755333.3	$11,266,000
Mat-Su	3	8	10	n/a	291,853	875,558	96300	321000.0	963,000
Fairbanks[1]	0	0	0	n/a	0	0	n/a	0.0	0
Kenai	0	0	0	n/a	0	0	n/a	0.0	0
Juneau	0	0	0	n/a	0	0	n/a	0.0	0
Ketchikan	0	0	0	n/a	0	0	n/a	0.0	0
Kodiak	1	12	16	n/a	1,280,000	1,280,000	106250	1700000.0	1,700,000
Bethel	0	0	0	n/a	0	0	n/a	0.0	0
Rest of State	0	0	0	n/a	0	0	n/a	0.0	0
Statewide Total	**7**	**100**	**120**	**n/a**	**$547,857**	**$3,835,000**	**$116,075**	**1989857.1**	**$13,929,000**

Multifamily Existing Construction Loan Activity in Alaska Including AHFC

4th Qtr 2004

Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	64	70	232	3.625	$259,094	$16,581,989	94549.56897	342742.2	$21,935,500
Mat-Su	13	12	47	3.615384615	226,434	2,943,638	78344.25532	283244.6	3,682,180
Fairbanks[1]	13	10	34	2.615384615	179,533	2,333,935	78926.47059	206423.1	2,683,500
Kenai	4	3	16	4	157,117	628,469	48125	192500.0	770,000
Juneau	5	5	n/a	n/a	212,240	1,061,200	n/a	305960.0	1,529,800
Ketchikan	0	0	0	0	0	0	n/a	0.0	0
Kodiak	0	0	0	0	0	0	n/a	0.0	0
Bethel	0	0	0	0	0	0	n/a	0.0	0
Rest of State	0	0	0	0	0	0	n/a	0.0	0
Statewide Total	**7**	**100**	**120**	**17**	**$547,857**	**$3,835,000**	**$116,075**	**1989857.1**	**$13,929,000**

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

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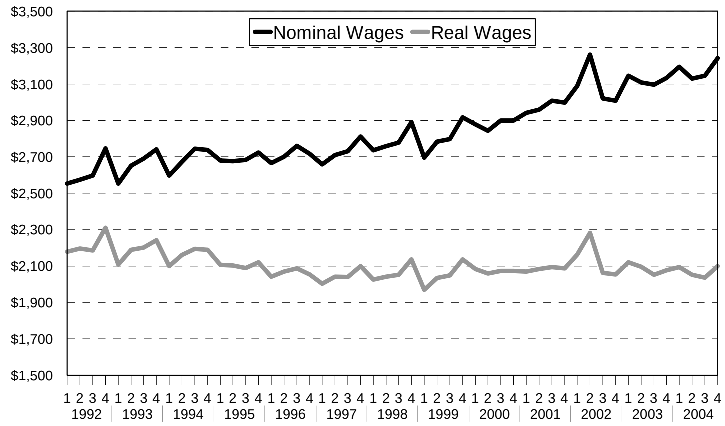
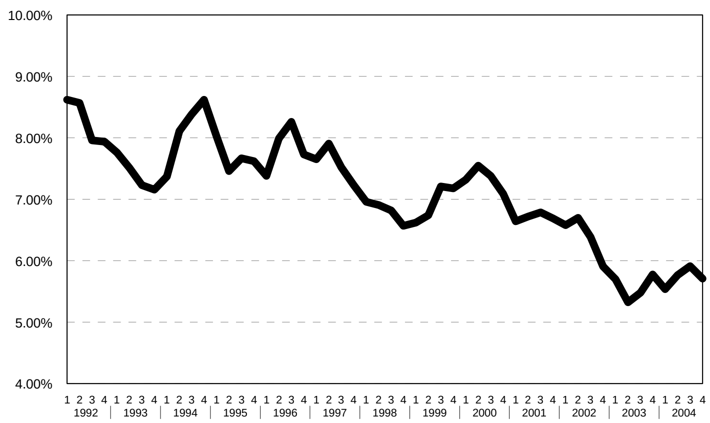
5. Multi-family residences include buildings with more than three units.

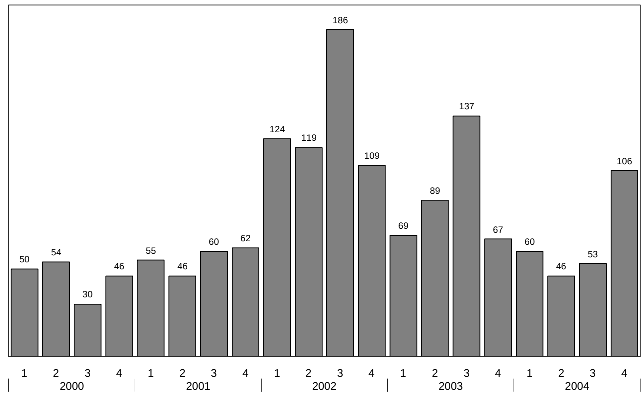
Average Monthly Wage
Statewide
1st Qtr 1992 - 4th Qtr 2004



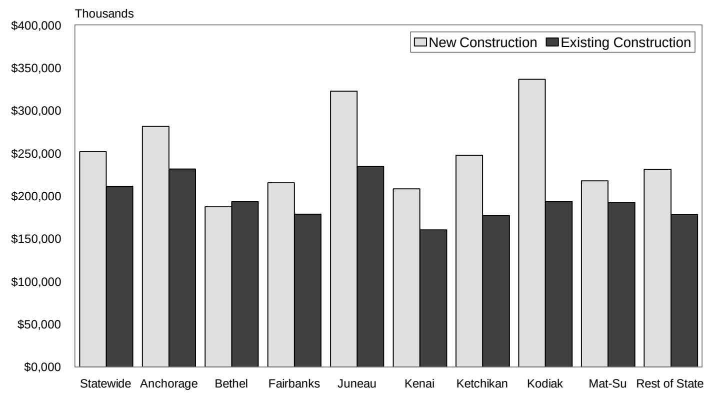
Quarterly Interest Rate Weighted by Loan Volume
All Types of Housing, Statewide
1st Qtr 1992 - 4th Qtr 2004



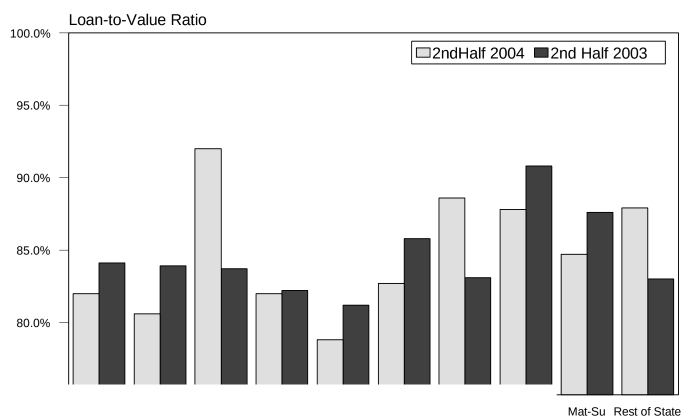
Number of Loans for Multi-family Housing
Buildings With 4 or More Residential Units
1st Quarter 2000 to 4th Quarter 2004



New Construction vs. Existing Housing
Average Sales Price
2nd Half 2004

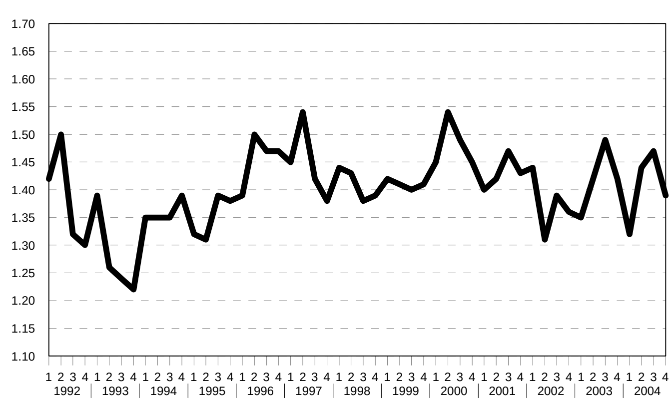


Average Loan-to-Value Ratios
Single-Family Homes
2nd Half 2004 vs. 2nd Half 2003



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

Alaska Affordability Index
Single-Family Homes, Private and Public Agency Lenders
1st Qtr 1992 - 4th Qtr 2004



SECTION TWO
AHFC Loan Portfolio

Overall

- During the second half of 2004, AHFC financed 1,742 home purchases, down from 2,118 or 17.8% from one year ago.

- AHFC's total loan volume for the second half of 2004 was $310 million. Total loan volume decreased 17.1% from year-ago levels.

- Interest rates for AHFC financed properties averaged 5.56% during the second half of 2004. Interest rates were up from 5.37% during the same period one year ago.

- During the second half of 2004, AHFC's market share for all property types was 24.7% statewide compared to a 30% market share in 2003.

- AHFC had the greatest market share in Kodiak at 79.7% during the second half of 2004. At the same time, AHFC had the weakest market share in Anchorage at 18.9%.

- AHFC's market share in Anchorage dropped off from 24.8% in the second half of 2003 to 18.9% in 2004.

- Loans for single-family properties made up a majority of the AHFC portfolio in the second half of 2004. Eighty percent of the entire AHFC portfolio went toward single-family properties. At the same time, 79 percent of the total dollar volume of loans went toward single-family properties.

- Nineteen percent of the total loans in the AHFC portfolio and 14 percent of the total dollar volume went toward condominiums in the second half of 2004.

- Multi-family properties (those with four or more units) made up 1.1% of the total AHFC portfolio during the second half of 2004.

- Sixty-six percent of AHFC's single-family and condominium financing activity during the second half of 2004 went to first-time homebuyers. The percentage of first-time homebuyers was up from 60 percent the prior year.

- Properties financed in the Anchorage area accounted for 41 percent of the AHFC portfolio during the second half of 2004. Mat-Su and Fairbanks followed Anchorage at 18 percent and 11 percent respectively.

Single-family Homes and Condominiums

- In the second half of 2004, AHFC financed 1,395 single-family properties, a 19.3% decrease from year ago levels.

- The average loan amount for single-family properties in the AHFC portfolio was $176,620 in the second half of 2004 compared to $175,463 in 2003, an increase of less than one percent.

- The highest average loan amounts for single-family properties financed by AHFC in the second half of 2004 were found in Juneau at $206,613. In contrast, the lowest average loan amounts were in Kenai at $156,503.

- Average sales prices for AHFC financed single-family properties increased 1.2% to reach $199,026 in the second half of 2004. The areas of Anchorage, Juneau, Kodiak, and Bethel all had average sales prices over $200,000.

- Loan-to-value ratios for AHFC financed single-family properties averaged 88.7% in the second half of 2004, down from 2003 levels of 89.2%

- Based on total dollar volume of loans, AHFC financed 23.6% of the reported single-family properties in the second half of 2004.

- AHFC financed the purchase of 328 condominiums in the second half of 2004 up from 317 or 3.5% at the same period in 2003.

- Condominiums financed through AHFC saw average loan amounts rise 5.5% during the second half of 2004 to reach $127,973. Average sales prices rose five percent to reach $136,465.

- Nine out of ten condominiums financed by AHFC during the second half of 2004 went toward properties in the Anchorage area. Total dollar volume of loans for Anchorage area condominiums approached $40 million.

- AHFC had 27 percent of all the reported statewide condominium lending activity during the second half of 2004, down from 36 percent one year ago.

- The average loan-to-value ratio for condominiums financed by AHFC rose from 93.3% in the second half of 2003 to 93.8% in 2004.

Multi-family Residences

When analyzing the market for multi-family housing, it is important to note that only properties with four or more units are included. Mortgage data is reported for each *property,* not each unit. Loan values and sales prices will normally increase with the number of units per property. Since the size of the property involved can vary greatly, (anywhere from four units to a hundred or more), the number, average price, and amount of loans can vary widely from quarter to quarter.

- AHFC financed 19 properties with four or more units during the second half of 2004, down from 31 one year ago.

- Total dollar volume of loans for multi-family properties financed by AHFC exceeded $20 million during the second half of 2004, down 20 percent from 2003.

- The average loan amount for a multi-family property financed through AHFC rose 40 percent during 2004 to reach $1.2 million.

- The total number of individual housing units created through AHFC financed multi-family properties reached 420 in the second half of 2004. This is a sharp decrease from the total units of 1,166 in 2003; however, during the second half of 2003, one large 780-unit complex was financed. Without this exception, the total number of units in 2003 would have been 388.

- The average number of units in multi-family properties decreased from 32 in the second half of 2003 to 22 during the same period of 2004. One project in Anchorage during the second half of 2003 was 780 units; this had a dramatic influence on the average units during that time. Excluding the 780-unit property, average units in the second half of 2003 would have been 14.

- The loan-to-value ratio for AHFC financed multi-family units was 77.7% during the second half of 2004.

- AHFC's market share for multi-family loans decreased from 31 percent in the second half of 2003 to 12 percent in 2004.

AHFC and non-AHFC lenders

- Loans financed by AHFC decreased by 18 percent in the second half of 2004 over 2003. During the same period however, other lenders reported a 4.5% increase in loans for all types of housing.

- Based on loan volume, AHFC financed 24 percent of the single-family loans and 27 percent of the condominium loans reported in the Survey of Alaska's Lenders for the second half of 2004.

- AHFC financed more than half of the reported loan activity in Kodiak (80 percent), Bethel (71 percent), and Ketchikan (56 percent).

- The average sales price of a single-family home financed through AHFC was 16 percent less than the average sales price for all other lenders during the second half of 2004.

- The loan-to-value ratio for AHFC is typically higher than for other lenders due to AHFC's special lending programs that require low down payments. The difference between the sales price and the loan amount is the amount the buyer contributed, or the equity. A high loan-to-value ratio indicates a low amount of equity. In the second half of 2004, AHFC's ratio for single-family residences was 88.7% compared to other lenders at 80.1%.

Urban versus Rural Portfolios

- Eighty percent of AHFC's total loan portfolio went toward financing properties in urban areas of Alaska.

- Total dollar volume of loans in the AHFC urban portfolio decreased 21 percent during the second half of 2004, while the total dollar volume in the rural portfolio increased by eight percent during the same time.

- All financing in the AHFC rural portfolio went toward the purchase of single-family properties during the second half of 2004.

- Single-family properties financed in the AHFC rural portfolio had average sales prices three percent less than those in the urban portfolio during the second half of 2004.

- Thirty-eight percent of the properties financed in the AHFC rural portfolio were located in the Kenai area during the second half of 2004.

- In the second half of 2004, loan-to-value ratios for single-family properties in the AHFC rural portfolio averaged 88 percent vs. 89 percent for the same type of housing in the urban portfolio.

APPENDIX B
AHFC Loan Portfolio Charts and Graphs

Price Range Summary
AHFC Condominium and Single Family Loans
4th Qtr 2004

4th Quarter 2004

House Purchase Price Range	Number of Loans	% By Number Of Loans	Avg Monthly Income of Buyer ($)	Median Total Purchase Price ($)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume ($)	% By Loan Volume
Less than $80,001	14	1.9%	3476	73,000	93	11	931,477	0.7%
$80,001 - 120,000	66	9.1%	3,505	105,000	96	54	6,598,037	5.2%
$120,001 - 140,000	97	13.3%	3,880	132,000	6	83	12,223,893	9.7%
$140,001 - 160,000	104	14.3%	4,613	152,533	95	73	14,995,184	11.9%
$160,001 - 180,000	134	18.4%	5,002	170,000	95	99	21,714,804	17.2%
$180,001 - 200,000	71	9.8%	5,646	189,900	96	50	12,946,368	10.3%
$200,001 - 220,000	59	8.1%	6,212	210,000	94	41	11,687,871	9.3%
Greater than $220,000	183	25.1%	7,745	267,000	85	75	45,004,089	35.7%
Total	**728**	**100%**	**5,482**	**173,750**	**93**	**486**	**126,101,723**	**100.0%**

4th Qtr, 2004 - New Construction

House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer ($)	Median Total Purchase Price ($)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume ($)	New/Existing Median Purchase Price Ratio
Less than $80,001	1	1,733	80,000	90.0	1	72,000	1.10
$80,001 - 120,000	3	3,131	112,900	100.3	2	339,555	1.08
$120,001 - 140,000	23	3,540	133,285	94.8	21	2,903,699	1.01
$140,001 - 160,000	34	4,440	151,464	93.5	23	4,812,193	0.99
$160,001 - 180,000	47	4,566	170,278	95.0	33	7,592,860	1.00
$180,001 - 200,000	28	5,544	190,183	96.4	18	5,132,772	1.00
$200,001 - 220,000	23	6,557	209,329	91.3	16	4,395,647	1.00
Greater than $220,000	103	7,820	323,348	79.6	30	25,872,652	1.30
Total	**262**	**5,991**	**229,319**	**88.6**	**144**	**51,121,378**	**1.40**

4th Qtr, 2004 - Existing Housing

House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer ($)	Median Total Purchase Price ($)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume ($)	New/Existing Median Purchase Price Ratio
Less than $80,001	13	3,610	72,500	92.8	10	859,477.0	13.0
$80,001 - 120,000	63	3,522	104,900	95.7	52	6,258,482.0	21.0
$120,001 - 140,000	74	3,986	131,350	95.8	62	9,320,194.0	3.2
$140,001 - 160,000	70	4,697	152,500	95.7	50	10,182,991.0	2.1
$160,001 - 180,000	87	5,238	170,000	94.9	66	14,121,944.0	1.9
$180,001 - 200,000	43	5,713	190,000	95.1	32	7,813,596.0	1.5
$200,001 - 220,000	36	5,991	210,000	96.1	25	7,292,224.0	1.6
Greater than $220,000	80	7,649	248,000	91.9	45	19,131,437.0	0.8
Total	**466**	**5,196**	**164,950**	**94.8**	**342**	**74,980,345**	**1.78**

Income Summary
AHFC Condominium and Single Family Loans
4th Qtr 2004

4th Quarter 2004

Median Family Income	Number of Loans	% By Number Of Loans	Median Total Purchase Price ($)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume ($)	% By Loan Volume
Less than 20%	0	0%	0	0.0	0	0	0.0%
20 - 39%	7	1%	99,000	82.0	5	618,550	0.5%
40 - 59%	44	6%	127,650	89.1	37	4,959,337	3.9%
60 - 79%	130	18%	137,500	93.4	103	17,136,789	13.6%
80 - 99%	131	18%	164,900	95.2	100	20,524,161	16.3%
100 - 119%	119	16%	175,000	94.9	89	20,365,667	16.2%
120 - 139%	85	12%	189,000	93.5	56	15,334,780	12.2%
140 - 159%	69	9%	205,000	91.5	44	13,542,817	10.7%
160% and Up	143	20%	247,500	89.0	52	33,619,622	26.7%
Total	**728**	**100%**	**173,750**	**92.6**	**486**	**126,101,723**	**100%**

4th Qtr, 2004 New Construction

Median Family Income Level	Number of Loans	Median Purchase Price ($)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume ($)	New/Existing Median Purchase Price Ratio
Less than 20%	-	-	-	-	-	n/a
20 - 39%	2	110,000	84.6	2	182,900	1.11
40 - 59%	8	140,475	85.0	5	1,101,820	1.12
60 - 79%	43	157,655	87.8	27	6,169,558	1.21
80 - 99%	42	169,625	91.5	27	6,865,265	1.08
100 - 119%	41	180,406	93.6	31	7,630,595	1.06
120 - 139%	28	193,835	92.4	19	5,140,081	1.04
140 - 159%	28	220,975	88.0	16	5,923,840	1.15
160% and Up	70	291,550	83.7	17	18,107,319	1.33
TOTAL	**262**	**198,835**	**88.59**	**144**	**51,121,378**	**1.21**

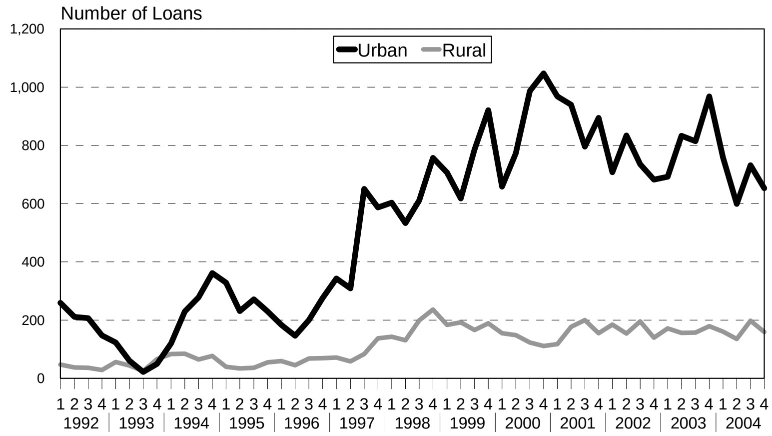
4th Qtr, 2004 Existing Housing

Median Family Income Level	Number of Loans	Median Purchase Price ($)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume ($)	Existing/New Ratio of # Loans
Less than 20%	-	-	-	-	-	n/a
20 - 39%	5	99,000	81.0	3	435,650	2.5
40 - 59%	36	125,000	90.0	32	3,857,517	4.5
60 - 79%	87	130,000	96.2	76	10,967,231	2.0
80 - 99%	89	156,900	96.9	73	13,658,896	2.1
100 - 119%	78	170,000	95.6	58	12,735,072	1.9
120 - 139%	57	187,000	94.1	37	10,194,699	2.0
140 - 159%	41	192,000	93.9	28	7,618,977	1.5
160% and Up	73	220,000	94.2	35	15,512,303	1.0
TOTAL	**466**	**164,950**	**94.8**	**342**	**74,980,345**	**1.78**

AHFC Loans Purchased

Urban vs. Rural

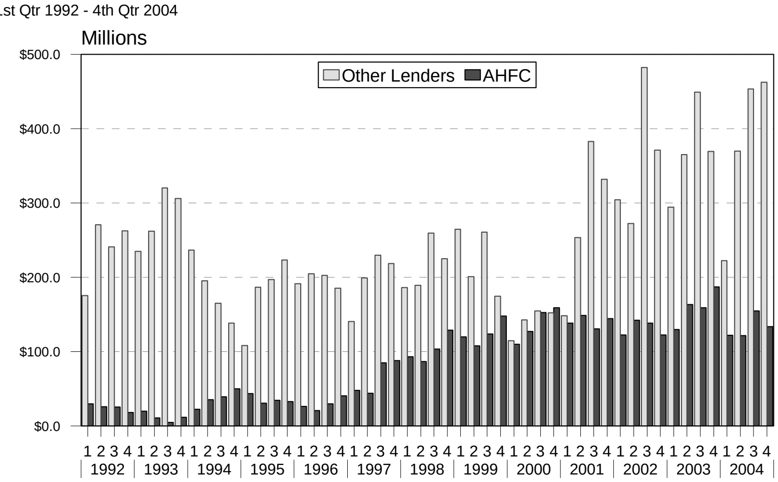
1st Qtr 1992 - 4th Qtr 2004



Dollar Volume of Loans for Purchase

Single-Family Homes and Condominiums

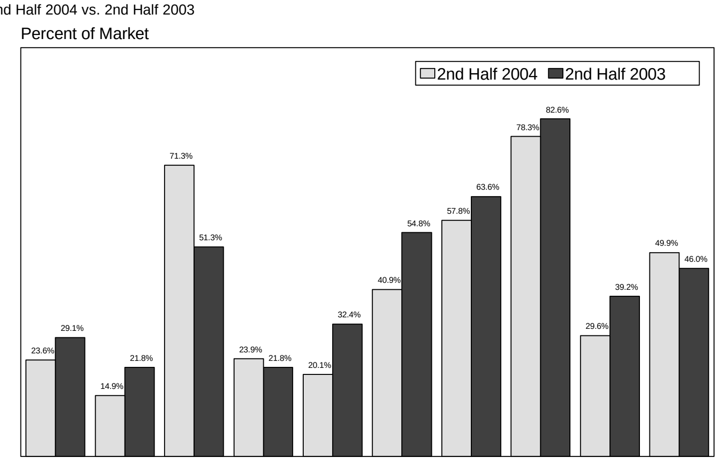
1st Qtr 1992 - 4th Qtr 2004



AHFC Market Share of Single-Family Homes

Based on Dollar Volume of Loans for Purchase

2nd Half 2004 vs. 2nd Half 2003

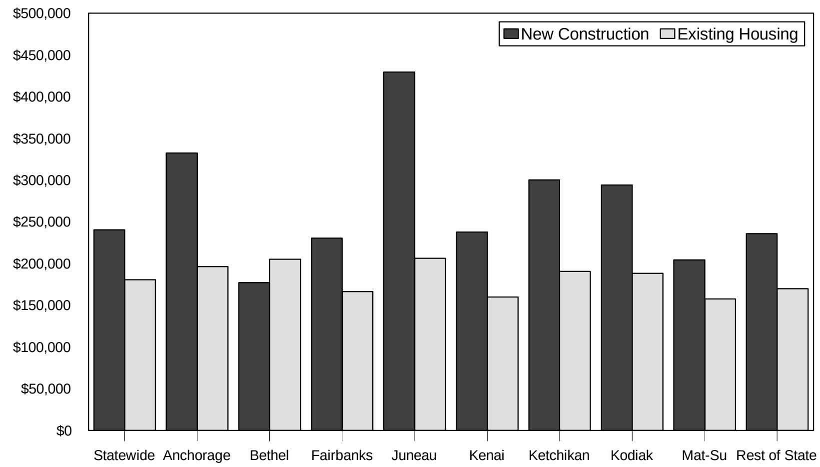


Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Average Sales Price of New vs. Existing Housing

AHFC Single-Family Homes

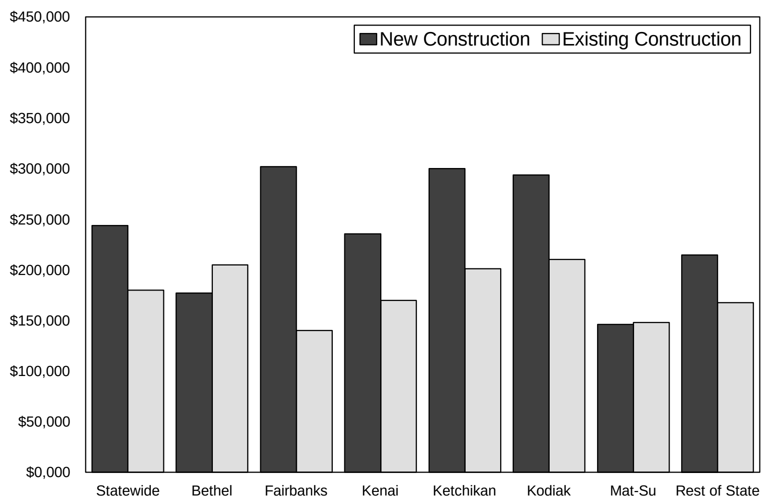
2nd Half 2004



Average Sales Price of New vs. Existing Housing

AHFC Rural Single-family Homes

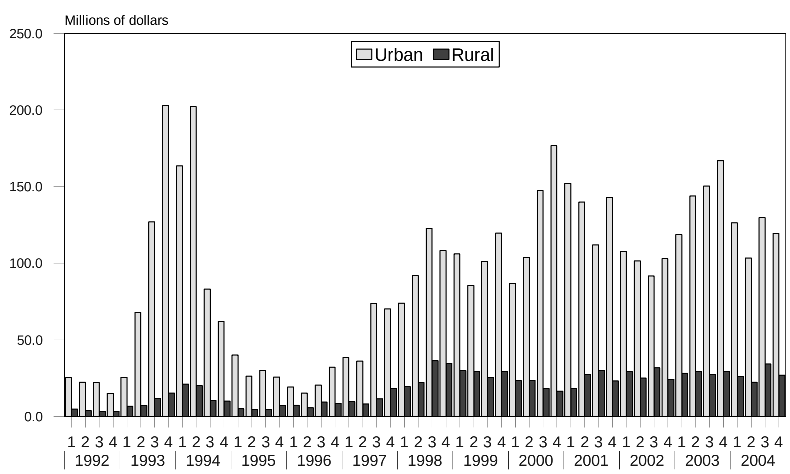
2nd Half 2004



AHFC Dollar Volume of Urban and Rural Loans

Statewide

1st Qtr 1992 - 4th Qtr 2004



SECTION THREE
Alaska MLS Activity

Anchorage Residential Real Estate Market

Single Family Residences

- The average sales price of the 2,550 homes sold during the second half of 2004 was $235,906, an increase of more than eight percent over the same period last year. The average sales price of a single-family residence in Anchorage has increased 42 percent in five years.

- The number of homes sold during the second half of 2004 represents a one percent increase over the second half of 2003. The total number of homes sold during 2004 was 4,590, a three percent increase over last year's record quantity.

- The sales volume of all homes sold in 2004 surpassed $1 billion for the first time. The $316 million sales volume during the third quarter of 2004 was the highest level ever reached. The $285 million sales volume during the fourth quarter of 2004 was the second highest.

- Homes remained on the market for an average of 66 days prior to selling during the second half of 2004. This figure is comparable to 65 days on market during the second half of 2003 and 64 days on market during the second half of 2002.

- Sixty-six percent of the homes sold in Anchorage during the second half of 2004 cost more than $180,000, while an additional 20 percent sold between $140,000 and $180,000.

- Most of the homes sold in Anchorage during the second half of 2004 contained at least three bedrooms. Only 14 percent of the homes sold contained two or fewer bedrooms.

Condominiums

- The 352 condominiums on the market in Anchorage at the end of the fourth quarter of 2004 was the lowest total since the end of the second quarter of 2002. This same quarter also marks the first time since the third quarter of 2002 that the Sales/List Price percentage (S/L) has been over 100 percent. In fact, the S/L is at its highest level since the fourth quarter of 2001.

- The 746 condominium sales during the second half of 2004 represent a seven percent decrease from 2003's figure. It's important to keep in mind, however, that the 805 condominium sales during the second half of 2003 was the second highest half-year amount since 1988.

- The sales volume of all condominiums sold in 2004 surpassed $200 million for the first time. This was in spite of the fact that the sales volume during the second half of 2004 dropped by six percent since the second half of 2003.

- The average sales price also reached a new record high in the second half of 2004 at $147,016. This marks the fourth consecutive half-year period that a new average sales price record has been established. Sales prices of condominiums in Anchorage have increased 57 percent in five years.

- Condominiums remained on the market for an average of 123 days prior to selling during the second half of 2004. This figure is comparable to 121 days on market during the second half of 2003. The average days-on-market figure of 144 during the fourth quarter of 2004 was the highest quarterly value observed since it reached 161 days during the fourth quarter of 1995.

<u>Fairbanks Residential Real Estate Market</u>

Single Family Residences

- The 427 single family homes sold in Fairbanks during the second half of 2004 corresponds to a one percent decrease from the 433 that sold during the same period last year. It should be noted that, although the number of single-family home sales decreased this year, 2003's yearly total of 762 sales was the highest since 816 were sold in 1992.

- Although the number of home sales decreased slightly, the overall sales volume ($76 million) and average sales price of single family homes in Fairbanks ($178,216) during the second half of 2004 were both record highs. The average sales price has risen 29 percent in five years.

- Single-family homes remained on the market for only 97 days prior to selling during the second half of 2004. This is the lowest value for this statistic since it was 78 days during the second half of 1996.

Condominiums

- Thirty-four condominiums sold during the second half of 2004 in Fairbanks, a slight increase over the 33 sold during the same period last year.
- The average sales price of condominiums sold during the second half of 2004 dropped by $62 from the record set during the first half of 2004 to $96,815. The average sales price has increased by 13 percent since the second half of 2003 and by 22 percent since the second half of 1999.

- Condominiums in Fairbanks remained on the market for 76 days prior to selling during the second half of 2004, an increase of 10 days over last year's figure.

Juneau Residential Real Estate Market

Single Family Residences

- Sales of single-family homes in Juneau were down slightly during the second half of 2004. The 130 sales represent a 14 percent decrease over the number of sales experienced during the same period last year. The 229 sales throughout 2004 is the lowest yearly figure since 2001.

- The sales volume of single-family homes during the second half of 2004 also experienced a drop from last year's amount. The sales volume of almost $37 million is six percent lower than the volume during the second half of 2003.

- For the sixth straight half-year period, a new average sales price record has been set. The average sales price of $281,580 during the second half of 2004 is nine percent higher than last year and 30 percent higher than the second half of 1999. In addition, a new quarterly average sales price record of $294,988 was set during the third quarter of 2004.

- Single-family homes are remaining on the market longer in Juneau prior to being sold. Three of the four quarters in 2004 experienced an average days on market of greater than 100 days. This threshold had been eclipsed only twice in the prior four years.

- Eighty-four percent of the homes sold in Juneau during the second half of 2004 cost more than $180,000.

Condominiums

- For the second consecutive fourth quarter, there were no condominiums on the market in Juneau at quarter's end.

- The Southeast Alaska Multiple Listing Service reported 54 condominiums sales in 2004. Since 1999, Juneau has averaged 55 condominium sales per year. The number of sales during the second half of 2004 (28) is exactly the same as the number sold during the second half of 2003.

- Yearly sales volume of condominiums in Juneau inched closer to the $7 million mark in 2004. Sales volume during the second half of 2004 was 26 percent higher than the same period last year.

- The average sales price of $134,764 during the second half of 2004 was the highest value since the record of $136,030 was set during the second half of 2002. The average sales price of $144,583 during the fourth quarter of 2004 established a new quarterly record.

- Condominiums remained on the market for 54 days during the second quarter of 2004 prior to selling, a 40 percent decrease from last year's average days-on-market of 90 days.

Kenai Residential Real Estate Market

- The single-family home market on the Kenai Peninsula continued its upswing during the second half of 2004. The 321 sales, a new half-year high, represent an 18 percent increase over the number of sales during the second half of 2003. In addition, the 558 sales throughout all of 2004 is a new yearly high.

- The third and fourth quarters of 2004 experienced the highest quarterly sales volume figures ever recorded for the Kenai Peninsula. The overall sales volume of $82 million during 2004 also set a new high and was 20 percent higher than the previous record amount of $68 million set just last year.

- The average sales price of a single family home was $153,235 during the second half of 2004. This value is six percent higher than the average experienced during the same period last year. Sales prices have increased 63 percent in ten years (A five year comparison cannot be made due to a lack of data in 1999.).

- Homes remained on the market for 138 days prior to selling during the second half of 2004. This is the lowest days-on-market figure since the second half of 2001.

Kodiak Island Residential Real Estate Market

- The 36 single-family home sales on Kodiak Island during 2004 represent the lowest number of sales since full-year data collection began in 1999. The number of sales during the second half of 2004 is 40 percent lower than the number of sales during the same period last year.

- The number of active listings has also decreased. The 17 listings on the market at the end of the fourth quarter of 2004 is the lowest quarterly number ever experienced.

- With the lack of sales during the second half of 2004, sales volume has also fallen, decreasing 38 percent since the same period last year to under $4 million. However, sales volume has increased 60 percent since bottoming out during the first half of 2004.

- Low sales and volume have not stopped the average sales price from reaching a new high. The average sales price of a single-family home on Kodiak Island was $173,071 during the second half of 2004, a three percent increase over the average during the second half of 2003. Sales prices have increased 19 percent in five years.

- Single-family homes remained on the market for only 45 days during the second half of 2004, which is 50 days less than the same period last year. The seven homes that sold on Kodiak Island during the fourth quarter of 2004 remained on the market for an average of merely 19 days.

Mat-Su Residential Real Estate Market

- The number of active listings at the end of the quarter has reached an unprecedented low. Between 1998 and 2003, there was an average of 557 active listings at the end of each quarter. During the four quarters of 2004, the average dropped to 130, including only 62 single-family homes on the market at the end of the fourth quarter. The Valley Board of Realtors reports, "The request for lockboxes was non-existent in December."

- Even with the dramatic reduction in active listings, sales records continue to be broken in Mat-Su. The number of sales during the second half of 2004 (984) and during the full year 2004 (1,678) are both new highs.

- Overall sales volume in 2004 reached $341 million, an amazing 152 percent increase just since 1999. An additional comparison can be made between the sales volume during the third quarter of 2004 alone ($104 million) and the sales volume during all of 1997 ($94 million).

- The average sales price of a single family home during the second half of 2004 ($205,507) is 10 percent higher than the average experienced during the same period last year. Sales prices have increased 47 percent in five years and 114 percent in 10 years.

- Single-family homes remained on the market for an average of 126 days prior to selling during the second half of 2004. The days-on-market indicator has remained in a tight range of values during the past three years.

- Fifty-three percent of the homes sold in Mat-Su during the second half of 2004 cost more than $180,000, while an additional 29 percent fell in the range between $140,000 and $180,000.

APPENDIX C
MLS Activity Charts and Graphs

Anchorage MLS–All Activity Reported Statewide
Condominium Listing and Sales

	Active Listings[3]			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market[2]
4Q2004	1,701	352	103	1,366	363	55,142,368	151,907	N/A	144
3Q2004	1,349	460	83	1,003	383	54,531,492	142,380	N/A	103
2Q2004	889	445	74	620	329	49,041,578	149,063	N/A	99
1Q2004	444	444	66	291	291	41,763,377	143,517	N/A	106
4Q2003	1,981	457	88.2	1,401	403	57,388,610	142,403	N/A	116
3Q2003	1,524	426	94.4	998	402	58,807,977	146,289	N/A	127
2Q2003	1,098	591	56.7	596	335	44,976,527	134,258	N/A	105
1Q2003	507	507	51.5	261	261	34,519,092	132,257	N/A	109
4Q2002	1,475	382	90.3	1,352	345	45,833,336	132,850	N/A	103
3Q2002	1,093	397	100.8	1,007	400	44,528,624	111,322	N/A	99
2Q2002	696	338	100.6	607	340	41,953,724	123,393	N/A	90
1Q2002	358	358	74.7	267	267	32,460,894	121,576	N/A	106
4Q2001	1,323	271	121.3	1,290	329	39,876,204	121,204	N/A	111
3Q2001	1,052	335	104.5	961	350	41,734,158	119,240	N/A	106
2Q2001	717	396	76.3	611	302	34,223,391	113,322	N/A	85
1Q2001	321	321	96.3	309	309	30,678,450	99,283	N/A	118
4Q2000	1,240	335	30.4	750	102	11,396,792	111,733	N/A	104
3Q2000	905	374	65.8	648	246	23,166,306	94,172	N/A	91
2Q2000	531	320	74.7	402	239	23,138,073	96,812	N/A	94
1Q2000	211	211	77.3	163	163	14,755,336	90,524	N/A	121
4Q1999	N/A	N/A	N/A	955	256	24,053,915	93,961	N/A	N/A
3Q1999	1,154	390	66.4	699	259	24,281,674	93,752	N/A	124
2Q1999	764	409	55.5	440	227	21,927,601	96,597	N/A	104
1Q1999	355	355	60.0	213	213	20,765,196	97,489	N/A	N/A
4Q1998[1]	1,306	325	77.8	873	253	23,812,789	94,122	N/A	108
3Q1998	981	398	55.8	620	222	20,243,950	91,189	N/A	88
2Q1998	583	310	70.3	398	218	19,056,517	87,415	N/A	87
1Q1998	273	273	65.9	180	180	14,472,170	80,401	N/A	101
4Q1997	1,317	279	82.1	783	229	20,745,990	90,594	N/A	135
3Q1997	1,038	363	50.4	554	183	15,730,319	85,958	N/A	118
2Q1997	675	368	61.1	371	225	19,660,983	87,382	N/A	109
1Q1997	307	307	47.6	146	146	11,281,574	77,271	N/A	119
4Q1996	1,187	281	54.1	662	152	11,985,178	78,850	N/A	106
3Q1996	906	335	55.2	510	185	15,564,410	84,132	96.82	95
2Q1996	571	318	63.5	325	202	16,783,791	83,088	96.43	94
1Q1996	253	253	48.6	123	123	9,878,848	80,316	97.02	105
4Q1995	1,367	298	43.6	575	130	11,245,110	86,501	97.70	161
3Q1995	1,069	362	41.4	445	150	12,507,000	83,380	97.55	131
2Q1995	707	366	39.3	295	144	11,053,698	76,762	97.62	144
1Q1995	341	341	44.3	151	151	13,135,459	86,990	98.39	147

Notes:

Based on reports provided by the Anchorage Multiple Listing Service. Includes data for properties statewide that are reported to Anchorage MLS.

1. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
2. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.
3. Listings data are for end of quarter.

Anchorage MLS–All Activity Reported Statewide
Single-Family Residential Listing and Sales[8]

	Active Listings[6]			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market[7]
4Q2004	6,322	1,430	82.4	4,590	1,179	285,336,465	242,016	99.1	66
3Q2004	4,892	1,714	80.0	3,411	1,371	316,222,848	230,651	97.9	66
2Q2004	3,178	1,697	69.1	2,040	1,172	268,559,155	229,146	98.7	67
1Q2004	1,481	1,481	58.6	868	868	186,431,843	214,783	99.1	82
4Q2003	6,308	1,591	78.1	4,438	1,242	270,563,297	217,845	98.9	70
3Q2003	4,717	1,767	72.7	3,196	1,284	278,662,766	217,027	98.6	60
2Q2003	2,950	1,570	72.9	1,912	1,145	243,058,476	212,278	98.6	69
1Q2003	1,380	1,380	55.6	767	767	156,124,047	203,552	98.3	76
4Q2002	6,318	1,447	77.3	4,105	1,118	228,055,032	203,985	98.1	66
3Q2002	4,871	1,800	68.2	2,987	1,228	254,080,777	206,906	98.9	62
2Q2002	3,071	1,727	61.0	1,759	1,053	209,011,316	198,491	99.1	71
1Q2002	1,344	1,344	52.5	706	706	137,730,549	195,086	97.7	79
4Q2001	5,597	1,170	86.5	4,018	1,012	192,144,036	189,866	97.1	61
3Q2001	4,427	1,547	73.5	3,006	1,137	219,229,766	192,814	98.3	60
2Q2001	2,880	1,555	69.1	1,869	1,075	176,983,304	164,636	98.0	80
1Q2001	1,325	1,325	59.9	794	794	146,000,025	183,879	98.0	90
4Q2000	6,027	1,419	63.5	3,463	901	162,407,103	180,252	98.1	81
3Q2000	4,608	1,741	61.1	2,562	1,064	186,272,860	175,068	97.9	73
2Q2000	2,867	1,527	57.4	1,498	876	156,127,796	178,228	98.0	84
1Q2000	1,340	1,340	46.4	622	622	104,889,462	168,633	98.0	100
4Q1999[1]	N/A	N/A	N/A	3,716	1,229	191,971,018	156,201	100.3	111
3Q1999	3,740	1,265	76.7	2,487	970	173,049,386	178,401	98.7	72
2Q1999	2,475	1,355	62.5	1,517	847	151,495,045	178,861	98.2	71
1Q1999	1,120	1,120	59.8	670	670	114,236,749	170,503	97.1	74
4Q1998[2,3]	4,419	1,027	87.0	3,294	893	155,568,680	174,209	98.6	69
3Q1998[2]	3,392	1,283	77.2	2,401	991	177,652,225	179,266	98.3	65
2Q1998[2]	2,109	1,179	66.6	1,410	785	133,569,910	170,153	98.7	71
1Q1998[2]	930	930	67.2	625	625	105,276,089	168,442	96.6	79
4Q1997	4,537	925	97.0	3,381	897	145,247,808	161,926	97.8	73
3Q1997	3,612	1,212	88.2	2,484	1,069	174,426,311	163,168	98.1	70
2Q1997	2,400	1,326	63.8	1,415	846	133,806,815	158,164	97.4	76
1Q1997	1,074	1,074	53.0	569	569	91,134,000	160,165	97.4	70
4Q1996	4,405	995	80.3	3,018	799	125,108,297	156,581	98.1	77
3Q1996	3,410	1,264	68.1	2,219	861	133,201,533	154,706	97.2	70
2Q1996	2,146	1,198	69.9	1,358	837	132,573,864	158,392	97.7	71
1Q1996	948	948	55.0	521	521	80,345,780	154,215	98.4	63
4Q1995	4,213	1,055	64.7	2,844	683	102,957,448	150,743	98.1	63
3Q1995	3,158	1,231	66.9	2,161	824	124,030,339	150,522	98.0	70
2Q1995	1,927	1,069	62.0	1,337	663	102,995,479	155,348	100.6	77
1Q1995	858	858	78.6	674	674	91,268,540	135,413	98.3	82

Notes:

Based on reports provided by the Anchorage Multiple Listing Service. Includes data for properties statewide that are reported to Anchorage MLS. Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines. Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. The fourth quarter 1999 includes activity for first through third quarters that was reported late.
2. The number and volume of sales and average price for all quarters of 1998 were revised April 2000.
3. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
4. Columns for unit sales closed do not include information for the month of October 1989 which understates activity in the 4th quarter of 1989.
5. The annual average days on market for sold listings was 114 in 1988, 111 in 1989 and 101 in 1990. Data not available for 1991.
6. Listings data are for end of quarter.

Fairbanks North Star Borough
Condominium & Townhouse Listings and Sales

Qtr/Yr	Active Listings[2] YTD	Active Listings[2] Number	Sales-as-%-Listings	Sales Closed YTD	Sales Closed Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market
4Q2004	68	17	135.3	64	23	2,241,800	97,470	98.9	81
3Q2004	51	23	47.8	41	11	1,049,900	95,445	99.0	67
2Q2004	28	23	82.6	30	19	1,733,000	91,211	99.2	68
1Q2004	5	5	220.0	11	11	1,173,300	106,664	100.6	84
4Q2003	21	9	155.6	51	14	1,146,480	81,891	98.4	71
3Q2003	12	6	316.7	37	19	1,680,500	88,447	98.4	63
2Q2003	6	2	500.0	18	10	859,000	85,900	98.7	63
1Q2003	4	4	200.0	8	8	585,900	73,238	99.3	173
4Q2002	30	2	450.0	49	9	876,391	97,377	99.7	343
3Q2002	28	5	320.0	40	16	1,214,964	75,935	98.4	107
2Q2002	23	11	118.2	24	13	1,044,100	80,315	99.6	144
1Q2002	12	12	91.7	11	11	905,000	82,273	98.2	126
4Q2001	89	13	192.3	83	25	1,925,050	77,002	97.3	117
3Q2001	76	19	121.1	58	23	1,720,415	74,801	102.3	136
2Q2001	57	26	80.8	35	21	1,687,900	80,376	98.7	284
1Q2001	31	31	45.2	14	14	1,090,800	77,914	98.6	286
4Q2000	133	35	40.0	65	14	979,700	69,979	98.7	172
3Q2000	98	34	61.8	51	21	1,564,835	74,516	97.6	130
2Q2000	64	31	64.5	30	20	1,370,800	68,540	98.0	182
1Q2000	33	33	30.3	10	10	613,500	61,350	98.0	158
4Q1999.	43	2	550.0	57	11	790,700	71,882	98.0	178
3Q1999	41	7	242.9	46	17	1,427,050	83,944	99.0	142
2Q1999	34	22	95.5	29	21	1,472,500	70,119	99.0	112
1Q1999	12	12	66.7	8	8	557,750	69,719	98.0	71
4Q1998	N/A	N/A	N/A	N/A	15	1,097,250	73,150	N/A	162
3Q1998	N/A	N/A	N/A	N/A	18	1,366,900	75,939	N/A	82
2Q1998	N/A	N/A	N/A	N/A	7	478,424	68,346	N/A	140
1Q1998[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1997[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1997[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1997[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1997[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1996 (est)	57	15	86.7	67	13	819,169	63,013	94.6	90
3Q1996	42	17	141.2	54	24	1,419,266	59,136	95.1	48
2Q1996	25	16	143.8	30	23	1,496,616	65,070	97.4	49
1Q1996	9	9	77.8	7	7	463,700	66,242	95.4	238
4Q1995	68	7	200.0	55	14	930,500	66,464	97.0	158
3Q1995	61	19	73.7	41	14	1,092,100	78,007	98.0	137
2Q1995	42	22	81.8	27	18	1,217,700	67,650	96.4	63
1Q1995	20	20	45.0	9	9	683,250	75,916	95.9	84

Notes:
Based on reports provided by the Greater Fairbanks Board of Realtors.

1. Data not available from Fairbanks MLS due to computer problems.
2. Listings data are for end of quarter.

Fairbanks North Star Borough
Single-Family Residences Listing and Sales

	Active Listings[1]			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market
4Q2004	68	17	135.3	64	23	2,241,800	97,470	98.9	81
3Q2004	563	213	104.2	522	222	39,724,369	178,939	98.6	89
2Q2004	350	219	92.7	300	203	36,676,731	180,674	99.1	98
1Q2004	141	141	200.0	282	282	51,447,165	182,437	97.9	141
4Q2003	622	108	198.1	762	214	36,511,581	170,615	98.2	109
3Q2003	514	130	168.5	548	219	36,984,135	168,877	98.8	96
2Q2003	384	205	101.0	329	207	35,338,181	170,716	98.5	100
1Q2003	179	179	68.2	122	122	19,159,510	157,045	97.1	126
4Q2002	698	118	140.7	660	166	26,640,110	160,483	98.2	114
3Q2002	580	178	120.8	494	215	32,712,938	152,153	98.2	110
2Q2002	402	238	74.8	279	178	27,424,830	154,072	98.8	121
1Q2002	164	164	61.6	101	101	15,399,886	152,474	98.2	121
4Q2001	823	146	158.9	690	232	34,033,400	146,696	98.3	121
3Q2001	677	202	69.8	458	141	20,666,050	146,568	98.7	109
2Q2001	475	250	78.8	317	197	28,890,518	146,652	98.8	135
1Q2001	225	225	53.3	120	120	18,314,737	152,623	97.5	145
4Q2000	1,157	204	79.4	616	162	21,914,513	135,275	98.4	117
3Q2000	953	278	66.9	454	186	24,928,048	134,022	98.6	118
2Q2000	675	347	52.7	268	183	25,715,799	140,523	98.0	129
1Q2000	328	328	25.9	85	85	11,175,843	131,481	97.0	154
4Q1999	369	71	218.3	651	155	20,633,226	133,118	98.0	124
3Q1999	298	82	257.3	496	211	29,856,510	141,500	98.7	119
2Q1999	216	124	146.0	285	181	27,099,351	149,720	108.3	129
1Q1999	92	92	113.0	104	104	13,952,850	134,162	98.0	152
4Q1998	N/A	N/A	N/A	653	193	25,917,514	134,288	N/A	123
3Q1998	N/A	N/A	N/A	460	227	32,058,342	141,226	N/A	114
2Q1998	492	269	56.5	233	152	20,270,015	133,355	N/A	116
1Q1998	223	223	36.3	81	81	9,137,997	112,815	N/A	N/A
4Q1997	N/A	N/A	N/A	629	170	19,465,850	114,505	N/A	N/A
3Q1997	N/A	N/A	N/A	459	187	21,648,055	115,765	N/A	N/A
2Q1997	N/A	N/A	N/A	272	191	24,577,689	128,679	N/A	N/A
1Q1997	N/A	N/A	N/A	81	81	8,668,215	107,015	N/A	N/A
4Q1996 (es	934	232	73.3	649	170	19,465,850	114,505	93.3	84
3Q1996	702	281	68.7	479	193	21,653,398	112,194	94.3	72
2Q1996	421	257	67.3	286	173	18,635,537	107,720	93.9	80
1Q1996	164	164	68.9	113	113	11,872,963	105,070	91.7	96
4Q1995	787	183	83.6	667	153	15,733,821	102,835	93.3	89
3Q1995	604	253	79.4	514	201	21,760,251	108,260	97.0	64
2Q1995	351	208	84.1	313	175	19,147,942	109,417	95.5	63
1Q1995	143	143	96.5	138	138	15,263,504	110,605	97.3	85

Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

1. Data not available from Fairbanks MLS due to computer problems.
2. Listings data are for end of quarter.

Juneau Borough
Condominium & Townhouse Listings and Sales

	Active Listings[1]			Sales Closed					
Qtr/Yr	YTD	Active List Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg Price ($)	Sale/List Price (%)	Avg. Days on Market
4Q2004	14	0	N/A	54	12	1,735,000	144583.3333	98.8	46
3Q2004	14	2	800.0	42	16	2,038,400	127,400	98.1	60
2Q2004	12	7	214.3	26	15	1,964,540	130,969	98.2	49
1Q2004	5	5	220.0	11	11	1,235,500	112,318	99.8	44
4Q2004	14	0	N/A	48	17	1,803,000	106,059	96.8	66
3Q2003	14	4	275.0	31	11	1,188,500	108,045	97.3	127
2Q2003	10	4	275.0	20	11	972,900	88,445	97.5	39
1Q2003	6	6	150.0	9	9	1,183,350	131,483	95.6	98
4Q2002	53	10	120.0	55	12	1,694,200	141,183	96.3	32
3Q2002	43	14	142.9	43	20	2,658,750	132,938	101.1	65
2Q2002	29	14	100.0	23	14	1,366,800	97,629	98.6	60
1Q2002	15	15	60.0	9	9	1,055,100	117,233	95.2	101
4Q2001	50	15	106.7	54	16	1,465,700	91,606	98.0	27
3Q2001	35	14	114.3	38	16	1,562,300	97,644	99.9	74
2Q2001	21	13	92.3	22	12	1,183,850	98,654	97.0	91
1Q2001	8	8	125.0	10	10	1,098,500	109,850	97.9	106
4Q2000	74	11	118.2	49	13	1,123,300	86,408	95.0	60
3Q2000	63	24	50.0	36	12	1,248,600	104,050	97.4	37
2Q2000	39	22	77.3	24	17	1,801,600	105,976	98.7	97
1Q2000	17	17	41.2	7	7	693,500	99,071	97.5	43
4Q1999	N/A	15	100.0	67	15	1,553,553	103,570	N/A	N/A
3Q1999	N/A	N/A	N/A	52	21	2,412,100	114,862	N/A	N/A
2Q1999	49	24	79.2	31	19	2,025,300	104,183	N/A	N/A
1Q1999	25	25	48.0	12	12	1,393,300	113,164	N/A	N/A
4Q1998[2]	N/A	34	20.6	N/A	7	618,000	88,286	N/A	N/A

Notes:

Based on reports provided by the Juneau Multiple Listing Service.

1. Listings data is for end of quarter.
2. Data prior to fourth quarter 1998 are not available.

Juneau Borough
Single-Family Residential Listings and Sales

	Active Listings[1]			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg Price ($)	Sale/List Price (%)	Avg. Days on Market
4Q2004	152	32	172	229	55	14,481,231	263,295	97.9	113
3Q2004	120	39	192	174	75	22,124,131	294,988	99.1	97
2Q2004	81	53	121	99	64	17,592,238	274,879	98.3	105
1Q2004	28	28	125	35	35	9,749,291	278,551	98.4	109
4Q2003	188	35	211.4	262	74	19,385,033	261,960	96.8	91
3Q2003	153	62	124.2	188	77	19,476,532	252,942	98.4	106
2Q2003	91	43	153.5	111	66	15,839,494	239,992	96.5	60
1Q2003	48	48	93.8	45	45	11,011,356	244,697	95.2	70
4Q2002	296	49	149.0	231	73	15,344,016	210,192	91.5	85
3Q2002	247	74	109.5	158	81	18,507,810	228,491	97.6	69
2Q2002	173	90	55.6	77	50	11,657,050	233,141	93.4	58
1Q2002	83	83	32.5	27	27	5,207,426	192,868	98.2	63
4Q2001	279	53	79.2	220	42	8,622,500	205,298	99.9	52
3Q2001	226	81	85.2	178	69	14,366,492	208,210	97.2	68
2Q2001	145	89	65.2	109	58	12,096,651	208,563	98.9	99
1Q2001	56	56	91.1	51	51	11,348,850	222,526	97.7	81
4Q2000	298	66	68.2	151	45	9,610,775	213,573	97.2	77
3Q2000	232	94	27.7	106	26	5,319,701	204,604	97.3	74
2Q2000	138	78	69.2	80	54	10,370,150	192,040	98.0	64
1Q2000	60	60	43.3	26	26	4,704,050	180,925	97.9	106
4Q1999	N/A	51	80.4	171	41	8,284,400	202,059	96.7	N/A
3Q1999	N/A	N/A	N/A	130	61	13,786,600	226,010	N/A	N/A
2Q1999	130	70	48.6	69	34	6,031,900	177,409	N/A	N/A
1Q1999	60	60	58.3	35	35	6,790,200	194,006	N/A	N/A
4Q1998[3]	N/A	60	75.0	N/A	45	8,040,880	178,686	N/A	N/A

Notes:

Based on reports provided by the Southeast Alaska Multiple Listing Service. Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines. Excluded are mobile homes, duplexes, and other multi-family buildings.

1. Listings data is for end of quarter.
2. Data prior to fourth quarter 1998 are not available.

Kenai Peninsula Borough
Single-Family Residential Listing and Sales

	Active Listings[4]			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market[3]
4Q2004	1,627	366	41.8	558	153	22,807,260	149,067	95.8	127
3Q2004	1,261	413	40.7	405	168	26,381,033	157,030	94.4	148
2Q2004	848	464	32.8	237	152	22,563,739	148,446	96.6	156
1Q2004	384	384	22.1	85	85	10,630,395	125,063	93.2	180
4Q2003	1,728	383	32.6	480	125	18,424,511	147,396	96.1	177
3Q2003	1,345	441	33.1	355	146	20,759,302	142,187	95.1	150
2Q2003	904	482	29.0	209	140	20,668,108	147,629	96.6	139
1Q2003	422	422	16.4	69	69	8,972,319	130,034	92.6	165
4Q2002	2,336	423	25.5	424	108	13,790,897	127,693	95.9	131
3Q2002	1,913	487	24.2	316	118	16,919,597	143,386	95.9	152
2Q2002	1,426	448	24.6	198	110	14,373,901	130,672	92.5	166
1Q2002	327	327	26.9	88	88	11,028,826	125,328	78.7	198
4Q2001	1,629	366	25.7	476	94	12,044,534	128,133	81.9	116
3Q2001	1,263	453	34.2	382	155	19,303,133	124,536	80.0	147
2Q2001	810	443	34.3	227	152	19,554,797	128,650	84.4	170
1Q2001	367	367	20.4	75	75	9,113,736	121,516	78.9	205
4Q2000	1,782	405	25.7	372	104	12,407,847	119,306	96.8	208
3Q2000	1,377	509	22.2	268	113	13,494,251	119,418	N/A	182
2Q2000	868	473	18.8	155	89	10,196,375	114,566	N/A	192
1Q2000	395	395	16.7	66	66	8,094,830	122,649	N/A	219
4Q1999[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1999[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1999[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1999	394	394	13.2	52	52	5,444,557	104,703	N/A	216
4Q1998[2]	1,040	253	26.5	202	67	8,020,151	119,704	N/A	126
3Q1998	787	304	18.4	135	56	7,152,300	127,720	N/A	119
2Q1998	483	286	16.1	79	46	5,651,892	122,867	N/A	158
1Q1998	197	197	16.8	33	33	4,030,937	122,150	N/A	197
4Q1997	961	189	24.9	220	47	6,933,237	147,516	N/A	170
3Q1997	772	246	34.1	173	84	11,021,404	131,207	98.8	165
2Q1997	526	278	17.3	89	48	5,014,750	104,474	96.4	159
1Q1997	248	248	16.5	41	41	4,050,279	98,787	95.8	166
4Q1996	1,111	198	29.8	285	59	5,988,609	101,502	N/A	121
3Q1996	913	313	27.2	226	85	8,503,029	100,036	96.1	169
2Q1996	600	331	25.7	141	85	8,861,408	104,252	97.1	169
1Q1996	269	269	20.8	56	56	5,581,755	99,674	93.4	177
4Q1995	1,090	280	35.0	333	98	9,784,317	99,840	96.1	173
3Q1995	810	298	33.2	235	99	8,547,032	86,334	96.3	149
2Q1995	512	276	32.2	136	89	9,022,900	101,381	97.3	182
1Q1995	236	236	19.9	47	47	4,777,700	101,653	95.3	198

Notes:

Based on reports provided by the Anchorage Multiple Listing Service for Upper and Lower Kenai Peninsula. Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines. Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. Quarterly data not available. Available data for all of 1999 for Kenai Peninsula Borough are:number sold, 363; volume sold, $42,225,855; average price, $116,325; sales price as % list price, 95.0; average days on market, 168.
2. Data prior to 1999 for Upper Kenai Peninsula only.
3. Days on market calculated from list date to off-market date.

Kodiak Island Borough
Single-Family Residential Listing and Sales

	Active Listings[1]			Sales Closed					
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market
4Q2004	84	17	41	36	7	1,160,700	165,814	98.5	19
3Q2004	67	24	58	29	14	2,473,800	176,700	96.7	58
2Q2004	43	23	35	15	8	1,273,502	159,188	94.7	98
1Q2004	20	20	35	7	7	1,000,500	142,929	93.1	103
4Q2003	96	19	73.7	59	14	2,067,987	147,713	93.9	175
3Q2003	77	26	80.8	45	21	3,828,997	182,333	98.9	41
2Q2003	51	27	33.3	24	9	1,581,500	175,722	95.5	272
1Q2003	24	24	62.5	15	15	2,433,401	162,227	94.4	120
4Q2002	92	24	75.0	61	18	2,499,299	138,850	95.7	101
3Q2002	68	18	94.4	43	17	2,339,900	137,641	94.6	108
2Q2002	50	31	48.4	26	15	2,185,498	145,700	97.6	243
1Q2002	19	19	57.9	11	11	1,471,496	133,772	95.4	102
4Q2001	107	22	54.5	38	12	2,068,548	172,379	95.2	44
3Q2001	86	29	20.7	26	6	963,399	160,567	92.9	238
2Q2001	56	26	61.5	20	16	2,195,546	137,222	94.8	329
1Q2001	31	31	12.9	4	4	602,000	150,500	96.0	100
4Q2000	138	30	40.0	45	12	2,024,998	168,750	96.8	168
3Q2000	108	35	22.9	33	8	1,206,497	150,812	N/A	271
2Q2000	73	33	45.5	25	15	2,123,798	141,587	N/A	74
1Q2000	40	40	25.0	10	10	1,353,699	135,370	N/A	168
4Q1999[2]	N/A	N/A	N/A	70	34	4,896,971	144,029	N/A	181
3Q1999	131	44	40.9	36	18	2,661,726	147,874	N/A	232
2Q1999[3]	87	47	10.6	18	5	893,000	178,600	N/A	229
1Q1999[4]	40	40	32.5	13	13	1,497,697	115,207	N/A	319
4Q1998[5]	N/A	57	10.5	N/A	6	679,500	113,250	N/A	N/A
3Q1998[6]	N/A	64	23.4	N/A	15	1,595,604	106,374	N/A	250
2Q1998[7]	N/A	66	12.1	N/A	8	1,195,800	149,475	N/A	269
1Q1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

Based on reports provided by the Anchorage Multiple Listing Service. Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines. Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. Listings data are for end of quarter.
2. Fourth Quarter 1999 data include sales activity for first through third quarters that was reported late.
   Average days on market for Fourth Quarter 1999 are based on listings instead of sales.
3. Data only reported for July
4. Data only reported for February and March
5. Data only reported for October
6. Data only reported for July and August
7. Data only reported for June

Matanuska-Susitna Borough
Single-Family Residential Listing and Sales

	Active Listings[5]		Sales Closed						
Qtr/Yr	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume ($)	Avg. Price ($)	Sale/List Price (%)	Avg. Days on Market
4Q2004	518	62	764.5	1,678	474	98,610,597	208,039	99.1	130
3Q2004	456	146	349.3	1,204	510	103,608,133	203,153	98.7	122
2Q2004	310	169	243.8	694	412	87,664,360	212,778	98.8	127
1Q2004	141	141	200.0	282	282	51,447,165	182,437	97.9	141
4Q2003	1,959	476	87.8	1,466	418	76,417,739	182,818	97.8	129
3Q2003	1,483	511	83.2	1,048	425	80,878,808	190,303	98.8	123
2Q2003	972	497	72.6	623	361	67,212,507	186,701	98.1	132
1Q2003	475	475	55.2	262	262	45,688,403	174,383	98.3	139
4Q2002	2,180	446	87.7	1,277	391	67,988,132	175,227	96.3	140
3Q2002	1,734	532	67.5	886	359	63,015,456	176,514	97.4	115
2Q2002	1,202	678	44.8	527	304	49,856,237	164,001	99.9	127
1Q2002	524	524	42.5	223	223	35,794,381	160,513	99.7	114
4Q2001	2,301	520	70.1	1,349	365	56,836,513	155,716	99.7	98
3Q2001	1,781	639	64.8	984	414	64,176,033	155,015	98.4	86
2Q2001	1,142	640	53.3	570	341	49,972,067	146,546	100.0	59
1Q2001	502	502	45.6	229	229	32,871,596	143,544	98.2	106
4Q2000	2,322	505	37.4	1,001	189	27,352,607	144,723	97.0	107
3Q2000	1,817	635	54.6	812	347	51,054,025	147,130	97.9	103
2Q2000	1,182	671	42.3	465	284	40,218,505	141,614	98.7	122
1Q2000	511	511	35.4	181	181	25,552,234	141,173	98.2	134
4Q1999	2,405	458	52.8	964	242	34,044,497	140,680	98.7	130
3Q1999	1,947	659	47.2	722	311	43,347,742	139,382	98.2	114
2Q1999	1,288	704	35.9	411	253	36,796,465	145,441	102.3	129
1Q1999	584	584	27.1	158	158	21,327,954	134,987	96.6	128
4Q1998	2,190	487	55.6	947	271	39,435,862	145,520	98.9	96
3Q1998	1,703	606	51.5	676	312	42,912,187	167,621	98.4	85
2Q1998	1,097	657	36.2	364	238	31,533,734	132,495	98.6	82
1Q1998	440	440	28.6	126	126	15,645,332	124,169	98.5	83
4Q1997	1,828	370	54.9	761	203	26,182,535	128,978	97.5	87
3Q1997	1,458	489	50.9	558	249	31,259,100	125,539	97.9	79
2Q1997	969	539	36.2	309	195	23,271,365	119,340	97.3	71
1Q1997	430	430	26.5	114	114	13,013,079	114,150	97.3	98
4Q1996	2,072	405	43.5	607	176	20,265,296	115,144	97.1	79
3Q1996	1,667	615	30.2	431	186	20,179,075	108,490	97.9	60
2Q1996	1,052	621	26.9	245	167	18,170,905	108,808	98.1	77
1Q1996	431	431	18.1	78	78	8,260,356	105,902	96.5	73
4Q1995	1,734	390	39.7	567	155	15,831,229	102,137	97.7	84
3Q1995	1,344	466	38.4	412	179	17,161,288	95,873	97.2	88
2Q1995	878	481	24.7	233	119	11,407,645	95,863	97.7	74
1Q1995	397	397	28.7	114	114	11,145,209	97,765	97.1	106

Notes:

Based on reports provided by the Valley Board of Realtors Multiple Listing Service. Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines. Prior to 3rd Quarter 2003, single-famliy residences excluded zero-lot lines and included condominiums.

1. Listings data are for end of quarter.
2. Data for November 2000 is not available. Fourth Quarter 2000 reflects only October and December sales.
3. Prior to 1992, average days on market are based on active listings.
4. Data for May 1988 are not available. For 2nd quarter 1988, listings are based on the average for April and June.

MLS Number of Bedrooms and Baths
Single-family Homes Sold
MLS 2004

1st Half 2004

	Number of Bedrooms													Number of Baths					
	Anchorage--All Areas				MatSu					Juneau				Juneau					
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5	3+
Under 120,000	181	112	61	8	94	0	65	23	6	0	0	0	0	0	0	0	0	0	0
120,000 - 139,999	149	65	79	5	80	0	17	58	5	2	1	1	0	2	1	0	1	0	0
140,000 - 179,999	451	71	320	60	206	0	20	155	31	13	6	7	0	13	1	6	4	2	0
180,000+	1,259	50	623	586	354	0	13	175	166	84	6	48	30	84	7	6	35	18	18
Unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,040**	**298**	**1,083**	**659**	**734**	**0**	**115**	**411**	**208**	**99**	**13**	**56**	**30**	**99**	**9**	**12**	**40**	**20**	**18**

2nd Half 2004

	Number of Bedrooms													Number of Baths					
	Anchorage--All Areas				MatSu					Juneau				Juneau					
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5	3+
Under 120,000	188	120	63	5	100	0	67	31	2	1	0	1	0	1	1	0	0	0	0
120,000 - 139,999	163	80	72	11	87	0	23	54	10	3	0	3	0	3	1	0	2	0	0
140,000 - 179,999	519	109	345	65	298	0	35	220	43	15	7	5	3	15	6	2	6	0	1
180,000+	1,680	60	866	754	542	0	37	318	187	109	6	60	43	109	7	9	46	19	28
Unknown	0	0	0	0	0	0	0	0	0	2	1	0	1	2	1	0	1	0	0
Total	**2,550**	**369**	**1,346**	**835**	**1,027**	**0**	**162**	**623**	**242**	**130**	**14**	**69**	**47**	**130**	**16**	**11**	**55**	**19**	**29**

Notes:

Based on reports provided by the Anchorage & Southeast Alaska Multiple Listing Services and the Valley Board of Realtors.

The total number of properties sold may not match totals reported in other tables. The source data defines single-family differently than in the other tables. Also, the number of bedrooms and baths is not provided for all sold properties. Only properties with bedroom and bath reported are included in this table.

For Anchorage, the number is new and existing single-family residence and zero-lot lines.
For MatSu, the number is existing single-family residential, zero-lot lines, mobile homes, condominiums, and cabins.
For Juneau, the number is new and existing single-family residence and zero-lot lines.

SECTION FOUR
New Alaska Housing Units

The Alaska New Housing Unit Survey reports new residential construction statistics. The survey includes new housing units authorized by building permits as well as those units where building permits are not required. Communities throughout Alaska provide monthly permit activity for single-family homes, multi-family units, and mobile home placements.

Note: Each year, the Matanuska-Susitna Borough reports all of their new housing units for the year during the fourth quarter. This understates activity during the first half of the year and overstates the second half's figures. The cities of Palmer and Wasilla, however, report new housing units each quarter.

Unless otherwise stated, all statistical comparisons measure data from the second half of 2004 against figures from the second half of 2003.

<u>Overall</u>

- Statewide, the number of residential housing units authorized during the second half of 2004 increased to 2,971. This figure represents a six percent increase over the 2,803 units permitted during the same period in 2003.

- Forty-two out of the 162 surveyed communities reported new housing unit activity during the second half of 2004. Twenty-seven of these jurisdictions reported less than 10 permits.

- The value of all new housing units totaled $448 million during the second half of 2004.

- The building permits throughout the state consisted of a greater percentage of multi-family units during the second half of 2004. The percentage of multi-family units permitted was 34 percent in 2004, an increase of two percentage points since 2003. Mobile home placements continued to make up less than one percent of the total number of new housing units in Alaska.

- The housing units authorized in the Municipality of Anchorage during all of 2004 decreased 22 percent to 1,809. This decline is placed into perspective by considering that the 2,334 permits in 2003 was the highest level reached since 1985.

- The number of housing units authorized in the Fairbanks North Star Borough (including the city of North Pole) increased 33 percent in 2004 to 483. This increase represents the fourth consecutive year in which the total number of permits has increased. The number of permits in the Borough is at its highest since 1985.

- Seventeen housing units were destroyed statewide during the second half of 2004, compared to the 54 that were destroyed during the same period in 2003.

New Single-family Units

- New single-family units increased four percent during the second half of 2004 over the same period in 2003 to 1,946 units.

- The value of all single-family units permitted during the second half of 2004 was $348 million, a 14 percent increase since 2003.

- The statewide average value of a single family home permitted during the second half of 2004 was $178,905, which is 10 percent higher than 2003's value.

- Single-family units made up 65 percent of all the housing units permitted during the second half of 2004.

- The number of permits and the value of all new single-family homes in the Municipality of Anchorage both decreased during the second half of 2004. The number of permits decreased 14 percent to 348, while the value of new single-family homes dropped five percent to $85 million.

- The average value of a single-family permit in the Municipality of Anchorage increased 11 percent to $245,568.

- In the Fairbanks North Star Borough (including the city of North Pole), the average value of the 100 single-family units permitted during the second half of 2004 was $142,224. This figure is nine percent lower than 2003's average value. The percentage of permits attributed to housing in North Pole increased from three percent to 18 percent.

- Single-family permits in the Matanuska-Susitna Borough (including the cities of Palmer and Wasilla) increased 10 percent during the calendar year of 2004 to 1,334 units.

- The number of single family permits increased 19 percent in Juneau to 37 during the second half of 2004. The average permit value increased four percent to $250,855.

- Significant building activity also occurred in Kodiak (27 units), Sitka (19 units), and Saint Mary's (14 units).

New Multi-family Units

- Although the number of new multi-family buildings (two or more units) decreased 12 percent during the second half of 2004, the number of permitted units increased 11 percent. The average number of units per new multi-family building increased from 3.0 during the second half of 2003 to 3.8 during the second half of 2004.

- The average price per unit decreased 12 percent during the second half of 2004 to $99,250. However, the average price per multi-family building increased 10 percent to $373,495.

- In the Municipality of Anchorage, the number of new multi-family buildings, the number of new units, and the total valuation all decreased significantly. The number of multi-family building permits dropped by more than half from 194 to 94 during the second half of 2004. The number of multi-family units permitted decreased by one-fourth from 528 to 398 units.

- The average number of units per new multi-family building in the Municipality of Anchorage increased from 2.7 to 4.2. The average price per unit was $137,722 and the average price per building was $583,119.

- The number of new multi-family buildings increased from 12 to 21 while the number of new multi-family units decreased from 96 to 84 in the Fairbanks North Star Borough (including the city of North Pole) during the second half of 2004. The average price per unit was $100,972 and the average price per building was $403,887.

- The number of multi-family units permitted in the Matanuska-Susitna Borough (including the cities of Palmer and Wasilla) more than doubled during the calendar year of 2004.

- The number of multi-family units permitted in Juneau during the second half of 2004 increased slightly from 24 to 25 units. The average price per multi-family unit decreased 19 percent to $151,365.

- Kotzebue was the only other community to record more than 10 new multi-family units during the second half of 2004. Four new buildings were permitted with 20 units.

APPENDIX D
New Alaska Housing Units Charts and Graphs

New Housing Units by Type of Structure
For Places Reporting Data, Comparison with 2003 Permit Data

Place	Total New Units 4Qtr '04	Total New Units 4Qtr '03	Total New Units YTD '04	Total New Units YTD '03	Single Family[1] 4Qtr '04	Single Family[1] 4Qtr '03	Single Family[1] YTD '04	Single Family[1] YTD '03	Multi-Family[2] 4Qtr '04	Multi-Family[2] 4Qtr '03	Multi-Family[2] YTD '04	Multi-Family[2] YTD '03	Mobile Home 4Qtr '04	Mobile Home 4Qtr '03	Mobile Home YTD '04	Mobile Home YTD '03
Aleutians East Borough																
Akutan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cold Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
False Pass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
King Cove	0	0	1	1	0	0	1	1	0	0	0	0	0	0	0	0
Sand Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aleutians West Census Area																
Adak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atka	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. George	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Paul	1	0	4	0	1	0	3	0	0	0	1	0	0	0	0	0
Unalaska	0	0	1	5	0	0	1	5	0	0	0	0	0	0	0	0
Anchorage, Municipality of																
Anchorage Municipality	340	379	1,809	2,334	98	185	793	906	242	194	1,016	1,428	0	0	0	0
Bethel Census Area																
Akiachak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Akiak	0	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0
Aniak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atmautluak	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Bethel	0	0	0	39	0	0	0	11	0	0	0	28	0	0	0	0
Chefornak	0	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0
Chuathbaluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crooked Creek	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Eek	0	0	0	6	0	0	0	6	0	0	0	0	0	0	0	0
Georgetown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodnews Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kasigluk	0	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0
Kipnuk CDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kongiganak	0	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwigillingok	0	0	3	0	0	0	3	0	0	0	0	0	0	0	0	0
Lime Village	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lower Kalskag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mekoryuk	0	0	4	0	0	0	4	0	0	0	0	0	0	0	0	0
Napakiak	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0	0
Napaskiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Napiamute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Newtok	0	0	3	0	0	0	3	0	0	0	0	0	0	0	0	0
Nightmute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nunapitchuk	0	0	3	0	0	0	3	0	0	0	0	0	0	0	0	0
Oscarville	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Platinum	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Quinhagak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Red Devil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sleetmute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stony River	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Toksook Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tuluksak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tuntutuliak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tununak	0	0	0	4	0	0	0	4	0	0	0	0	0	0	0	0
Umkumiut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Upper Kalskag	0	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0
Bristol Bay Borough																
Bristol Bay Borough	1	0	4	0	1	0	4	0	0	0	0	0	0	0	0	0
Denali Borough																
Anderson	0	1	1	1	0	1	1	1	0	0	0	0	0	0	0	0
Dillingham Census Area																
Clark's Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dillingham	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ekwok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manokotak	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	0
Togiak	6	0	6	0	6	0	6	0	0	0	0	0	0	0	0	0
Fairbanks North Star Borough																
Balance of Fairbanks Borough	14	72	432	353	8	8	202	219	6	64	230	134	0	0	0	0
North Pole	4	0	51	9	4	0	29	5	0	0	22	4	0	0	0	0
Haines Borough																
Haines Borough	2	4	7	4	2	4	7	4	0	0	0	0	0	0	0	0

New Housing Units by Type of Structure
For Places Reporting Data, Comparison with 2003 Permit Data

	Total New Units				Single Family[1]				Multi-Family[2]				Mobile Home			
Place	4Qtr '04	4Qtr '03	YTD '04	YTD '03	4Qtr '04	4Qtr '03	YTD '04	YTD '03	4Qtr '04	4Qtr '03	YTD '04	YTD '03	4Qtr '04	4Qtr '03	YTD '04	YTD '03
Kenai Peninsula Borough																
Homer	4	9	50	45	4	9	35	41	0	0	15	4	0	0	0	0
Kenai	3	6	19	24	3	6	19	24	0	0	0	0	0	0	0	0
Seldovia	0	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0
Seward	0	0	17	42	0	0	15	6	0	0	2	36	0	0	0	0
Soldotna	2	4	25	8	0	4	14	8	2	0	11	0	0	0	0	0
Ketchikan Gateway Borough																
Ketchikan Gateway Borough	3	10	27	29	1	10	18	29	2	0	8	0	0	0	1	0
Kodiak Island Borough																
Akhiok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Karluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kodiak	12	30	75	72	12	12	50	48	0	18	22	24	0	0	3	0
Larsen Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Old Harbor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ouzinkie	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Lions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lake & Peninsula Borough																
Newhalen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nondalton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Heiden	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Matanuska-Susitna Borough[3]																
Balance of Mat-Su Borough	1,633	1,332	1,633	1,332	1,232	1,143	1,232	1,143	385	176	385	176	16	13	16	13
Palmer	8	9	82	57	4	9	52	35	4	0	28	20	0	0	2	2
Wasilla	33	18	142	53	7	12	50	32	26	6	92	21	0	0	0	0
Nome Census Area																
Diomede	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Koyuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nome	0	1	7	7	0	0	5	2	0	0	2	4	0	1	0	1
Savoonga	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Shaktoolik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shishmaref	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stebbins	8	0	8	0	8	0	8	0	0	0	0	0	0	0	0	0
Unalakleet	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Wales	0	0	0	14	0	0	0	0	0	0	0	14	0	0	0	0
White Mountain	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
North Slope Borough																
Anaktuvuk Pass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atqasuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barrow	4	3	17	3	4	3	17	3	0	0	0	0	0	0	0	0
Kaktovik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nuiqsut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point Hope	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point Lay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wainwright	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Northwest Arctic Borough																
Ambler	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buckland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kiana	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Kivalina	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kobuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kotzebue	0	0	26	0	0	0	6	0	0	0	20	0	0	0	0	0
Noorvik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selawik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shungnak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prince of Wales-Outer Ketchikan																
Craig	3	0	9	0	3	0	7	0	0	0	0	0	0	0	2	0
Hydaburg	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0	0
Kasaan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Klawock	3	0	11	2	2	0	4	2	0	0	6	0	1	0	1	0
Thorne Bay	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Sitka Borough																
Sitka Borough	8	12	54	47	6	7	38	27	0	5	13	20	2	0	3	0
Skagway-Hoonah-Angoon Census Area																
Angoon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hoonah	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	1
Pelican	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

New Housing Units by Type of Structure
For Places Reporting Data, Comparison with 2003 Permit Data

	Total New Units				Single Family[1]				Multi-Family[2]				Mobile Home			
Place	4Qtr '04	4Qtr '03	YTD '04	YTD '03	4Qtr '04	4Qtr '03	YTD '04	YTD '03	4Qtr '04	4Qtr '03	YTD '04	YTD '03	4Qtr '04	4Qtr '03	YTD '04	YTD '03
Valdez-Cordova Census Area																
Cordova	2	1	13	6	1	1	11	6	1	0	1	0	0	0	1	0
Valdez	0	3	10	7	0	3	9	7	0	0	0	0	0	0	1	0
Whittier	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wade Hampton Census Area																
Alakanuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Andreafsky	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bill Moore's Slough	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chevak	4	0	4	0	4	0	4	0	0	0	0	0	0	0	0	0
Chuloonawick	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emmonak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hamilton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hooper Bay	0	0	9	0	0	0	9	0	0	0	0	0	0	0	0	0
Kotlik	0	7	0	7	0	7	0	7	0	0	0	0	0	0	0	0
Marshall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountain Village	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ohogamiut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paimiut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pilot Station	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pitka's Point	0	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0
Russian Mission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scammon Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheldon Point (Nunam Iqua)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Mary's	0	0	14	0	0	0	14	0	0	0	0	0	0	0	0	0
Wrangell-Petersburg Census Area																
Kake	0	4	2	4	0	2	2	2	0	0	0	0	0	2	0	2
Kupreanof	0	0	2	0	0	0	1	0	0	0	1	0	0	0	0	0
Petersburg	2	2	12	6	2	2	7	6	0	0	5	0	0	0	0	0
Port Alexander	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell	0	0	4	2	0	0	4	2	0	0	0	0	0	0	0	0
Yakutat Borough																
Yakutat Borough	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Yukon-Koyukuk Census Area																
Allakaket	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anvik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bettles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fort Yukon	0	3	3	3	0	3	3	3	0	0	0	0	0	0	0	0
Galena	0	0	8	0	0	0	8	0	0	0	0	0	0	0	0	0
Grayling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hughes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Huslia	0	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0
Koyukuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
McGrath	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nenana	1	1	1	1	1	0	1	0	0	0	0	0	0	1	0	1
Nikolai	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nulato	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ruby	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Shageluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tanana	0	0	2	4	0	0	2	4	0	0	0	0	0	0	0	0
Total Reported	**2,125**	**1,941**	**4,774**	**4,703**	**1,435**	**1,450**	**2,800**	**2,719**	**671**	**473**	**1,943**	**1,961**	**19**	**18**	**31**	**23**

Notes:

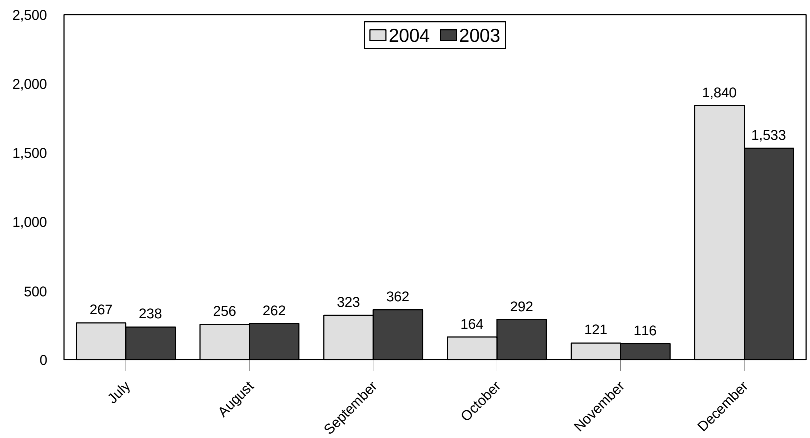
Based on the quarterly Alaska Housing Unit Survey, a survey of local governments and housing agencies. "NR" denotes communities that did not respond to the survey.

1. Single-family includes attached units.
2. Multi-family includes properties with two or more units.
3. All of the new housing units in the "Balance of Borough" for MatSu Borough are reported annually in the fourth quarter, which overstates the fourth quarter total. This means that quarter-to-quarter comparisons are not possible (ex., 3Qtr 2002 to 4Qtr 2002); however, it is possible to make year-to-year comparisons (ex., 4Qtr 2001 to 4Qtr 2002).

New Housing Units by Month

Alaska

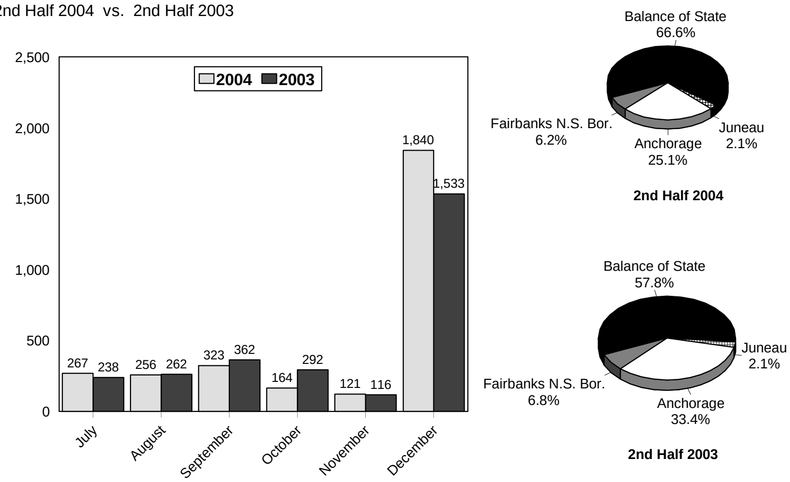
2nd Half 2004 vs. 2nd Half 2003



Permits for New Housing Units by Location

Alaska

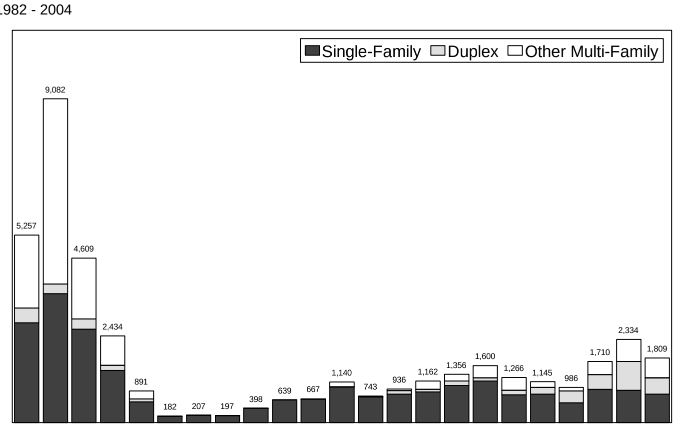
2nd Half 2004 vs. 2nd Half 2003



New Housing Units Authorized

Anchorage

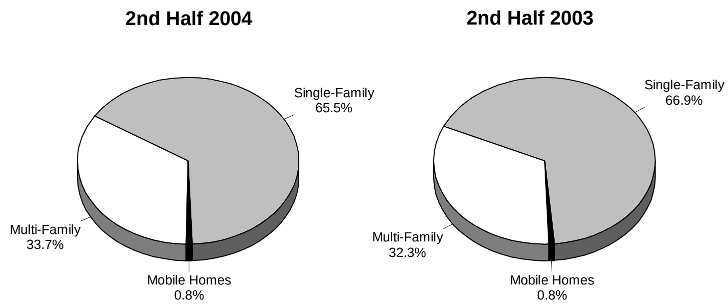
1982 - 2004



Permits for New Housing Units by Type

Alaska

2nd Half 2004 vs. 2nd Half 2003

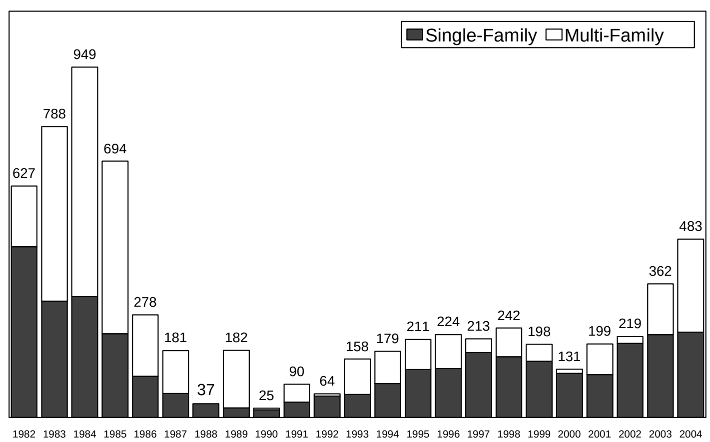


Notes: Multi-family includes duplexes.
Includes units in some areas which do not require permits.
Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

New Housing Units Authorized

Fairbanks North Star Borough

1982 - 2004



Note: Excludes mobile homes.
Multi-family includes duplexes.
Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section; Fairbanks Community Research Center.