Alaska Housing Market Indicators
Fall 2005

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 Corporation and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

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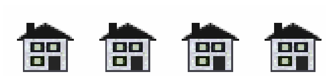
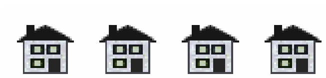
Alaska Housing Market Scorecard
2nd Half 2005

Mortgage Interest Rates 30-year Fixed **5.90%**		Interest rates approached their highest levels since 2002, but remain low compared to historical averages.
Number of Loans Single-family & Condominium **6,326**		The total number of loans declined from year-ago levels but remains high by historical standards.
Sales Price Appreciation Single-family residences **9%**		Sales prices for single-family homes rose, but at a slightly higher pace than the previous year.
Alaska Affordability Index **1.50**		Rising interest rates and high sales prices caused housing to reach its least affordable level since 2000.

Lowest 

Highest 

The current score 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. In the second half of 2005, lenders representing approximately 93% of the total loan volume participated in the survey. 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.

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 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 this 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 Loan Activity</u>

- During the second half of 2005, participating lenders reported 6,485 loans for single-family, condominium, and multi-family properties.

- The total dollar volume of loans for single-family, condominium, and multi-family loans in the second half of 2005 exceeded $1.25 billion.

- Statewide, the average loan amount was $194,148 on an average sales price of $237,319.

- Fifty-seven percent of the total loan dollar volume was reported in the Anchorage area during the second half of 2005. Mat-Su and Fairbanks followed with 15 and 11 percent, respectively.

- The highest average sales price for all types of housing occurred in Bethel at $261,493. Juneau followed Bethel at $259,762.

Single-family homes

- During the second half of 2005, 80 percent of the reported total dollar volume of loans went toward the purchase of single-family homes.

- The statewide average loan-to-value ratio for single-family homes fell from 82.0% during the second half of 2004, to 81.1% in 2005. A decrease in average loan-to-value ratios may suggest homebuyers are borrowing less of the total purchase price and putting down more, whether it is with additional cash up front or more exotic lending programs that do not require the homebuyer to pay mortgage insurance.

- Statewide, the average sales price for a single-family home rose nine percent during the second half of 2005 to reach $248,884.

- The average loan amount was up from $186,598 during the second half of 2004, to $201,770 in 2005, an increase of eight percent.

- Statewide, the reported total dollar volume of loans for single-family loans fell four percent from year ago levels.

- The average sales price for a single-family home was highest in Anchorage during the second half of 2005 at $293,585. The average sales price in Anchorage increased 11 percent from year-ago levels.

- The second highest average sales price for a single-family home was reported in Juneau at $280,771. The average sales price in Juneau was up five percent from year-ago levels.

- The Bethel area had the highest reported year-over-year percentage increase in its single-family home average sales price at 24 percent. However, since a small number of loans are usually reported in the Bethel area, average prices tend to vary dramatically from quarter to quarter or year to year.

- The lowest average sales price for a single-family home was reported in the Kenai area at $194,631. Despite this, however, the average price in Kenai rose 13 percent from year-ago levels.

- Fairbanks had the second lowest average price for a single-family home at $199,644. Kenai and Fairbanks were the two surveyed areas to report average sales prices below $200,000 during the second half of 2005.

Condominiums

- During the second half of 2005, the reported total dollar volume of loans for condominiums increased 25 percent to exceed $198 million.

- The average statewide loan-to-value ratio for condominiums rose from 85.5% in the second half of 2004 to 87.9% in 2005. Although condos are typically less expensive than single-family homes, large increases in the average price of condos may be forcing condo buyers to borrow more of the purchase price. This may explain the increases in average loan-to-value ratio during 2005.

- Statewide, the average sales price for a condominium rose nine percent during the second half of 2005 to reach $169,108.

- The statewide average loan amount for a condominium rose 12 percent from year-ago levels to reach $148,641.

- The highest average sales price for a condo was found in Mat-Su during the second half of 2005 at $187,280. Next to Mat-Su, Anchorage reported the second highest average sales price at $171,957.

- A majority of the condominium activity during the second half of 2005 occurred in the Anchorage area. Eighty-nine percent of the reported total dollar volume of loans went toward Anchorage area condos.

- The average sales price for Anchorage condos rose seven percent during the second half of 2005.

- With the exception of Mat-Su, all surveyed areas that reported condominium activity in the second half of 2005 saw year-over-year increases in the average sales prices. There was no reported condominium activity in Bethel and Kodiak during the second half of 2005.

- The average price of a condo in Mat-Su fell seven percent during the second half of 2005. However, the reported dollar volume of loans for Mat-Su condos exceeded $7 million; more than double that of the previous year.

<u>Mortgage Interest Rates</u>

- The weighted average interest rate for a 30-year fixed-rate mortgage rose to 5.90% during the second half of 2005, up from 5.81% one year ago.

- On a quarterly basis, interest rates reported by participating lenders are at their highest level since the second quarter of 2002. After hitting a low of 5.48% in the third quarter of 2003, the weighted average interest rate has been climbing steadily toward six percent; in fact, during the fourth quarter of 2005, rates averaged 6.22%.

- Nationally, interest rates rose from year-ago levels. Thirty-year conventional fixed rate mortgages averaged 6.02% in the second half of 2005, compared to 5.71% one year ago. Interest rates are at their highest level since the second half of 2002; however, rates still remain far below their 10-year average of 6.90%.

New vs. Existing Construction

In the Survey of Alaska Lenders, new homes are any residential housing constructed within 12 months of the survey date. Any loans that do not fit in the new construction category are classified as existing construction.

- In the second half of 2005, 23 percent of the total dollar volume of loans reported by lenders for all types of housing went toward new construction.

- The statewide average sales price for new single-family homes was $277,801, 15 percent higher than the average sales price of $242,167 for existing single-family homes.

- Statewide, the average sales price for a new single-family home rose seven percent during the second half of 2005, while the price for existing homes rose 10 percent.

- The Mat-Su area had the highest percentage of single-family loan volume going toward the purchase of new homes. Nearly half (46%) of the single-family loan volume reported in Mat-Su went toward new construction during the second half of 2005.

- During the second half of 2005, the largest gap between the average sales price of a new and existing single-family home occurred in Juneau where new construction was 57 percent higher than existing. The average sales price of a new single-family home in Juneau was $421,116, the highest of any surveyed area.

- The smallest gap between new and existing sales prices during the second half of 2005 occurred in Mat-Su where a new single-family home was 13 percent higher than an existing home.

- The statewide average sales price for new condominiums was $201,200, 24 percent higher than the average price of $162,533 for existing condos.

- During the second half of 2005, the statewide average sales price of a new single-family home was 38 percent higher that that of a new condominium.

Employment and Wages

- The average unemployment rate in Alaska during the second half of 2005 was 6.2%, down from the 6.9% average rate in 2004.

- The monthly average total labor force in Alaska during the second half of 2005 increased 2.3% to reach 342,142.

- **Employment and earnings data by industry for the second half of 2005 were not available at the time of this report.**

- The statewide average monthly wage increased by four percent during the second half of 2005 to reach $3,328 per month.

- The highest average monthly wage for the second half of 2005 in Alaska was reported in the North Slope Borough at $5,606 per month.

- The Wade Hampton Census Area reported the lowest average monthly wage at $1,675.

Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average 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% down payment. An increase in this index means that a family is less able to afford a home.

- With sales prices of single-family homes reaching all time highs, interest rates approaching six percent, and modest increases in income growth, housing became less affordable during the second half of 2005.

- For single-family homes statewide, the Alaska Affordability Index rose to 1.50 during the second half of 2005, up from 1.43 one year ago. Index values had not seen levels of 1.50 since 2000.

- With the exception of Kodiak, all surveyed areas saw increases in the Alaska Affordability Index.

- Increases in monthly wages and a relatively flat increase in its average sales price for single-family homes helped to make housing more affordable in Kodiak. The average monthly wage in Kodiak rose seven percent compared to the statewide average increase of four percent. This increase to the average monthly wage caused its index value to drop from 1.64 during the second half of 2004 to 1.59 in 2005.

- Fairbanks and Kenai had index values of 1.27 and 1.40, respectively, during the second half for 2005, making them the two most affordable surveyed areas for single-family homes.

- The Alaska Affordability Index value for Anchorage single-family homes reached 1.57 during the second half of 2005, up from 1.52 in 2004. Mat-Su also rose from the previous year to 1.73 in the second half of 2005 from 1.59 in 2004.

- People working in Anchorage and owning a residence in the Mat-Su area experience a more affordable housing situation. The index value for a household earning an Anchorage wage while residing in Mat-Su was 1.29. Index values for a Mat-Su home with Anchorage wages increased from 1.20 in 2004, but remain far below the 2005 statewide average index value of 1.50.

- The average wage in Anchorage was 35 percent higher than in Mat-Su during the second half of 2005. At the same time, the average sales price of single-family homes was 37 percent higher in Anchorage than in Mat-Su.

- Condominiums were more affordable than single-family homes during the second half of 2005, but became less affordable than they were during 2004. Statewide condominium affordability was 1.11 compared to 0.99 one year ago. Condominium index values in the second half of 2005 are at their highest (least affordable) level in over a decade.

- Condominiums in the Mat-Su area were the least affordable of any surveyed area with an index value of 1.43 during the second half of 2005.

National Affordability

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% down payment. A decrease in this index shows that a family is less able to afford a home.

- *On the national front, rising interest rates over the past year coupled with a record high median sales price for single-family homes have brought housing to its least affordable level in over a decade.*

- *Nationally, average interest rates increased from 5.77% in the second half of 2004 to 6.02% in the second half of 2005. Interest rates had not averaged above six percent since the second half of 2002.*

- *According to the National Affordability Index, the median sales price for single-family homes rose 14 percent in the second half of 2005 to reach a record high of $214,450.*

- *Median family income during the second half of 2005 was $57,808, up five percent from year-ago levels.*

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 (%)
1Q06	2,633	2,633	-536	204	193,141	508,539,573	64,061,986	239,103	629,557,568	81
4Q05	12,230	3,169	12	-175	185,786	588,755,410	(1,692,888)	231,327	733,074,946	82
3Q05	9061	3,157	-318	-296	193,514	610,923,049	2,862,449	234,650	740,791,083	82
2Q05	5904	3,475	1,046	684	187,388	651,172,828	159,997,119	236,999	823,572,869	79
1Q05	2429	2,429	-915	48	182,988	444,477,587	43,965,299	226,751	550,777,771	81
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

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 (%)
1Q06	2,051	2,051	-406	100	204,330	419,079,831	48,467,664	255,789	524,622,755	79.9
4Q05	9,809	2,457	-78	-272	199,544	490,278,633	-19,433,403	249,081	611,992,892	80.1
3Q05	7,352	2,535	-331	-337	203,928	516,957,710	-18,463,444	248,693	630,437,781	82.0
2Q05	4,817	2,866	915	539	193,639	554,970,742	124,884,147	246,982	707,851,657	78.4
1Q05	1,951	1,951	-778	7	189,960	370,612,167	25,767,837	236,534	461,477,317	80.3
4Q04	9,872	2,729	-143	-69	186,776	509,712,036	12,844,592	230,454	628,907,687	81
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

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 (%)
1Q06	2421	712	90	97	138,310	98,476,777	17,740,515	170,059	121,082,055	91
4Q05	2,421	712	90	97	138,310	98,476,777	17,740,515	170,059	121,082,055	90.5
3Q05	1,709	622	13	41	151,070	93,965,339	21,325,893	177,417	110,353,302	85.1
2Q05	1,087	609	131	145	157,967	96,202,086	35,112,973	190,018	115,721,211	83.1
1Q05	478	478	-137	41	154,530	73,865,420	18,197,462	186,821	89,300,454	82.7
4Q04	2,097	615	34	112	140,783	86,581,312	27,042,995	169,186	104,049,566	83.2
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

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.
- Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.
- 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.
- 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.
- Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.
- Previously, all Fannie Mae data were recorded as single family.
- 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
1st Qtr 2006

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume1	Average Sales Price	Total Sales Volume
Anchorage	515	515	-119	142	$156,917	$80,812,470	$22,531,021	90.3	$182,277	$93,872,714
Mat-Su	12	12	-11	-21	133,777	1,605,327	-4,330,647	1.8	151,267	1,815,200
Fairbanks	17	17	-3	-8	103,221	1,754,765	-854,986	2.0	123,494	2,099,400
Kenai	15	15	12	-9	140,813	2,112,189	-1,723,891	2.4	220,667	3,310,000
Juneau	20	20	-5	4	134,534	2,690,671	581,616	3.0	139,725	2,794,500
Ketchikan	0	0	-4	-3	0	0	-290,111	0.0	0	0
Kodiak	0	0	0	0	0	0	0	0.0	0	0
Bethel	0	0	0	-1	0	0	-280,000	0.0	0	0
Rest of State	3	3	0	0	161,440	484,320	-38,680	0.5	347,667	1,043,000
Statewide Total	**582**	**582**	**-130**	**104**	**153,711**	**89,459,742**	**15,594,322**	**100.0**	**180,300**	**104,934,814**

Single-Family Loan Activity in Alaska Including AHFC
1st Qtr 2006

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume1	Average Sales Price	Total Sales Volume
Anchorage	908	908	-242	-15	$227,287	$206,376,935	$11,679,736	49.2	$297,599	$270,220,240
Mat-Su	430	430	-64	90	194,572	83,666,048	24,871,743	20.0	212,030	91,172,881
Fairbanks	233	233	-84	-87	183,832	42,832,811	-8,263,591	10.2	227,234	52,945,414
Kenai	189	189	-8	33	154,084	29,121,827	4,359,549	6.9	191,367	36,168,356
Juneau	132	132	23	30	212,723	28,079,428	7,029,695	6.7	282,891	37,341,598
Ketchikan	22	22	-6	7	172,985	3,805,659	860,159	0.9	192,752	4,240,551
Kodiak	37	37	3	9	186,294	6,892,891	1,498,568	1.6	232,898	8,617,227
Bethel	7	7	-8	-1	163,821	1,146,750	-609,107	0.3	206,571	1,446,000
Rest of State	93	93	-20	34	184,489	17,157,482	7,040,912	4.1	241,618	22,470,487
Statewide Total	**2,051**	**2,051**	**-406**	**100**	**204,330**	**419,079,831**	**48,467,664**	**100.0**	**255,789**	**524,622,755**

Multi-Family Loan Activity in Alaska Including AHFC
1st Qtr 2006

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value1
Anchorage	398	24	$1,264,385	$30,345,250	70.2	$1,752,446	$42,058,700	63.3
Mat-Su	56	4	471,028	1,884,110	4.4	1,177,250	4,709,000	7.1
Fairbanks	n/a	6	160,408	962,447	2.2	248,667	1,492,000	2.2
Kenai	n/a	7	140,050	980,350	2.3	247,929	1,735,500	2.6
Juneau	49	5	680,443	3,402,213	7.9	1,718,800	8,594,000	12.9
Ketchikan	0	0	0	0	0.0	0	0	0.0
Kodiak	8	2	275,803	551,606	1.3	281,500	563,000	0.8
Bethel	24	2	278,675	557,350	1.3	640,000	1,280,000	1.9
Rest of State	20	2	2,258,000	4,516,000	10.5	3,025,000	6,050,000	9.1
Statewide Total	**568**	**52**	**830,756**	**43,199,326**	**100.0**	**1,278,504**	**66,482,200**	**100.0**

Notes:

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

Totals may not sum due to rounding.

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

New Construction vs. Existing Housing Loan Activity in Alaska Including AHFC Single Family, and Condominium

1st Qtr 2006	New Single Family Construction								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	386	386	264	292	$216,080	$83,406,753	$58,422,919	50.3	$308,401
Mat-Su	215	215	8	53	205,246	44,127,838	13,060,818	26.6	249,306
Fairbanks	55	55	-33	-9	218,781	12,032,953	362,251	7.3	279,135
Kenai	56	56	10	10	183,718	10,288,191	456,939	6.2	236,039
Juneau	39	39	29	33	193,178	7,533,933	6,225,134	4.5	308,205
Ketchikan	3	3	2	1	126,430	379,290	-57,173	0.2	157,333
Kodiak	13	13	6	2	174,346	2,266,493	-348,471	1.4	241,783
Bethel	1	1	1	-4	258,250	258,250	-980,907	0.2	250,000
Rest of State	27	27	16	24	199,419	5,384,316	4,693,316	3.2	298,322
Statewide Total	**795**	**795**	**303**	**402**	**208,400**	**165,678,018**	**81,834,825**	**100.0**	**283,212**

1st Qtr 2006	Existing Single Family Residences								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	522	522	-506	-307	$235,575	$122,970,182	-$46,743,183	48.5	$289,612
Mat-Su	215	215	-72	37	183,899	39,538,210	11,810,926	15.6	174,754
Fairbanks	178	178	-51	-78	173,033	30,799,858	-8,625,842	12.2	211,197
Kenai	133	133	-18	23	141,606	18,833,636	3,902,610	7.4	172,558
Juneau	93	93	-6	-3	220,919	20,545,495	804,561	8.1	272,275
Ketchikan	19	19	-8	6	180,335	3,426,369	917,332	1.4	198,345
Kodiak	24	24	-3	7	192,767	4,626,398	1,847,039	1.8	228,085
Bethel	6	6	-9	3	148,083	888,500	371,800	0.4	199,333
Rest of State	66	66	-36	10	178,381	11,773,166	2,347,596	4.6	218,421
Statewide Total	**1,256**	**1,256**	**-709**	**-302**	**201,753**	**253,401,813**	**-33,367,161**	**100.0**	**238,431**

1st Qtr 2006	New Condo Construction								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	109	109	-69	-20	$195,120	$21,268,114	-$1,343,357	88.4	$218,842
Mat-Su	8	8	-8	-2	153,182	1,225,459	-768,597	5.1	159,288
Fairbanks	2	2	-2	-2	176,985	353,970	-162,030	1.5	228,800
Kenai	3	3	2	-6	276,508	829,525	-978,947	3.4	555,000
Juneau	0	0	0	-1	0	0	-247,100	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	2	2	2	1	185,910	371,820	239,820	1.5	459,000
Statewide Total	**124**	**124**	**-75**	**-30**	**193,943**	**24,048,888**	**-3,260,211**	**100.0**	**227,166**

1st Qtr 2006	Existing Condo Residences								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	406	406	-50	162	$146,661	$59,544,356	$23,874,378	91.0	$172,461
Mat-Su	4	4	-3	-19	94,967	379,868	-3,562,050	0.6	135,225
Fairbanks	15	15	-1	-6	93,386	1,400,795	-692,956	2.1	109,453
Kenai	12	12	10	-3	106,889	1,282,664	-744,944	2.0	137,083
Juneau	20	20	-5	5	134,534	2,690,671	828,716	4.1	139,725
Ketchikan	0	0	-4	-3	0	0	-290,111	0.0	0
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	0	0	0	-1	0	0	-280,000	0.0	0
Rest of State	1	1	-2	-1	112,500	112,500	-278,500	0.2	125,000
Statewide Total	**458**	**458**	**-55**	**134**	**142,818**	**65,410,854**	**18,854,533**	**100.0**	**167,612**

Notes:

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

Refinance Loan Activity in Alaska Including AHFC
Single Family, and Condominium

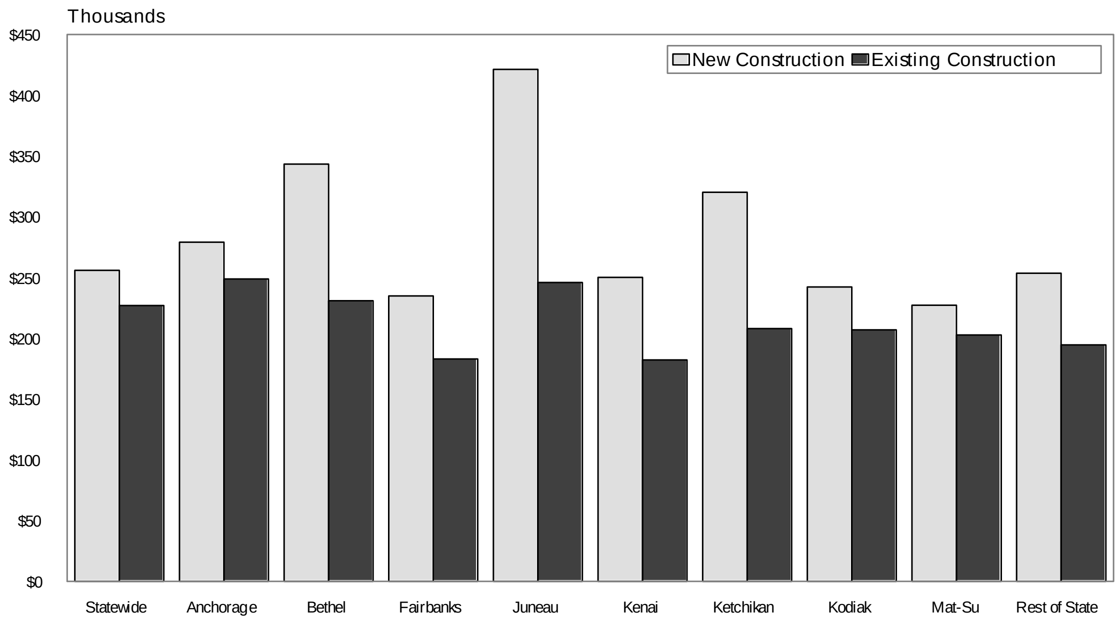
1st Qtr 2006	Single Family								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	320	320	31	n/a	$172,201	$55,104,372	n/a	48.4	$323,027
Mat-Su	172	172	63	n/a	147,847	25,429,748	n/a	22.3	229,581
Fairbanks	77	77	-3	n/a	115,446	8,889,375	n/a	7.8	209,303
Kenai	89	89	4	n/a	122,456	10,898,555	n/a	9.6	199,716
Juneau	43	43	-9	n/a	185,216	7,964,304	n/a	7.0	346,796
Ketchikan	5	5	-4	n/a	140,800	704,000	n/a	0.6	329,200
Kodiak	8	8	4	n/a	137,889	1,103,115	n/a	1.0	198,750
Bethel	5	5	0	n/a	129,404	647,018	n/a	0.6	232,400
Rest of State	24	24	2	n/a	130,009	3,120,227	n/a	2.7	230,975
Statewide Total	**743**	**743**	**88**	**n/a**	**153,245**	**113,860,714**	**n/a**	**100.0**	**271,334**

1st Qtr 2006	Condominiums								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	62	62	-6	n/a	$108,107	$6,702,638	n/a	91.4	$176,530
Mat-Su	2	2	0	n/a	139,750	279,500	n/a	3.8	183,600
Fairbanks	1	1	1	n/a	108,077	108,077	n/a	1.5	123,500
Kenai	0	0	0	n/a	0	0	n/a	0.0	0
Juneau	1	1	-4	n/a	210,000	210,000	n/a	2.9	249,000
Ketchikan	0	0	0	n/a	0	0	n/a	0.0	0
Kodiak	0	0	0	n/a	0	0	n/a	0.0	0
Bethel	0	0	0	n/a	0	0	n/a	0.0	0
Rest of State	1	1	1	n/a	30,000	30,000	n/a	0.4	407,199
Statewide Total	**67**	**67**	**-8**	**n/a**	**109,406**	**7,330,215**	**n/a**	**100.0**	**180,474**

New Construction vs. Existing Housing

Average Sales Price, Single-family and Condominium

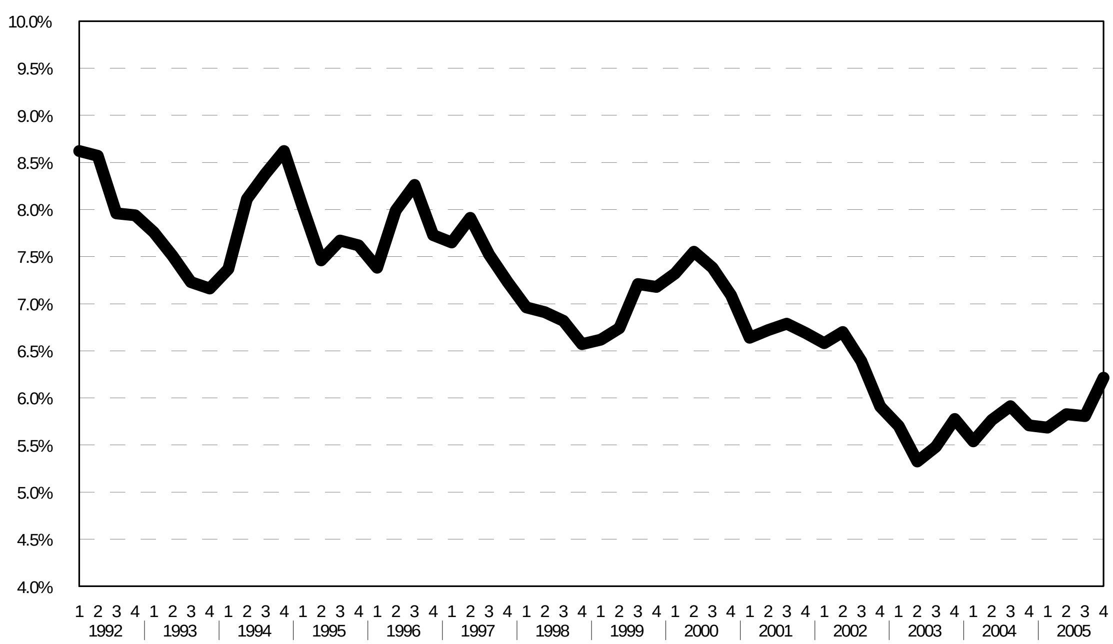
2nd Half 2005



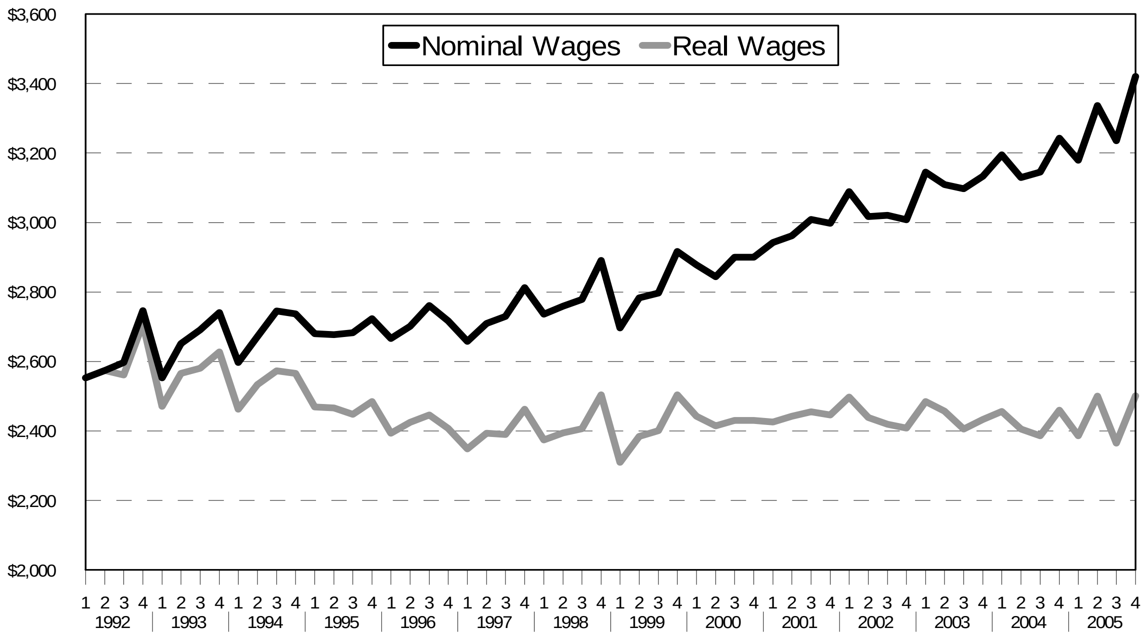
Quarterly Interest Rate Weighted by Loan Volume

All Types of Housing, Statewide

1st Qtr 1992 - 4th Qtr 2005

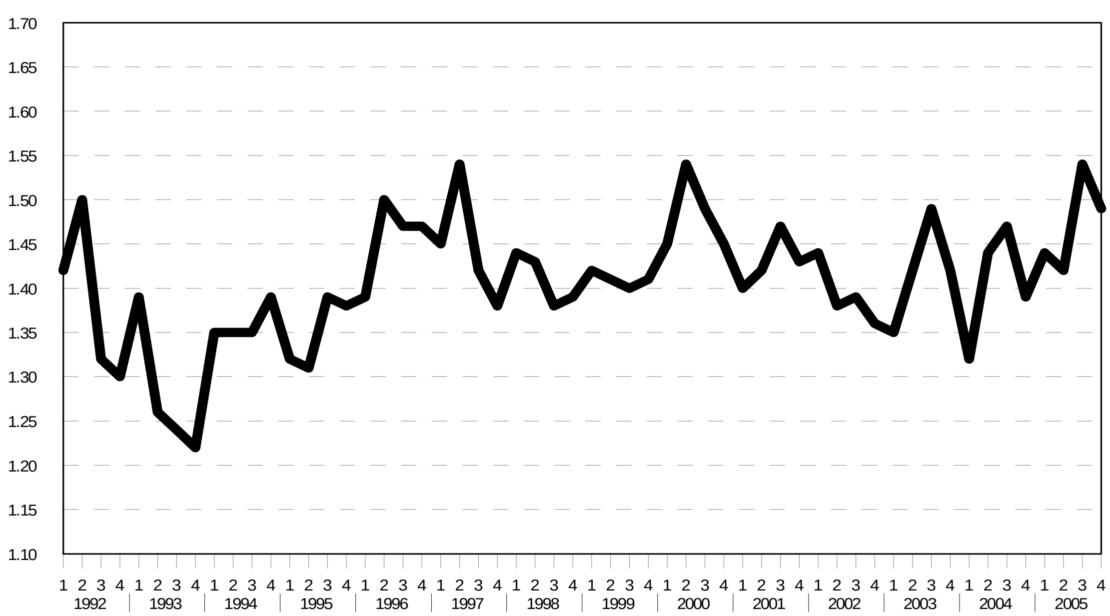


Average Monthly Wage
Statewide
1st Qtr 1992 - 4th Qtr 2005



Note: Wages for the most recent quarter are preliminary. Real wages are determined by factoring in the Anchorage Consumer Price Index with a base year of 1992.
Source: Alaska Department of Labor & Workforce Development, Research and Analysis Section.

Alaska Affordability Index
Single-Family Homes, Private and Public Agency Lenders
1st Qtr 1992 - 4th Qtr 2005



Note: The Index value for the most recent quarter is preliminary.
Source: Alaska Department of Labor & Workforce Development, Research and Analysis Section.