



Alaska Housing Market Indicators

2005 Residential Rental Market Survey

Prepared for

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Table of Contents

EXECUTIVE SUMMARY	3
RESPONSE RATES.....	4
VACANCY RATES	4
OVERALL	4
SINGLE-FAMILY	5
APARTMENTS	5
UTILITIES INCLUDED IN CONTRACT RENT	6
RENTS ADJUSTED BY UTILITY SCHEDULE	6
OVERALL	6
SINGLE-FAMILY	7
APARTMENTS	8
OCCUPIED VS. VACANT UNITS.....	9
FEATURES OF THE RENTAL PROPERTIES	9
SURVEY METHODOLOGY.....	11
APPENDIX A - RENTAL MARKET SURVEY TABLES	A-1
APPENDIX B - RENTAL MARKET SURVEY CHARTS	B-1

Each March the Alaska Department of Labor and Workforce Development, for the Alaska Housing Finance Corporation, surveys Alaska's landlords about their residential rental units. For each unit, property owners and managers are asked to report the monthly contract rent, building type, number of bedrooms, energy sources, and the utilities and amenities included in the rent. In addition, information on the vacancy status of the unit for the week including March 11 is requested.

Executive Summary

- The vacancy rate for all surveyed areas and building types combined was 9.1% in 2005. This was a sharp increase over the previous year's vacancy rate of 7.2%.
- For all surveyed areas and building types combined, the median adjusted rent during 2005 was \$805. This was an increase of one percent over 2004.
- The highest median adjusted rent for all building types was reported in Kodiak at \$1,009 per month. Juneau followed Kodiak at \$970 per month.
- The lowest median adjusted rent in 2005 was reported in the Wrangell-Petersburg area at \$700 per month. The Kenai area had the second lowest median adjusted rent at \$708.
- Garbage collection services and water were both included in 90 percent of all the surveyed units in 2005, making them the most common utilities included with rent. Sewer services followed with 89 percent of the surveyed units including this utility.
- The difference in rental cost between one- and two-bedroom apartments was highest in Kodiak, where the median adjusted rent for a two-bedroom apartment was \$413 higher than that for a one-bedroom.
- In 2005, six out of the ten surveyed areas reported higher median adjusted rents in vacant units than occupied units. In those areas where median adjusted rents for vacant units exceeded those for occupied units, the greatest difference in median adjusted rent occurred in Ketchikan, where vacant units were \$98 or 12 percent more expensive than occupied units.
- The major differences in unit amenities occur when comparing apartments and single-family units as opposed to regional differences among the same building types.

Response Rates

- In 2005, 3,422 residential rental property owners and managers responded to the survey. From a list of potential landlords gathered from property tax, business licenses, and other public records, 11,154 surveys were mailed in early March yielding an overall response rate of 31 percent.
- The survey responses for 2005 provided information on 14,852 rental units in 55 cities across Alaska.
- Ninety percent of this year's respondents also participated in a prior year's survey.
- Nearly nine out of ten surveyed units are apartments. For the purpose of this survey, apartments include condominiums, duplexes, tri-plexes, and other multi-family properties. Single-family residences (attached or detached) comprise eight percent of the total units, while three percent of units surveyed consist of mobile homes, apartments attached to a single-family home ("mother-in-law" apartments), or other building types.
- Most landlords have only one or two rental units (61 percent). Seventeen landlords reported 100 or more units.
- A small proportion of the property managers report most of the units. Four percent of the respondents accounted for 71 percent of the units.

Vacancy Rates

Overall

- Vacancy rates increased in seven out of the ten surveyed areas during 2005.
- In 2005, the rental market saw both an increase in median adjusted rents and an increase in vacancy rates. This is somewhat contrary to usual historic patterns where the normal functions of supply and demand cause rents to decrease when vacancy rates increase and vice-versa. Increases in property taxes and utility costs being passed from the landlord onto the tenant may explain some of the modest gains in median adjusted rents. Additionally, continued strength in the overall housing market fueled by lower interest rates may be turning more renters into buyers, thus possibly explaining the increases in vacancy rates.

- Anchorage, Fairbanks, Juneau, and Ketchikan all saw similar vacancy rate changes in terms of percentage points with each increasing two points over the past year.
- The Juneau area reported the lowest overall vacancy rate in the survey despite an increase of two percentage points from 2004. The vacancy rate was 6.3% in Juneau during the 2005 survey, a sharp increase from the 4.2% rate of 2004.
- When looking at all building types and sizes combined, five of the ten surveyed areas reported vacancy rates of over ten percent. The highest vacancy rate was reported in the Wrangell-Petersburg area at 18.9% followed by Fairbanks at 12.0%.
- The vacancy rate in Fairbanks was the second highest in the 2005 survey as the rate increased from the previous year. In the 2004 survey Fairbanks had the third highest vacancy rate at 9.9%.

Single-family

- Vacancy rates for single-family rentals increased in six out of the ten surveyed areas in 2005.
- The highest vacancy rates for single-family homes in 2005 were reported in Wrangell-Petersburg (14.0%) and Kodiak (13.9%).
- During 2005, the vacancy rate for single-family homes was lowest in Valdez-Cordova at 4.3%, followed by Sitka at 6.3%.
- Wrangell-Petersburg, Kodiak, and Kenai all reported vacancy rates exceeding ten percent in 2005.

Apartments

- Seven out of the ten surveyed areas saw increases in apartment vacancy rates in 2005.
- Wrangell-Petersburg reported the highest vacancy rate at 22.7%, more than doubling from the 2004 reported rate of 11.2%. It should be noted however, that due to the small number of units reported in Wrangell-Petersburg, an increase of one or two vacant units on the market can create large swings in vacancy rate (in terms of a percentage).
- Fairbanks reported the second highest vacancy rate for apartments during 2005 at 12.4%.

- In 2005, Kodiak and Juneau had the lowest number of apartment vacancies at 5.5% and 6.1%, respectively. These two areas also had some of the highest median adjusted rents for apartments among the other surveyed areas.

Utilities Included in Contract Rent

The contract rent represents the monthly cash rent paid by the tenant. The contract rent can include the cost of some or all of the utilities. The included utilities and their costs can vary from unit to unit and community to community. The adjusted rent (discussed later) is a better measure for comparing between communities than the contract rent. For example, the average contract rent for a two-bedroom single-family house in Sitka is \$799. If the cost of utilities is added to the contract rent, the same unit's average adjusted rent equals \$1,056.

- In all the surveyed units combined, 90 percent included garbage removal services and water, making these the most commonly included utilities. Sewer services were included with 89 percent of the units, heat was included 83 percent of the time, and hot water was included in 79 percent of the units.
- Electricity was the utility least likely to be included in rent with 45 percent of the surveyed units providing this for their tenants.
- Due to colder winters, Fairbanks landlords are more likely to include heat in their contract rent than landlords in warmer areas. Ninety-five percent of the units in Fairbanks included heating costs with rent.
- Rental units in Sitka were the least likely to include utilities of any kind compared to all the surveyed areas.

Rents Adjusted by Utility Schedule

As explained above, the utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make the units more comparable, the estimated costs of any utilities not already included as part of the rent are added to the contract rent. This is called the adjusted rent.

Overall

- Seven out of the ten surveyed areas saw increases in median adjusted rents (median being the middle value in a set of values) in 2005 when all building types and unit sizes are combined.
- Kodiak reported the highest median adjusted rent at \$1,009 per month for all building types combined. Juneau followed closely behind Kodiak at \$970 per month.

- The Wrangell-Petersburg area reported the lowest median adjusted rent at \$700. The Kenai area reported a median adjusted rent just above Wrangell-Petersburg at \$708.
- The median adjusted rent for the most expensive area, Kodiak, was 44 percent higher than the least expensive area, Wrangell-Petersburg.
- In Anchorage, the median adjusted rent increased three percent in 2005 to \$800.
- The median adjusted rent in the Mat-Su area increased one percent from 2004 to \$750.
- Kodiak saw a large increase in median adjusted rent during 2005, rising 14 percent from the previous year. It should be noted however, that a large number of income-restricted units and units that do not charge market rent were eliminated from the sample in Kodiak during 2005. This in turn may explain some of the increases in Kodiak rental costs in the survey.
- Ketchikan and Valdez-Cordova saw modest decreases in median adjusted rents of three percent and one percent, respectively.
- The median adjusted rent in Juneau was relatively unchanged from the previous year, decreasing less than one-half percent from \$974 in 2004 to \$970 in 2005.

Single-family

NOE: Comparisons of rents are discussed below for three-bedroom homes as they are the most common size of single-family rentals (37.2%).

- In nine of the ten surveyed areas, median adjusted rents for single-family rentals cost more than apartments with the same number of bedrooms.
- Median adjusted rents for three-bedroom properties rose in seven of the surveyed areas during 2005.
- Three-bedroom single-family homes had median adjusted rents ranging from a low of \$800 in Wrangell-Petersburg to a high of \$1,617 in Juneau.
- The largest increase in median adjusted rent for three-bedroom single-family units during 2005 occurred in Kodiak, up 11 percent from 2004.

- During 2005, the median adjusted rent for Anchorage three-bedroom single-family rentals was up two percent from 2004.
- Sitka reported a decrease in median adjusted rent of seven percent for three-bedroom single-family rentals. This was the largest drop in median adjusted rent for this building type of all the surveyed areas.
- Wrangell-Petersburg was the only surveyed area where the median adjusted rent for three-bedroom single-family housing was below \$1,000 in 2005.

Apartments

NOTE: Discussions of rent values for apartments are limited to two-bedroom units because they are the most common size in the apartment building category (43.2%).

- The median adjusted rent for two-bedroom apartments was highest in Kodiak, where it reached \$1,111 per month. The median adjusted rent in Juneau followed Kodiak closely at \$1,045.
- Juneau and Kodiak were the only two surveyed areas where median adjusted rents exceeded \$1,000 for two-bedroom apartments.
- Kodiak and Valdez-Cordova saw the largest increases in two-bedroom median adjusted rents at nine percent and three percent, respectively.
- Wrangell-Petersburg reported the lowest median adjusted rent for two-bedroom apartments at \$653 during 2005.
- Mat-Su, Wrangell-Petersburg, and Kenai were the only surveyed areas to have median adjusted rents for two-bedroom apartments below \$800 a month.
- The premium paid for moving from a one- to a two-bedroom apartment was highest in Kodiak, where the median adjusted rent for a two-bedroom apartment was nearly 60 percent (\$413) higher than that for a one-bedroom.
- Next to Kodiak, premiums for moving up from a one- to a two-bedroom apartment were highest in Valdez-Cordova at \$294 and Ketchikan at \$257.
- The lowest premiums paid for moving to a two-bedroom apartment from a one-bedroom was found in Wrangell-Petersburg at \$53.

- Two-bedroom median adjusted rents were all around 20 percent higher than those of one-bedrooms in Anchorage, Fairbanks, Mat-Su, Kenai, and Sitka.

Occupied vs. Vacant Units

- Median adjusted rents for vacant units were higher than those for occupied units in six surveyed areas: Anchorage, Fairbanks, Ketchikan, Mat-Su, Sitka, and Valdez-Cordova.
- The largest disparity between vacant and occupied unit rent was reported in Kodiak, where the median adjusted rent for an occupied unit exceeded a vacant unit by 30 percent, or \$210.
- The highest median adjusted rent for occupied units was \$1,010 in Kodiak; the lowest was \$715 in Wrangell-Petersburg.
- The median adjusted rents for vacant units ranged between \$653 in Wrangell-Petersburg and \$1,009 in Valdez-Cordova.

Features of the Rental Properties

- Single-family homes for rent tend to have a larger number of bedrooms than apartments. Eighty-seven percent of apartments have two or fewer bedrooms compared to only 50 percent of single-family homes.
- The average size of a single-family rental was 1,181 square feet, over 40 percent larger than the average apartment at 843 square feet.
- The majority of single-family homes have three bedrooms (37 percent) or two bedrooms (28 percent). Twenty-two percent of single-family rentals had less than two bedrooms. Thirteen percent of the single-family homes had four bedrooms or more.
- The most frequently reported sizes for apartments were two-bedroom (43 percent) and one-bedroom (36 percent) units. Eight percent were efficiencies or studios (with no separate bedroom) and 12 percent were three-bedroom units.
- Differences in amenities are due more to the type of rental than to the geographic area. Features appear to be distributed fairly evenly across all survey areas. The major differences in unit amenities occur when comparing apartments to single-family units.

- Carpet was the most commonly included amenity in both single-family and apartment units. Eighty-eight percent of the units that reported one or more amenities included carpeting in their single-family rentals. A larger percentage (96 percent) of units provided carpeting in their apartment rentals.
- Laundry options differed substantially between single-family units and apartments. A shared laundry room was far more common in apartment rentals with 71 percent of landlords providing this amenity as opposed to single-family units, where it was only provided 25 percent of the time. Conversely, apartments only provided a washer/dryer or connections 27 percent of the time compared to single-family rentals where it was provided 76 percent of the time.
- Eighty-six percent of apartments provided off-street parking (not covered by a garage or carport) for their tenants as opposed to 80 percent of single-family units. A garage or carport was provided for 28 percent of the apartment units compared to 42 percent of the single-family units.
- In the kitchen, information on the availability of dishwashers, garbage disposals, and microwaves was requested. The most common feature included was the dishwasher for both single-family and apartment units. Both provided this amenity in more than half of the surveyed units. Garbage disposals were the second most common kitchen amenity, although it was provided more often in apartments (52 percent) than in single-family units (29 percent). Microwaves were provided least often in both single-family and apartment units.
- Twenty-two percent of surveyed apartments were handicap accessible whereas only six percent of single-family rentals had such a feature. A handicap accessible unit has two or more of the following characteristics: ground level (no step) or ramped access, widened doorways (32" or greater), accessible bathroom or kitchen features, or other access features.
- In all surveyed areas, the median age of the properties was similar. The median year built was 1979 for single-family units and 1978 for apartment units.

Survey Methodology

The Alaska Department of Labor and Workforce Development, Research and Analysis Section has conducted the Alaska Rental Market Survey for Alaska Housing Finance Corporation since 1993.

Each year in mid-March, survey questionnaires are mailed to potential landlords, property managers, and owners of residential rental properties. Public records such as property tax files, business licenses, and classified advertisements are searched to identify people who are likely to own or manage residential rental properties. These potential landlords are added to a list of survey participants from prior years. The survey sample is selected from this database. The sample size is based on the distribution of rental units reported in the 2000 U.S. Census.

Every effort is made to exclude rental units that do not reflect the overall residential rental market. Units in boarding or rooming houses with shared kitchen and/or bath facilities, units rented to family members for a nominal amount, and cabins or other buildings that do not have complete indoor plumbing facilities are not included in the survey. Commercial rental properties and mobile home lots are also excluded.

The survey also excludes some units whose rents are subsidized by government assistance programs. Some subsidized properties are normally available to anyone, regardless of their income, but are currently rented to tenants receiving housing assistance. These units can be included in the survey as long as the landlord reports the full, unsubsidized rent amount. Other subsidized properties may be required to only rent to low-income tenants. These are not included in the survey because the rent is below market value.

Survey participants were asked to identify any units that were vacant during the week including March 11. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it is leased but the tenant has not yet moved in. Units intentionally left vacant or temporarily out of service (such as for repairs) are excluded from the survey.

Statistics for both the contract and the adjusted rents appear in most tables. In order to preserve the confidentiality of respondents, data are summarized by census area or borough. Due to the limited number of rental units reported in smaller communities, only the 10 largest areas are included in this discussion. Data for any particular characteristic is suppressed if 6 or fewer units were reported.

In this survey, the terms "landlord" and "property manager" are used interchangeably to describe the survey respondent. No distinction is made as to whether the property is managed by the owner or a third-party.

A utility schedule is used to calculate adjusted rent values. AHFC provides the adjustment amounts annually for each of the ten survey areas. The data is from the U.S. Department of Housing and Urban Development, Office of Public and Indian Housing; Allowances for Tenant-Furnished Utilities and Other Services (form HUD-52667). Values are given for each energy type (oil, electric, etc.), building type (single-family or apartment), and geographic area. Survey responses are examined to see which utilities are included in the contract rent. If the utility is included, the rent is not adjusted. If the utility is not included, the contract rent is adjusted based on the utility schedule. Where a majority of the surveyed units include a high percentage of utilities, adjusted rents will not differ greatly from contract rents. It is important to note that units reported in the "Balance of State" category do not have a utility adjustment applied. This particular category combines all areas of Alaska that do not fit into one of the ten surveyed areas.

Appendix A - Rental Market Survey Tables

Rental Costs and Vacancy Rates
All Units, Selected Boroughs and Census Areas
2005

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot Water	Water	Garbage	Sewer	Snow
Municipality of Anchorage	842	857	790	800	6,633	478	7.2	87.8	60.3	87.9	94.7	96.8	96.5	26.7
Fairbanks North Star Borough	760	814	767	803	3,271	391	12.0	95.0	29.2	86.2	95.6	93.3	92.4	73.2
Juneau Borough	929	1,026	875	970	1,236	78	6.3	63.1	27.3	53.4	96.8	95.4	93.9	55.3
Kenai Peninsula Borough	670	748	625	708	1,242	141	11.4	70.1	33.3	64.5	84.9	82.0	78.4	53.5
Ketchikan Gateway Borough	762	862	725	815	549	54	9.8	71.6	40.4	62.8	52.1	57.2	49.0	27.9
Kodiak Island Borough	889	960	850	1,009	344	24	7.0	81.1	36.3	79.7	95.9	96.5	97.1	61.0
Matanuska-Susitna Borough	758	818	700	750	871	91	10.4	72.2	34.6	69.9	91.8	87.6	82.3	57.4
Sitka Borough	757	968	725	940	206	18	8.7	48.5	19.4	38.3	10.7	11.7	9.7	19.9
Valdez-Cordova CA	981	1,032	900	947	168	18	10.7	86.9	58.3	83.3	80.4	82.1	79.8	58.9
Wrangell-Petersburg CA	584	720	575	700	132	25	18.9	56.8	28.8	59.8	54.5	49.2	47.7	33.3
Balance of State	1,040	1,040	1,050	1,050	200	29	14.5	65.5	49.0	59.5	62.5	58.0	58.0	53.0
Survey Total	811	857	775	805	14,852	1,347	9.1	83.1	44.6	79.2	90.4	90.4	89.0	44.9

Single-Family Residences and Apartments Average Rent
Contract and Adjusted, Selected Boroughs and Census Areas
2005

Survey Area	Single-Family Residences		Apartments	
	Contract (\$)	Adjusted (\$)	Contract (\$)	Adjusted (\$)
Municipality of Anchorage	1,198	1,288	833	846
Fairbanks North Star Borough	899	1,094	750	791
Juneau Borough	1,083	1,242	923	1,009
Kenai Peninsula Borough	703	863	664	720
Ketchikan Gateway Borough	1,004	1,202	727	811
Kodiak Island Borough	905	1,111	881	931
Matanuska-Susitna Borough	1,000	1,135	698	737
Sitka Borough	848	1,123	735	931
Valdez-Cordova CA	1,154	1,275	983	1,017
Wrangell-Petersburg CA	591	780	591	693
Balance of State	875	875	1,147	1,147
Survey Total	945	1,078	803	838

Apartment Rental Costs and Vacancy Rates
Selected Boroughs and Census Areas
2005

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot Water				
										Water	Garbage	Sewer	Snow	
Municipality of Anchorage														
0 Bedroom	589	596	600	600	567	27	4.8	99.3	79.9	99.1	94.0	99.5	99.1	3.2
1 Bedroom	731	740	710	710	2,422	176	7.3	94.8	72.3	95.1	96.7	99.8	99.6	18.4
2 Bedroom	873	890	850	875	2,550	225	8.8	86.4	49.6	86.0	95.9	97.5	97.6	29.6
3 Bedroom	1,147	1,165	1,107	1,107	863	34	3.9	80.0	54.9	79.3	96.2	96.1	95.1	58.4
4 Bedroom	1,414	1,448	1,375	1,402	22	1	4.5	40.9	4.5	50.0	81.8	81.8	81.8	18.2
Fairbanks North Star Borough														
0 Bedroom	507	508	500	500	270	34	12.6	100.0	95.6	100.0	100.0	100.0	100.0	49.6
1 Bedroom	678	712	670	719	1,141	159	13.9	99.9	29.1	93.9	99.8	98.1	97.6	79.1
2 Bedroom	818	867	800	867	1,337	150	11.2	98.9	20.0	88.7	99.6	96.9	98.1	83.1
3 Bedroom	983	1,049	960	1,054	220	23	10.5	97.7	20.0	79.5	97.3	94.5	94.1	69.5
4 Bedroom	1,215	1,285	1,273	1,345	14	4	28.6	100.0	35.7	85.7	85.7	71.4	64.3	57.1
Juneau Borough														
0 Bedroom	601	648	580	609	98	11	11.2	74.5	17.3	69.4	100.0	99.0	100.0	49.0
1 Bedroom	787	856	800	832	331	30	9.1	68.3	27.2	58.3	99.7	98.8	99.7	60.4
2 Bedroom	951	1,053	950	1,045	428	14	3.3	61.9	24.5	51.2	96.5	97.9	99.1	63.8
3 Bedroom	1,271	1,401	1,275	1,395	107	6	5.6	67.3	18.7	43.9	96.3	91.6	80.4	29.9
4 Bedroom	1,682	1,698	1,750	1,750	37	0	0.0	97.3	91.9	97.3	97.3	97.3	91.9	83.8
Kenai Peninsula Borough														
0 Bedroom	452	459	420	420	35	5	14.3	97.1	91.4	97.1	97.1	100.0	97.1	34.3
1 Bedroom	595	636	550	596	262	33	12.6	85.9	52.7	81.3	95.4	94.3	94.3	62.6
2 Bedroom	675	738	630	706	504	63	12.5	81.5	26.2	73.0	97.6	95.6	94.4	69.2
3 Bedroom	820	899	800	878	104	5	4.8	82.7	15.4	79.8	98.1	92.3	93.3	52.9
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ketchikan Gateway Borough														
0 Bedroom	406	465	350	426	48	7	14.6	91.7	35.4	87.5	43.8	81.3	45.8	25.0
1 Bedroom	557	618	553	609	151	12	7.9	86.1	51.0	75.5	62.9	66.9	60.3	30.5
2 Bedroom	823	913	800	866	164	10	6.1	74.4	43.3	66.5	56.7	57.9	52.4	39.6
3 Bedroom	1,023	1,143	990	1,081	74	10	13.5	70.3	37.8	58.1	48.6	47.3	40.5	31.1
4 Bedroom	1,102	1,267	1,060	1,230	9	3	33.3	55.6	44.4	44.4	44.4	44.4	44.4	22.2
Kodiak Island Borough														
0 Bedroom	552	561	530	530	46	3	6.5	95.7	84.8	95.7	100.0	100.0	100.0	76.1
1 Bedroom	692	720	636	698	79	8	10.1	91.1	62.0	92.4	100.0	98.7	97.5	72.2
2 Bedroom	986	1,049	1,000	1,111	103	4	3.9	92.2	26.2	79.6	99.0	100.0	100.0	70.9
3 Bedroom	1,198	1,285	1,200	1,273	61	1	1.6	93.4	6.6	83.6	96.7	98.4	98.4	57.4
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matanuska-Susitna Borough														
0 Bedroom	543	562	525	554	11	2	18.2	100.0	45.5	100.0	100.0	90.9	100.0	100.0
1 Bedroom	619	639	575	612	182	9	4.9	98.4	54.4	94.0	99.5	99.5	99.5	70.9
2 Bedroom	705	750	695	746	395	50	12.7	83.3	34.2	81.0	97.0	96.2	93.4	68.9
3 Bedroom	862	917	875	929	77	16	20.8	81.8	24.7	79.2	98.7	93.5	83.1	67.5
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sitka Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	638	780	630	780	63	3	4.8	66.7	36.5	69.8	14.3	12.7	9.5	33.3
2 Bedroom	726	948	735	958	70	8	11.4	55.7	8.6	30.0	4.3	4.3	2.9	15.7
3 Bedroom	1,049	1,314	1,000	1,322	20	2	10.0	35.0	15.0	25.0	20.0	25.0	25.0	20.0
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valdez-Cordova Census Area														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	776	790	650	650	31	1	3.2	100.0	83.9	100.0	77.4	77.4	77.4	83.9
2 Bedroom	1,005	1,045	900	944	75	14	18.7	98.7	54.7	94.7	92.0	92.0	92.0	50.7
3 Bedroom	1,216	1,258	1,264	1,264	22	0	0.0	95.5	63.6	95.5	86.4	86.4	86.4	90.9
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wrangell-Petersburg CA														
0 Bedroom	399	435	375	433	6	2	33.3	100.0	66.7	100.0	83.3	66.7	66.7	0.0
1 Bedroom	595	652	600	600	21	5	23.8	95.2	52.4	90.5	71.4	61.9	66.7	47.6
2 Bedroom	613	718	550	653	31	7	22.6	80.6	6.5	80.6	61.3	61.3	54.8	29.0
3 Bedroom	612	791	600	793	17	3	17.6	47.1	23.5	47.1	41.2	35.3	41.2	35.3
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance of State														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	1,120	1,120	1,200	1,200	54	10	18.5	92.6	83.3	92.6	88.9	87.0	88.9	92.6
2 Bedroom	1,089	1,089	1,100	1,100	52	7	13.5	80.8	53.8	75.0	75.0	73.1	75.0	48.1
3 Bedroom	1,338	1,338	1,350	1,350	27	5	18.5	59.3	37.0	48.1	59.3	51.9	33.3	37.0
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a - Not available. Categories with fewer than six units surveyed are not disclosed.

Single-Family Residence Rental Costs and Vacancy Rates
Selected Boroughs and Census Areas
2005

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent						
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Heat	Light	Hot Water	Water	Garbage	Sewer	Snow
Municipality of Anchorage														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	641	709	563	645	24	1	4.2	45.8	41.7	50.0	62.5	66.7	66.7	29.2
2 Bedroom	919	977	913	997	30	2	6.7	23.3	20.0	40.0	60.0	56.7	63.3	23.3
3 Bedroom	1,261	1,374	1,250	1,407	65	5	7.7	15.4	9.2	24.6	40.0	32.3	32.3	10.8
4 Bedroom	1,658	1,745	1,650	1,800	29	4	13.8	3.4	3.4	17.2	34.5	34.5	17.2	6.9
5 Bedroom	2,021	2,159	1,700	1,912	7	1	14.3	0.0	0.0	0.0	28.6	28.6	0.0	14.3
Fairbanks North Star Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	579	736	550	760	52	4	7.7	50.0	25.0	34.6	44.2	42.3	32.7	34.6
2 Bedroom	796	982	800	928	75	5	6.7	48.0	16.0	34.7	50.7	49.3	40.0	32.0
3 Bedroom	1,127	1,343	1,200	1,410	79	6	7.6	48.1	6.3	35.4	49.4	43.0	35.4	16.5
4 Bedroom	1,187	1,465	1,200	1,422	17	2	11.8	41.2	0.0	23.5	52.9	52.9	41.2	11.8
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Juneau Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	751	836	750	800	37	2	5.4	54.1	40.5	43.2	94.6	89.2	91.9	40.5
2 Bedroom	963	1,114	1,000	1,145	23	3	13.0	39.1	17.4	39.1	87.0	73.9	65.2	43.5
3 Bedroom	1,348	1,573	1,400	1,617	35	3	8.6	28.6	20.0	22.9	80.0	68.6	65.7	25.7
4 Bedroom	1,663	1,904	1,925	1,950	13	1	7.7	38.5	15.4	46.2	84.6	53.8	76.9	15.4
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kenai Peninsula Borough														
0 Bedroom	434	571	413	557	8	0	0.0	12.5	12.5	12.5	50.0	37.5	25.0	50.0
1 Bedroom	564	648	550	634	57	8	14.0	57.9	50.9	50.9	66.7	59.6	45.6	52.6
2 Bedroom	671	816	650	824	99	11	11.1	21.2	14.1	17.2	36.4	35.4	25.3	20.2
3 Bedroom	826	1,035	850	1,006	85	6	7.1	14.1	11.8	11.8	36.5	32.9	11.8	10.6
4 Bedroom	869	1,143	900	1,214	17	2	11.8	0.0	5.9	5.9	23.5	17.6	11.8	11.8
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ketchikan Gateway Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	748	806	600	717	15	2	13.3	60.0	66.7	66.7	80.0	80.0	80.0	13.3
2 Bedroom	817	993	800	1,023	12	1	8.3	25.0	8.3	8.3	33.3	41.7	33.3	0.0
3 Bedroom	1,081	1,295	1,015	1,280	32	4	12.5	21.9	15.6	18.8	31.3	31.3	21.9	3.1
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kodiak Island Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bedroom	863	1,034	860	1,071	14	3	21.4	14.3	14.3	14.3	92.9	92.9	92.9	14.3
3 Bedroom	977	1,234	1,000	1,305	14	1	7.1	0.0	0.0	28.6	57.1	64.3	78.6	0.0
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matanuska-Susitna Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	656	735	663	750	32	2	6.3	46.9	43.8	43.8	68.8	65.6	43.8	34.4
2 Bedroom	811	929	800	900	38	1	2.6	26.3	21.1	23.7	73.7	57.9	44.7	23.7
3 Bedroom	1,119	1,268	1,100	1,248	83	7	8.4	8.4	8.4	9.6	71.1	50.6	42.2	6.0
4 Bedroom	1,307	1,477	1,350	1,539	24	2	8.3	8.3	8.3	8.3	75.0	58.3	45.8	12.5
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sitka Borough														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bedroom	799	1,056	763	1,045	18	1	5.6	16.7	11.1	11.1	11.1	11.1	11.1	11.1
3 Bedroom	1,077	1,424	925	1,247	8	1	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valdez-Cordova Census Area														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Bedroom	1,390	1,554	1,350	1,587	14	1	7.1	35.7	28.6	28.6	50.0	50.0	50.0	28.6
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wrangell-Petersburg Census Area														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	524	633	500	600	7	2	28.6	42.9	57.1	57.1	57.1	57.1	57.1	57.1
2 Bedroom	575	798	588	833	18	3	16.7	11.1	16.7	16.7	22.2	27.8	27.8	33.3
3 Bedroom	613	821	600	800	16	1	6.3	25.0	31.3	37.5	37.5	31.3	31.3	31.3
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance of State														
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	769	769	850	850	9	1	11.1	77.8	55.6	55.6	55.6	55.6	55.6	44.4
2 Bedroom	822	822	775	775	14	2	14.3	50.0	21.4	21.4	35.7	28.6	28.6	57.1
3 Bedroom	864	864	730	730	22	2	9.1	18.2	13.6	18.2	22.7	22.7	13.6	18.2
4 Bedroom	1,023	1,023	880	880	13	1	7.7	23.1	23.1	23.1	23.1	23.1	23.1	23.1
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a - Not available. Categories with fewer than six units surveyed are not disclosed.

Occupied vs. Vacant Unit Rental Costs
All Units, Selected Boroughs and Census Areas
2005

Survey Area	Occupied Units					Vacant Units				
	Average Rent (\$)		Median Rent (\$)		# Units Surveyed	Average Rent (\$)		Median Rent (\$)		# Units Surveyed
	Contract	Adjusted	Contract	Adjusted		Contract	Adjusted	Contract	Adjusted	
Municipality of Anchorage	841	856	790	797	6,155	858	875	800	835	478
Fairbanks North Star Borough	756	810	750	800	2,880	792	841	800	850	391
Juneau Borough	931	1,028	895	975	1,158	902	998	800	915	78
Kenai Peninsula Borough	669	749	628	710	1,101	677	741	625	700	141
Ketchikan Gateway Borough	755	856	700	810	495	832	923	800	908	54
Kodiak Island Borough	895	964	855	1,010	320	816	909	800	800	24
Matanuska-Susitna Borough	752	813	700	750	780	813	864	795	821	91
Sitka Borough	755	967	720	932	188	777	971	750	968	18
Valdez-Cordova CA	982	1,032	900	944	150	971	1,028	888	1,009	18
Wrangell-Petersburg CA	590	735	567	715	107	560	654	600	653	25
Balance of State	1,043	1,043	1,050	1,050	171	1,023	1,023	1,000	1,000	29
Survey Total	810	857	775	800	13,505	816	863	800	835	1,347

Change in Median Adjusted Rent by Bedroom Size

Apartments

2005 vs. 2004

Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Municipality of Anchorage	10	20	-123
Fairbanks North Star Borough	44	1	54
Juneau Borough	-1	24	81
Kenai Peninsula Borough	-20	8	12
Ketchikan Gateway Borough	-91	-35	-121
Kodiak Island Borough	-110	96	-200
Matanuska-Susitna Borough	-64	1	-39
Sitka Borough	49	8	65
Valdez-Cordova CA	-515	30	238
Wrangell-Petersburg CA	30	-70	-40
Balance of State	90	200	310

Change in Median Adjusted Rent by Bedroom Size
Single Family Residences
2005 vs. 2004

Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Municipality of Anchorage	-33	47	28
Fairbanks North Star Borough	25	4	60
Juneau Borough	-20	37	87
Kenai Peninsula Borough	9	24	-12
Ketchikan Gateway Borough	-56	-24	6
Kodiak Island Borough	0	228	125
Matanuska-Susitna Borough	96	20	11
Sitka Borough	25	58	-94
Valdez-Cordova CA	-42	3	-13
Wrangell-Petersburg CA	0	0	65
Balance of State	n/a	-100	n/a

n/a - Not available. Categories with fewer than six units surveyed are not disclosed.

Summary of Amenities, Apartment Rentals
By Census Area and Borough
Percentage of Units with One or More Amenity
2005

	Anchorage Borough	Fairbanks North Star Borough	Juneau Borough	Kenai Peninsula Borough	Ketchikan- Gateway Borough	Kodiak Island Borough	Matanuska- Susitna Borough	Sitka Borough	Valdez-Cordova CA	Wrangell- Petersburg CA
Units with One or More Amenities	6,379	2,976	993	788	391	279	662	155	133	75
Additional Storage	35.9 %	53.2 %	31.1 %	58.6 %	38.6 %	29.7 %	57.1 %	16.8 %	29.3 %	68.0 %
Carpet	96.2	98.2	84.3	99.6	91.0	98.9	99.1	96.8	98.5	92.0
Deck	44.8	44.1	32.4	30.1	35.0	22.9	50.2	41.3	18.0	45.3
Dishwasher	71.2	35.3	41.3	49.0	23.5	51.3	83.1	33.5	9.0	41.3
Fireplace	0.9	0.4	0.3	0.3	1.0	0.0	0.0	1.3	0.0	0.0
Furnished	11.7	46.0	9.0	19.5	16.6	5.0	0.6	3.9	33.1	33.3
Garage or Carport	71.7	30.9	49.6	36.5	19.9	38.0	16.2	32.9	39.1	10.7
Garbage Disposal	36.4	13.1	31.0	25.3	7.9	3.9	41.2	13.5	27.1	12.0
Handicap Accessible	14.7	42.0	9.5	14.7	13.8	2.9	32.6	7.1	47.4	4.0
Laundry Room	67.4	88.2	72.5	67.3	60.4	59.1	55.6	37.4	72.9	34.7
Maintenance Staff On-site	58.1	79.9	45.0	58.1	31.5	3.9	54.1	37.4	69.9	26.7
Management or Desk Service	56.0	76.0	27.8	54.9	12.5	1.4	51.4	7.7	47.4	9.3
Microwave	11.7	1.9	14.9	9.0	12.0	14.7	23.9	10.3	42.1	20.0
Off-street Parking	82.4	94.2	89.5	88.6	72.1	64.9	88.2	71.0	94.7	70.7
Pets Allowed	45.0	20.6	32.1	32.9	34.8	15.8	35.3	23.2	28.6	49.3
Security	37.3	2.5	31.8	5.5	18.9	0.0	25.1	0.0	15.8	2.7
View	30.4	19.6	37.6	29.7	30.4	19.7	29.2	32.3	11.3	30.7
Washer/Dryer or Connections	26.5	11.5	41.5	34.5	50.4	35.5	44.3	63.2	24.8	52.0

Summary of Amenities, Single-Family Rentals
By Census Area and Borough
Percentage of Units with One or More Amenity
2005

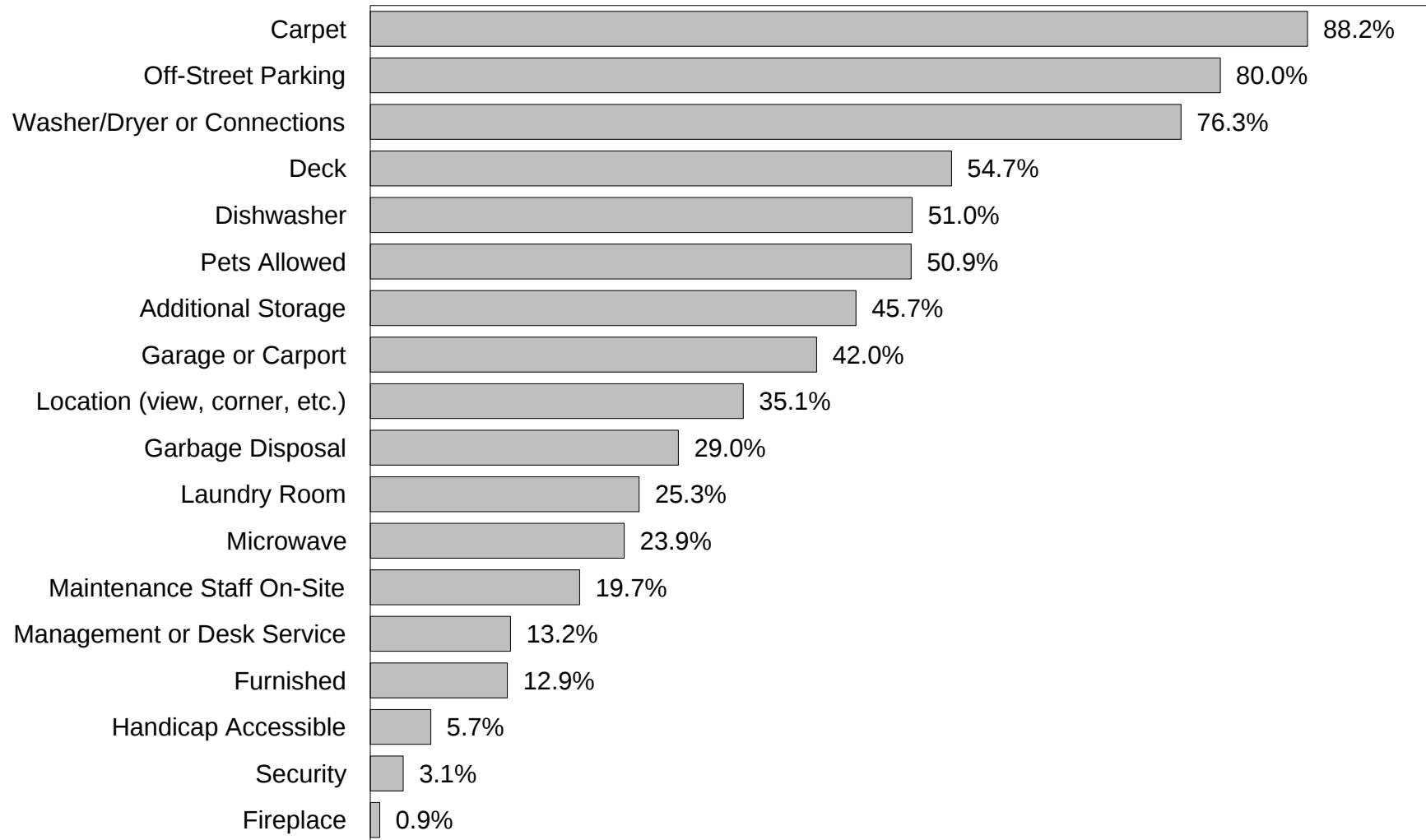
	Anchorage Borough	Fairbanks North Star Borough	Juneau Borough	Kenai Peninsula Borough	Ketchikan- Gateway Borough	Kodiak Island Borough	Matanuska- Susitna Borough	Sitka Borough	Valdez-Cordova Census Area	Wrangell- Petersburg Census Area
Units with One or More Amenities	155	229	113	196	50	36	178	31	23	43
Additional Storage	55.5 %	53.7 %	38.9 %	43.9 %	68.0 %	47.2 %	37.6 %	41.9 %	30.4 %	51.2 %
Carpet	93.5	89.5	89.4	82.1	88.0	97.2	96.1	90.3	91.3	83.7
Deck	52.9	57.6	55.8	52.0	70.0	36.1	52.2	58.1	13.0	55.8
Dishwasher	71.6	39.7	56.6	41.3	52.0	61.1	69.7	32.3	69.6	30.2
Fireplace	2.6	1.3	1.8	0.0	0.0	0.0	0.6	0.0	0.0	0.0
Furnished	3.9	10.9	17.7	23.0	16.0	5.6	9.0	3.2	34.8	11.6
Garage or Carport	61.3	52.0	43.4	26.5	42.0	16.7	48.9	38.7	39.1	30.2
Garbage Disposal	63.2	14.8	44.2	19.4	34.0	30.6	24.7	19.4	52.2	20.9
Handicap Accessible	2.6	6.6	6.2	5.1	6.0	8.3	7.9	3.2	4.3	7.0
Laundry Room	30.3	15.3	28.3	26.0	40.0	25.0	34.8	6.5	39.1	20.9
Maintenance Staff On-site	12.9	16.6	2.7	25.5	10.0	11.1	38.2	0.0	13.0	11.6
Management or Desk Service	8.4	11.4	3.5	15.3	4.0	8.3	37.6	0.0	0.0	2.3
Microwave	27.7	14.0	31.0	28.1	28.0	16.7	28.1	19.4	43.5	25.6
Off-street Parking	77.4	70.7	79.6	88.3	90.0	97.2	88.2	83.9	73.9	83.7
Pets Allowed	38.1	55.9	48.7	66.8	58.0	55.6	46.6	19.4	34.8	72.1
Security	5.2	2.2	3.5	4.6	2.0	2.8	2.8	0.0	0.0	2.3
View	41.9	20.5	54.0	38.8	74.0	33.3	23.0	54.8	34.8	53.5
Washer/Dryer or Connections	84.5	71.2	86.7	70.4	84.0	75.0	62.9	96.8	87.0	95.3

Appendix B - Rental Market Survey Charts

Features of Rental Units

Single-family Rentals

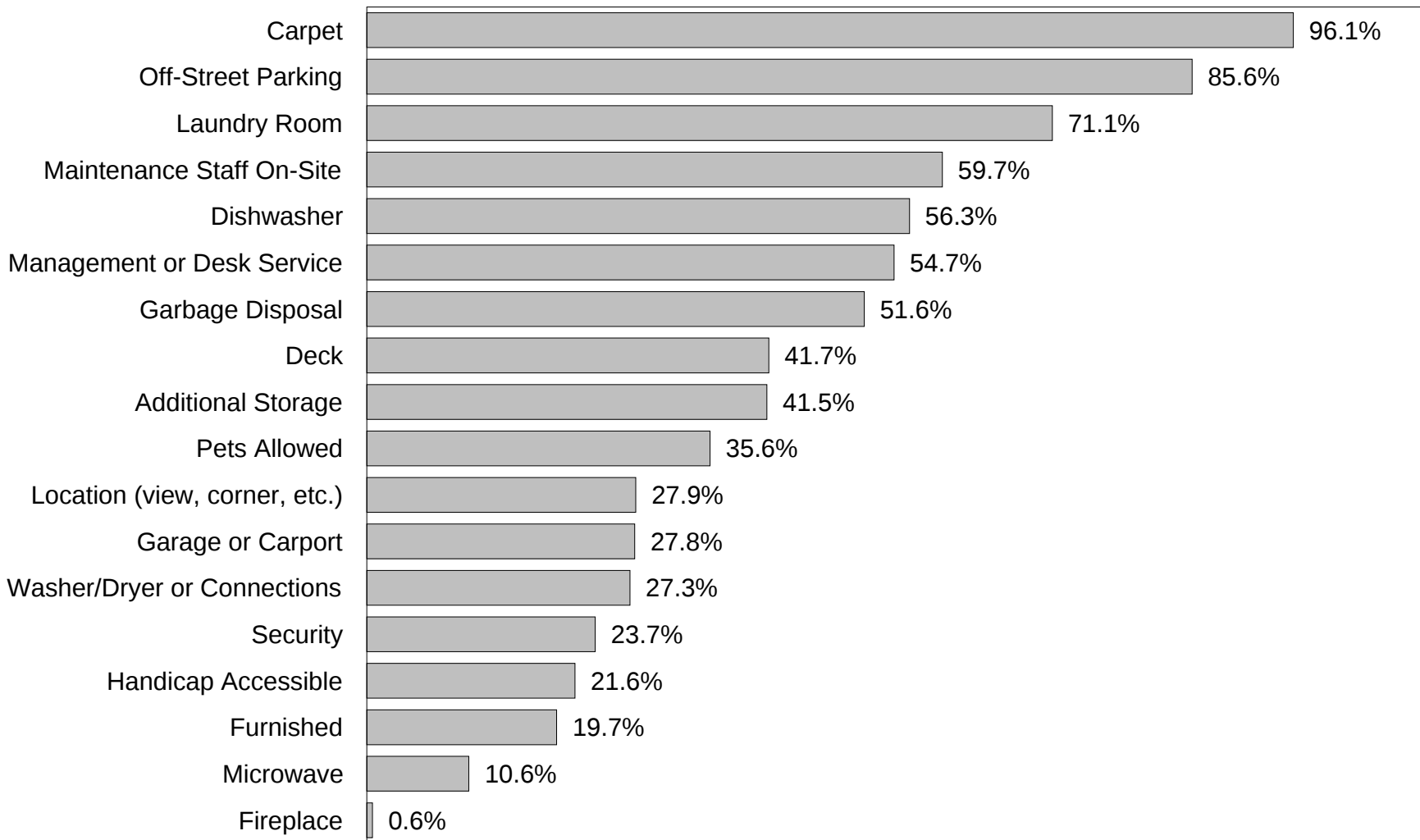
2005



Note: Figures represent percentage of units with one or more amenities reported.

Features of Rental Units

Apartment Rentals
2005



Note: Figures represent percentage of units with one or more amenities reported.