



# Anchorage Demographics, Housing Market & New Construction

Presented by Susan Fison

AEDC Board  
Captain Cook Hotel  
May 21, 2014



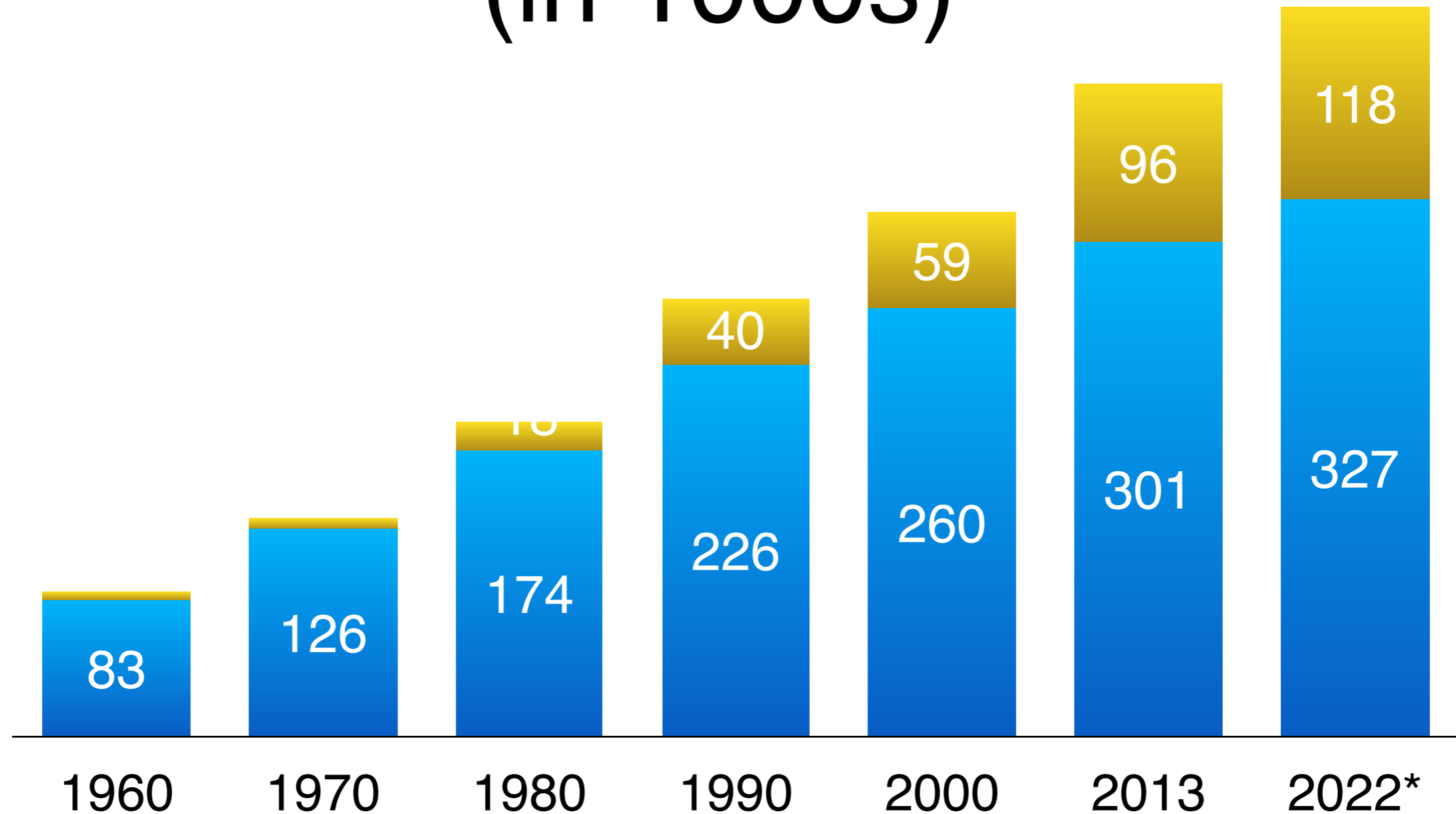


*Housing Anchorage seeks to find broad-based community solutions to improve the availability of housing options for Anchorage's workforce and to spur economic growth.*

## **Collaborators:**

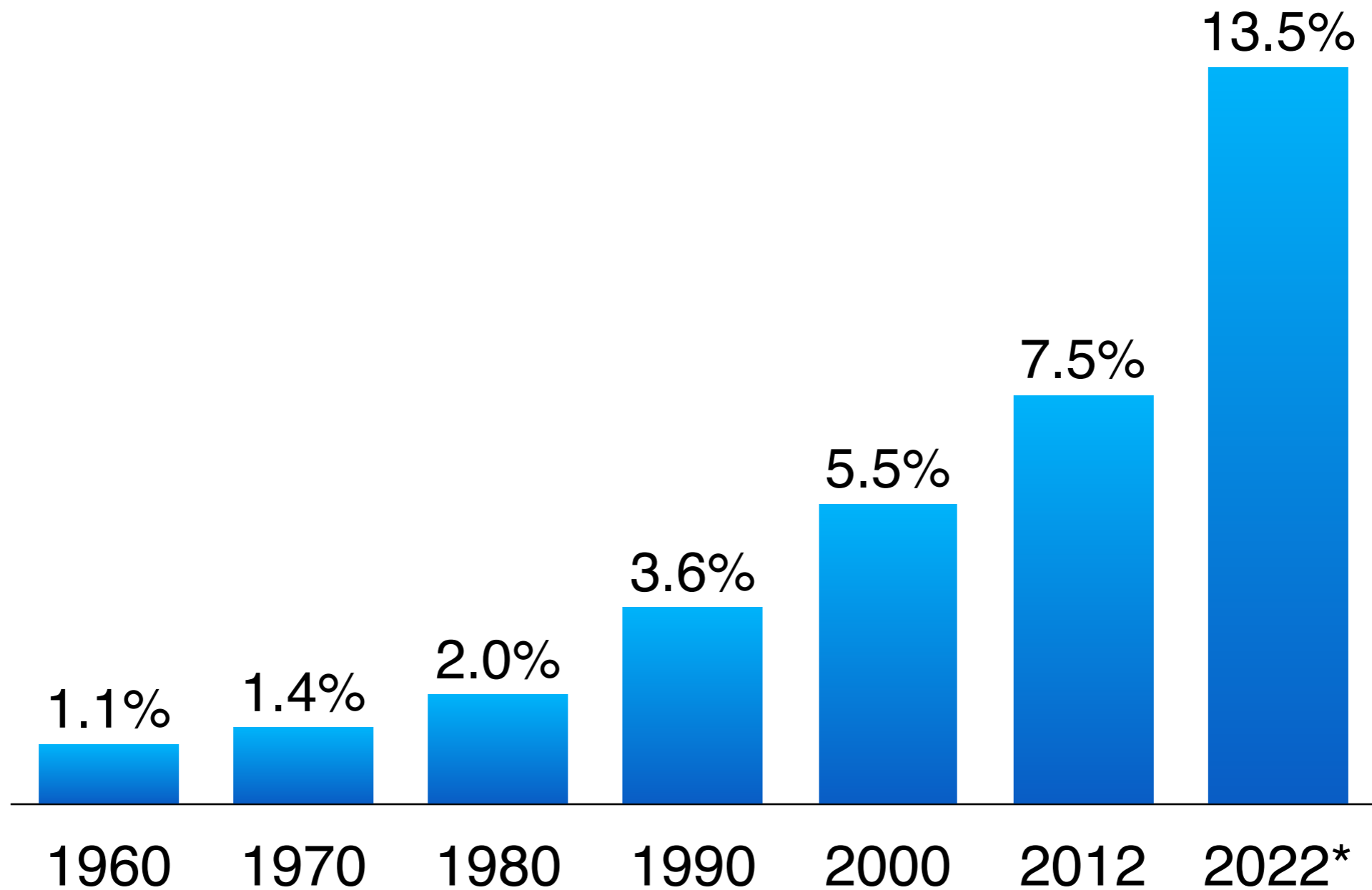
- Alaska Housing Finance Corporation
- Anchorage Community Development Authority
- Cook Inlet Housing Authority
- Rasmuson Foundation
- United Way of Anchorage
- Anchorage Economic Development Corporation's Live. Work. Play. Initiative.

# Anchorage & Mat-Su Population (in 1000s)



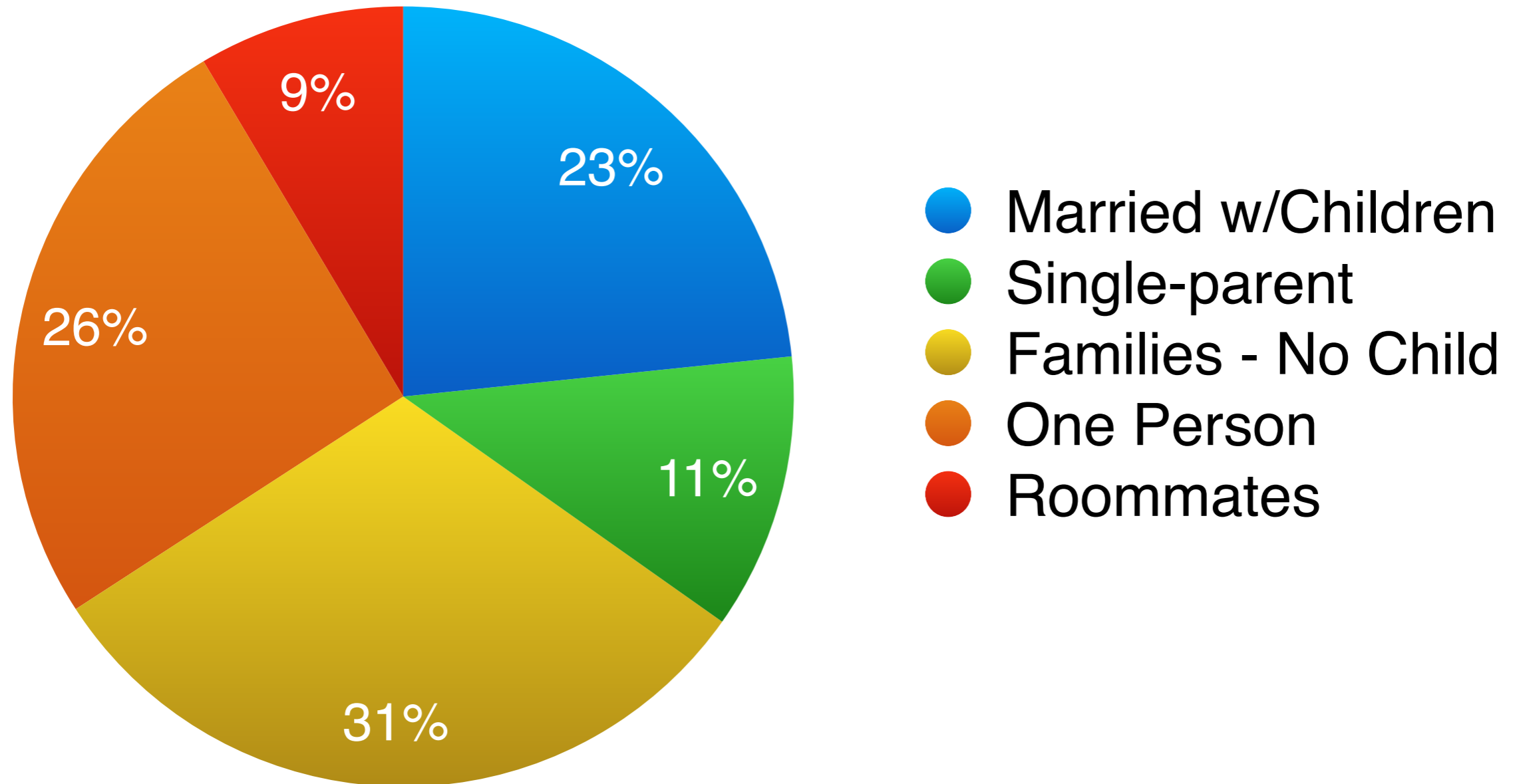
Source: U.S. Census and \*Alaska Department of Labor projection.

# Seniors (65 & Older)

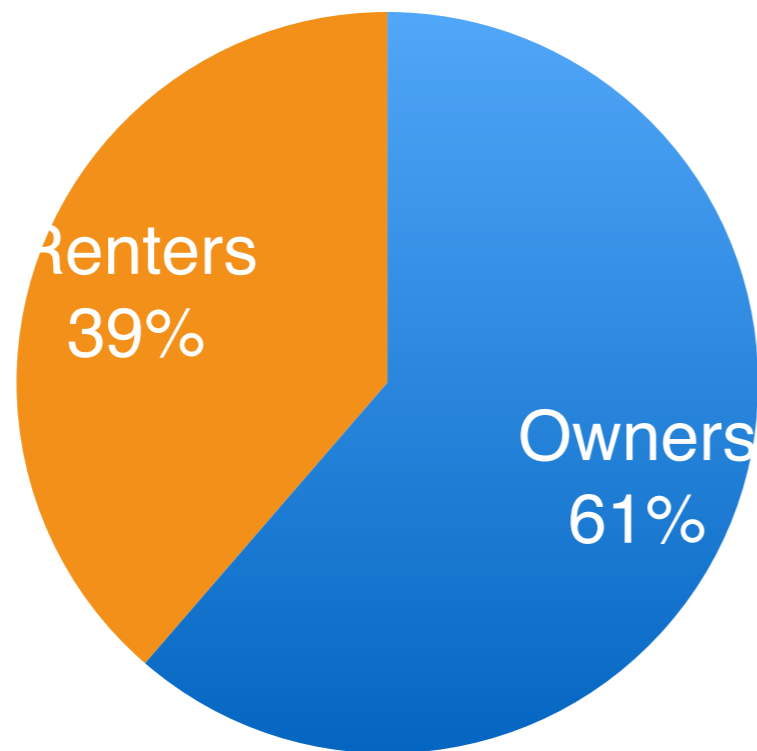


Source: U.S. Census and \*Alaska Department of Labor projection.

# Households by Type



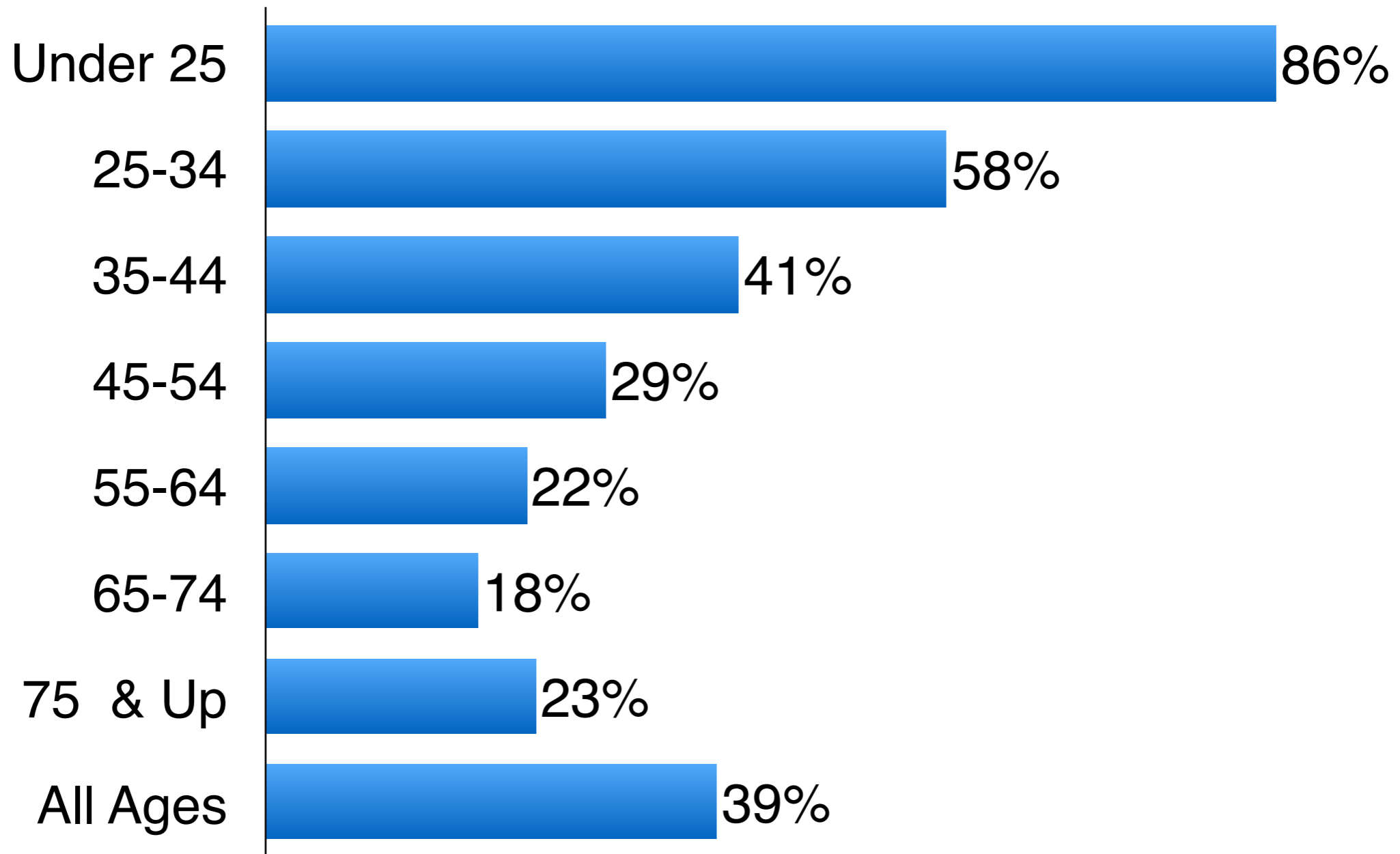
Source: U.S. Census Bureau. American Community Survey 5 yr average 2008-2012.



2012:  
105,517 Households

# Anchorage Housing Market

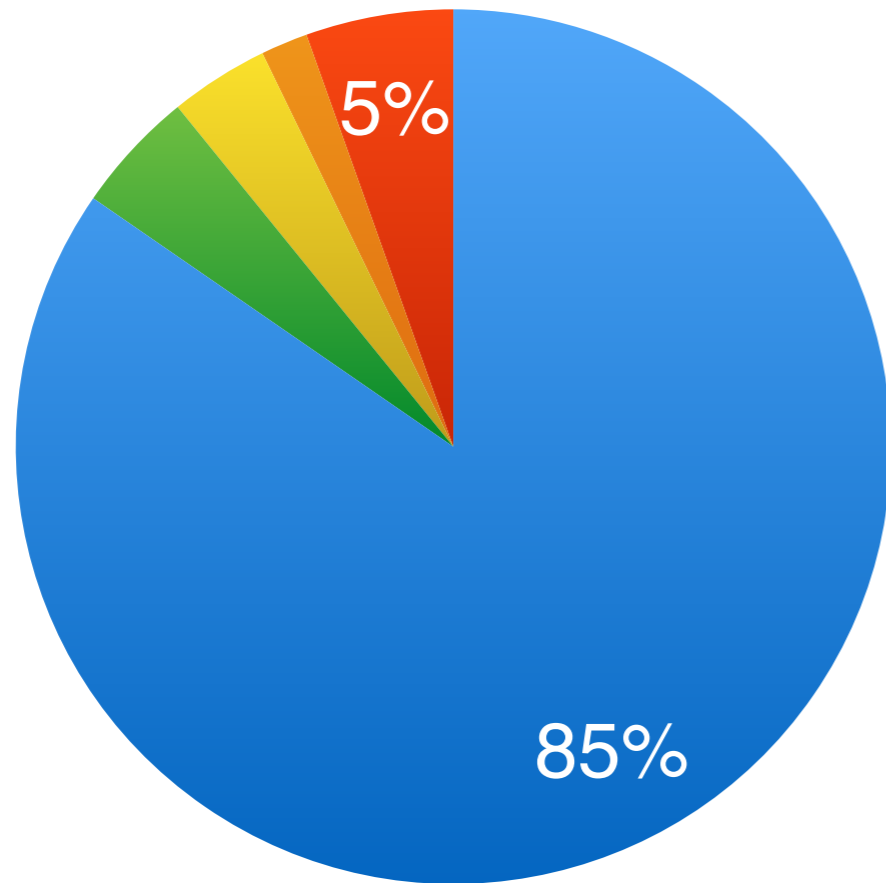
# Rental Households by Age of Head



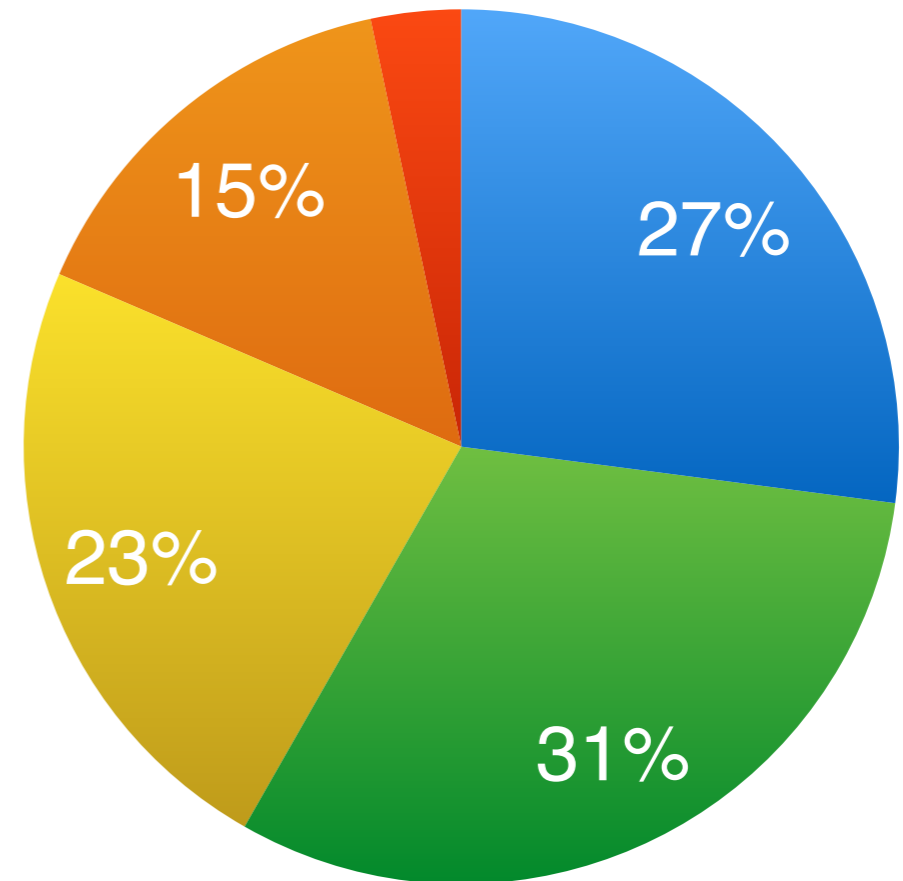
Source: U.S. Census American Community Survey 5 yr average 2008-2012.

# Type of Occupied Housing Unit

● Single-Family ● 2-4 ● 5-19 ● 20 or + Units ● Mobile Homes



Owner Housing

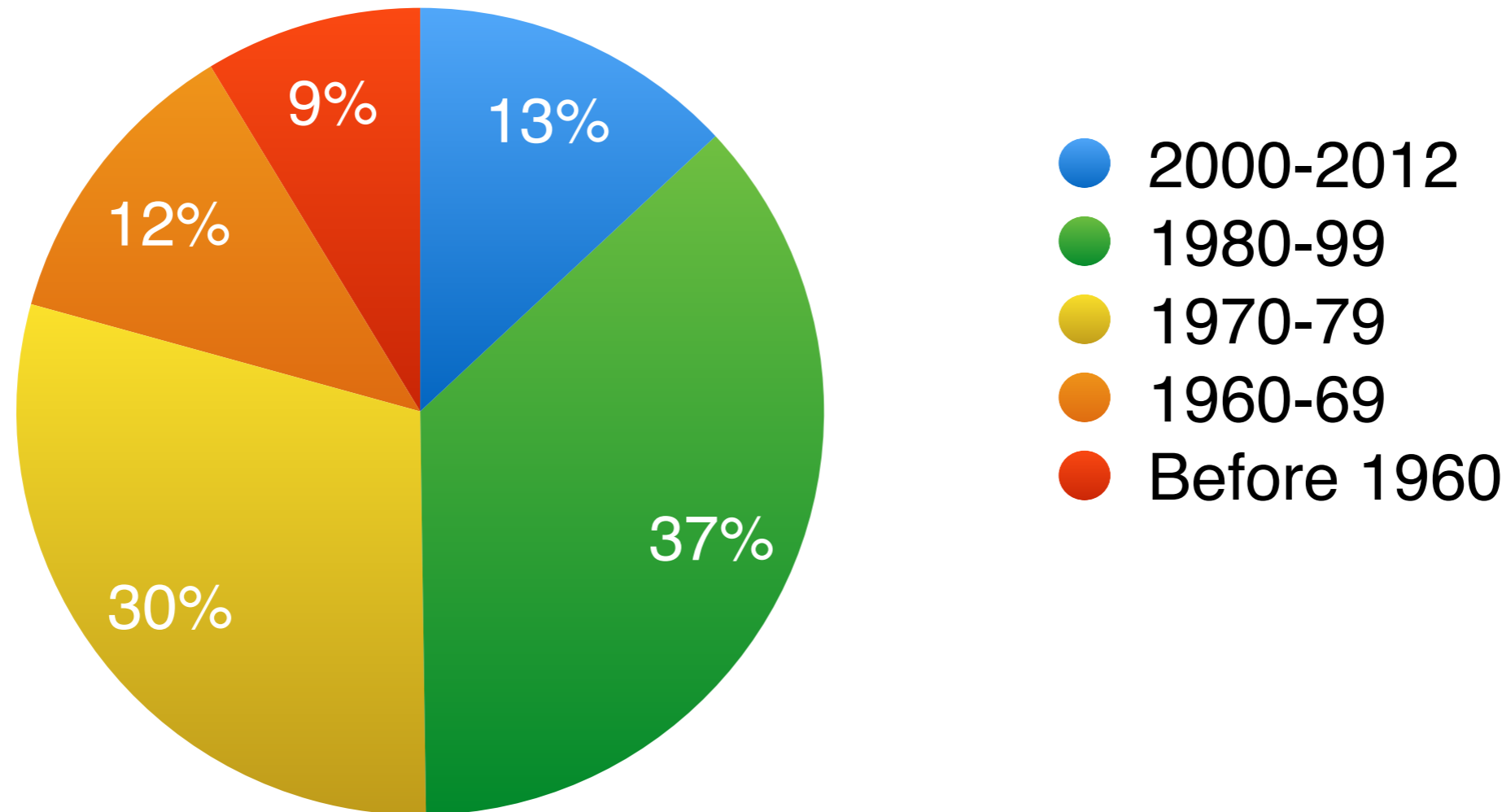


Rental Housing

Source: U.S. Census American Community Survey 5 yr average 2008-2012.



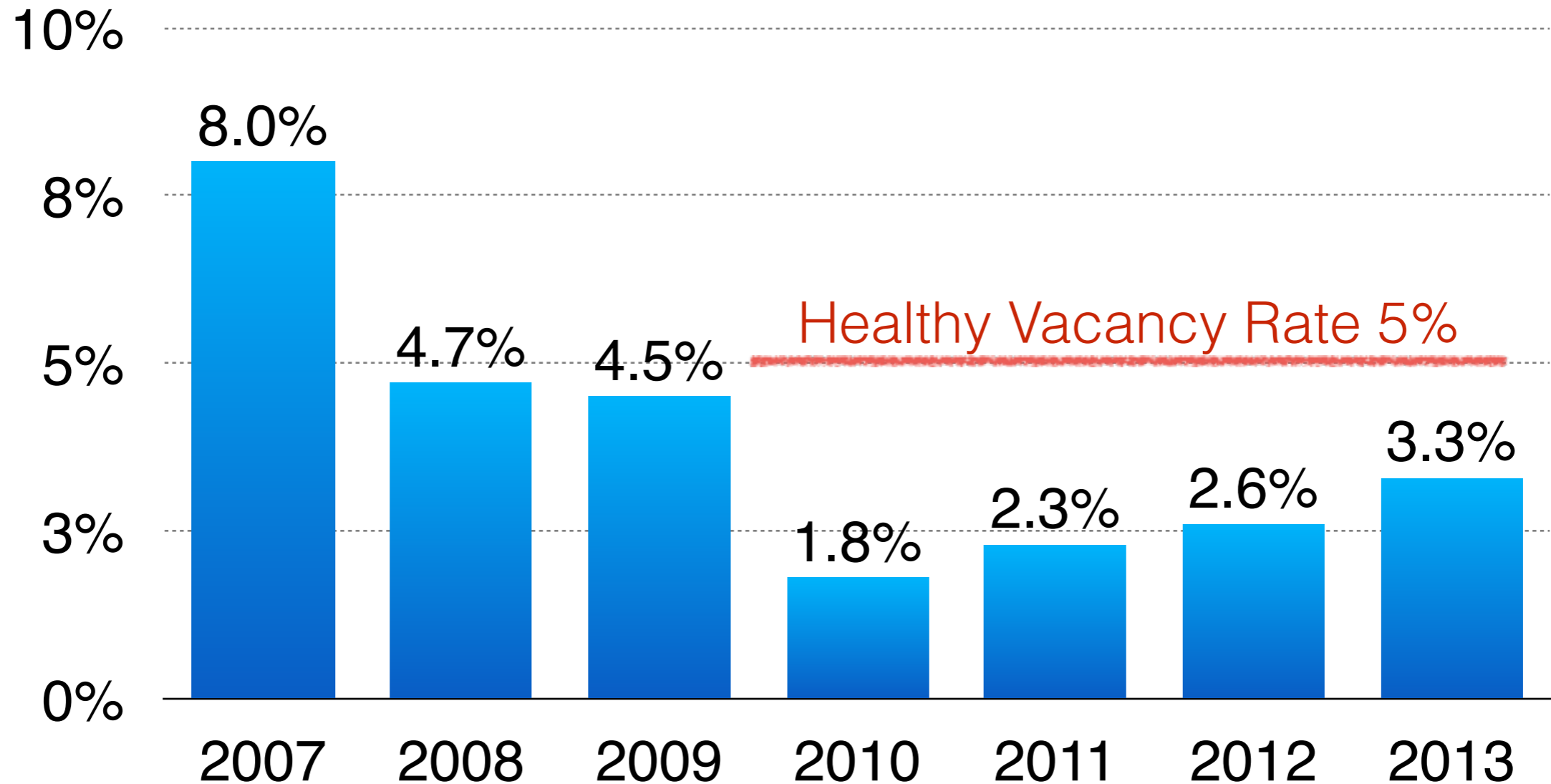
# Age of Housing Unit



Occupied & Vacant:  
113,070 Units

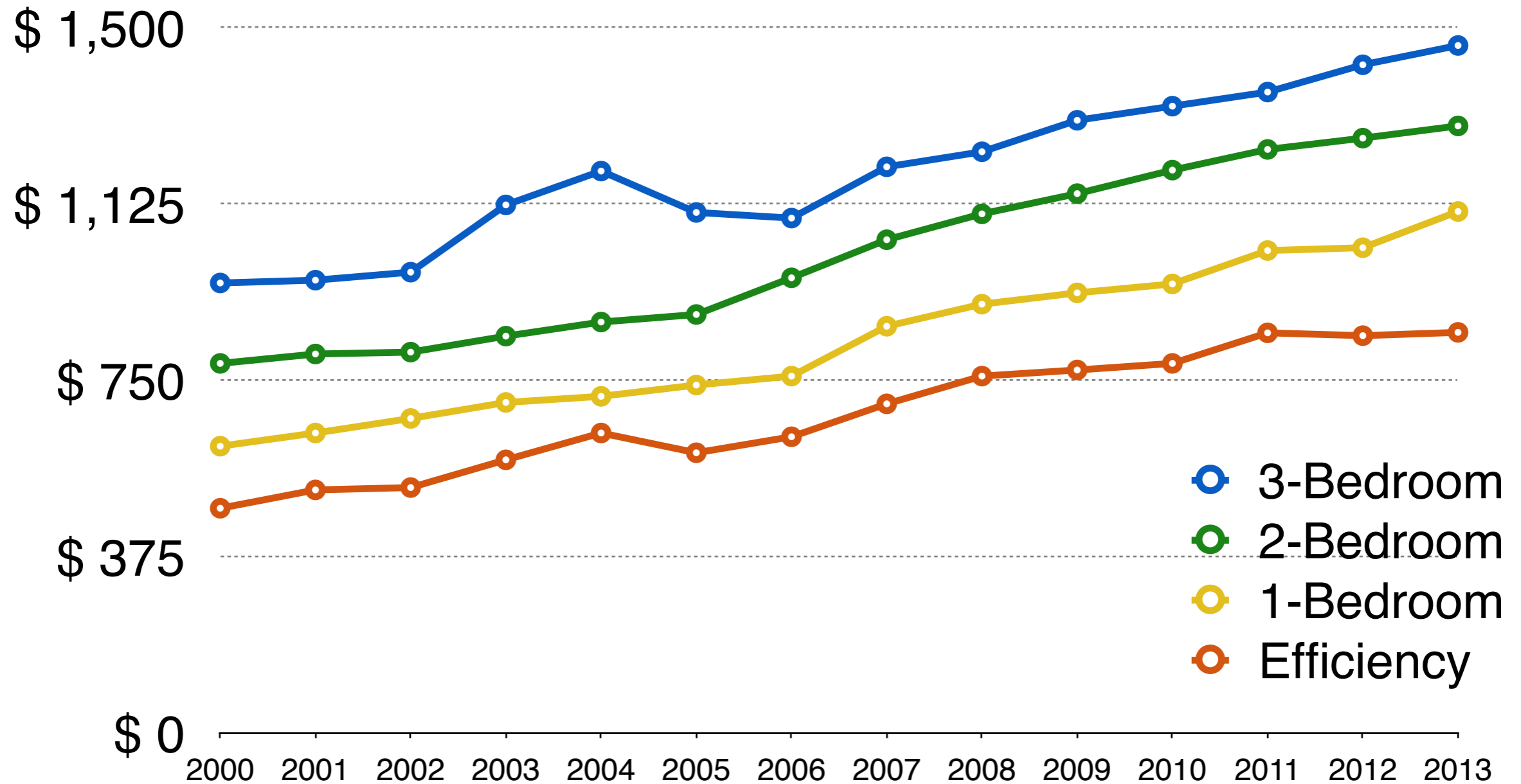
*Source: U.S. Census American Community Survey 5 yr average 2008-2012.*

# Average Apt. Vacancy Rate



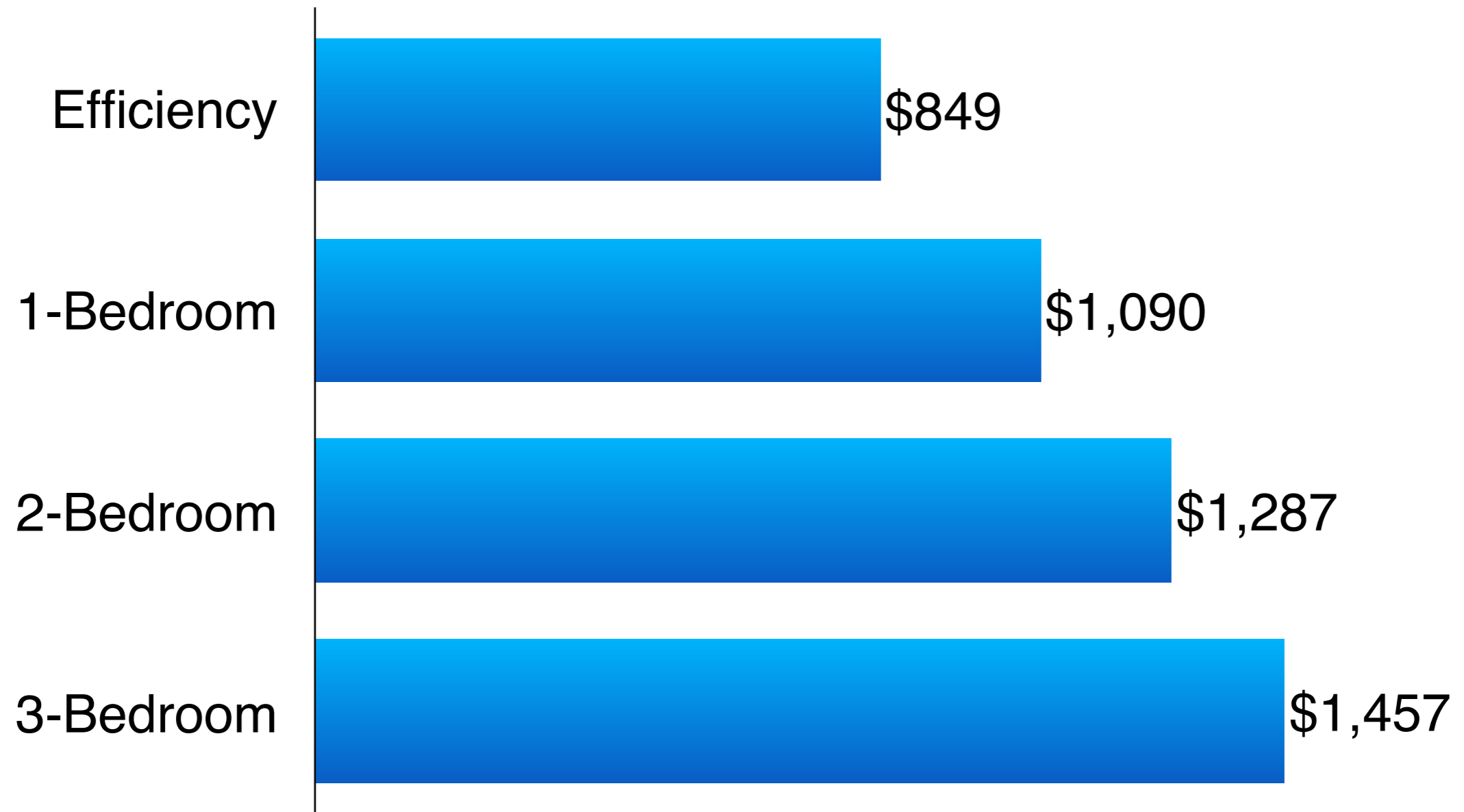
Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation.

# Average Adjusted Apt Rents



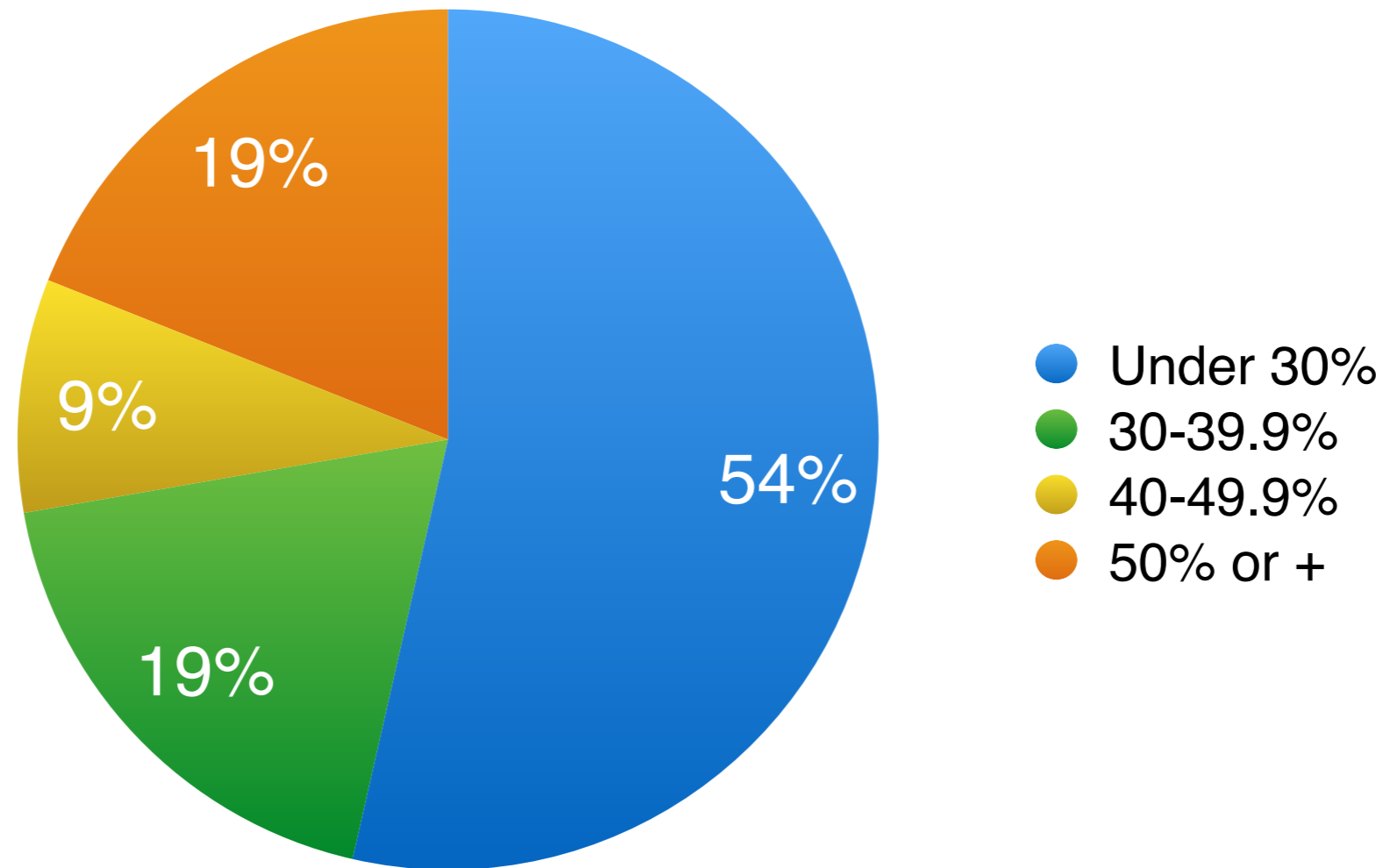
Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation.

# Anchorage Apt Rents - 2013



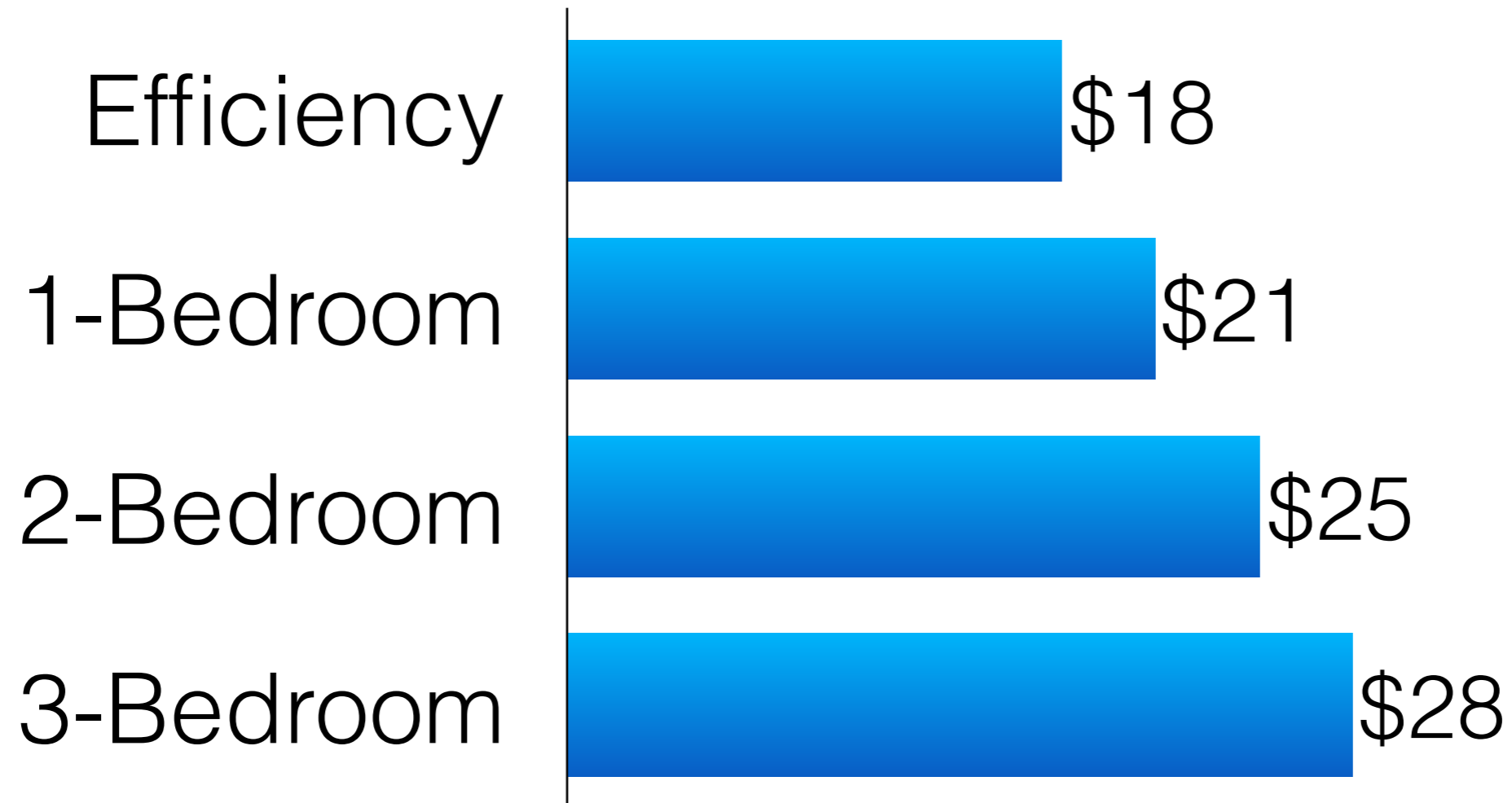
*Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation.*

# Anchorage Gross Rent as % of Household Income



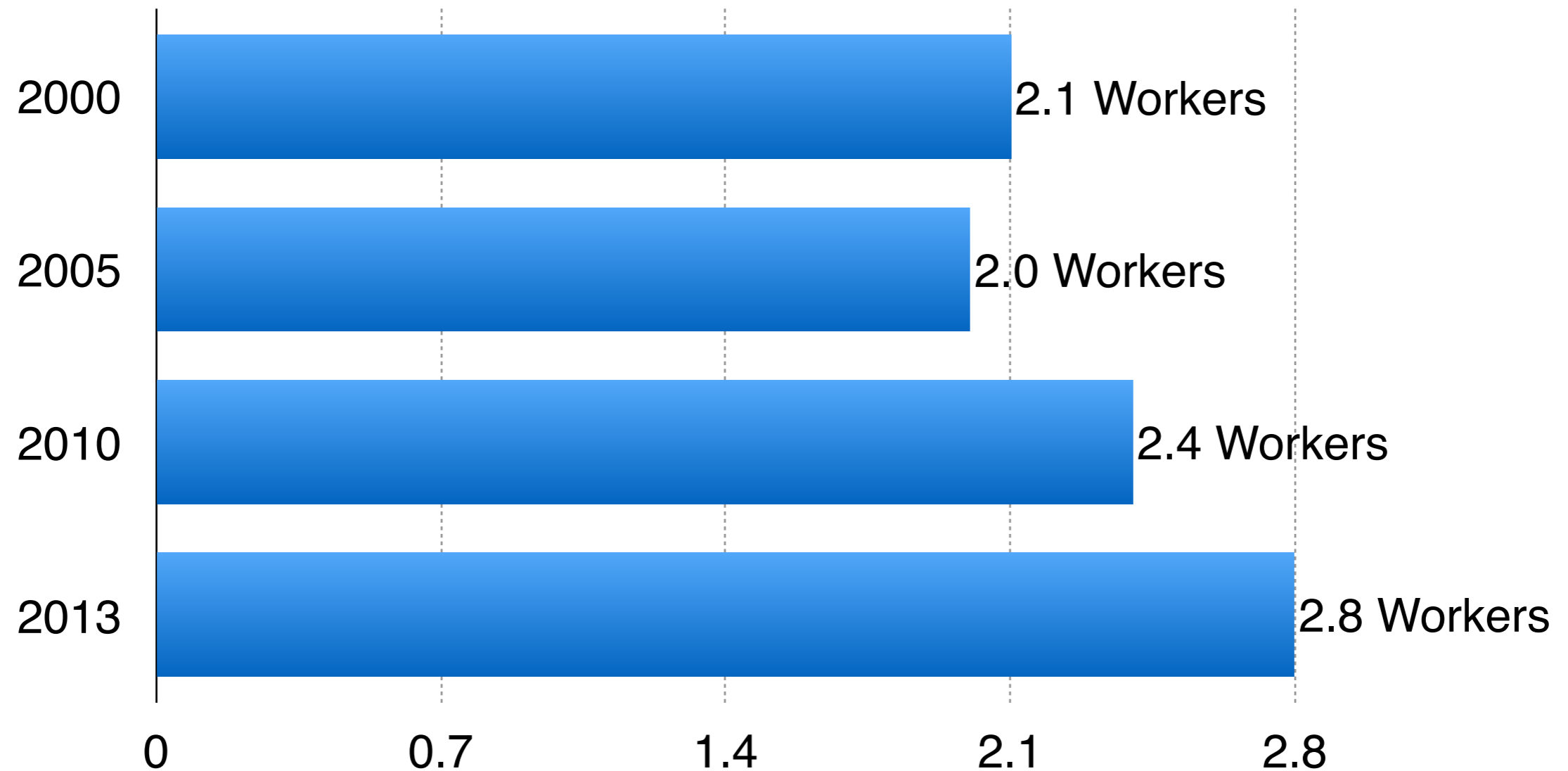
*Source: U.S. Census American Community Survey 5 yr average 2008-2012.*

# Hourly Wage Needed - 2013



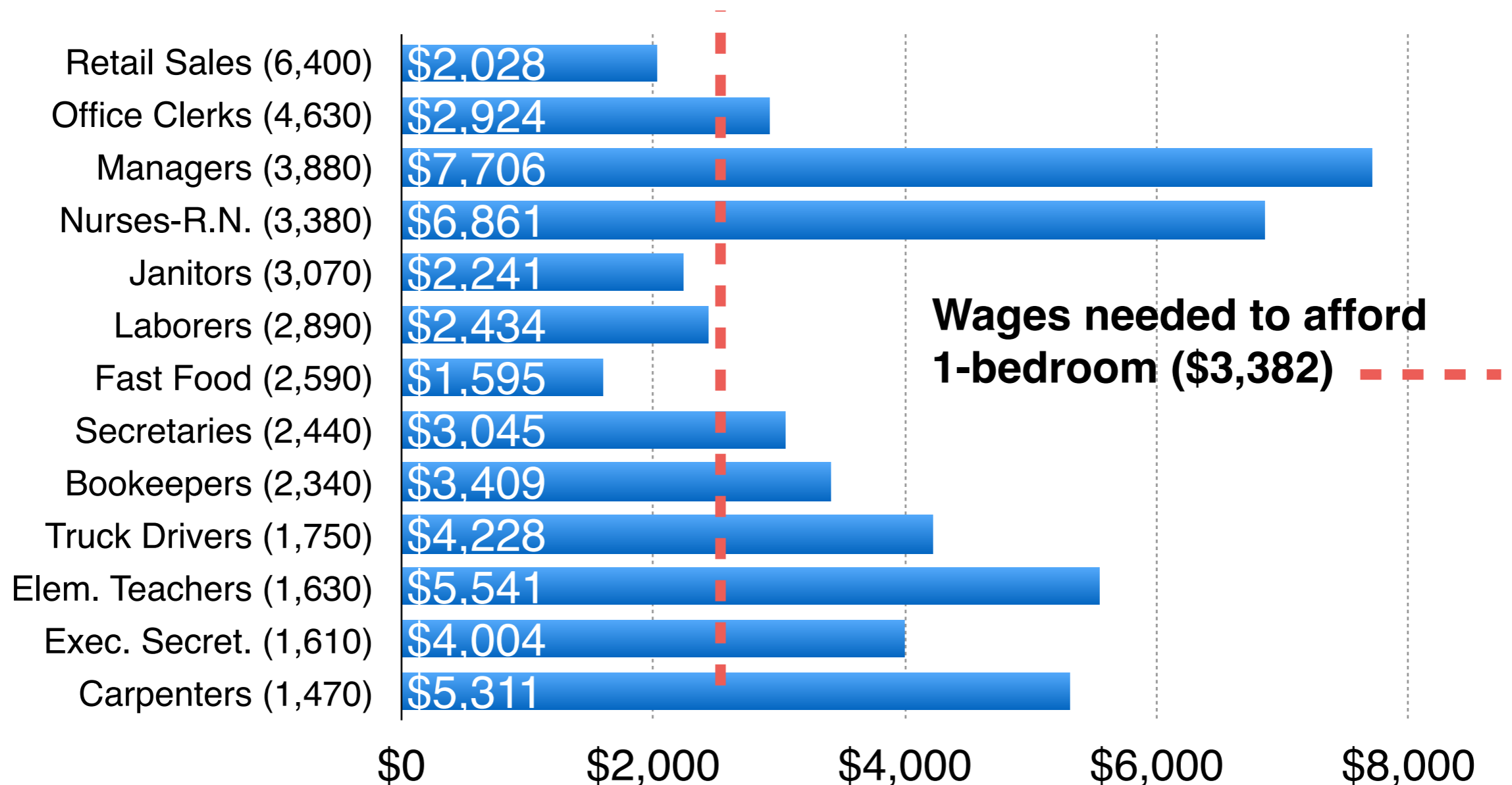
*Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation. \*If spending 30% of gross income on housing.*

# How Many Minimum Wage Workers to Afford a One-Bedroom Apartment?



Sources: U.S. Bureau of Labor Statistics; Alaska Dept of Labor rental survey for AHFC.

# Monthly Income to Afford 1-Bedroom

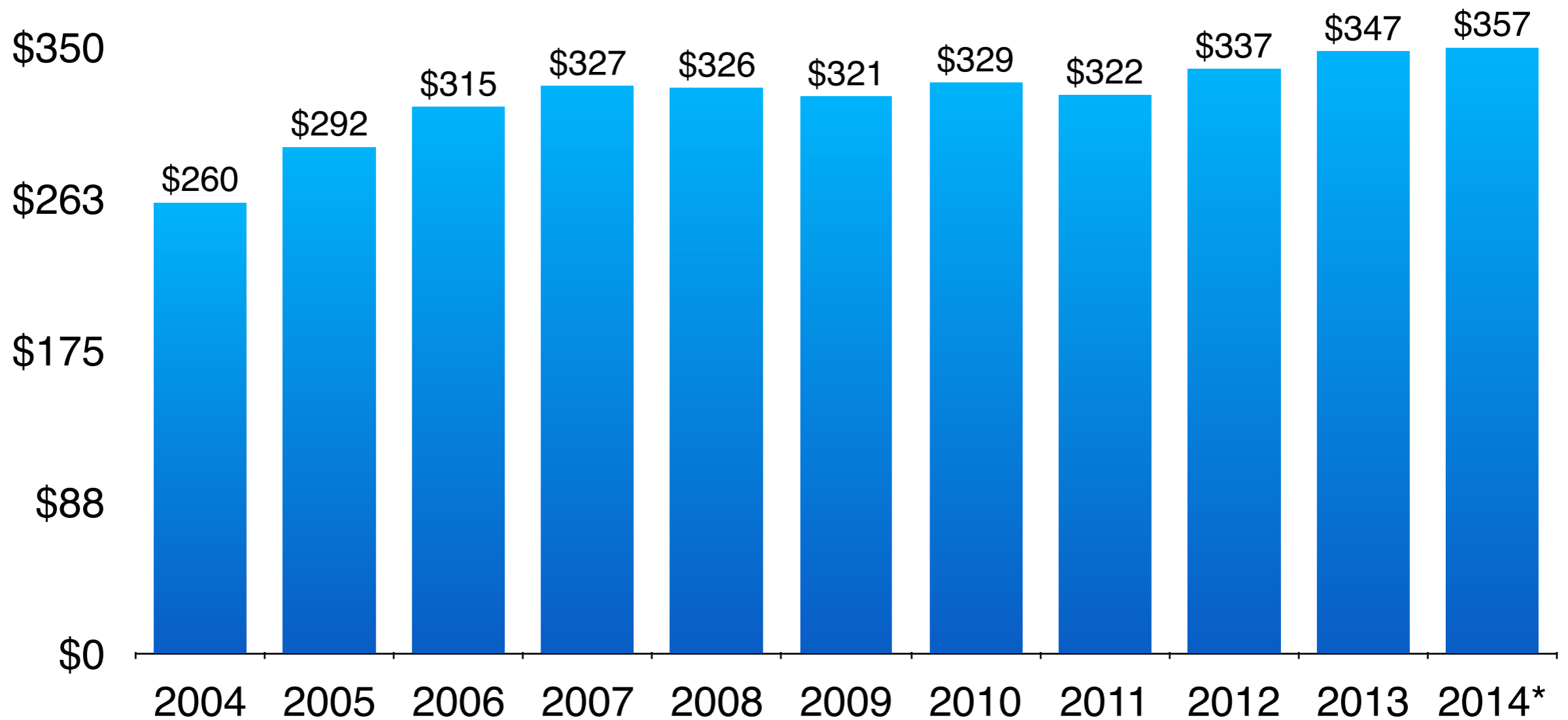


Source: Bureau of Labor Statistics. Note: numbers in parentheses = number employed in occupation; dollars show monthly wage. Wages needed assumes that 30% of income will be spent on housing.

Source: Bureau of Labor Statistics 2012.

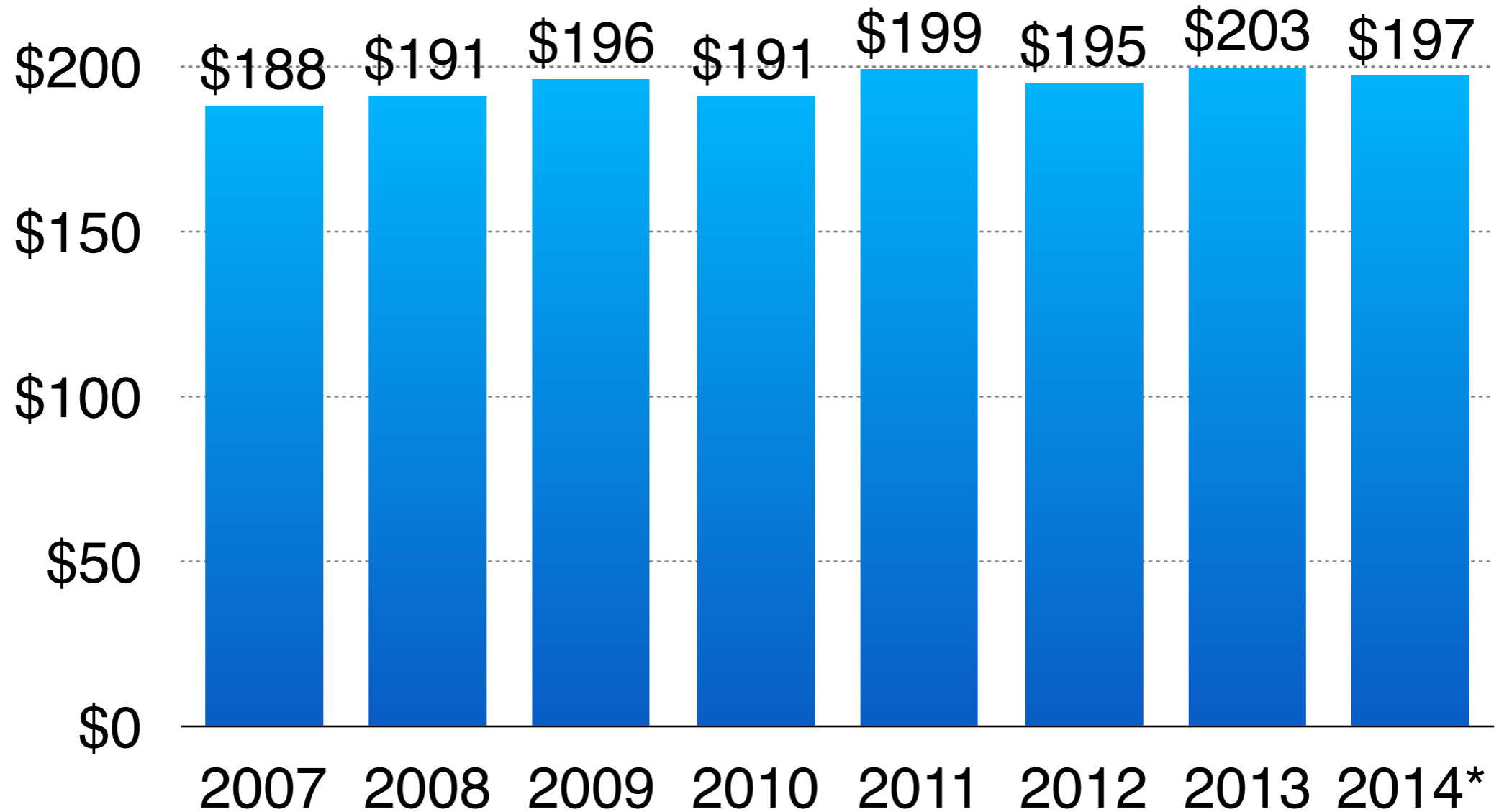


# Average Home Sale Price (in 1000s)



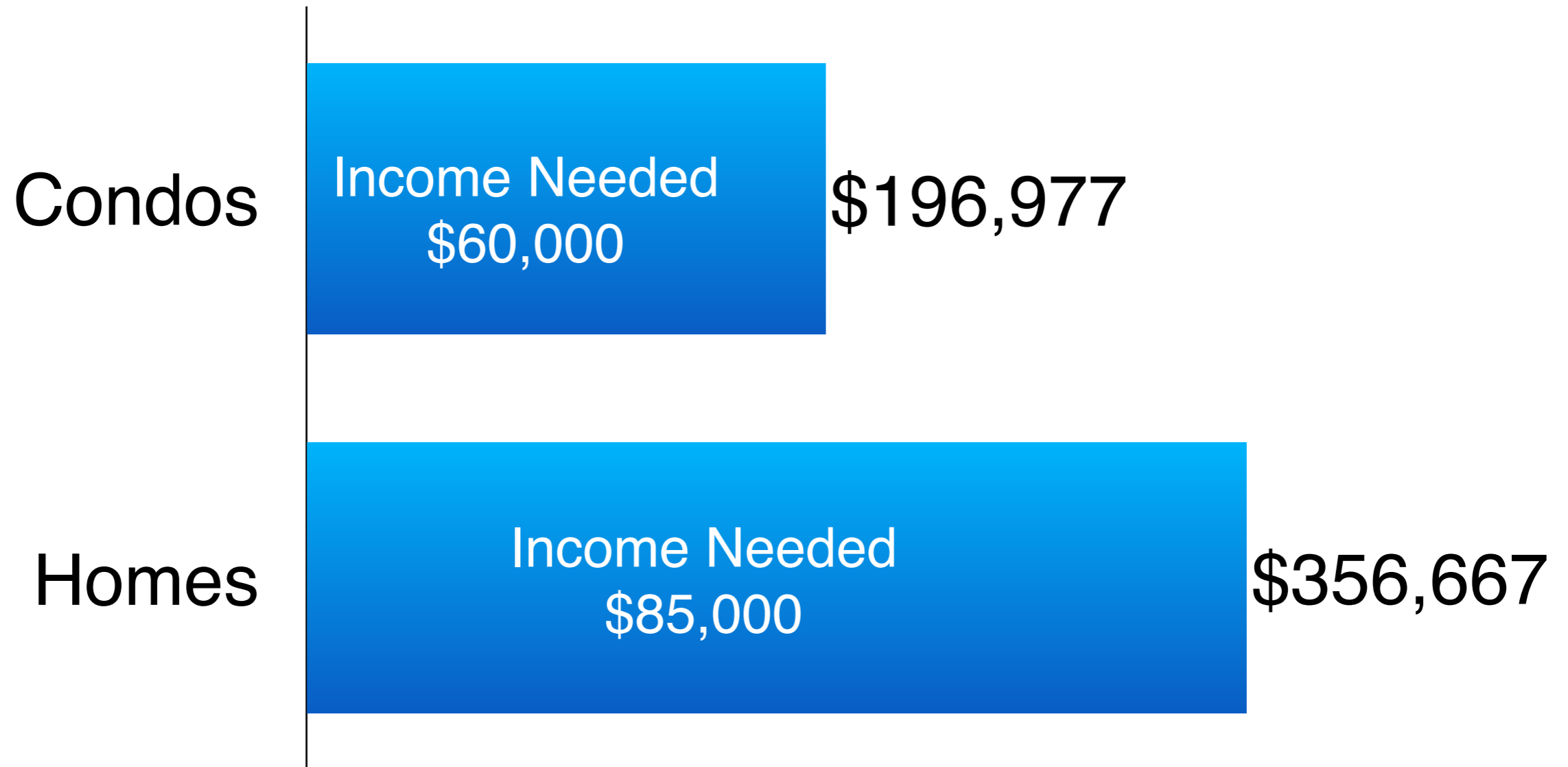
Source: Alaska Multiple Listing Service (MLS). \*Based on the prior six months from 5/07/2014.

# Average Condo Sales Price (in 1000s)



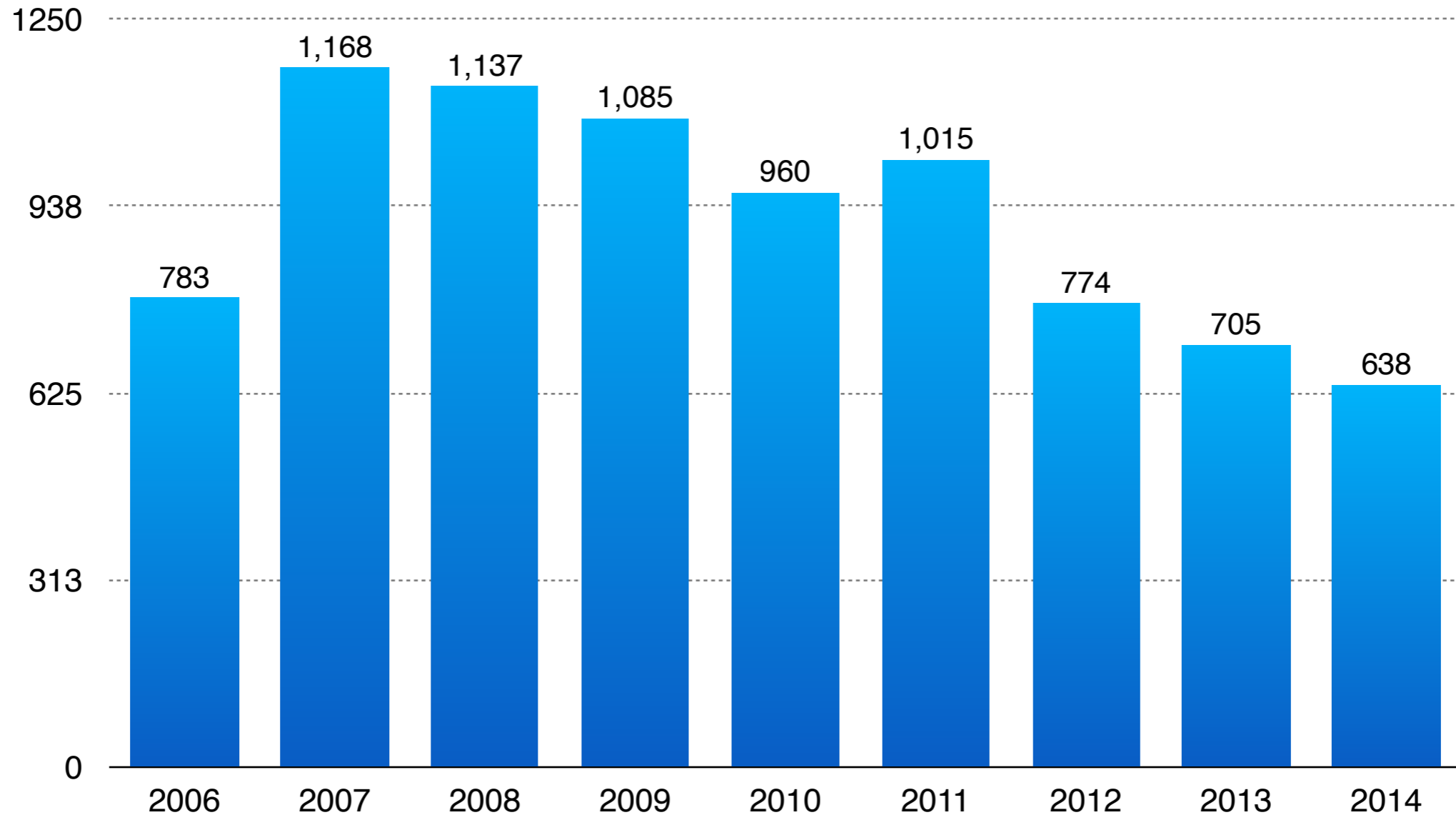
Source: Alaska Multiple Listing Service (MLS). \*Based on the prior six months from 5/07/2014.

# Home & Condo Prices Anchorage MLS - 2014\*



*Source: Alaska Multiple Listing Service (MLS) and local banks. Based on the prior six months from 5/07/2014.*

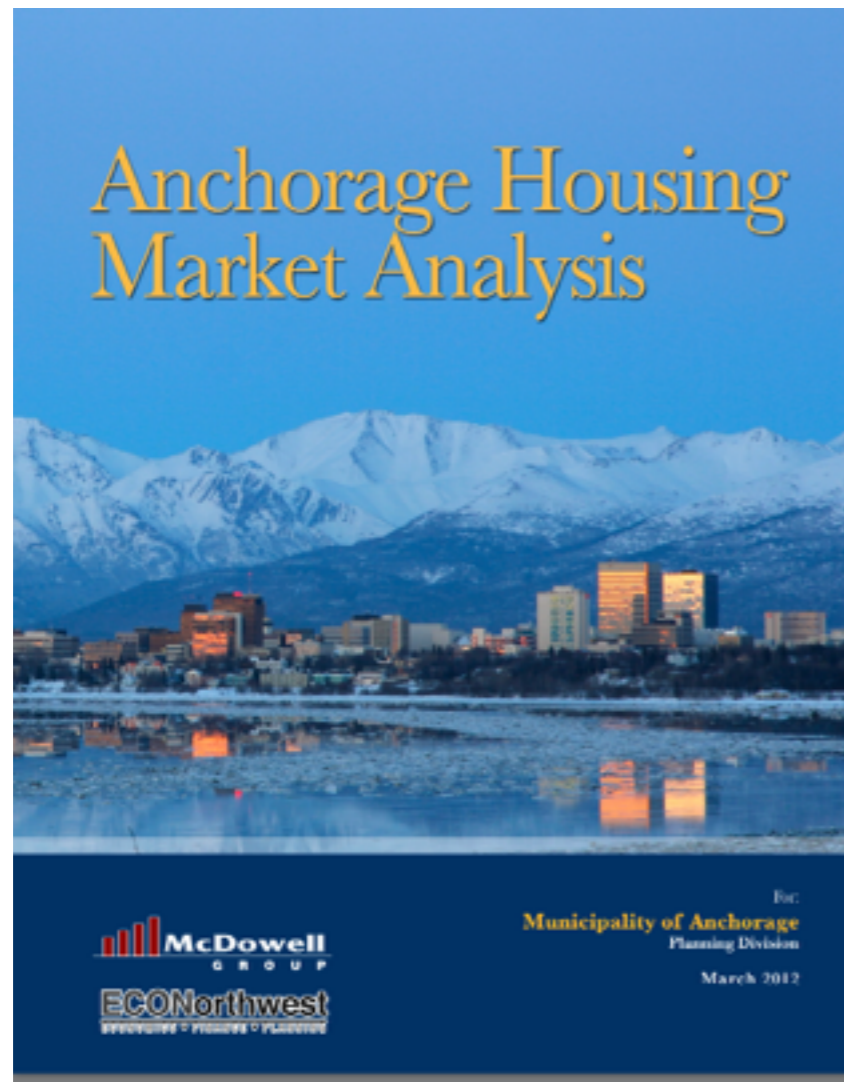
# MLS Home Listings for May 2006-2014



Source: Alaska Multiple Listing Service (MLS).

# Residential Construction

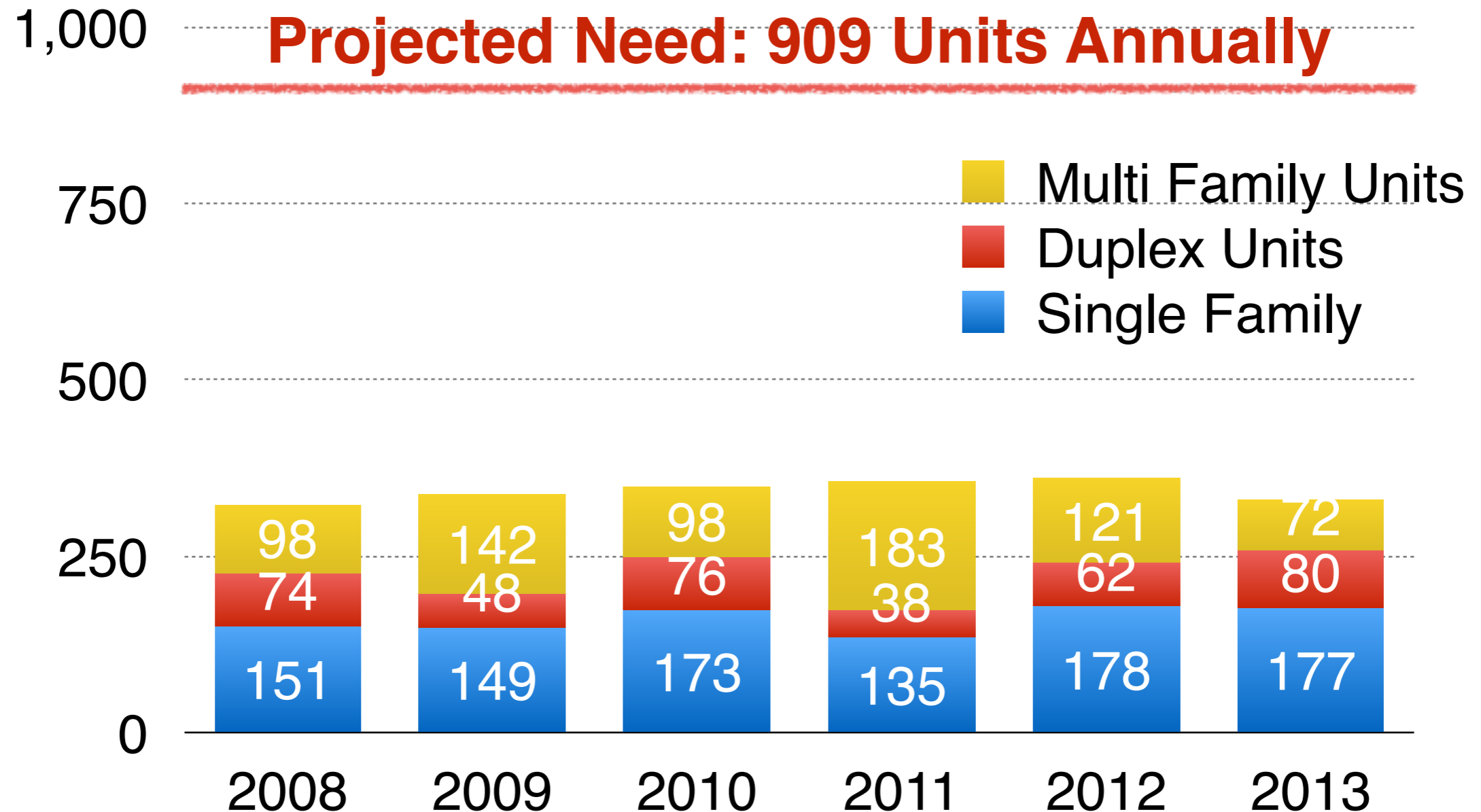
How much housing does Anchorage need?



*March 2012 Anchorage Housing Market Analysis: Anchorage Bowl will need 18,200 more units by 2030.*

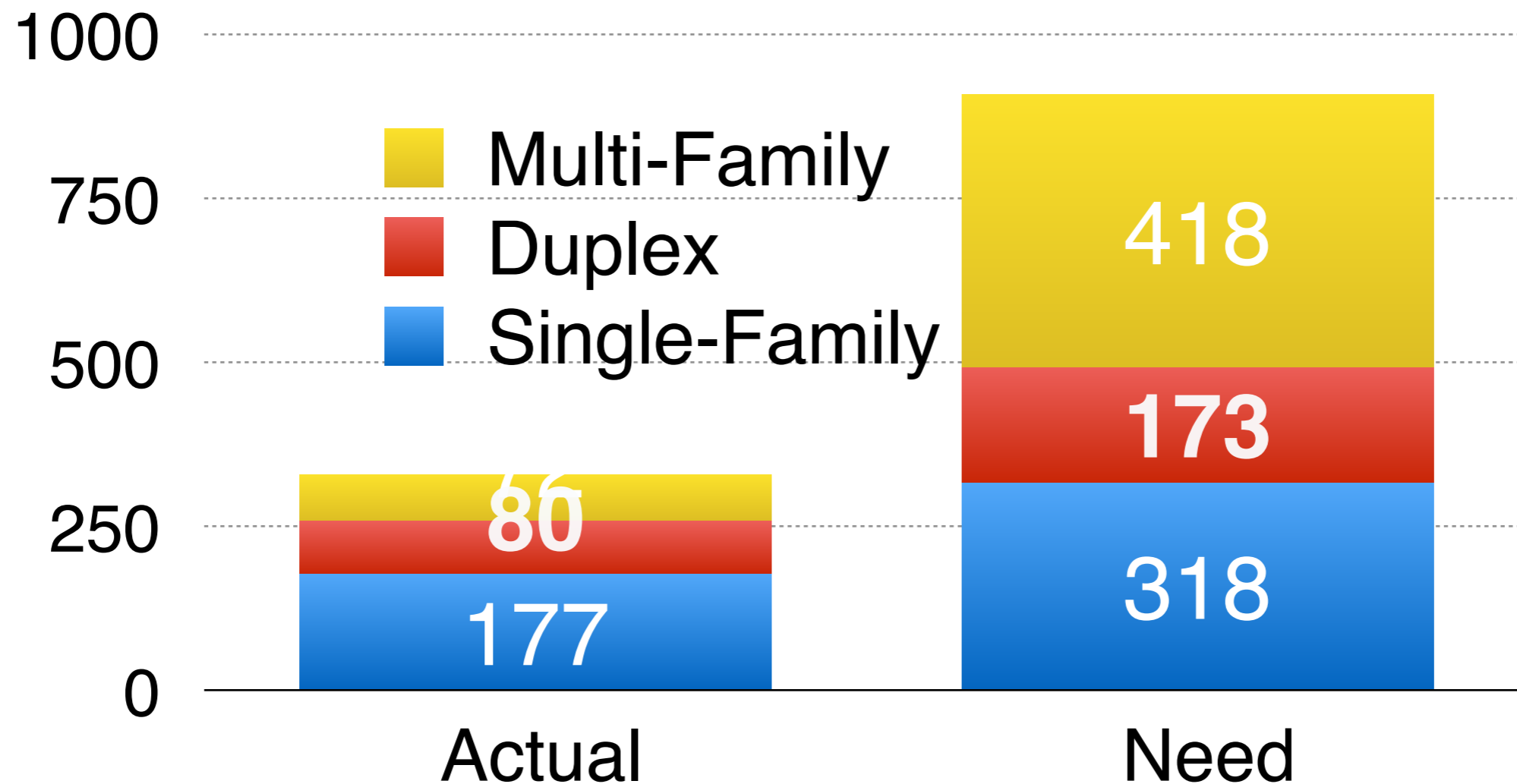


# New Housing - Anchorage Bowl



Source: Municipality of Anchorage Building Permit reports.

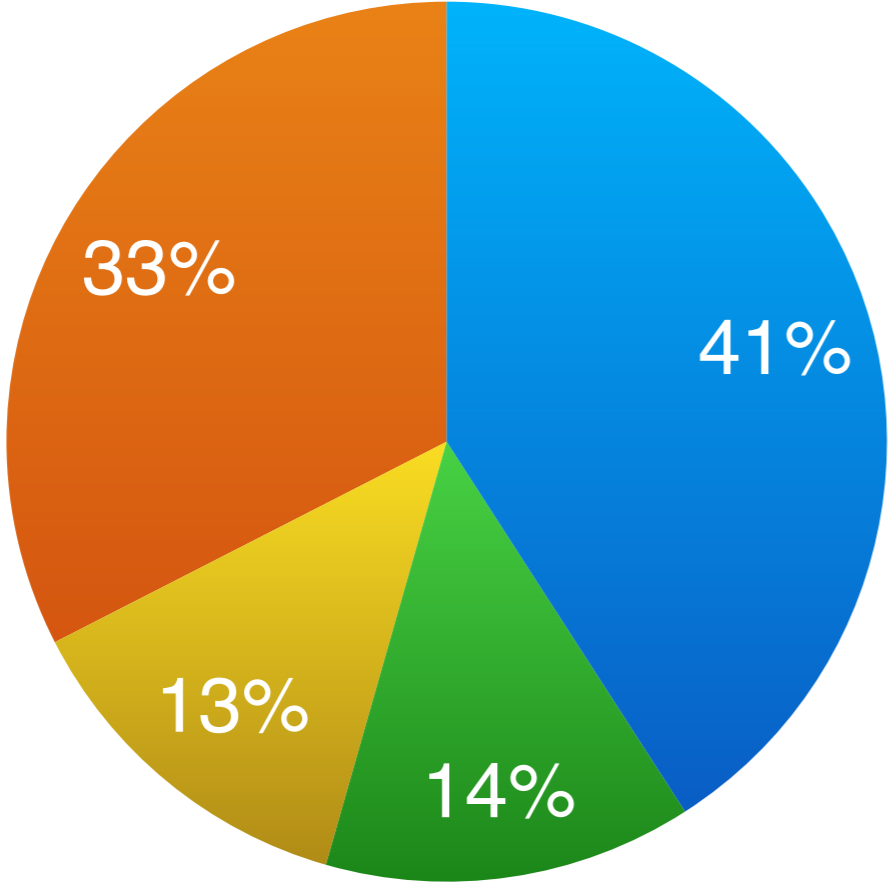
# New Housing Units Actual vs Need - 2013



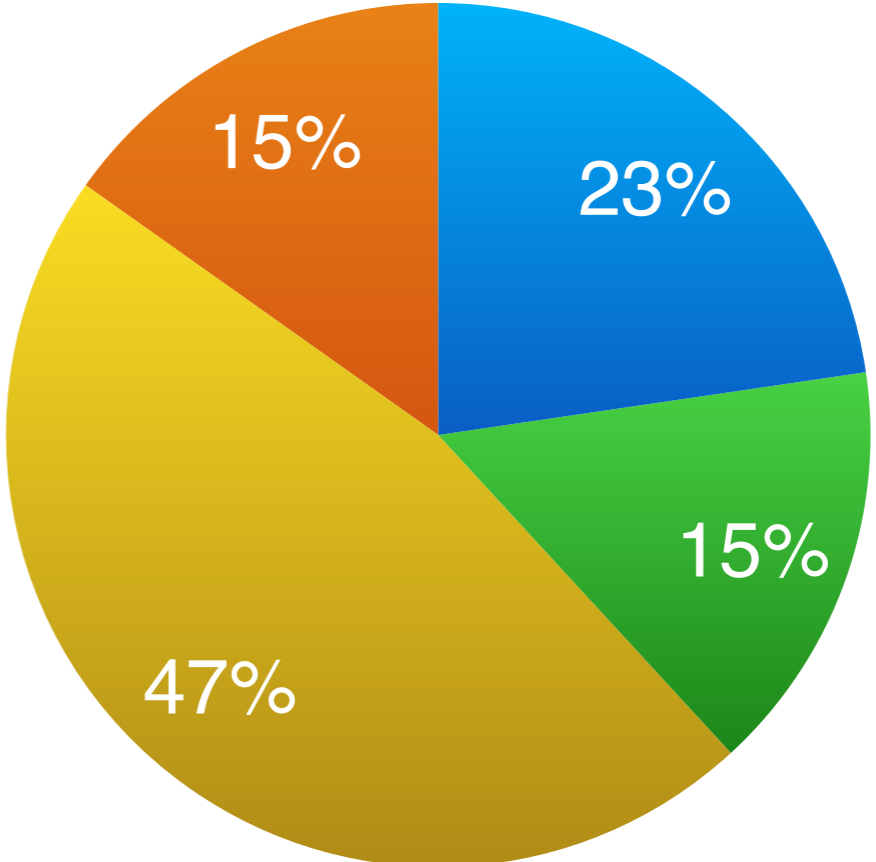
Source: Municipality of Anchorage Building Permit reports.

# Alaska Population 2013 & New Homes 2002-2012, by Region

● Anchorage ● Fairbanks ● Mat-Su ● Other AK



Population 2013

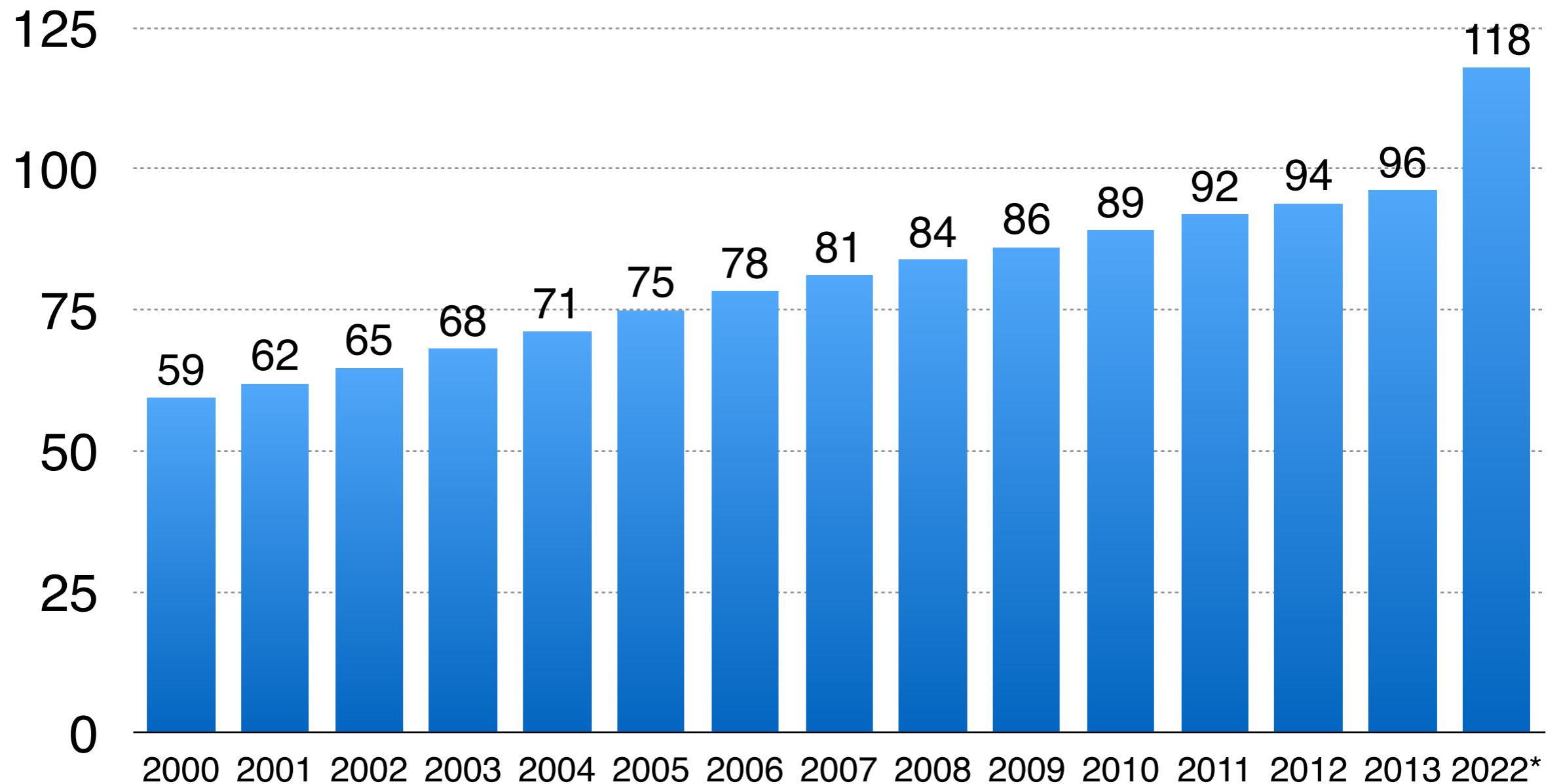


New Homes 2002-12

Source: Alaska Department of Labor.

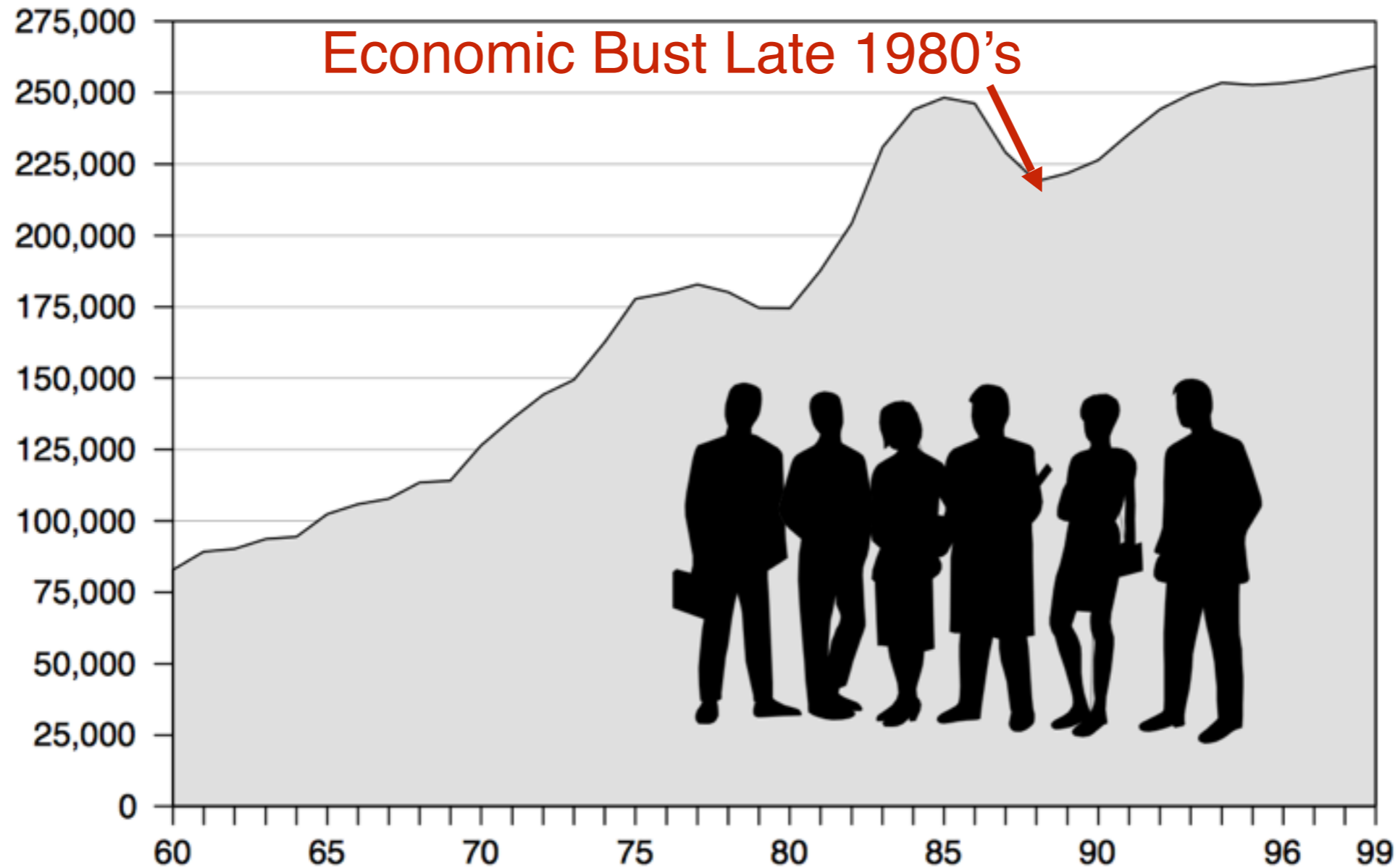


# Mat-Su Population (1000s)



Source: U.S. Census and \*Alaska Department of Labor projection.

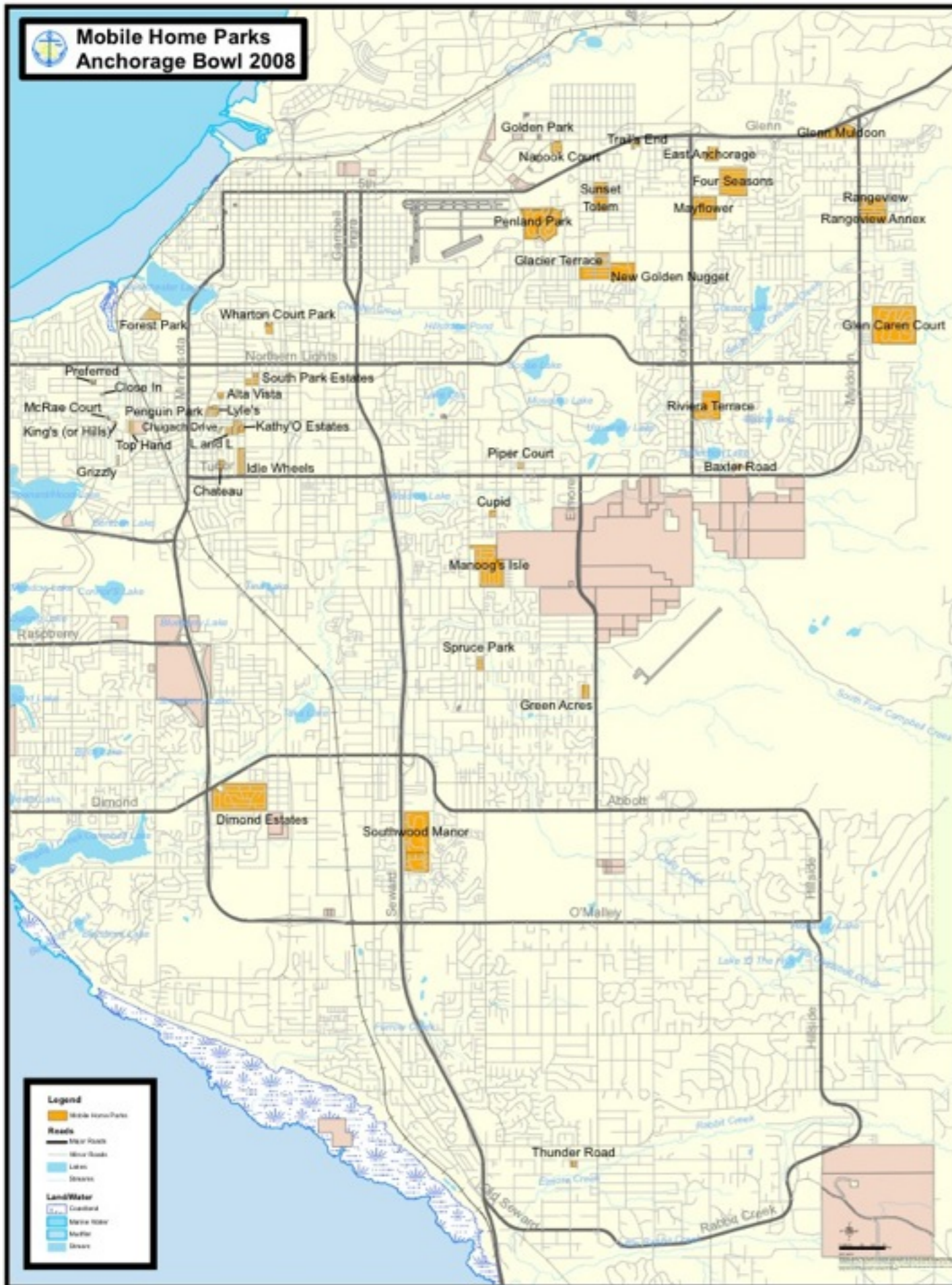
# Anchorage Population 1960-1999



*Sources: U.S. Census, Alaska Department of Labor, and Municipality of Anchorage Planning Department.*

# Economic Comparisons

	Economic Bust Late 1980s	Today
Population	248,263 in 1985 down to 218,979 in 1988	Record High Population 301,134 in 2013
New Housing Units	Less than 200 per year	About 350 per year
30-yr mortgage rates	9-14%	3.5-4.5%
Rental Vacancy Rate	Peaked at 26%	2-3%
Residential Foreclosures	6,621 in 1988	1,314 in 2012
Oil Prices	Under \$11/Barrel	\$100+/Barrel
Homes for Sale	1,500-2,500	450-1,000

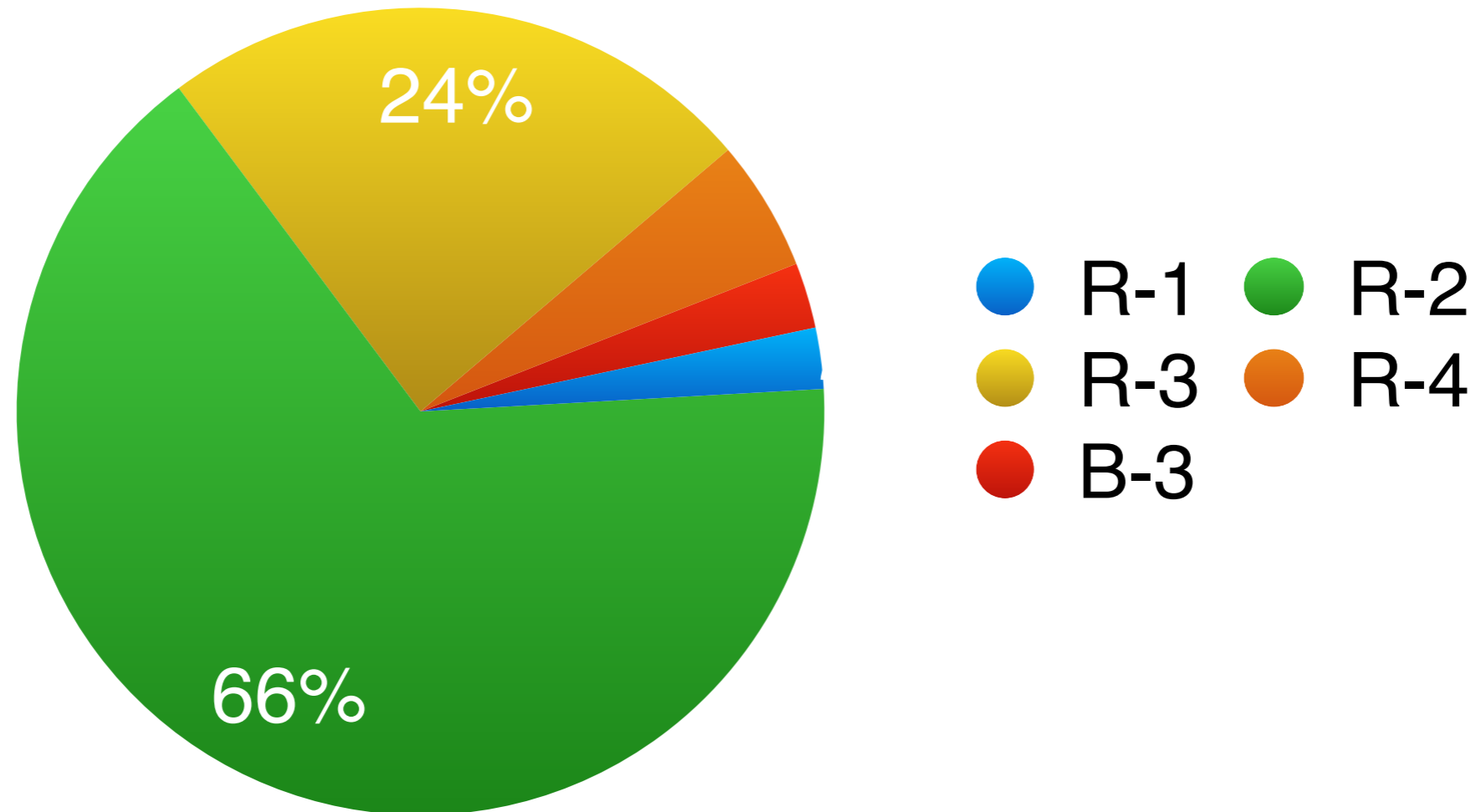


# Anchorage Bowl Mobile Home Parks

More than 40 parks  
(668 acres).

Good locations for  
multi-family  
housing or mixed-  
use development.

# Zoning of Mobile Home Parks Anchorage Bowl - 2014



Total Acres:668

*Source: Municipality of Anchorage Property Appraisal records.*

# Proposed Redevelopment of Riviera Mobile Home Park



- 30 acre park with 170 mobile homes at 3307 Boniface
- Space rent; \$425/month
- Assessed at \$3.8 million
- Proposed: 450 units
- Want rezone from R2-M to R-3
- Want deteriorated property redevelopment tax relief



# Four Seasons

## Manufactured Housing Community

- 39 acre park; 367 spaces. Zoned R-2M. Assessed at \$6.1 million.
- Replacing mobile homes with new manufactured rental units.
- 2 or 3 bedrooms & 2 baths. \$1,300 & \$1,400 per mo.



# AHFC in 2014 - 88 New Affordable Rentals

- Village at Glenn Square: Project will add 70 units in 14 buildings at Mountain View Drive & Porcupine.
- San Roberto Avenue (Russian Jack): 18 units in three buildings.
- Cook Inlet Housing Authority will operate.





# Development in Westpark



Last large tract of vacant land in Anchorage Bowl. Former 250-acre Sand Lake gravel pit.



# Renovation & Redevelopment



Top Left: Duplex becomes townhouse.

Lower Left: Replacing a single-family.

Above: Replacing small ranch with large two-family,

# Low Income Housing Tax Credit Rental Units Near Abbott & Lake Otis



Above: 20-unit senior complex  
Left: 87-units of townhouse  
style most garages. Will start  
35 more in 2014.

# New Multi-Family Options



Top Left: Lumen Park Townhouses

Lower Left: Discovery Park Condos

Above: Northwood Apartments

# Rustic Goat & Turnagain Crossing Apartments

- 17,816 square-foot R-3 lot rezoned to B-1A mixed use
- Rustic Goat operated by Kaladi has limited parking
- Six three-story 1-bedroom loft-style apartments
- Units have 764 square feet plus one-car garage.
- Rent: \$1,500/month, plus gas & electric.



# Country Lane 42nd & Old Seward

- 54 units, built in 1965. Assessed: \$2.2 million. Taxes: \$33,000
- Rezone from R-3 to R-4A:  
Multifamily residential mixed-use
- Five stories, parking underneath, interior green-space courtyard.
- 300-332 studio, 1 & 2-bedroom rental apartments plus 10,000 square feet of commercial space
- \$70-80 million project. Estimated taxes: \$1 million or more.

