



JUNE 2022 ISSUE

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All data referenced in this employment report is from the State of Alaska, Dept. of Labor & Workforce Development (www.laborstats.alaska.gov) and from the U.S. Bureau of Labor Statistics (www.bls.gov).

Report compiled by Anchorage Economic Development Corp.

If you are interested in learning more about this data or are interested in how AEDC can help you develop a report, call AEDC at 907.258.3700.

YEAR TO DATE: BY THE NUMBERS

+1.7% YTD

TOTAL JOBS

140,500
+2,300



GOV. JOBS

Federal -200
State -500



OIL & GAS
+100



INFORMATION
-100



CONSTRUCTION
+700



MANUFACTURING



TRANS/WAREHOUSE/
UTILITIES
+800



RETAIL TRADE
+200



WHOLESALE TRADE
+100



STATE EDUCATION

MONTHLY SUMMARY

Preliminary job numbers for the month of May show an increase of 5,100 jobs up from May of 2021 that was affected by increased COVID-19 impacts. Almost all sectors saw flat to significant growth, with the exception of health care and state government.

The number of single-family homes sold year-to-date has decreased by 11%. The average sale price so far in 2022 continues to rise, currently up 7.1%. Single-family home listings decreased by 47.4% compared to the same period in 2021, suggesting that the housing market remains deep into a seller's market. With national inflation rates at near 10%, and Anchorage inflation rate reaching 7.5% in April, a broad range of interest rates will likely increase significantly as we progress into 2022. The top five employers posting jobs in May are Providence Health and Services, Anchorage School District, Municipality of Alaska, Humana (health insurance), and Southcentral Foundation.

MAY GAINS

Oil & Gas +100	Places +500
Construction +700	Financial Activities +200
Retail Trade +200	Wholesale Trade +100
Transportation/Warehouse/ Utilities +800	Other Services +100
Professional & Business Services +1,000	Local Government +300
Leisure & Hospitality +2,000	Local Education +100
Accommodation +200	
Food Services and Drinking	

MAY LOSSES

Health Care -500
State Government - 300

NO CHANGE

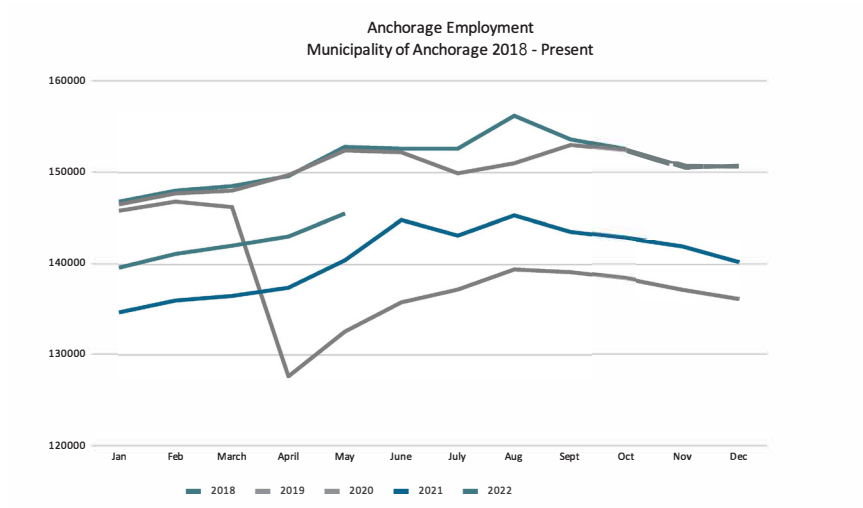
Information
Federal Government
State Education
Manufacturing

THE BOTTOM LINE

Anchorage's job market continues to strongly rebound in 2022 at nearly double the rate of growth AEDC has projected for the year, up year-to-date by 5,200 jobs in 2022 compared to 2021. Most industry sectors are seeing moderate to significant job growth compared to May 2021; opportunities for a solid year of growth in the broader economy thanks to a bright outlook for tourism, transportation, construction, and professional and business services. Current economic and labor trends indicate that Anchorage likely still remains years away from full employment recovery to pre-pandemic and pre-recession levels.

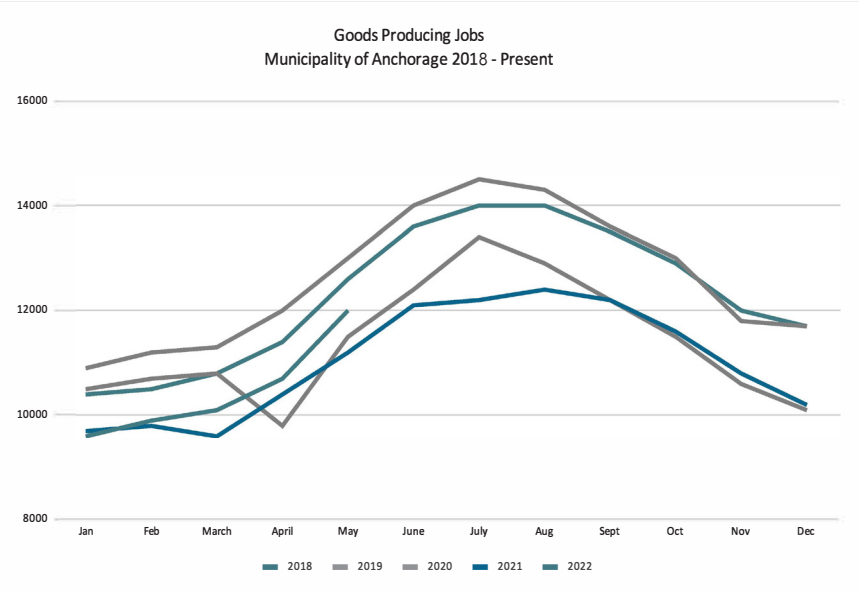
ANCHORAGE EMPLOYMENT

Total Anchorage employment is at 145,500 in May of 2022, showing an increase of 5,100 jobs compared to the same month in 2021.



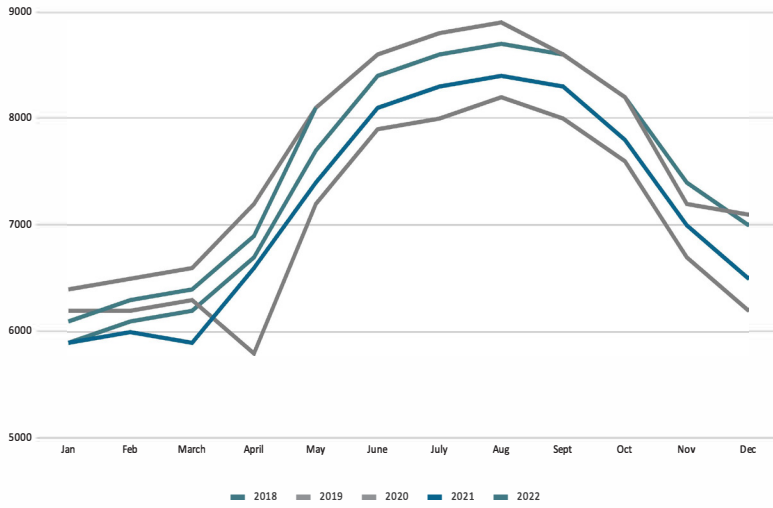
GOODS PRODUCING JOBS

With 12,000 jobs, the goods producing sector was up 800 jobs for the month of May 2022 compared with the same month in 2021.



All data sourced from the Alaska Department of Labor and the U.S. Bureau of Labor Statistics.

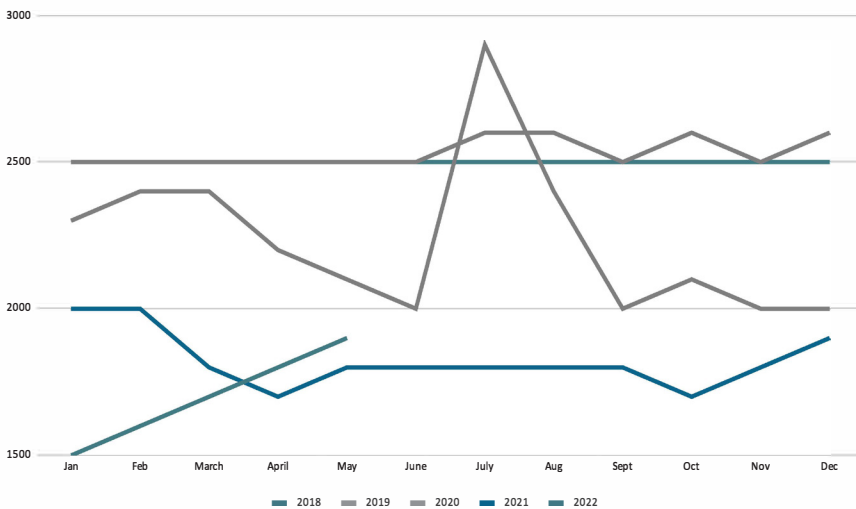
Construction Employment
Municipality of Anchorage 2018 - Present



CONSTRUCTION EMPLOYMENT

At 8,100 jobs, Anchorage construction employment is up 700 jobs, a 9.5% increase in May compared to the same period in 2021.

Oil & Gas Employment
Municipality of Anchorage 2018 - Present



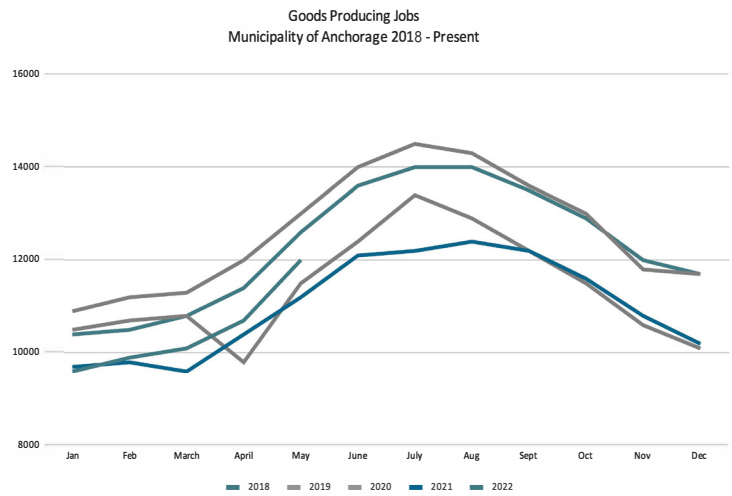
OIL & GAS EMPLOYMENT

Anchorage's oil and gas sector continued to add jobs in May, up 100 jobs compared to the same period in 2021. This is a 5.6% increase.

All data sourced from the Alaska Department of Labor and the U.S. Bureau of Labor Statistics.

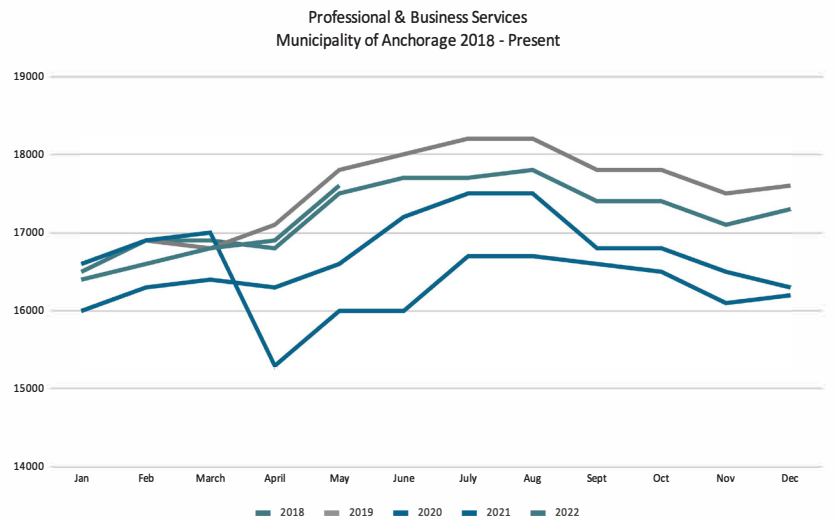
SERVICE PROVIDING JOBS

Services providing industries gained approximately 4,300 jobs between May of 2022 compared to the same period in 2021. This rebounding job growth is mainly the result of strong growth in the tourism sector, with broad overall growth in most services providing sectors of the economy.



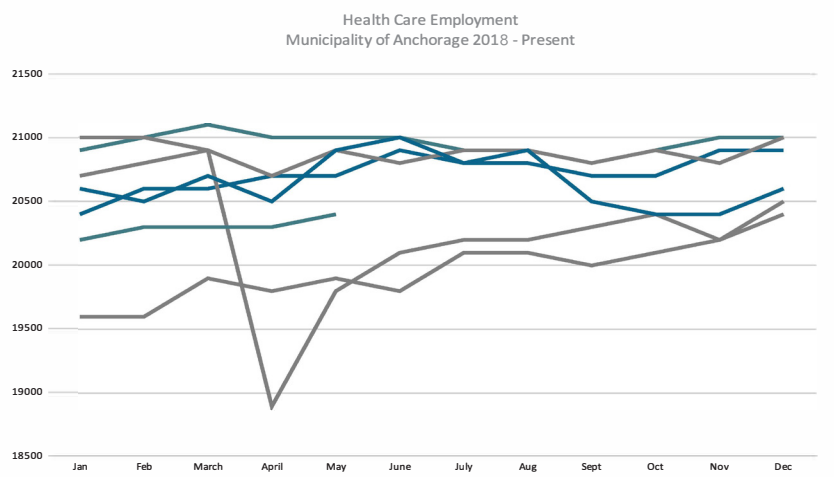
PROFESSIONAL & BUSINESS SERVICES

Anchorage's professional & business services sector saw a strong increase of 1,000 jobs in May 2022, a 6% increase compared to the same month in 2021.



HEALTH CARE EMPLOYMENT

Health care employment is down 500 jobs in May 2022 versus the same period in 2021. We remain happy to see hospitalizations and COVID-19 caseloads remain at relatively low levels in the Anchorage area and are hopeful this sector will return to positive job growth later in the year. Workforce shortages continue to challenge this sector caused by a tight labor pool for most positions available in the Anchorage health care sector.



All data sourced from the Alaska Department of Labor and the U.S. Bureau of Labor Statistics.

TOP JOBS OPENINGS BY OCCUPATION

#1 Registered Nurses

Average annual:
\$79,142

Total Ads:
1,107

#2 Stockers and Order Fillers

Average annual:
\$34,362

Total Ads:
841

#3 Retail Salespersons

Average annual:
\$29,487

Total Ads:
607

These numbers represent average salary and number of job openings for each occupation in May.

TOP EMPLOYERS

Providence Health & Services - 660
Anchorage School District - 403
Municipality of Anchorage - 245
Humana (Insurance) - 222
Southcentral Foundation - 210
State of Alaska - 192
First National Bank Alaska - 146
GCI Communications, Inc. - 141
Alaska Teacher Placement - 139
Alaska Regional Hospital - 134

These numbers represent open positions in May.

Providence Health & Services

Total Ads: 660

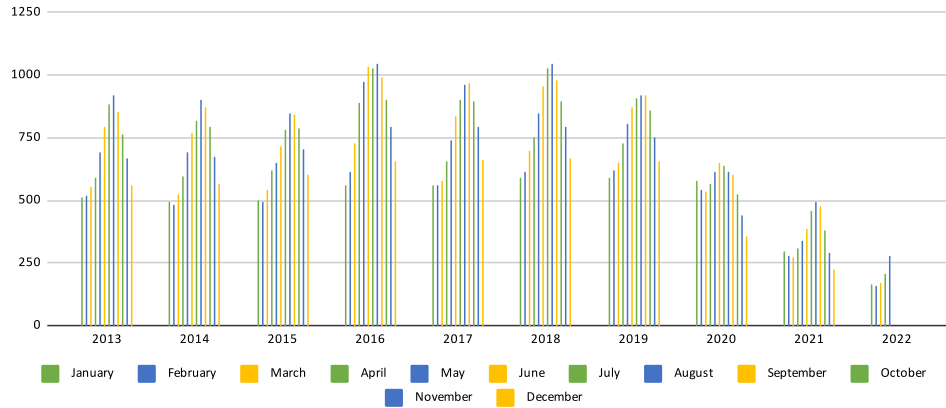
Anchorage School District

Total Ads: 403

Municipality of Anchorage

Total Ads: 245

Anchorage Single Family Home Listings
Monthly Totals 10-Year Comparison as of 05/31/2022

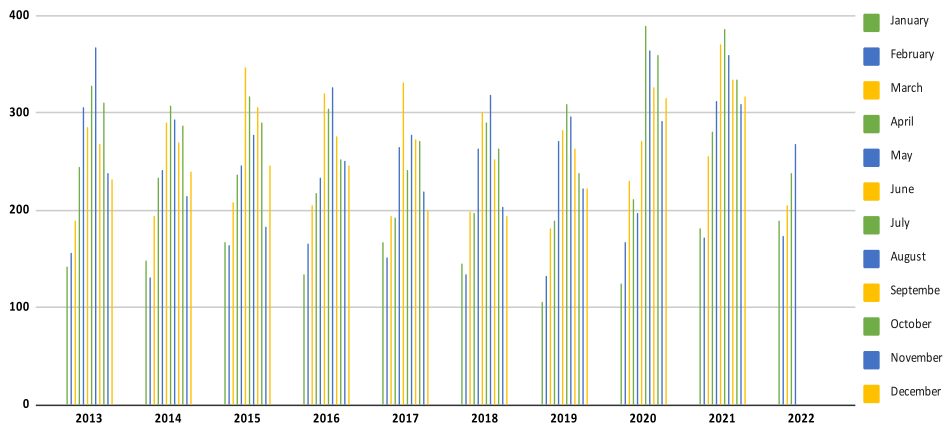


ANCHORAGE SINGLE-FAMILY HOME LISTINGS

YTD 10-YEAR COMPARISON

Anchorage’s single-family home listings stood at 279 for the month of May 2022, an increase of 71 from 208 listings in the prior month, an 18% decline in inventory for sale from May 2021.

Anchorage Single Family Home Monthly Unit Sales
Monthly 10-Year Comparison as of 05/31/2022



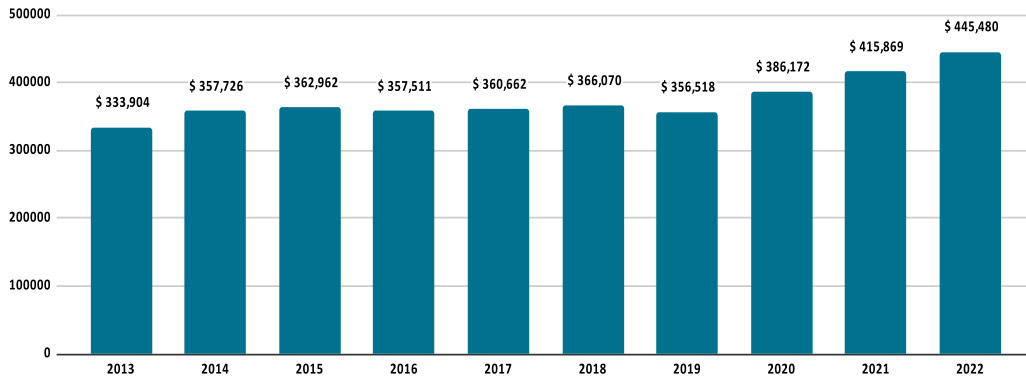
ANCHORAGE SINGLE-FAMILY HOME MONTHLY UNIT SALES

YTD 10-YEAR COMPARISON

Anchorage’s single-family home monthly unit sales stood at 268 in May 2022, which is down 44 from May 2021 at 312 sales.

Data source: Alaska Multiple Listing Service

Anchorage Single Family Home Average Sale Price
YTD 10-Year Comparison as of 05/31/2022

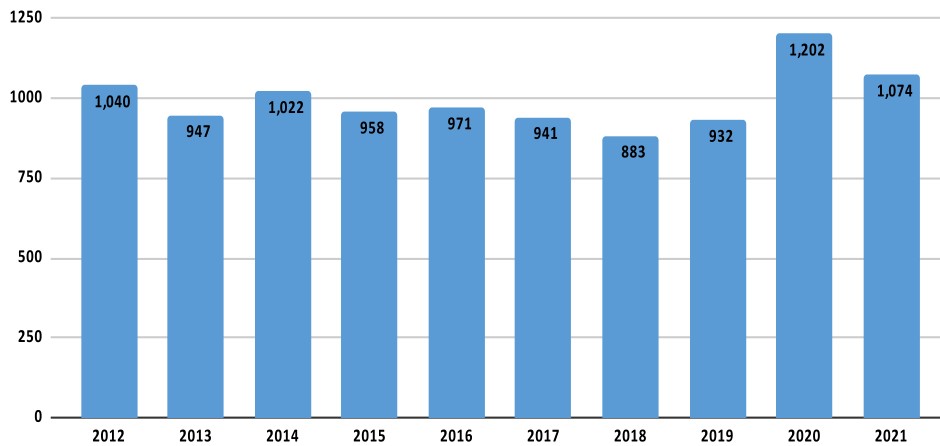


ANCHORAGE SINGLE-FAMILY HOME AVERAGE SALES PRICE

YTD 10-YEAR COMPARISON

The average price of a single-family home in Anchorage stood at \$493,468 in May 2022, up \$34,931 from \$458,537 in May 2021. Year to date, the average price of a home sold in Anchorage in 2022 stands at \$445,480, up \$29,611 compared to the same period in 2021 or an increase of 7.1%.

Anchorage Single Family Homes Total Unit Sales
YTD 10-Year Comparison as of 05/31/2022



ANCHORAGE SINGLE-FAMILY HOMES TOTAL UNIT SALES

YTD 10-YEAR COMPARISON

The number of single-family home unit sales year-to-date increased in May 2022 to 1,074, down 128 units sold compared to the same 5-month period in 2021, showing a significant 10.6% decrease in home sales year-to-date for 2022, denoting the continuing tight inventories of homes for sale in Anchorage, with additional downward pressure caused by increased home mortgage interest rates nearing 6%.

Data source: Alaska Multiple Listing Service

UNEMPLOYMENT TAKEAWAY

Anchorage's unemployment rate in May was 3.7%, down 0.2% compared to the prior month of April and a record low for the month of May. This time last year, Anchorage had an unemployment rate of 7.3% in May of 2021. As we continue to see unemployment rates at historic lows in first 5 months of the year, we know that there were just over 21,000 available job openings posted in the Anchorage/Mat-Su area in May, a stunning total when compared to the just over 5,800 people actively seeking work in Anchorage in that same month. The high rate of net outmigration of working age adults to the Lower-48, combined with the surge in retirements, continuing fear of COVID, and lack of affordable and available daycare continue to create significant workforce shortages not only in Anchorage, but across Alaska and the United States. In May there were 5,780 unemployed individuals reported in Anchorage compared to 9,590 in May of 2021. Anchorage's locally based labor force stands at 154,647 (employment + unemployment = labor force), up significantly by just over 3,000 from the previous month.

Anchorage continues to show the lowest unemployment rate in the southcentral region with the Kenai Peninsula Borough coming in at an unprecedented 4.9% unemployment, the Matanuska-Susitna Borough at an historic low of 5.0% unemployment and the State of Alaska as a whole at 4.5% unemployment for the month of May 2022. All of these unemployment rates represent significant positive opportunities for job seekers in Southcentral Alaska.

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Customized reports available upon request.