



# JULY 2022 ISSUE

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This report was compiled by the Anchorage Economic Development Corporation (AEDC) whose mission is to grow a prosperous, sustainable and diverse economy. If you are interested in contributing to this mission, please consider investing in AEDC by emailing [kmatheson@aedcweb.com](mailto:kmatheson@aedcweb.com) to learn more about investor benefits and the impact your investment will have on the future of our city's economy.

All data referenced in this employment report is from the State of Alaska, Department of Labor & Workforce Development, the U.S. Bureau of Labor Statistics, Alaska Multiple Listing Service, and Jobs EQ.

If you are interested in learning more about this data or how AEDC can help its investor members develop custom reporting tools, please contact AEDC at 907.258.3700 or [jwright@aedcweb.com](mailto:jwright@aedcweb.com).

## YEAR TO DATE: BY THE NUMBERS



+1.7% YTD  
TOTAL JOBS  
140,500  
+2,300



GOV. JOBS  
Federal +100  
State -200



OIL & GAS  
+100



INFORMATION



CONSTRUCTION  
+700



MANUFACTURING  
+400



TRANS/WAREHOUSE/  
UTILITIES  
+1,600



RETAIL TRADE  
+300



WHOLESALE TRADE



STATE EDUCATION

## MONTHLY SUMMARY

Preliminary job numbers for the month of July show an increase of 4,900 jobs up from July of 2021, which is the seventh month of year-over-year job growth, showcasing Anchorage's steady recovery from the pandemic-affected job market of 2021. In addition to overall growth, all job sectors saw flat to significant growth except for health care, accommodations, and state government.

The top five employers posting jobs in July are Anchorage School District, Providence Health and Services, Municipality of Alaska, University of Alaska Anchorage, and Southcentral Foundation. These employers continue to post significantly more jobs than there are available workers in Anchorage, contributing to a historically low monthly unemployment rate of 3.6%.

The number of single-family homes sold year-to-date has decreased by 15.1% while the average sale price has increased by 7.1% compared to the same period in 2021. Single-family home listings year-to-date decreased by 23.6% compared to the same period in 2021, indicating that the housing market remains deep into a seller's market. With national inflation rates continuing to remain near 10%, and Anchorage inflation rate reaching 12.4% in June, a broad range of interest rates will likely continue to increase as we progress into 2022.

## JULY GAINS

Manufacturing + 400	Financial Activities +100
Federal Government + 100	Other Services +300
Oil & Gas +100	Local Education +100
Construction +700	
Retail Trade +300	
Transportation/Trade/Utilities +1,600	
Professional & Business Services +500	
Leisure & Hospitality +900	

## JULY LOSSES

Health Care -300  
State Government - 200

## NO CHANGE

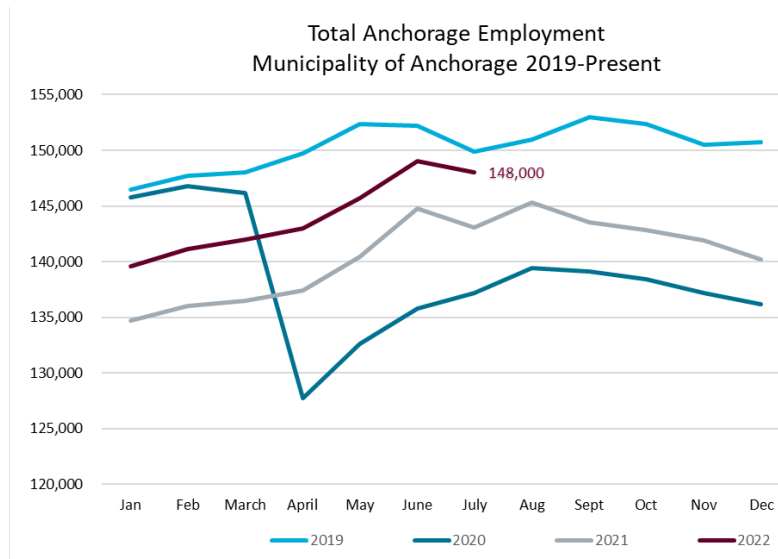
Information  
State Education  
Local Government

## THE BOTTOM LINE

Anchorage's job market continues to strongly rebound in 2022 at approximately twice the rate of growth AEDC has projected for the year, up year-to-date by over 5,000 jobs in 2022 compared to 2021. Most industry sectors are seeing moderate to significant job growth compared to July 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 remains years away from full employment recovery to pre-pandemic and pre-recession levels and one of the most significant hinderances to this full recovery will be the lack of qualified workers.

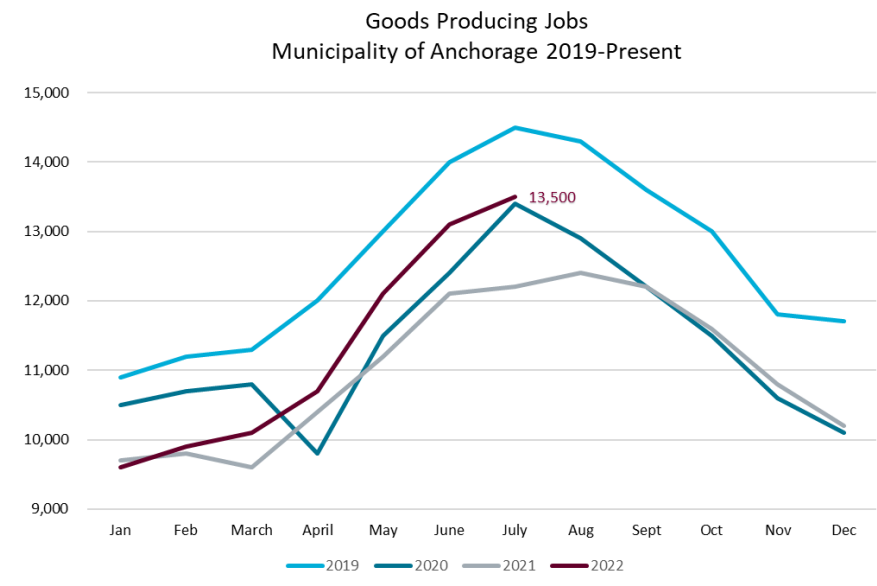
# ANCHORAGE EMPLOYMENT

Total Anchorage employment is at 148,000 in July of 2022, showing an increase of 4,900 jobs compared to the same month in 2021.



# GOODS PRODUCING JOBS

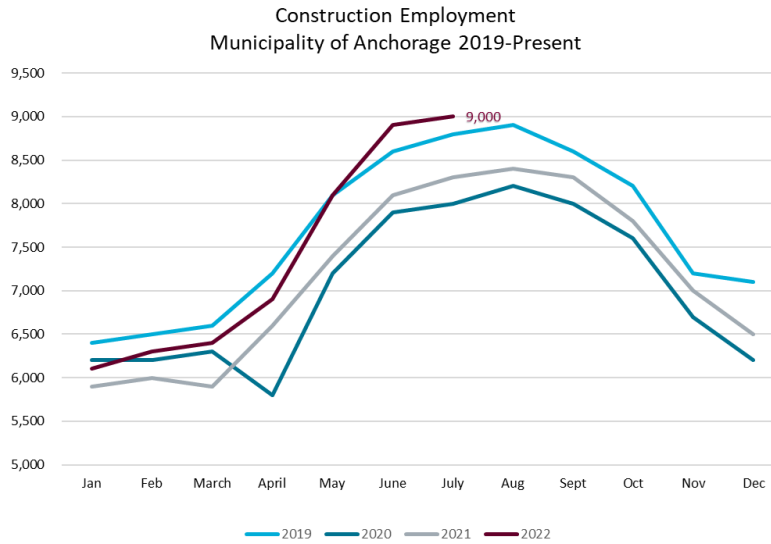
Anchorage's 13,500 jobs in the goods producing sector was up 1,300 jobs for the month of July 2022 compared with the same month in 2021, which is a 10.7% increase.



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

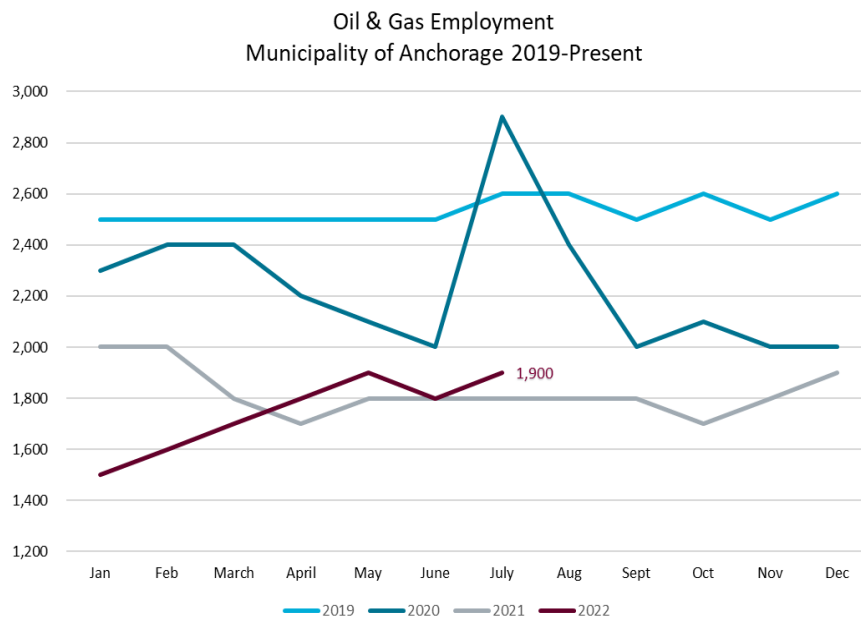
# CONSTRUCTION EMPLOYMENT

At 9,000 jobs, Anchorage construction employment is up 700 jobs, an 8.4% increase in July compared to the same period in 2021 and the highest monthly construction employment since 2015.



# OIL & GAS EMPLOYMENT

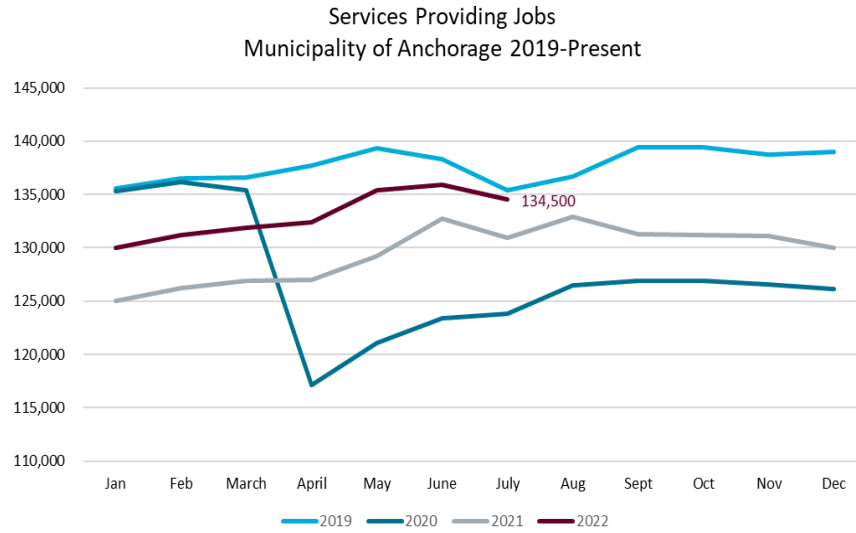
Anchorage's oil and gas sector recovered 100 jobs that were lost in June 2022 and is up 100 jobs compared to July in 2021. This is a 5.6% monthly year-over-year increase, but Anchorage's average is still down 200 year-to-date jobs over 2021.



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

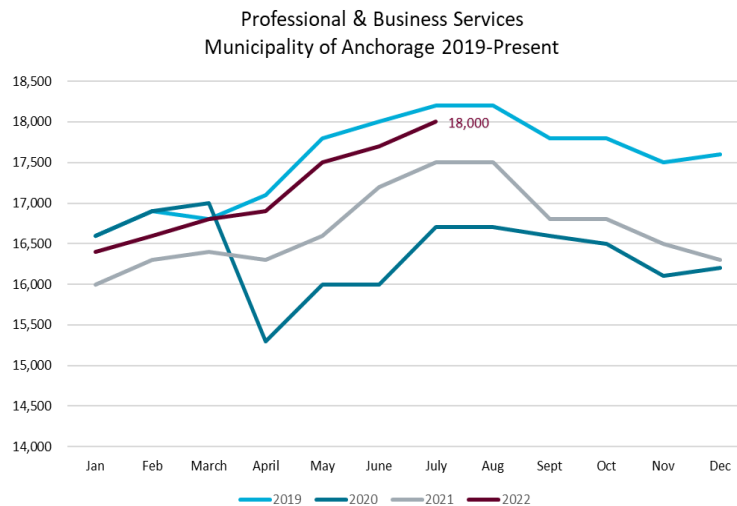
# SERVICE PROVIDING JOBS

Anchorage's 134,500 jobs in the services providing industries was up 3,600 jobs for the month of July 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 an increase of 500 jobs in July 2022, a 2.9% increase compared to the same month in 2021.

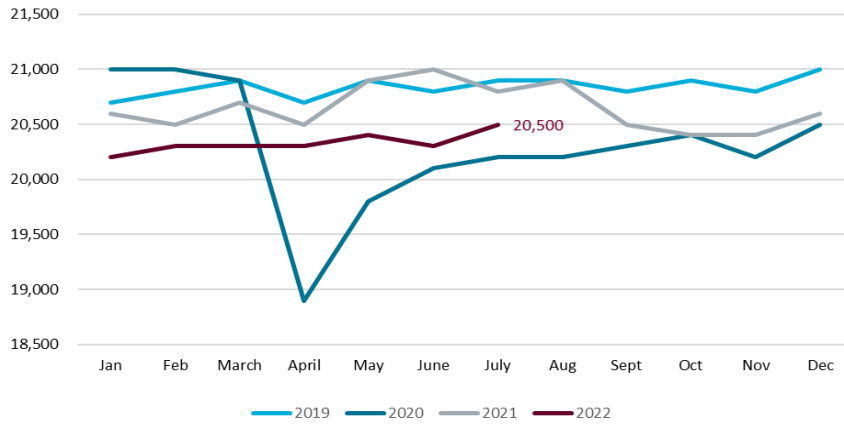


All data sourced from the Alaska Department of Labor and the U.S. Bureau of Labor Statistics.

# HEALTH CARE EMPLOYMENT

Health care employment is down 300 jobs in July 2022 versus the same month in 2021 and is averaging 400 fewer monthly jobs as compared to year-to-date 2021 numbers. Workforce shortages continue to challenge this sector caused by a tight labor pool for most positions available in the Anchorage healthcare sector.

Health Care Employment  
Municipality of Anchorage 2019-Present



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: \$83,200	Total Ads: 749
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## #2 Stockers and Order Fillers

Average annual: \$35,987	Total Ads: 510
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## #3 Retail Salespersons

Average annual: \$31,200	Total Ads: 507
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*These numbers represent average salary and number of job openings for each occupation in July.*

# TOP EMPLOYERS

Providence Health & Services - 228  
Anchorage School District - 289  
Municipality of Anchorage - 201  
Humana (Insurance) - 126  
Southcentral Foundation - 149  
State of Alaska - 137

University of Alaska - 166  
Matanuska-Susitna Borough - 133  
GCI Communication - 138  
Alaska Native Tribal Health  
Consortium - 125

*These numbers represent open positions in July.*



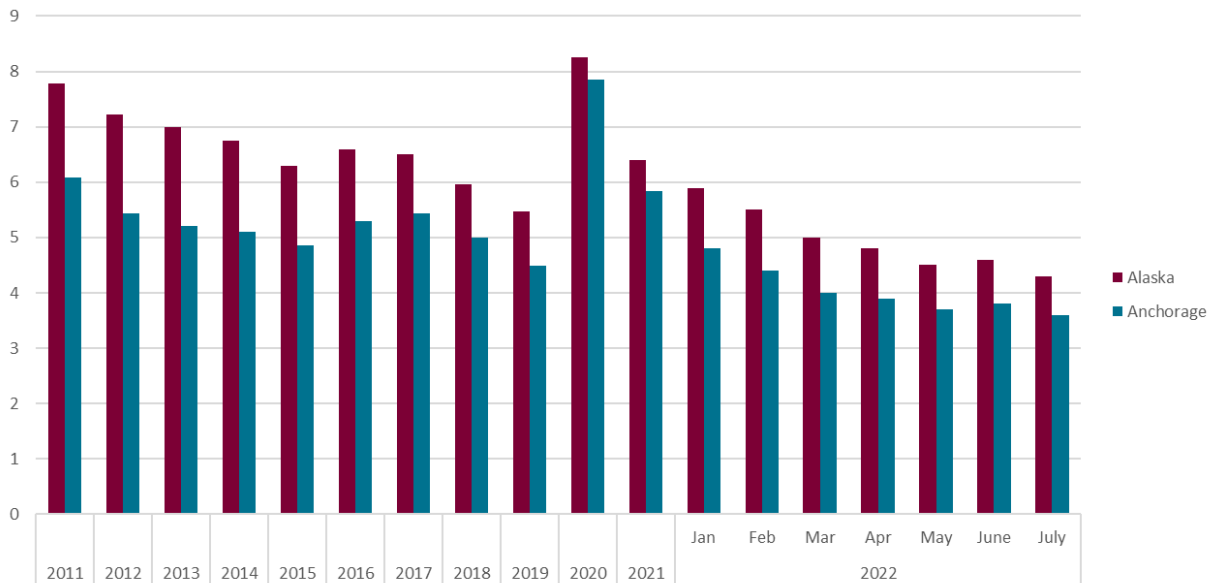
# UNEMPLOYMENT TAKEAWAY

Anchorage's unemployment rate in July was 3.6%, down 0.2% compared to the prior month of June and a record low for the month of July. This time last year, Anchorage had an unemployment rate of 5.7%. Anchorage continues to show the lowest unemployment rate in the southcentral region with the Kenai Peninsula Borough coming in at an unprecedented 4.6% unemployment, the Matanuska-Susitna Borough at a historic low of 5.0% unemployment and the State of Alaska as a whole at a record monthly low of 4.3% unemployment for the month of July 2022. All of these unemployment rates represent significant positive opportunities for job seekers in Southcentral Alaska.

As we continue to see unemployment rates at historic lows through the first half of the year, we know that there were just over 16,000 available job openings posted in the Anchorage/Mat-Su area in July, a staggering total when compared to only about 5,500 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 July, there were 5,451 unemployed individuals reported in Anchorage compared to 8,509 in July of 2021. Anchorage's locally based labor force, which is the combination of employed people and unemployed people who are actively seeking work, stands at 150,079, down 2,642 from the month prior and the lowest reported so far in 2022. However, the total labor force is up by over 1,000 from July 2021.

Average Unemployment Rates



# ANCHORAGE SINGLE-FAMILY HOME LISTINGS

## Anchorage Single Family Home Listings

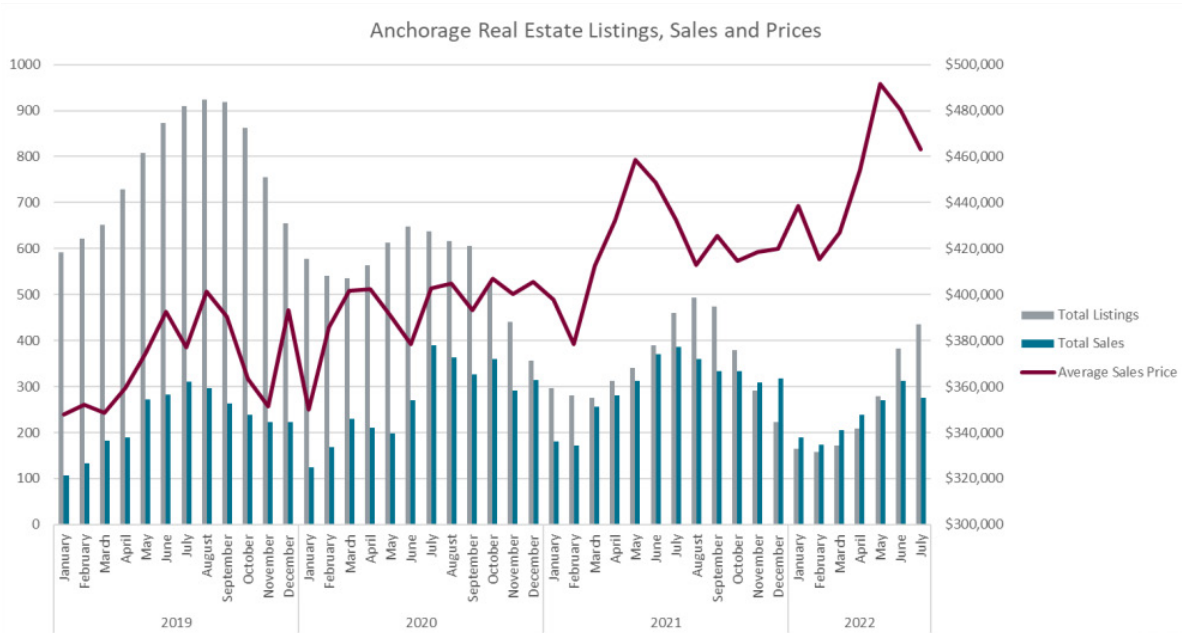
Anchorage's single-family home listings stood at 436 for the month of July, which is the highest inventory that Anchorage has had in 2022 but is the lowest July inventory on record since AEDC began collecting this data in 2008.

## Anchorage Single Family Home Monthly Unit Sales

Anchorage's single-family home monthly unit sales stood at 276 in July 2022, which is down 111 sales, or 28.7%, from July 2021. The number of single-family home unit sales year-to-date increased in July 2022 to 1,665, down 298 units sold compared to the same 7-month period in 2021, showing a significant 15.1% 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 at over 5%.

## Anchorage Single Family Home Average Sales Price

The average price of a single-family home in Anchorage stood at \$463,065 in July 2022, up \$30,551 from July 2021. Year to date, the average price of a home sold in Anchorage in 2022 is \$452,788, up \$29,840 compared to the same period in 2021 or an increase of 7.1%.



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