



SEPTEMBER 2022 ISSUE

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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 info@aedcweb.com.

SEPTEMBER MONTHLY JOB CHANGES



TOTAL JOBS
147,300



CONSTRUCTION
+100



OIL & GAS
- 300



NATURAL RESOURCES
& MINING
- 500



TRANS/WAREHOUSE/
UTILITIES
+1,600



INFORMATION
+100



FINANCIAL ACTIVITIES
-300



PROFESSIONAL &
BUSINESS SERVICES
+700



FEDERAL
GOVERNMENT
+200



HEALTH CARE
+200



LOCAL
GOVERNMENT
+100



FOOD SERVICE &
DRINKING PLACES
+1,000



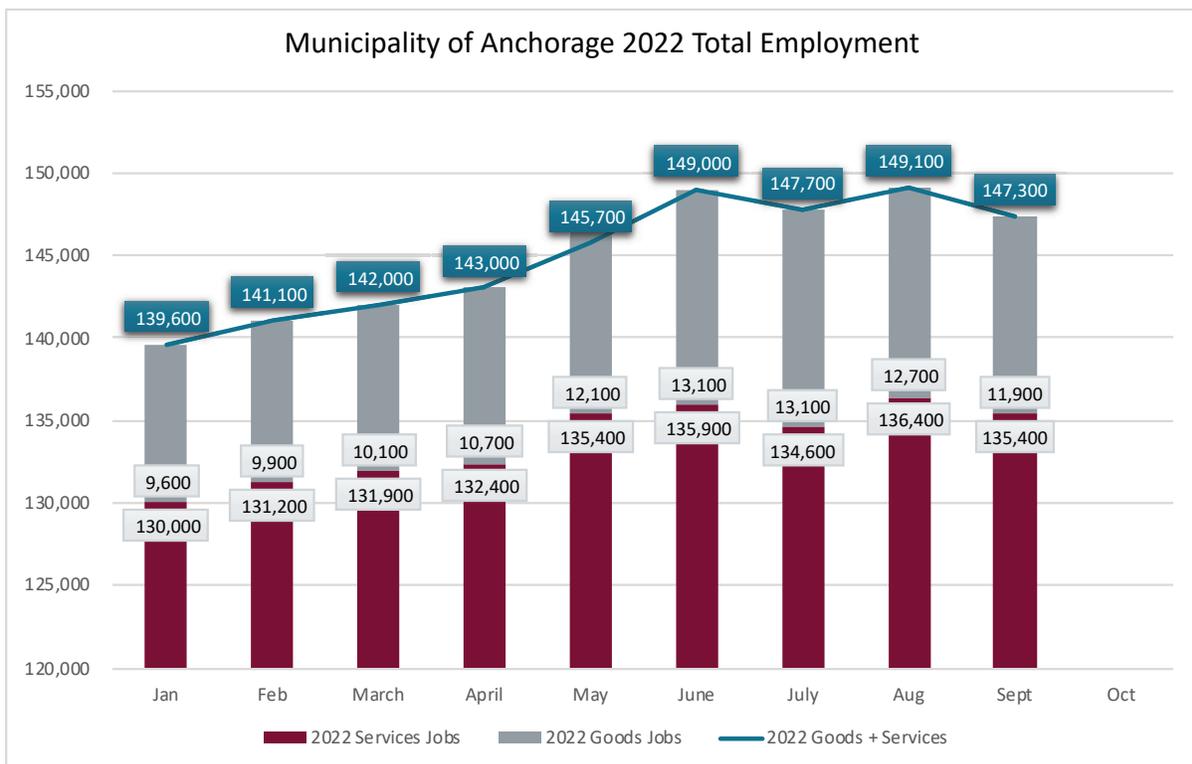
ACCOMMODATION
+300

MONTHLY SUMMARY

AEDC was hopeful that job growth would continue its upward trajectory in September, finally surpassing pre-pandemic numbers on a monthly basis. However, Anchorage's unemployment rate remained stubbornly low at 2.9%, which didn't allow for future growth in the job market. The lack of available workforce continues to be the most significant barrier to job market growth.

Anchorage and Mat-Su's largest employers continue to be government entities, like the Anchorage Municipality and the Matanuska-Susitna Borough, health care providers, like Providence and the Southcentral Foundation, and education providers like the University of Alaska and the Anchorage School District. The most sought-after employees are registered nurses, retail salespersons (including front-line workers and their supervisors), stockers and order fillers, and human and social services assistants.

Because the availability of workforce affordable housing can be a barrier to recruiting out-of-state candidates, AEDC analyzes the real estate market each month. In September, the Anchorage housing market continued to have an extremely low inventory of single-family homes with homes being quickly purchased by eager buyers, but one point of relief for home buyers is that the average sales prices of single-family homes have continued to decrease month-over-month and September was no exception.



SEPTEMBER GAINS

- Construction + 100
- Trade/Transportation/Utilities +1,600
- Information + 100
- Professional & Business Services + 700
- Educational & Health Services + 500
- Health Care + 200
- Food Services & Drinking Places + 1,000
- Accommodation + 300
- Federal Government + 200
- Local Government + 100

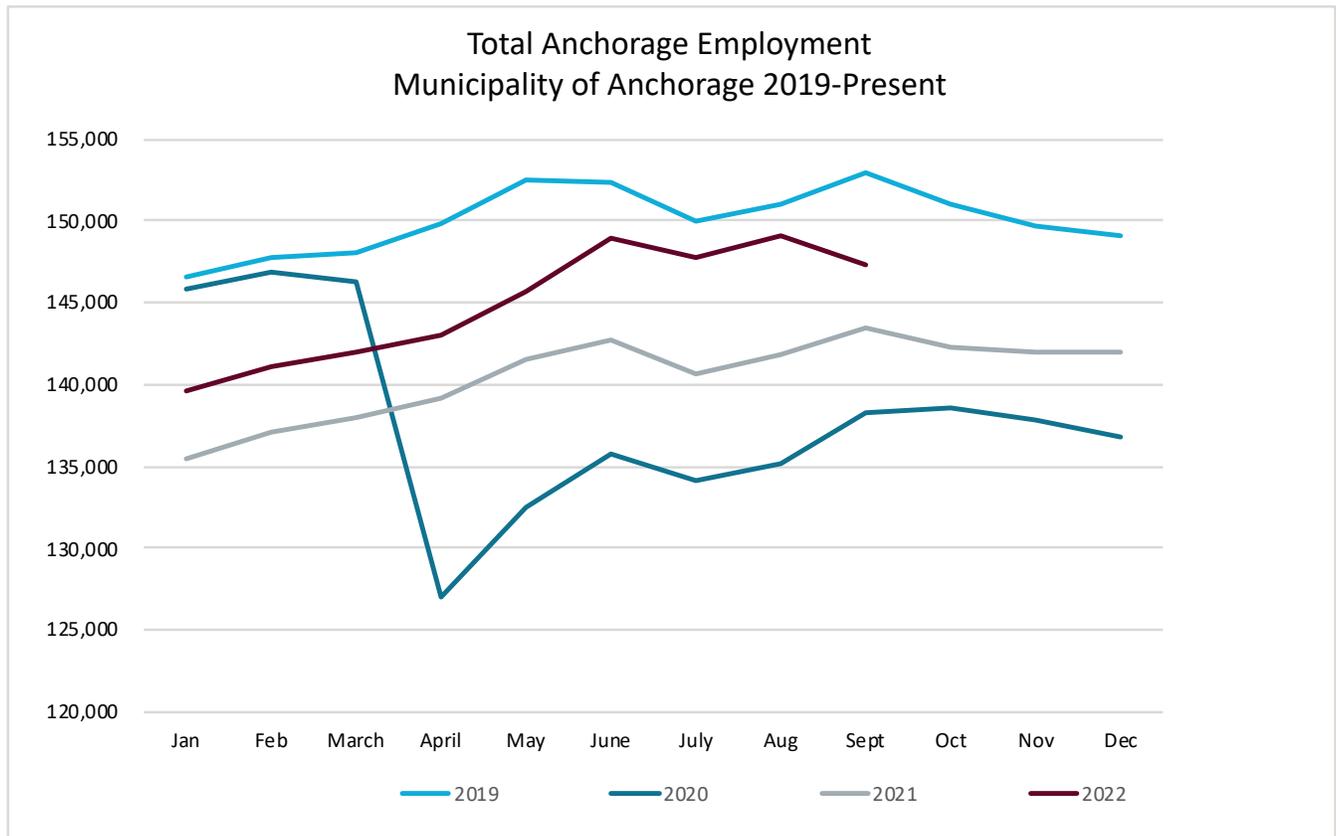
SEPTEMBER LOSSES

- Natural Resources & Mining -500
- Oil & Gas -300
- Financial Activities - 300
- State Government - 300

ANCHORAGE EMPLOYMENT

Total Anchorage employment was 147,300 in September of 2022, showing an increase of about 3,900 jobs compared to September in 2021 but still 5,700 short of September 2019.

AEDC reported in August's monthly employment report that we were hopeful September jobs would surpass 2019's September jobs for the first monthly comparison since the pandemic began. However, September jobs decreased slightly from August and were about 5,700 shy of pre-pandemic levels in September of 2019. Unemployment rates remain incredibly low at 2.9% for the second consecutive month, meaning that the primary reason that Anchorage's job market stubbornly remains below pre-pandemic levels is that there are not enough available workers to fill employers' open positions.

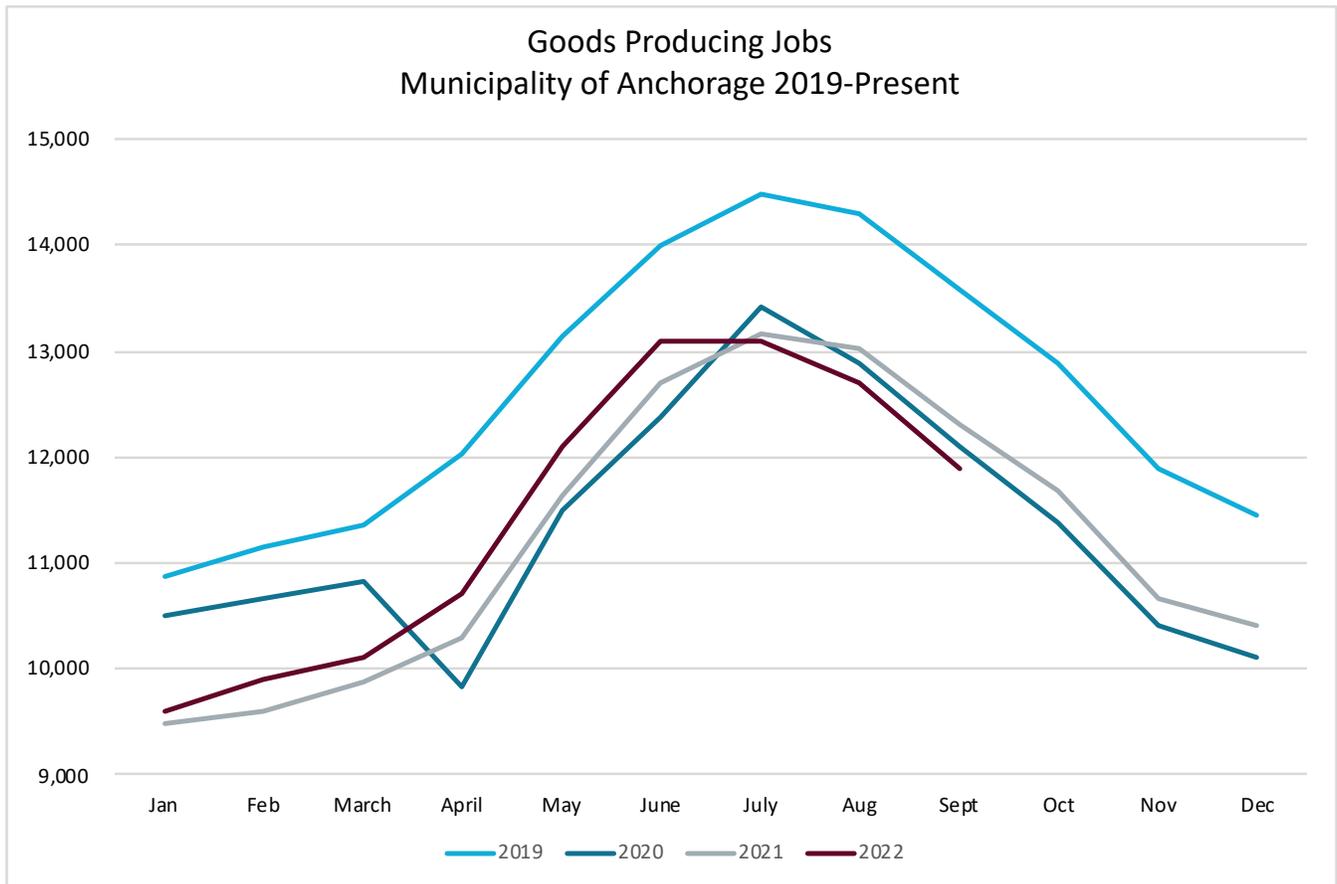


All data sourced from the Alaska Department of Labor and the U.S. Bureau of Labor Statistics.

GOODS PRODUCING JOBS

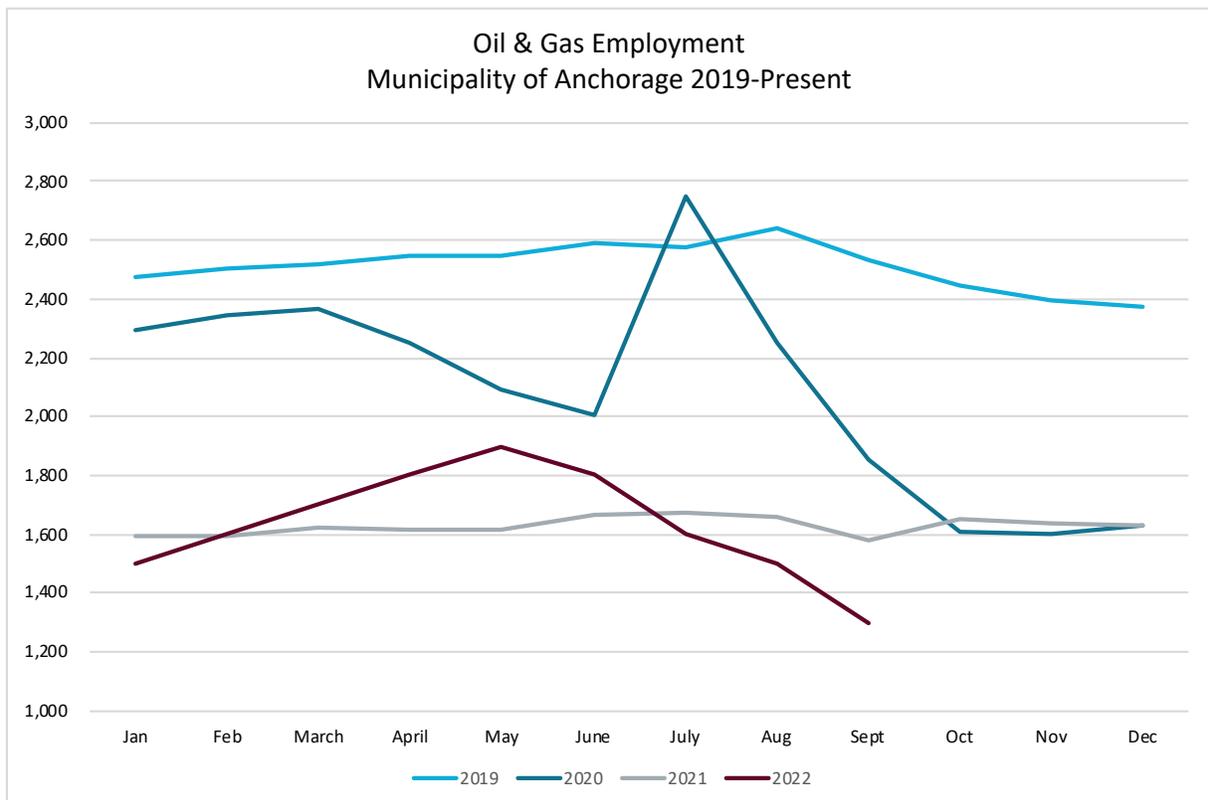
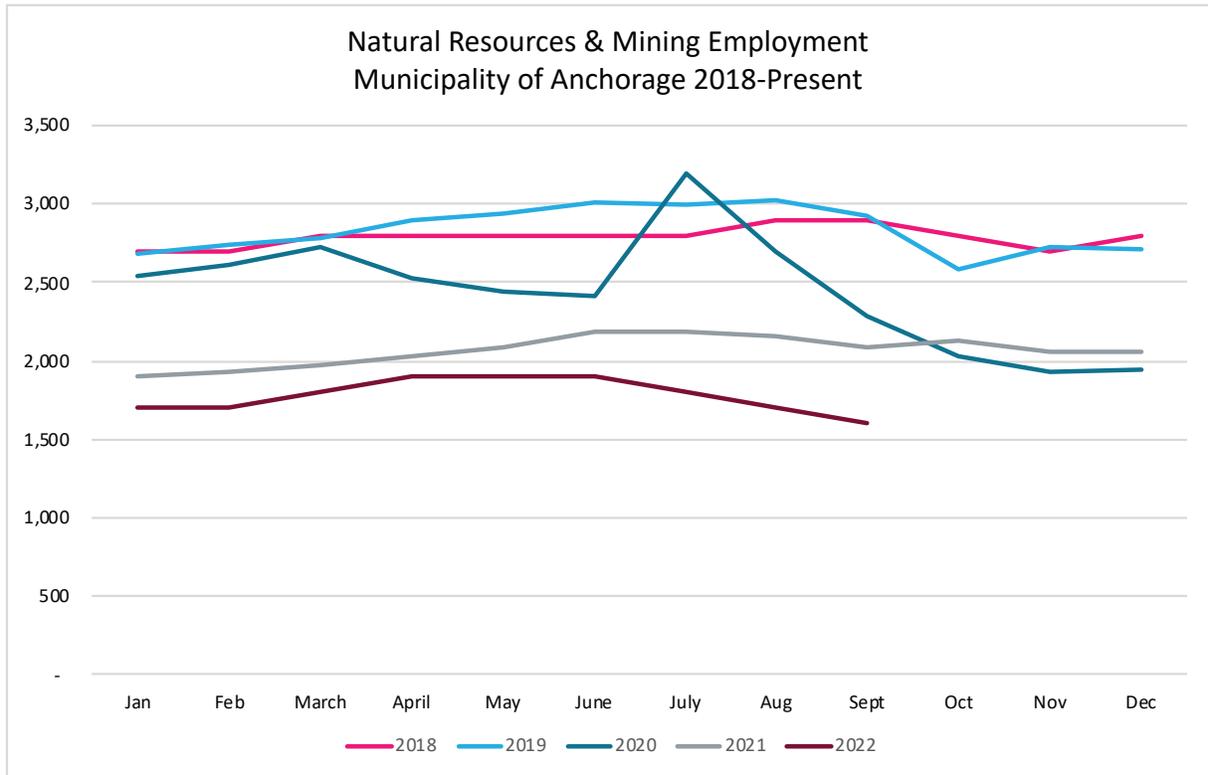
Anchorage’s estimated 11,900 jobs in the goods producing sector for September was down by 800 from August and 400 from September of 2021. The month-over-month decrease follows expected seasonal trends, but the year-over-year decrease is primarily due to a staggering 23.6% decrease in Natural Resources & Mining jobs. The Natural Resources & Mining sector includes Oil & Gas employment, which experienced a 17.7% decrease in jobs, as compared to September 2021, to about 1,300 total jobs in Anchorage. September marks the fourth consecutive month in job declines for the Oil & Gas sector.

The construction industry lost 400 jobs as compared to August, and an estimated 100 jobs from the year prior, indicating that the construction season peaked slightly sooner in 2022 than previous years. Manufacturing, the other primary job sector within the goods producing category, remained flat year-over-year, but decreased by about 300 as compared to August.



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

GOODS PRODUCING JOBS (CONT)

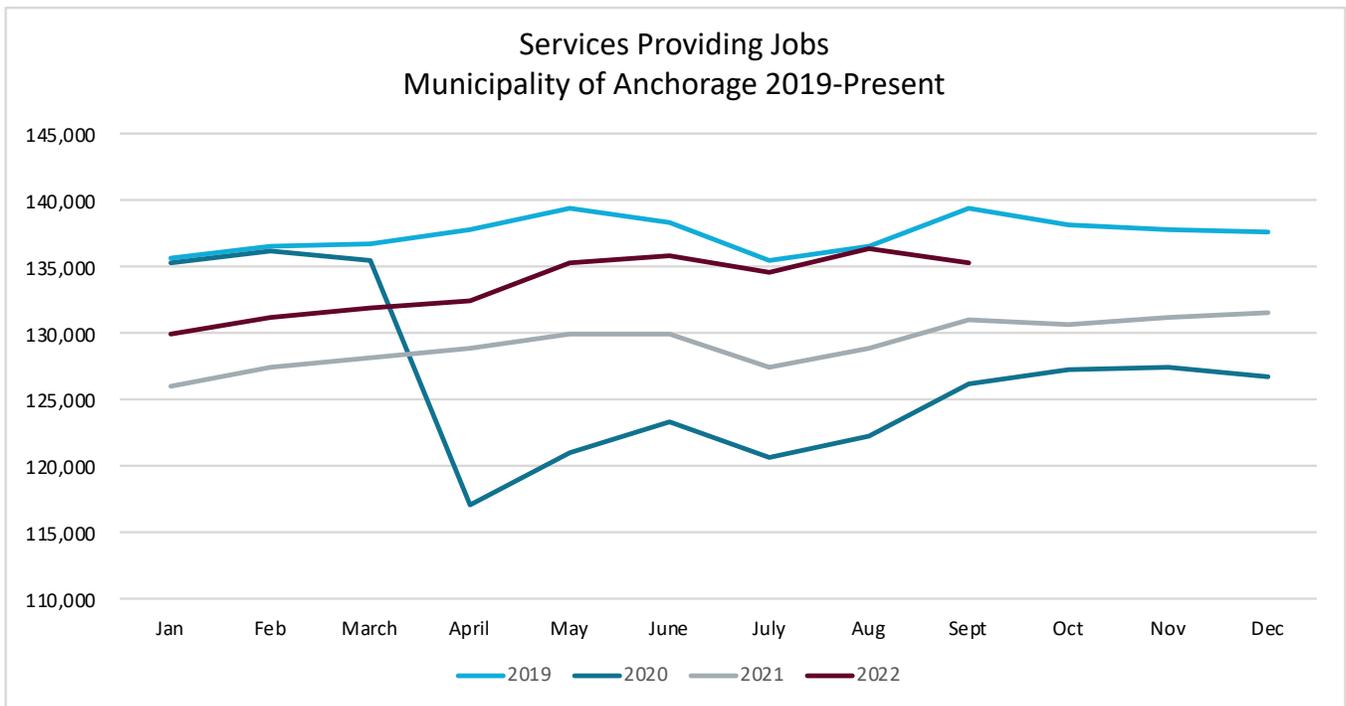


All data sourced from the Alaska Department of Labor and the U.S. Bureau of Labor Statistics.

SERVICE PROVIDING JOBS

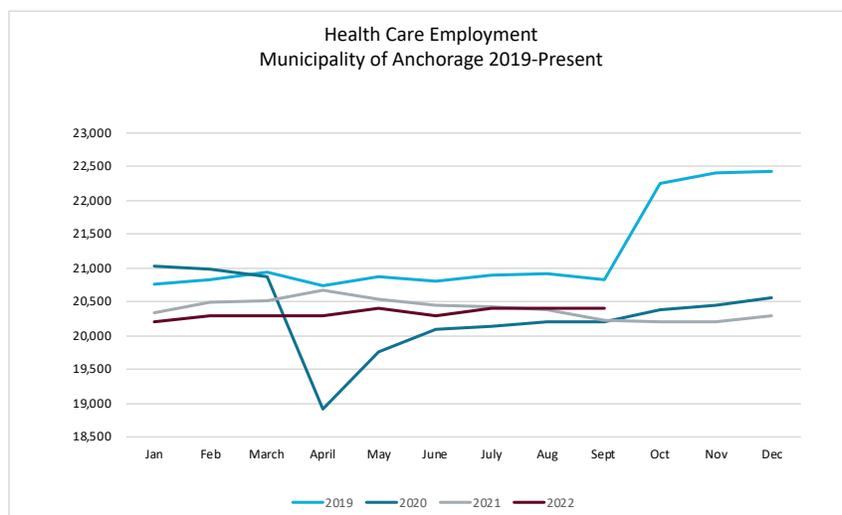
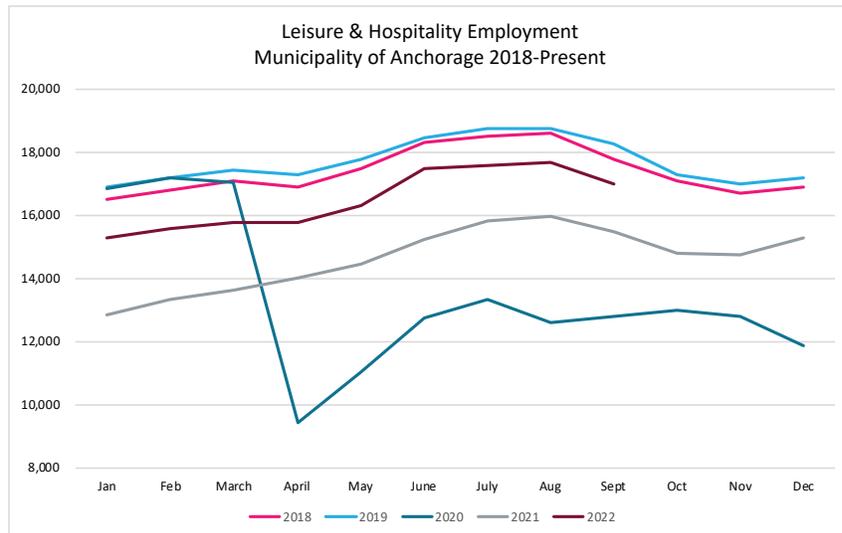
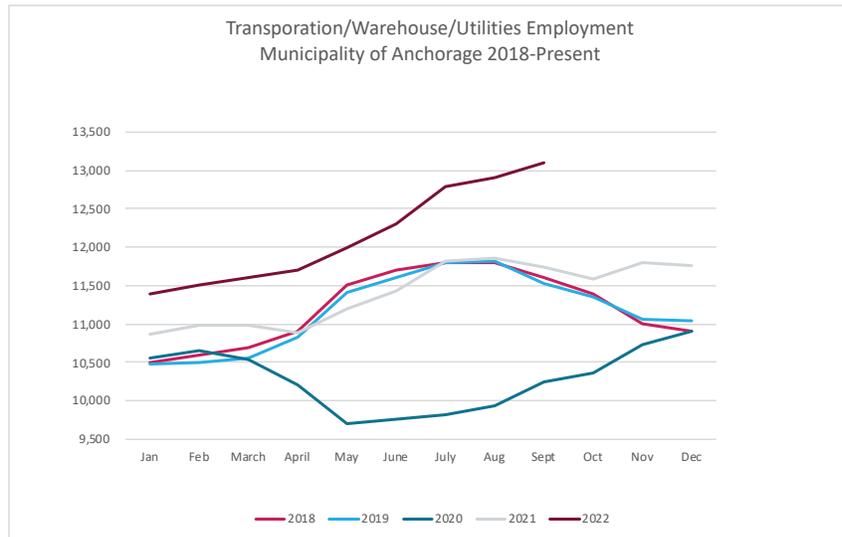
The services providing category represents all jobs that provide services or intangible goods, which is over 90% of available jobs, and it is where most of Anchorage's economic activity occurs. In September, Anchorage had 147,300 jobs in this sector, an increase of 4,300 as compared to September in 2021 but stubbornly below pre-pandemic levels in 2019. Most of this year-over-year monthly growth continues to come from the very strong tourism sector, boasting a 9.8% increase in the Leisure & Hospitality sector and 1,000 additional jobs in Food Services and Drinking Places alone. The Transportation/Warehouse/Utilities sector also continues to experience strong growth with an 11.6% increase, as compared to September of last year, representing an additional 1,400 jobs for Anchorage's economy.

Health care employment has barely budged throughout 2022 with an average of 20,300 jobs year-to-date and an estimated 20,400 jobs in September, equal to August's job number. The primary challenge in this sector continues to be workforce shortages and a very tight labor pool for nearly all positions in health care facilities throughout Anchorage.



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

SERVICE PROVIDING JOBS (CONT)



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

TOP JOB OPENINGS BY OCCUPATION

#1 Registered Nurses

Average annual salary: \$85,156
Total Ads: 953

#2 Retail Salespersons

Average annual salary: \$32,057
Total Ads: 589

#3 Stockers and Order Fillers

Average annual salary: \$35,360
Total Ads: 567

#4 Social and Human Services Assistants

Average annual salary: \$41,600
Total Ads: 463

#5 First- Line Supervisors of Retail Sales Workers

Average annual salary: \$37,440
Total Ads: 432

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

TOP EMPLOYERS

Providence Health & Services - 522

Municipality of Anchorage - 278

University of Alaska - 248

Anchorage School District - 244

Southcentral Foundation - 219

Matanuska-Susitna Borough - 158

State of Alaska - 149

GCI Communication - 138

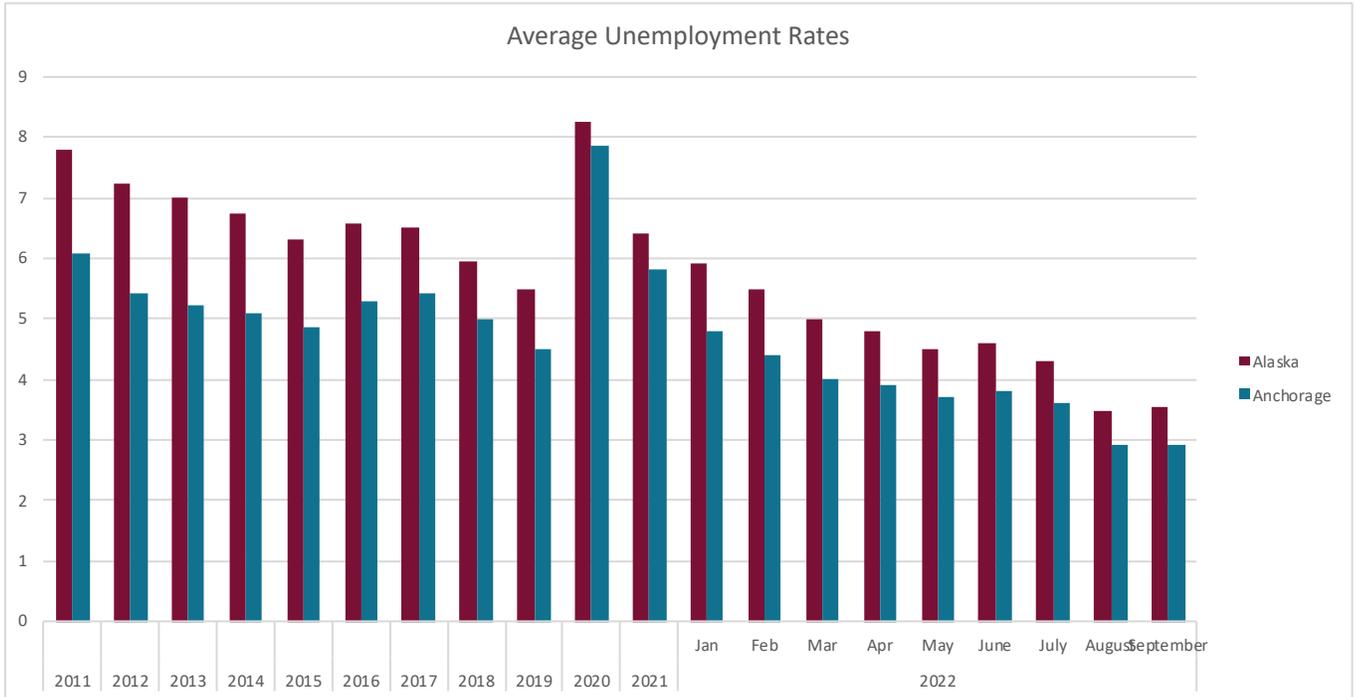
Albertsons Companies (Safeway) - 122

The Alaska Club - 115

These numbers represent open positions in September.

UNEMPLOYMENT TAKEAWAY

Anchorage dipped down to its lowest unemployment levels in history in August and the number didn't move in September. Out of a labor force of 151,339 people, only 4,434 are unemployed, representing an incredibly tight labor market with only 2.9% of the work force being unemployed. The Mat-Su Borough experienced 4.0% unemployment in both August and September and the State of Alaska remained at 3.5% for both months. The only area of Southcentral Alaska that saw change was that the Kenai Peninsula Borough increased from 3.7% unemployment in August to 4.0% in September. Employers across the state are continuing to struggle to fill positions at all levels of their organizations and many are utilizing national recruiting strategies to attract out-of-state workers to fill vacancies in the Anchorage and Alaska markets.



ANCHORAGE SINGLE-FAMILY HOME LISTINGS

Anchorage saw 366 new residential home listings in the month of September, a decrease of 52 compared to August and 108 lower than September of 2021. Only 265 homes were sold, and the average home price declined to \$442,255, the lowest price observed since March of this year.

September was the fourth consecutive month that home prices have decreased, which was expected as the Federal Reserve continued to increase their rates. Home mortgage rates range from 6.5% to above 8% in many cases, making it considerably more expensive to borrow money to purchase a home than in recent history. However, supply is also decreasing, which could keep prices from declining much further in a stable interest rate environment. The housing market in 2022 is following a nearly identical trajectory to 2021 where home prices dropped to their lowest mark in February and were followed by a steep increase until May when the prices began to gradually decline and level out in the fall and early winter.



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