

HOUSING STATISTICS FOR THE 118TH CONGRESS

Alaska

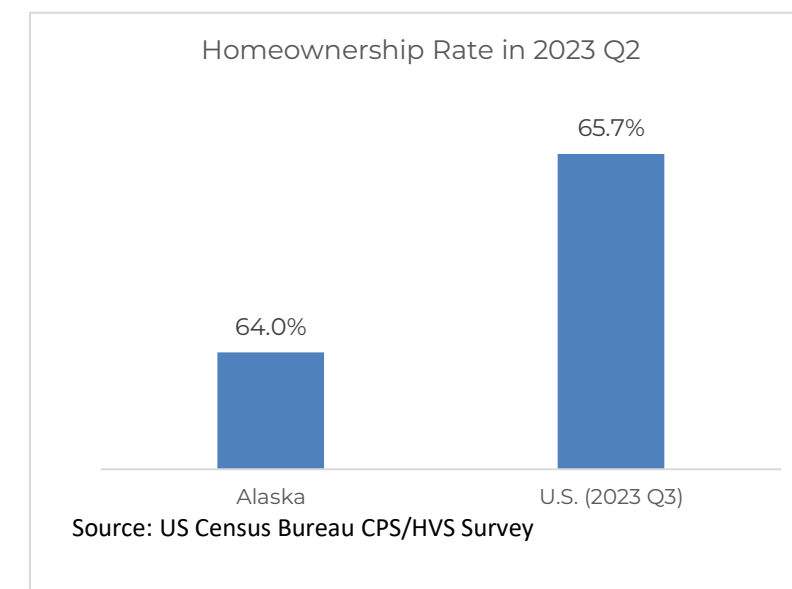
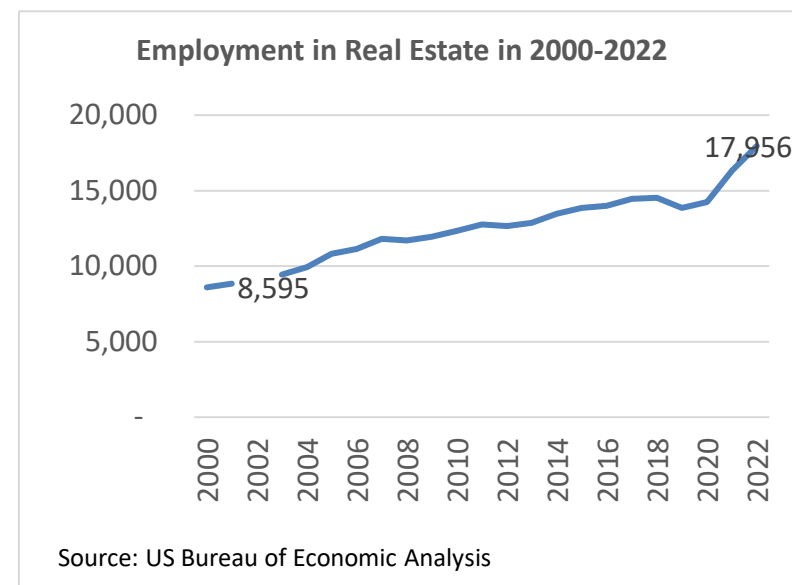
Honorable Lisa Murkowski (R)

Honorable Dan Sullivan (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Alaska	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	9.8%	13.4%
Gross state product (in \$ billions)	\$65.7	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$6.5	\$3,707.1
Share of housing and utilities to GDP in 2022	10.3%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$6.7	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	8.1%	10.2%
Total employment (includes self-employed) ('000)	458	212,442
Employment in real estate, construction, specialty trade ('000)	37	21,758
Real estate ('000)	18.0	11,138.6
Construction of buildings ('000)	6.9	2,749.4
Specialty trade contractors ('000)	12.1	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$61	\$31,954
Total Housing Units in 2022	366,526	143,772,902
Occupied Housing Units	274,576	129,870,885
Owner Occupied Units	182,626	84,747,511
Renter Occupied Units	91,950	45,123,374
Vacant Units	54,584	13,902,017
As a percent of housing stock	14.9%	9.7%

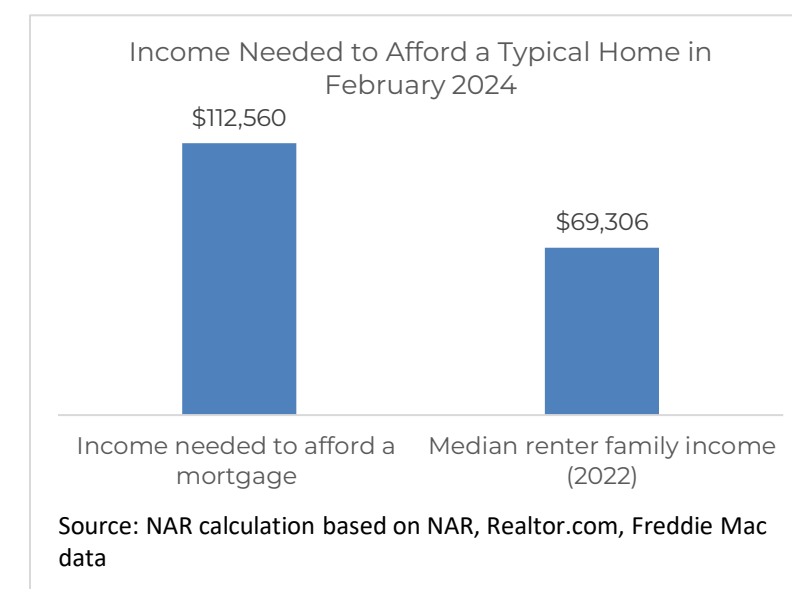


Homeownership rate in 2023 Q4³

	Alaska	U.S.
Homeownership rate	64.0%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Alaska	US
Median list (state) or sales price (U.S.) as of February 2024	\$396,500	\$384,500
5-year change in median home values (list or sales price)	\$111,500	\$134,400
Annual price gain in past 5 years	6.8%	9.0%
Annual wage gain in past 5 years	3.4%	4.4%
Income needed to afford a mortgage	\$112,560	\$109,154
Median renter family income (2022)	\$69,306	\$52,328
Income gap for renters	-\$43,254	-\$56,826
Home affordability index*	162.4	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

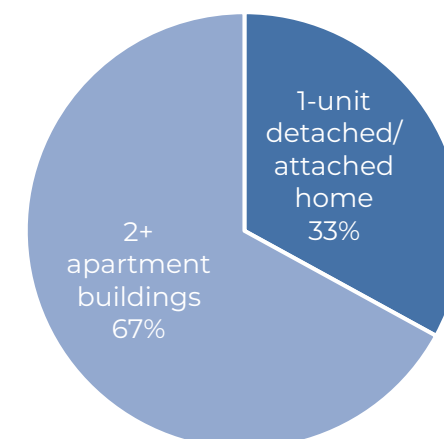
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Alaska	U.S.	Alaska	U.S.	Homeowners	Renters
All	66.5%	65.3%	4.4%	4.3%	\$106,954	\$69,306
White Alone	73.2%	72.4%	3.2%	3.4%	\$110,326	\$80,276
Black Alone	34.1%	44.1%	5.7%	7.6%	\$145,531	\$39,773
Amer. Indian/Alaskan Native	60.5%	51.5%	-	6.9%	\$37,832	\$35,001
Asian Alone	59.5%	63.4%	1.9%	3.5%	\$105,745	\$54,988
Native Hawaiian/Pacific Is.	29.0%	45.2%	20.2%	6.5%	\$148,824	\$50,168
Some Other Race Alone	47.8%	47.0%	3.6%	5.3%	\$75,068	\$64,968
Two or More Races	59.5%	55.3%	4.3%	5.1%	\$112,520	\$97,842
Hispanic (ethnicity)	51.9%	51.1%	2.8%	5.0%	\$127,539	\$58,023
Age of householder						
25-34 years old	53%	51%	3.8%	4.5%	\$104,323	\$72,229
35-44 years old	69%	64%	4.6%	3.5%	\$116,067	\$70,315
45-54 years old	75%	71%	3.7%	3.0%	\$134,733	\$84,660
55 and over years old	79%	77%	2.4%	2.9%	\$100,086	\$70,511

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	149,049	81.6%	23,583	25.6%
1-unit attached	12,496	6.8%	6,739	7.3%
2 apartments	3,843	2.1%	11,283	12.3%
3 to 4 apartments	3,269	1.8%	15,322	16.7%
5 to 9 apartments	3,531	1.9%	14,154	15.4%
10 or more apartments	2,858	1.6%	17,657	19.2%
Mobile home, other type	7,559	4.1%	3,011	3.3%
Boat/RV	21	0.0%	201	0.2%
Total occupied units	182,626	100.0%	91,950	100.0%
Percent in 1-unit structures		88.5%		33.0%

Percent of Renters in Single-family Housing

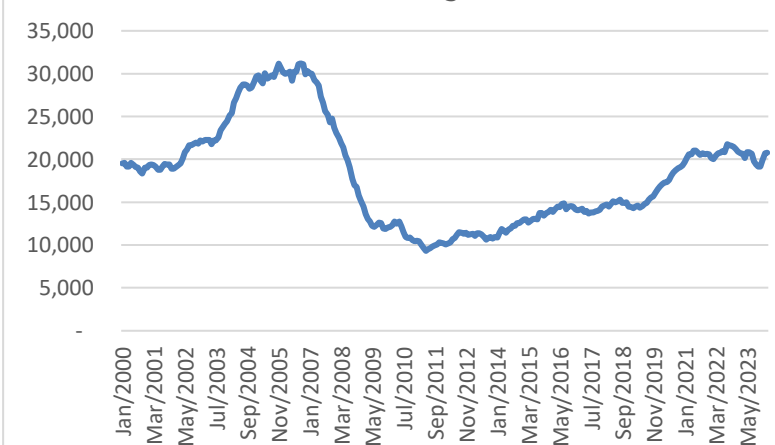


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Alaska	U.S.
Daily active listings on Realtor.com in February 2024	1,089	664,700
Y/Y percent change	17.2%	14.8%
12-month building permits as of February 2024	20,779	1,474,395
Y/Y percent increase	0.4%	-6.3%
12-month employment change as of February 2024	11,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.9	1.4
Total population in 2023	733,406	334,915,000
Population change	130	1,627,000
Net domestic migration	(5,543)	-
Net international migration	2,004	1,138,989

12-Month Building Permits

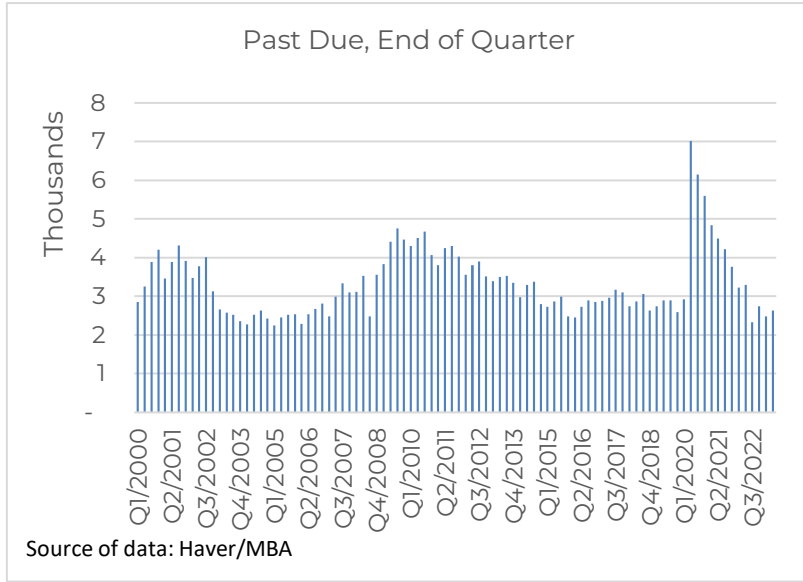


Source: NAR calculations from US Census Bureau data

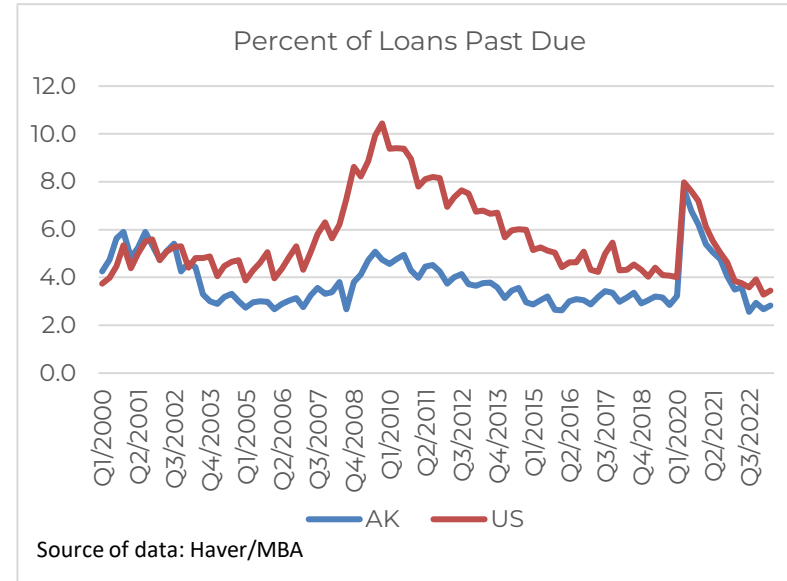
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

AK 2,628
US 1,379,169

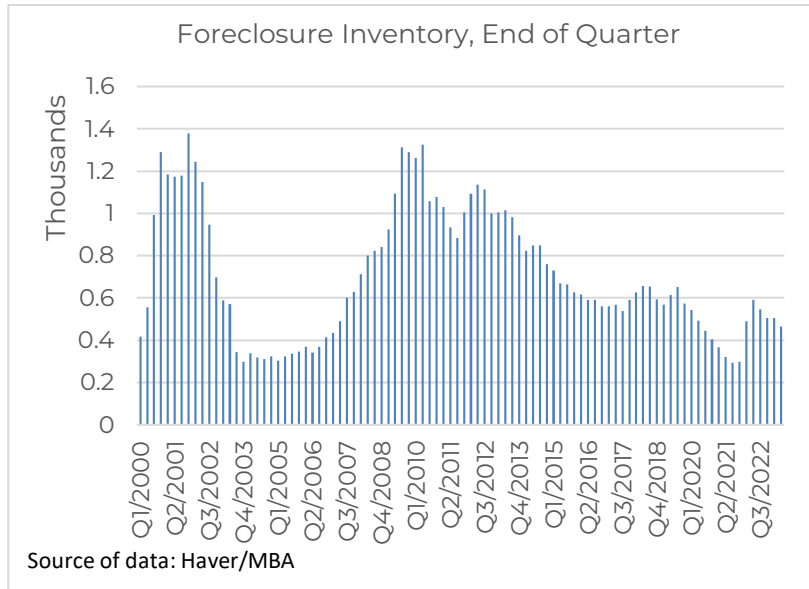


AK 2.8%
US 3.5%

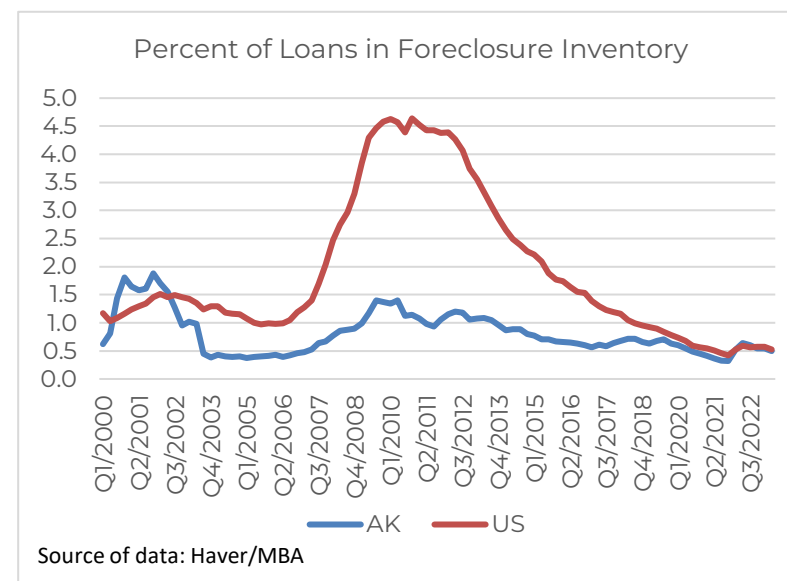


Loans in Foreclosure Process:

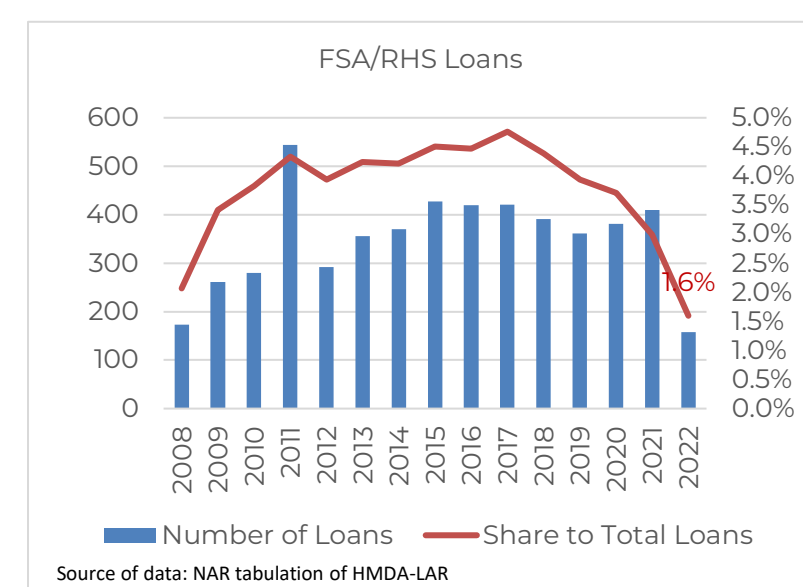
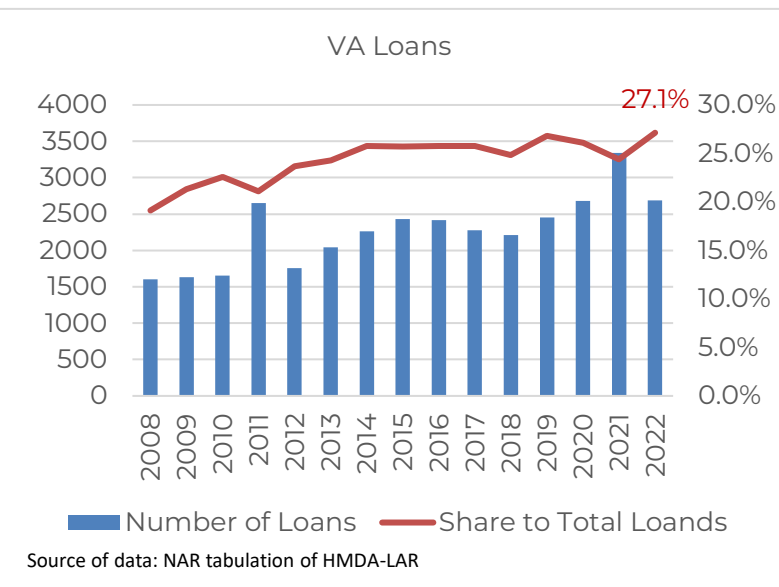
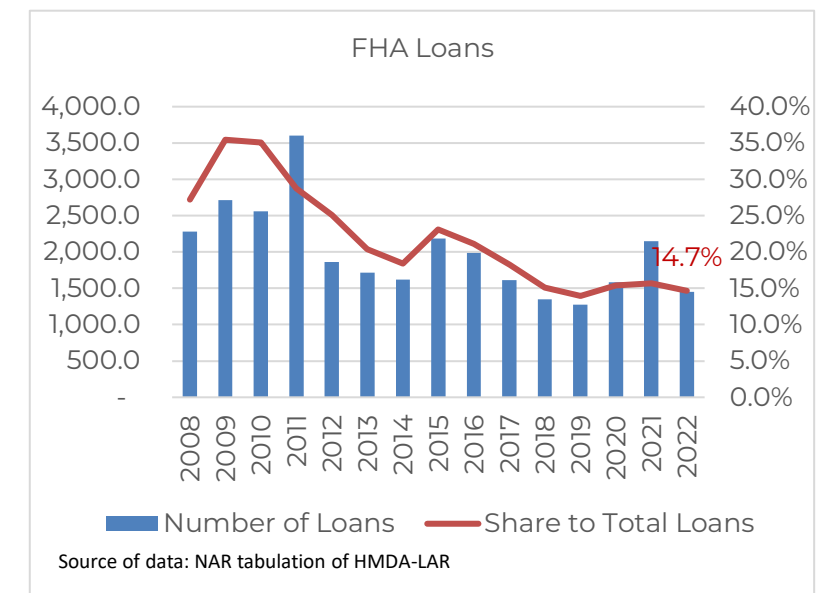
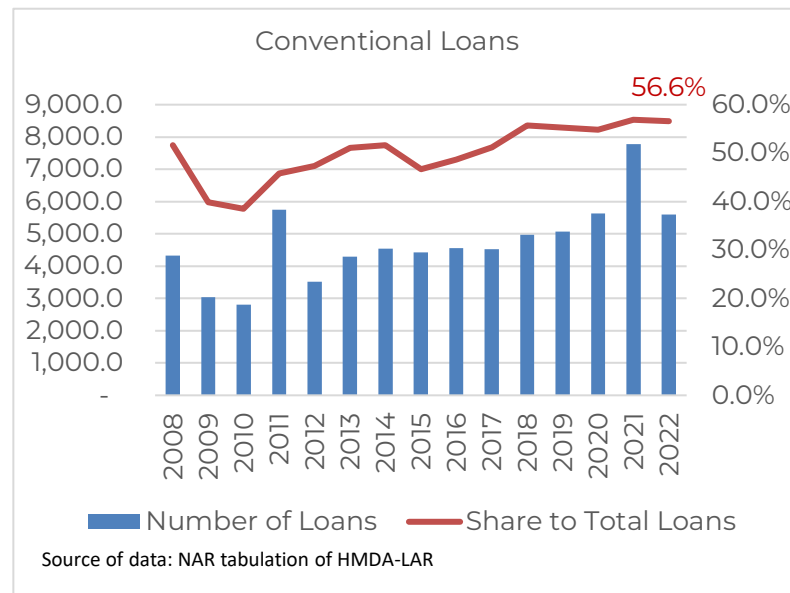
AK 464
US 211,260



AK 0.5%
US 0.5%

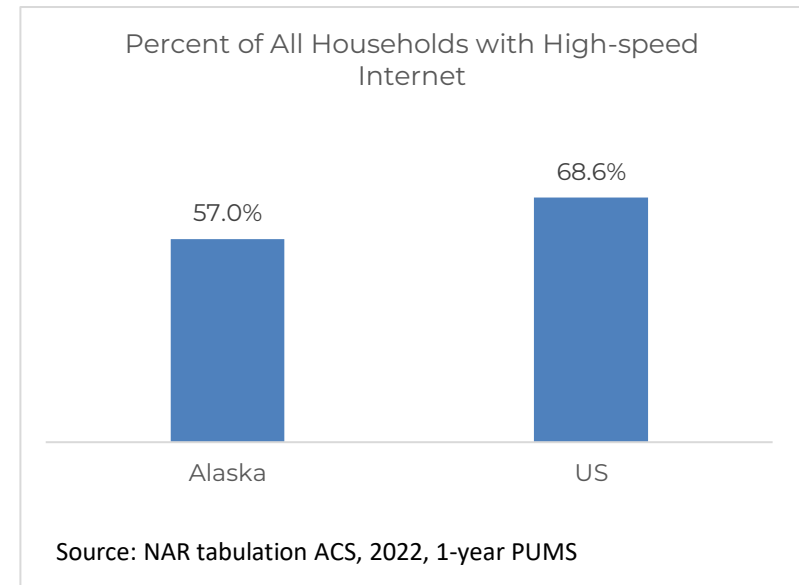


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Alaska	U.S.
All households	329,160	143,772,902
Households with internet	255,687	118,378,521
Households with high-speed internet	187,481	98,619,327
Percent of households with internet	77.7%	82.3%
Percent with high-speed internet access	73.3%	83.3%
Percent of all households with high-speed internet	57.0%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	AK	Share	U.S.	Share
Individual proprietorships	3,174	14.7%	834,711	10.24%
Partnerships	2,756	12.7%	979,886	12.03%
S-corporations	9,102	42.1%	3,660,598	44.92%
Non-profit	2,218	10.2%	597,283	7.33%
Other noncorporate	34	0.2%	24,458	0.30%
C-corp other corporate forms	4,344	20.1%	2,048,384	25.14%
Government	13	0.1%	3,286	0.04%
Grand Total	21,641	100.0%	8,148,606	100.0%

Number of employees	AK	Share	U.S.	Share
Less than 5 employees	12,687	58.6%	4,614,481	56.6%
5 to 9	4,117	19.0%	1,434,428	17.6%
10 to 19	2,589	12.0%	988,092	12.1%
20 to 49	1,463	6.8%	702,372	8.6%
50 to 99	432	2.0%	223,604	2.7%
100 to 249	242	1.1%	128,680	1.6%
250 to 499	75	0.3%	35,454	0.4%
500 to 999	26	0.1%	13,130	0.2%
1,000 employees or more	10	0.0%	8,365	0.1%
Grand Total	21,641	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor