

# Rental Housing

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## One in three Alaskans lives in rental housing

**A**laska has a higher proportion of its population living in rental housing than most states, ranking seventh in the U.S., according to Census 2000 figures. About 34 percent of Alaskans live in rental housing. Trends in the residential rental market are of interest to tenants, landlords, banks, developers, and public housing agencies.

This article compares renters and property owners, describes the characteristics of the rental housing stock, and examines rental costs.

### Rentals are a significant share of real estate industry

Many Alaskans are employed in rental property management, and they earned more than \$12 million in wages in 2001. Annual average employment in firms that operate apartment buildings and other dwellings is approximately 16 percent of total real estate industry employment in 2001. According to the U.S. Census Bureau's County Business Patterns, County and State Economic Profiles for 2000, this sector of the real estate industry had revenues of more than \$60 million in 1997.

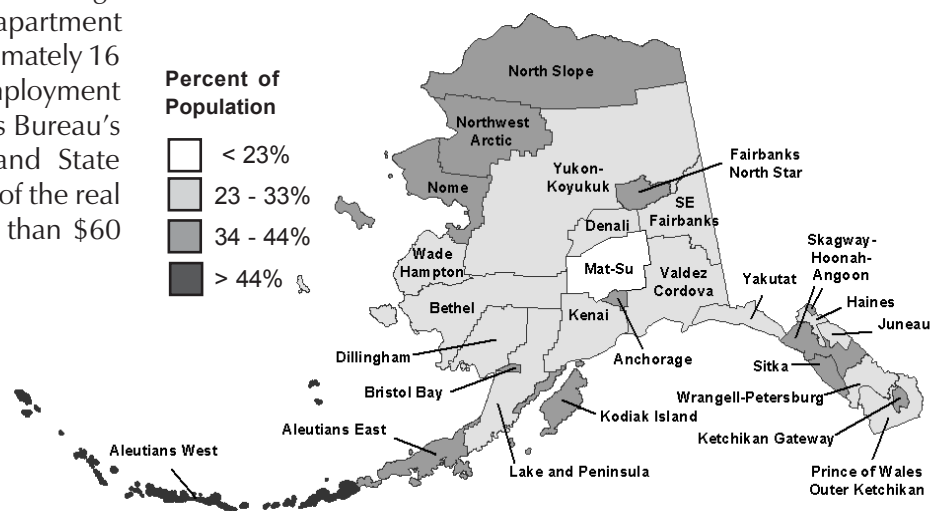
### Aleutians West has most renters; Mat-Su has fewest

More than 207,000 Alaskans lived in 83,000 rental units in 2000, according to the Census Bureau. One in three housing units in Alaska is for rent. The

Aleutians West Census Area had the highest proportion of its population living in rental housing, 68 percent, and the Matanuska-Susitna Borough had the lowest proportion at 19 percent.

The low concentration of renters in Mat-Su may be related to the low sales price of single-family homes in the area. The Alaska Affordability Index, produced quarterly by the Alaska Department of Labor and Workforce Development's Research and Analysis section, consistently ranks the Mat-Su Borough as one of the most affordable areas in the state to purchase

## Percent of Alaskans In rental housing units **1**



Source: U.S. Bureau of the Census

## 2 Renters and Homeowners Differ

### Characteristics of householders

	Renter Occupied	Owner Occupied
Occupied housing units	37%	63%
Age of householder		
15 to 34 years	64%	36%
35 to 64 years	29%	71%
Over 64 years	23%	77%
Gender of householder		
Male	51%	49%
Female	51%	49%
Married couple	25%	75%
Race of householder		
White alone	34%	66%
African American alone	66%	34%
Alaska Native/American Indian alone	40%	60%
Asian alone	50%	50%
Other race alone	60%	40%
Two or more races	49%	51%
Ethnicity of householder*		
Hispanic origin	57%	43%
Not of Hispanic origin	37%	63%
Number of persons in household		
1	52%	48%
2	34%	66%
3	36%	64%
4	31%	69%
5 or more	30%	70%
Avg. persons/household	2.5	2.8
Type of household		
Family	31%	69%
Married	25%	75%
Male householder, no wife present	42%	58%
Female householder, no husband present	51%	49%
Non-family	52%	48%
Living alone	52%	48%
Not living alone	55%	45%

\* Persons of Hispanic origin may be of any race.

Source: U.S. Bureau of the Census, Census 2000

a home. Between the extremes of Mat-Su and Aleutians West, the rest of Alaska's renting population was more evenly distributed. As the map in Exhibit 1 shows, the percentage of the population renting in the remainder of the state ranged from 23 to 44 percent.

### Renters differ from owners

Are households in Alaska that rent different from households that own? The answer is yes—renters do differ from owners in several significant ways. The 2000 Census provides data on demographic characteristics of Alaska householders in owner-occupied and renter-occupied housing units. (See Exhibit 2.)

In the ten years between the last two censuses, the number of renter-occupied units has remained largely unchanged. Total housing stock grew 17 percent, but only one-half of one percent of the increase was rentals. The home ownership rate in Alaska rose from 56 percent in 1990 to 63 percent in 2000.

In Alaska, householders who rent tend to be younger than those who own. A householder is the person in whose name the home is rented or owned. Nearly two out of three householders aged 15 to 34 years were renters. In contrast, fewer than one out of three householders aged 35 to 64 years rented. Since income tends to rise with age, younger householders may not have sufficient resources to move into home ownership.

With married couples excluded, the number of householders renting versus owning is about evenly split between males and females. Whites have the lowest percent of renter-occupied households, 34 percent, while African Americans have the highest at 66 percent. The majority of Alaska Native householders own rather than rent. Fifty-seven percent of householders of Hispanic origin are renters.

The average number of persons per household is

lower in renter-occupied units than in owner-occupied units. This supports the finding that slightly more than half the one-person households in Alaska were renters. The average number of persons per household was 2.5 for renters. For owner-occupied units it was somewhat higher, 2.8 persons. A household includes all the people who occupy a housing unit.

### One-third of family households rent

A household is either a family or a non-family household. Families are classified one of three ways: married couples, male householder without a wife present, or female householder without a husband present. Most families, both renters and owners, are married couple families. Female-led family households outnumber male households two to one in Alaska. Nearly 47,000 family households are renters.

### Owner-renter status differs by type of household

Families occupy more than half of the rental housing units in the state. Most married couple families are home owners. Only one in four married couples lives in rental housing. Slightly more than half of the families with female householders rent rather than own. For families with male householders the reverse is true, slightly more than half own rather than rent.

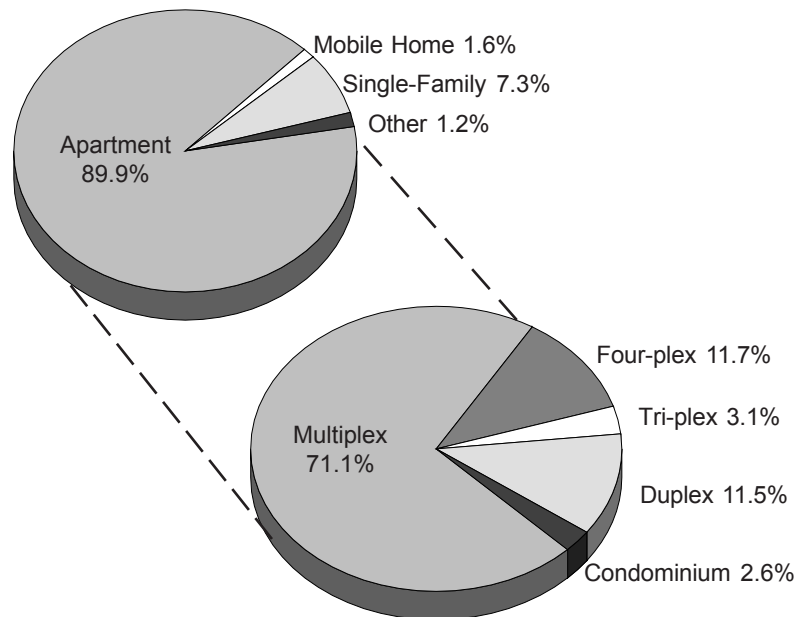
Non-family households account for 44 percent of all renters. Just over half of all non-family households are renters. Of those, three out of four are living alone. There are nearly as many rental units occupied by householders living alone as by married couples. This seems to contradict the common notion that a single person cannot afford a place of one's own in Alaska. Indeed, non-family households living alone actually have a higher home ownership rate than those not living alone.

### Annual rental market survey

Each March the Alaska Department of Labor and Workforce Development's Research and Analysis Section and the Alaska Housing Finance Corporation survey Alaska's landlords to obtain information on residential rental units. The survey identifies the cost, availability, and features of the residential rental housing stock in the ten largest rental markets in Alaska. Participants tell whether the unit was vacant or occupied and note which utilities, if any, are included in the rent.

The cost of rent is frequently used as an indicator of the cost of living relative to other areas. Householders relocating to Alaska can use survey data to give them a picture of the cost and availability of housing. Survey results also help AHFC make determinations about housing assistance subsidy amounts. The complete Alaska Annual Rental Market Survey report is available

## Rental Housing Building Types 3 Alaska Rental Market Survey 2002



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2002 Rental Market Survey

# 4 Rental Housing Characteristics

## Percent in single-family and apartments

Total Rental Units Location	Single-Family Percent	Apartments Percent	Other Percent
Municipality of Anchorage	6	94	0
Fairbanks North Star Borough	3	96	2
Juneau City and Borough	9	81	10
Kenai Peninsula Borough	18	79	3
Ketchikan Gateway Borough	9	89	2
Kodiak Island Borough	10	86	5
Matanuska-Susitna Borough	21	77	2
Sitka Borough	18	78	4
Valdez-Cordova Census Area	10	81	9
Wrangell-Petersburg Census Area	17	70	13
Number of bedrooms			
Studio/Efficiency	2	7	6
1 Bedroom	19	36	25
2 Bedrooms	30	45	39
3 Bedrooms	38	10	27
4 + Bedrooms	11	2	3
Utilities included in rent			
Heat	36	88	67
Lights	27	57	55
Hot Water	34	87	65
Water	51	94	84
Garbage	38	94	76
Sewer	54	95	84
Features of Units			
Furnished	10	17	20
Wheelchair accessible	5	14	4
Carpet	80	86	77
Dishwasher	44	49	30
Disposal	20	46	32
Microwave	15	8	15
Washer/Dryer or connections	62	19	47
Laundry facility	17	61	13
Parking off-street	66	73	71
Covered parking	30	21	6
Balcony/deck	37	37	25
Location (view, corner, etc.)	35	28	24
Additional storage	35	36	26
Community room	2	13	0
Playground	6	17	12
Daycare on-site	0	1	0
Pets allowed	40	30	35
Management or Desk service	8	49	18
Security system	2	17	2
Maintenance staff	11	50	23
Age of Properties			
Older than 42 years	25	16	14
33 to 42 years old	12	9	21
23 to 32 years old	21	33	30
12 to 22 years old	29	34	16
Less than 12 years	14	8	19

on-line at [http://www.ahfc.state.ak.us/Department\\_Files/Planning\\_Department/Indicators/rental2002.pdf](http://www.ahfc.state.ak.us/Department_Files/Planning_Department/Indicators/rental2002.pdf).

### Most rental units are in multi-plexes

In the survey, rental properties are broken down into four major categories: Single-Family, Apartment, Mobile Home, and Other (see Exhibit 3). Survey results show that apartments account for nearly nine out of ten rental units. Apartments include condominiums, duplexes, tri-plexes, four-plexes, and multi-plexes with five or more units. Seventy-one percent of apartment units surveyed are in multi-plexes.

Single-family homes account for seven percent of the surveyed units. Single-family rentals in the survey include both detached and attached buildings (such as zero-lot-lines). The remaining two categories, mobile homes and buildings in the Other category, represent a small portion of the market (less than three percent combined).

In general, apartment rentals tend to have lower rents and higher vacancy rates than single-family homes for rent. Single-family rentals typically offer fewer amenities and include fewer utilities in the rent than apartment units.

The average age of apartment buildings and single-family home rentals is the same—28 years. Two out of three apartment units were built between 12 and 32 years ago. One in four single-family rentals was built before 1960. (See Exhibit 4.)

### Apartments tend to be smaller than single-family rental homes

Forty-five percent of the apartments surveyed were two-bedroom, as opposed to 30 percent of single-family rentals. Thirty-eight percent of single-family rentals were three-bedroom properties compared to only 10 percent of apartment units. Since two-bedroom apartments and three-bedroom single-family units are the most common in the survey, they are used as benchmarks

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey

## Number of Bedrooms in Rental Apartments and single-family homes **5**

throughout this article. (See Exhibit 5.)

The average square footage of a two-bedroom apartment was 829 sq. ft. Thirty-three percent of the surveyed units were between 800 and 1,000 sq. ft. In a three-bedroom single-family rental, the average square footage was 1,409 sq. ft. Ten percent of three-bedroom single-family rentals were smaller than 1,000 sq. ft.; 57 percent were between 1,000 and 1,500 sq. ft. The remaining 33 percent were larger than 1,500 sq. ft.

### Landlords offer a variety of features to tenants

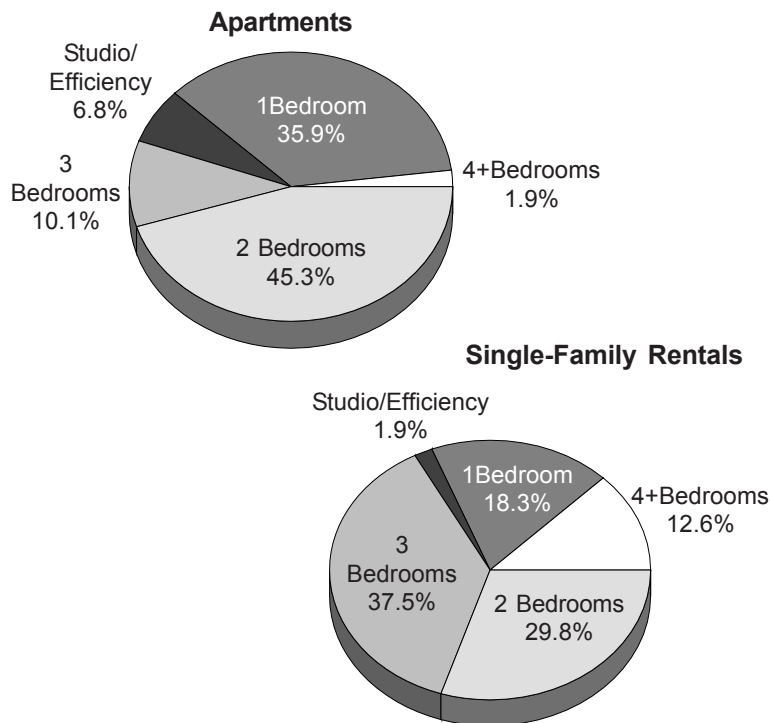
The survey includes questions regarding various features that landlords provide for their tenants. Features offered differ with building type and location. Apartments generally include more features than single-family home rentals. Single-family rentals typically lack the features associated with central offices or common areas for tenants. The most substantial differences in features between apartments and single-family rentals occurred in the categories of shared laundry facility, on-site management or desk service, and on-site maintenance staff.

Some features were included with fairly high frequency across all building types and locations. Carpet, for example, was included eighty-five percent of the time. On the opposite end of the spectrum, daycare service was provided less than one percent of the time. (See Exhibit 6.)

Among single-family rentals, three-bedroom units included the most features, with home appliances particularly popular. Eighty-eight percent of the units in this category included washers and dryers, 87 percent included dishwashers, and 80 percent included garbage disposals.

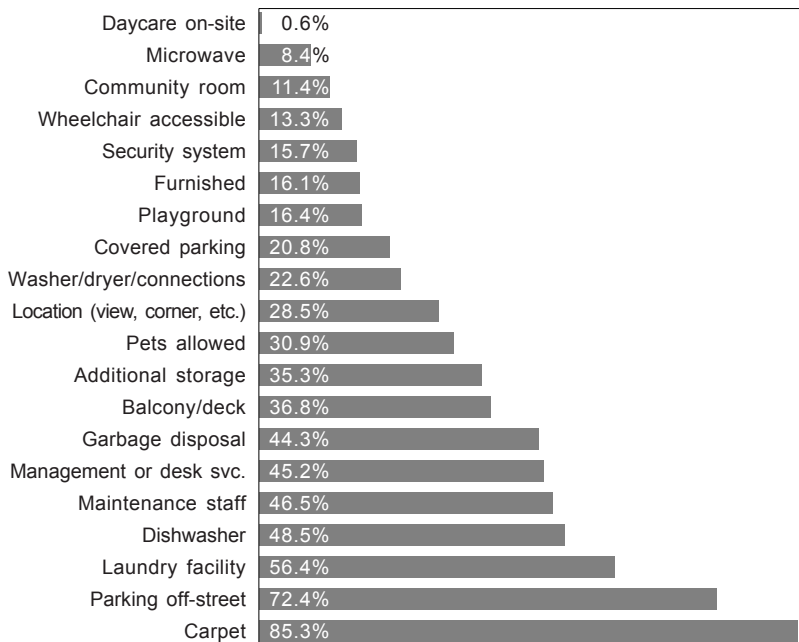
### Apartments in Anchorage include the most features

In general, regardless of building type, units in the Municipality of Anchorage had the highest number



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey

## Features of Rental Units **6** All building types and sizes



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey

of unit features. Larger properties tend to include features such as a security service or on-site maintenance staff more frequently than smaller complexes or single-family rentals. Since Anchorage has the highest number of multi-unit properties in the state, it is to be expected that a greater number of features would be found there than in areas with primarily smaller properties.

### Sitka units have the fewest amenities

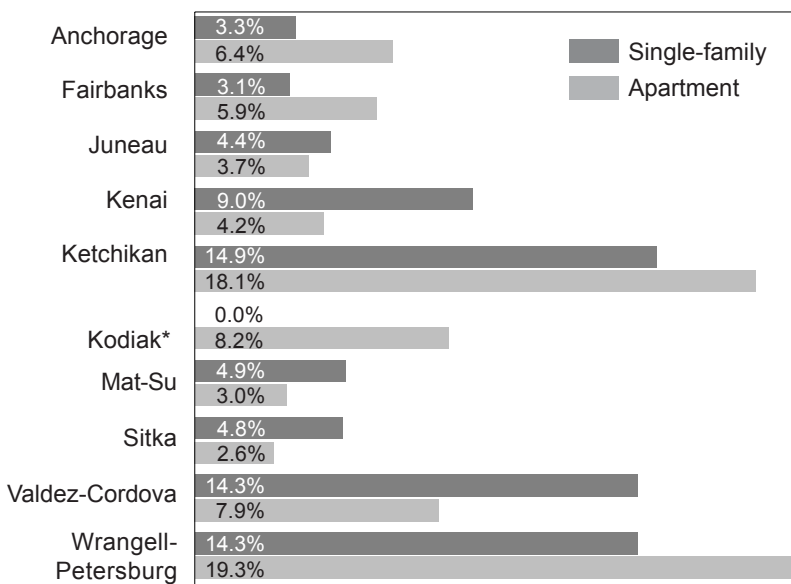
Sitka has the highest proportion of occupied units in all of the surveyed areas, and the fewest amenities. High occupancy leads to competition among tenants for rental housing, as opposed to landlords competing for tenants, and reduces the need for owners to provide additional features to attract renters. In addition, Sitka has a higher percentage of single-family home rentals than most other surveyed areas; 18 percent of the rentals in Sitka are of this variety. This larger percentage may help explain the infrequency of certain unit features.

### Vacancy rates

Vacancy rates vary greatly in different areas of the state, as seen in Exhibit 7. Vacancy rates fell in 2002 from their 2001 levels in eight of the ten areas surveyed. Only the Municipality of Anchorage and the Wrangell-Petersburg Census Area saw increases. When looking only at two-bedroom apartments, vacancy rates ranged from a high of 17 percent in Wrangell-Petersburg to a low of two percent in both Juneau and Sitka. In the survey, a vacant unit is defined as one that is available or is expected to be available the week of March 12. The vacancy rate is determined by dividing the number of vacant units in a given area by the total number of units in that area.

Vacancy rates for all units in the survey ranged from a low of less than three percent in Sitka to a high of 22 percent in the Wrangell-Petersburg area. Wrangell-Petersburg has had among the highest vacancy rates in the survey over the past five years. This area also has one of the smallest sample sizes, so minor fluctuations in the number of vacant units can create large percentage changes.

## 7 Vacancy Rates—2002 Single-family homes and apartments



\*Kodiak Island Borough reported no vacant single-family rental units in 2002

### Anchorage vacancy rate rises in 2002

Anchorage vacancy rates increased from 4.7% in 2001 to 6.2% in 2002, an increase of 32 percent, the highest percentage increase in the survey. Anchorage ranked fifth overall in vacancy rate for the ten areas surveyed. For the first time in many years some Anchorage apartment multi-plexes report offering incentives to attract and retain tenants.

One possible explanation for the large vacancy rate increase in the Anchorage area for the 2002 survey is that renters may have purchased homes and condominiums. Data from the 2001 and first quarter of 2002 Alaska Survey of Lender's Activity showed the number of loans issued in Anchorage to first-time home buyers for both single-family and condominium homes was the highest in over

ten years. The number of loans for 2001 approached 11,250, and 2,692 more loans were issued in the first quarter of 2002.

### Utilities are often included in rent

The type and amount of utilities property managers include in the contract rent varies significantly from one area of the state to another. Substantial differences also exist between building types. Contract rent is the monthly cash rent the tenant pays based on the contract, or lease agreement. Contract rent usually includes some, and possibly all, of the six utilities surveyed.

For example, for two-bedroom apartments, contract rental costs are least likely to include utilities in Southeast Alaska communities. Climate, lower vacancy rates, and higher overall utility costs all play a role in the differences between Southeast Alaska and other parts of the state.

By contrast, in areas that experience cold winters, heat is usually included. For example, in Fairbanks heat is included for 99 percent of two-bedroom apartments. Of all the surveyed areas, Fairbanks had the highest occurrence of heat included in contract rent. Oil and natural gas were the most popular energy sources for heating and hot water in the Fairbanks area.

### Apartments usually include some utilities in the rent

Utilities are far less frequently included with single-family homes than with apartments, as seen in Exhibit 8. One explanation may be that single-family homes are larger and consume more energy; as a result, landlords may be less inclined to provide utilities. An apartment property may have common utilities, making it difficult to separate the costs of one unit from another. It is also possible that landlords of single-family home rentals may not be willing to add anything into the rent that would widen the gap between their rent and the typically lower apartment rents.

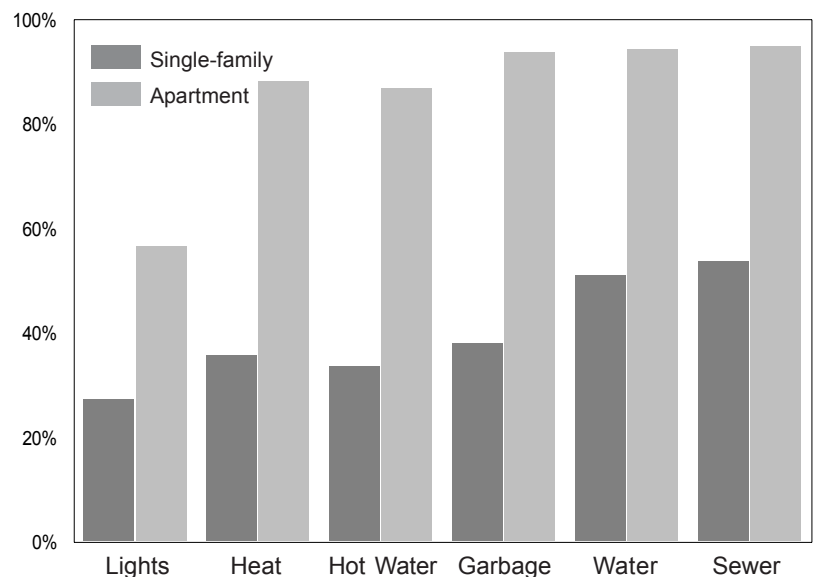
The utilities most commonly provided were sewer and water. In single-family homes for rent they were included about half of the time. More than 90 percent of apartment contract rents included these two utilities.

Lights were the utility least likely to be included for either apartments or single-family homes. Lights were provided in 50 percent of all units surveyed. Landlords in the Municipality of Anchorage included this utility most often at 60 percent.

Sitka was the least likely to include utilities of any kind with two-bedroom apartment rentals. Heating and hot water costs were included only 47 and 25 percent of the time respectively. Rentals in the Municipality of Anchorage included the most utilities in two-bedroom contract rents. (See Exhibit 9.)

One possible reason why so few utilities are provided in Sitka is related to energy type. A majority of rental units in Sitka listed electricity as

## Utilities Included in Rent Single-family homes and apartments



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey

the primary source of energy for cooking (98%) and hot water (68%). A large portion (37%) listed electricity as the energy source for heat. Electricity tends to be more expensive than other energy types. In such cases landlords may not be willing to charge rents high enough to cover utilities, preferring that tenants pay them on their own.

## Rents are high in Alaska

Many people complain that affordable rentals are hard to find in Alaska. According to U.S. Census data, Alaska is one of the most expensive states in which to rent housing. With a median gross rent of \$720 in 2000, Alaska ranks fourth in the nation behind Hawaii, New Jersey, and California. One in four Alaska renters spent at least 35 percent of their income on rent in 2000.

## Comparing rental costs

Comparisons of contract rents are problematic since the utilities included and their costs can vary from unit to unit and community to community.

A better measure for comparing rents is the adjusted rent. The adjusted rent refers to the monthly contract rent plus the estimated utility costs of all six measured utilities. HUD determines the cost adjustment for each utility annually based on location, energy type, and number of bedrooms. For example, the contract rent for a two-bedroom single-family house in Sitka is \$870 with no utilities included. The same unit's adjusted rent equates to \$1,085. Median adjusted rents are used to compare rental costs. A median is the middle value in a set of values.

As with vacancy rates, median adjusted rents vary by region. Due to localized economic factors, making comparisons between geographic regions is difficult. Other factors such as response rate can also create differences.

## Highest rents are in Juneau

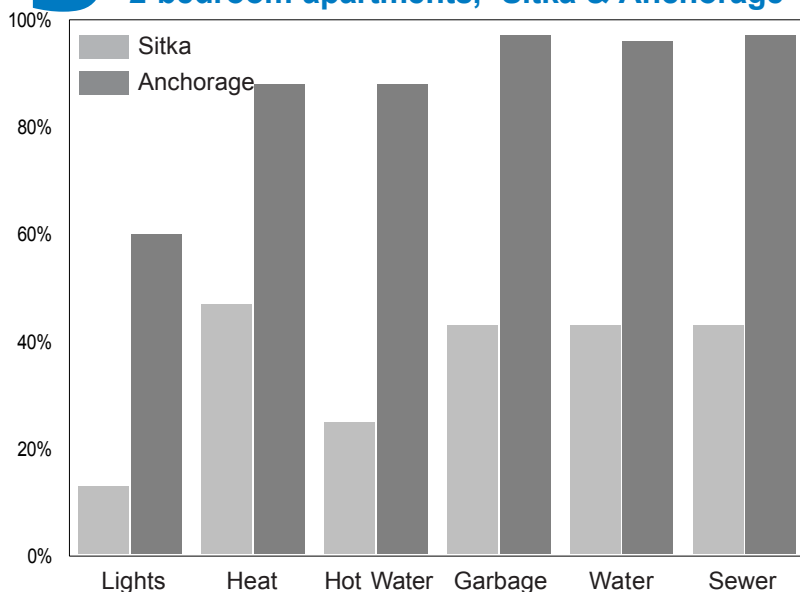
In the 2002 survey, the highest median adjusted rents in all surveyed areas for both two-bedroom apartments and three-bedroom single-family units occurred in Juneau. (See Exhibits 10 & 11.) Two-bedroom apartments were \$967 and three-bedroom single-family units were \$1,446. Valdez-Cordova followed with two-bedroom apartments and three-bedroom single-family units at \$920 and \$1,439 per month respectively. The lowest rents for three-bedroom single-family rentals were in Wrangell-Petersburg, \$854 per month.

## Tenants pay a premium for larger units

In all ten areas surveyed, the more bedrooms a rental unit has, the higher the median adjusted rent. In general, the largest premium, that is, the additional money a tenant would have to pay in order to move into a larger apartment, exists between studio/efficiencies and one-bedroom units. Tenants pay between 22 percent more in the Municipality of Anchorage and 51 percent more in Kodiak to have a unit with a separate bedroom.

The premium paid for moving from a one- to a two-bedroom apartment was highest in Kodiak,

## 9 Utilities Included in Rent 2-bedroom apartments, Sitka & Anchorage



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey



where the median adjusted rent for a two-bedroom apartment was \$463 higher than for a one-bedroom. Other areas with premiums greater than \$200 were all in Southeast Alaska: Juneau, Ketchikan, Sitka, and Wrangell-Petersburg.

Moving from a three-bedroom apartment to a three-bedroom single-family rental was most expensive in the Mat-Su Borough. Here, the premium for such a move was about 30 percent more per month. Anchorage, Fairbanks, and Kenai also had premiums over 25 percent.

### Rents increase moderately over 5 years

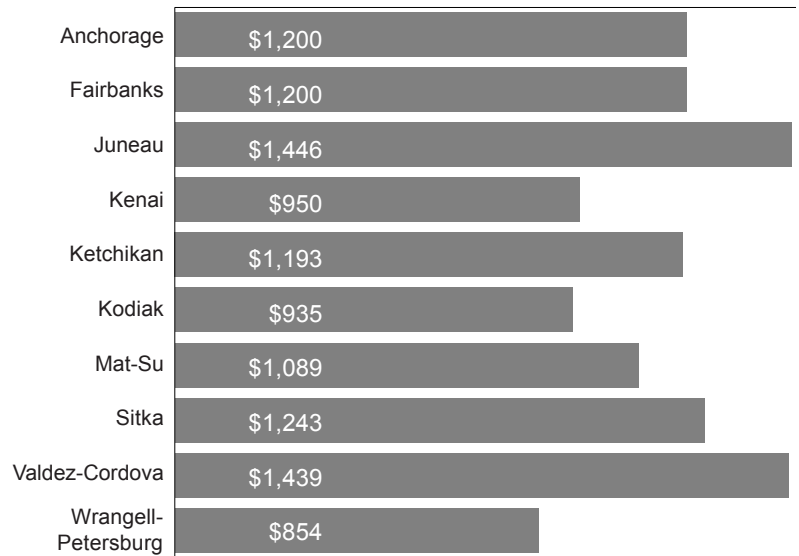
Over a five-year period from 1997 to 2002, most areas have seen low to moderate increases in median adjusted rents. When looking at two-bedroom apartments, Fairbanks showed the greatest increase over a five-year period at 13 percent. The Municipality of Anchorage and Mat-Su Borough followed, each having a 10 percent increase. In a few cases, decreases in median adjusted rents have occurred. Kodiak rents, in particular, decreased for almost every bedroom size and building type. (See Exhibit 12.)

The Juneau Borough, which typically has among the highest rents in the survey, had the smallest percentage change in two-bedroom median adjusted rent from 1997 to 2002. This would suggest a stable rental market despite high rental costs.

Median adjusted rents for apartments in Kenai and Mat-Su boroughs have remained some of the lowest in the survey despite increases in rents during that time. Kenai had an increase of eight percent over the five years but still had the lowest rent in the survey in 2002 and in 1997. Mat-Su has the second lowest rents in both years despite the ten percent increase that occurred there.

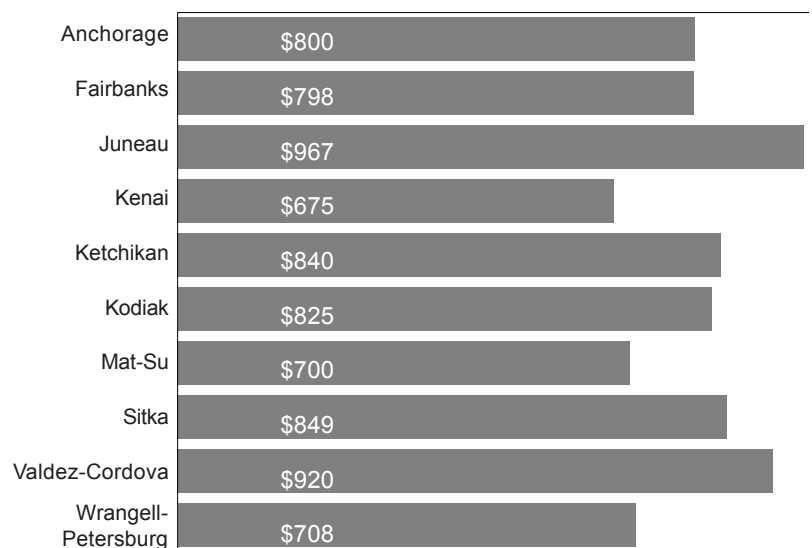
Median adjusted rents for single-family homes have similarly changed in many of the same areas as apartments. However, in general, single-family rental percentage changes were not as large as in apartments. In less common unit sizes (such as

## Median Adjusted Rent **10** 3-bedroom single-family home



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey

## Median Adjusted Rent **11** 2-bedroom apartments



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 Rental Market Survey

# 12 Median Adjusted Rent 2002 and 1997

	Single-Family			Apartments		
	2002	1997	% Change	2002	1997	% Change
<b>Anchorage Borough</b>						
0 Bedroom	n/a	n/a	n/a	545	462	18%
1 Bedroom	575	537	7%	650	583	11%
2 Bedroom	800	729	10%	800	725	10%
3 Bedroom	1,200	1,098	9%	950	850	12%
4 Bedroom	1,650	1,296	27%	1,225	980	25%
<b>Fairbanks North Star Borough</b>						
0 Bedroom	n/a	n/a	n/a	450	395	14%
1 Bedroom	645	554	16%	640	527	21%
2 Bedroom	900	765	18%	798	707	13%
3 Bedroom	1,200	1,094	10%	934	900	4%
4 Bedroom	1,303	1,286	1%	1,276	1,165	10%
<b>Juneau Borough</b>						
0 Bedroom	n/a	n/a	n/a	602	578	4%
1 Bedroom	800	766	4%	735	754	-3%
2 Bedroom	950	997	-5%	967	973	-1%
3 Bedroom	1,446	1,266	14%	1,298	1,002	30%
<b>Kenai Peninsula Borough</b>						
0 Bedroom	n/a	n/a	n/a	420	475	-12%
1 Bedroom	634	560	13%	550	502	10%
2 Bedroom	728	735	-1%	675	625	8%
3 Bedroom	950	875	9%	750	709	6%
4 Bedroom	1,110	1,022	9%	n/a	n/a	n/a
<b>Ketchikan Gateway Borough</b>						
0 Bedroom	n/a	n/a	n/a	520	500	4%
1 Bedroom	712	676	5%	650	619	5%
2 Bedroom	984	892	10%	840	805	4%
3 Bedroom	1,193	1,118	7%	1,153	1,021	13%
4 Bedroom	1,449	1,085	34%	n/a	n/a	n/a
<b>Kodiak Island Borough</b>						
0 Bedroom	n/a	n/a	n/a	500	450	11%
1 Bedroom	643	679	-5%	729	731	0%
2 Bedroom	837	939	-11%	825	946	-13%
3 Bedroom	935	1,137	-18%	1,288	1,150	12%
<b>Matanuska-Susitna Borough</b>						
0 Bedroom	n/a	n/a	n/a	450	439	3%
1 Bedroom	650	550	18%	610	540	13%
2 Bedroom	902	755	19%	700	637	10%
3 Bedroom	1,089	964	13%	847	766	11%
4 Bedroom	1,300	1,166	11%	n/a	n/a	n/a
<b>Sitka Borough</b>						
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	855	695	23%	653	692	-6%
2 Bedroom	1,015	843	20%	849	821	3%
3 Bedroom	1,243	1,021	22%	1,242	1,057	18%
<b>Wrangell-Petersburg Census Area</b>						
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	620	532	16%	625	568	10%
2 Bedroom	711	720	-1%	708	689	3%
3 Bedroom	854	786	9%	948	831	14%

four-bedroom), larger increases occurred.

In the three-bedroom single-family category, Sitka showed the largest increases in median adjusted rent at 22 percent. Recent drops in Sitka vacancy rates may explain the large jump in single-family rents. As the supply of available housing has dwindled, demand has driven up the price. Sitka was also experiencing an economic downturn following the closure of the pulp mill during that same period. Juneau showed the highest median adjusted rent in both 1997 and 2002 for three-bedroom single-family units. The percentage change of 14 percent over that period was the highest in all surveyed areas.

## The need for affordable housing

In areas with low vacancy rates, finding an available rental that meets the occupant's needs can be difficult. Finding one that is affordable is an even greater challenge, especially for low-to-moderate income individuals and families.

State and federal programs exist to help low-income families find affordable housing. Several of these programs are profiled in the following article on *Subsidized Rental Housing*.

n/a The quantity of data was too small to report

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corp. 2002 and 1997 Rental Market Surveys