



# SITKA TRENDS

# ECONOMIC NEWSLETTER

## Summer 2022

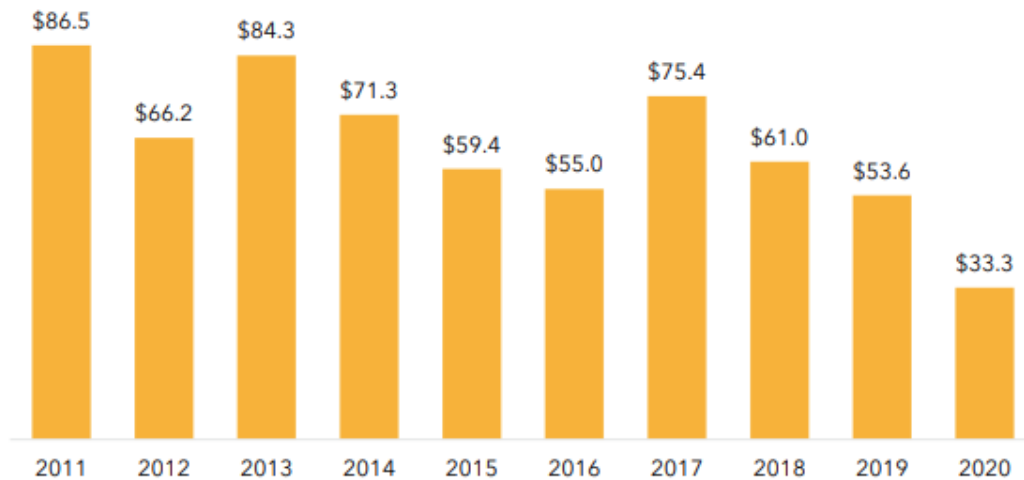
The Sitka Economic Development Association (SEDA) held the State of Sitka's Economy presentation in April 2022. SEDA hires McKinley Research Group LLC to provide a high-level overview of the latest data available on socioeconomic indicators of Sitka. The entire Sitka 2022 Economic Trends can be found on the SEDA website at [www.sitka.net](http://www.sitka.net).

Some highlights from 2022 are the following:

- Sitka's population declines for the 5<sup>th</sup> consecutive year. The population dropped by 516 people (-6%) over the past 5 years.
- Sitka's population is aging, the number of residents 65 and older has increased by 327 (28%) over the past decade.
- Sitka's working-age population (ages 20-64) fell by 646 (-11%), and the population of children (0-19) declined by 357 (16%) in the past ten years.
- Sitka's economy regained 380 wage and salary jobs in 2021, a 10% increase over the same period in 2020 but still 4% short of employment in 2019.
- Local residents held 62% of wage and salary jobs based in Sitka in 2020. Sitka's resident hire percentage declined slightly over the last decade from 67% in 2011.
- The Seafood sector was heavily impacted by Covid in 2020. Sitka saw a 38% drop in the estimated value of seafood products landed compared to 2019.



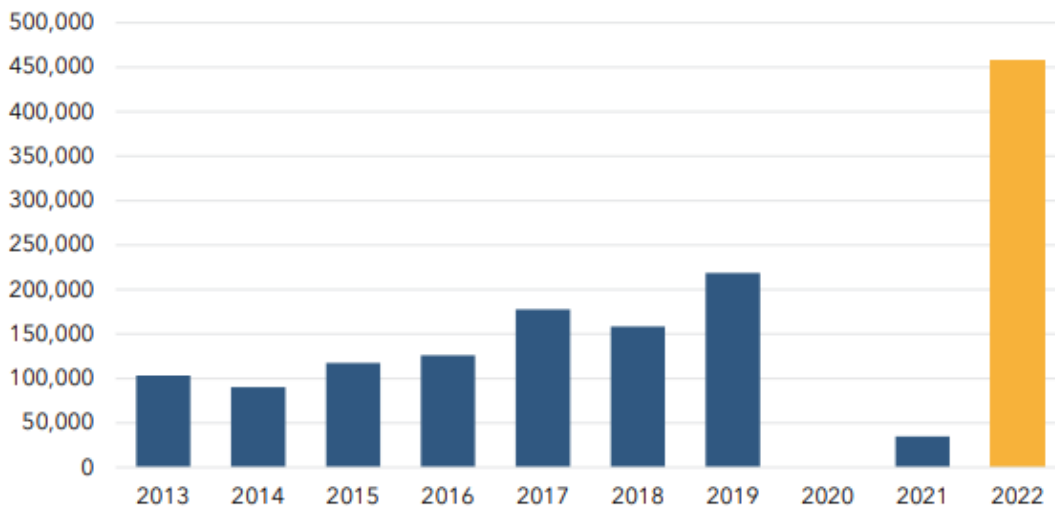
Sitka Estimated Seafood Landings Value (\$ millions), 2011-2020



Source: NOAA.

- Sitka Cruise Passenger Volume took a hit in 2020 and 2021 with a substantial forecasted growth for the 2022 season.

Sitka Cruise Passenger Volume, 2013-2021 Actuals, 2022 Forecast



Source: Cruise Lines Agencies of Alaska, Old Sitka Dock.

Note: Estimates are based on available capacity.



- Sitka’s air passenger traffic grew over 2020, but still fell 10,000 passengers (~11%) below 2019 levels
- Alaska Marine Highway System embarkations in Sitka have declined significantly over the past years, dropping 74% since 2019.
- In late 2021 and earlier 2022, Alaska saw the highest rates of inflation since the 1980s. Alaska’s inflation rate averaged 4.9% in 2021 and appears to be growing in 2022.
- The number of homes sold in Sitka declined to 32 in 2021, below the average annual of 40 homes sold between 2017 and 2020. The average residential home price was \$431,797 in 2021, a 6% increase from average prices of \$407,000 between 2017 and 2020.
- The number of new residential housing units constructed in Sitka increased in 2020 (32 units added) and 2021 (37 units added) compared to the preceding years. This increase was driven by a higher number of multi-family units added in 2020 and 2021.

*The data below are the most recent available from various sources.*

<b>EMPLOYMENT</b>	<b>May, 2022</b>	<b>May, 2021</b>	<b>May, 2020</b>
Total Labor Force – Sitka (Source: Alaska Dept. of Labor)	4,629	4,381	3,942
Number Filing for Unemployment – Sitka (Source: Alaska Dept. of Labor)	135	202	510
Unemployment Rate – Sitka (Source: Alaska Dept. of Labor)	2.90%	4.6%	12.9%
Unemployment Rate – Alaska (Source: Alaska Dept. of Labor)	4.50%	6.9%	12.2%
Unemployment Rate – National (Source: Alaska Dept. of Labor)	3.40%	5.5%	13.0%
<b>Job Openings (Source: Alaska Dept. of Labor)</b>	<b>June, 2022</b>	<b>June, 2021</b>	<b>July, 2020</b>
Job orders at Sitka Job Center (includes SEARHC)	212	250	Information not up to date
SEARHC job openings in Sitka	94	80	41



<b>Quarterly Census Employment</b> (Source: AK Dept. of Labor QCEW)	<b>2021 Annual</b>	<b>2020 Annual</b>	<b>2019 Annual</b>
Average Monthly Employment	4,132	3,751	4,311
Average Government Employment	849	851	1,015
Average Private Ownership Employment	3,283	2,900	3,296
<b>Average Monthly Wage</b> (Source: AK Dept. of Labor QCEW)	<b>2021</b>	<b>2020</b>	<b>2019</b>
All Sectors	\$4,363	\$4,287	\$4,748
Government Total	\$5,117	\$5,025	\$4,963
Federal Government	\$7,262	\$6,481	\$6,962
State Government	\$4,499	\$4,503	\$4,942
Local Government	\$5,001	\$4,981	\$4,224
Private Sector	\$4,168	\$4,071	\$4,682
<b>Average Wages &amp; Salaries</b> (Source: AK Dept. of Labor QCEW)	<b>2021</b>	<b>2020</b>	<b>2019</b>
Sitka	\$52,356	\$51,444	\$48,384
Juneau	\$59,976	\$59,100	\$52,776
Ketchikan	\$53,772	\$52,488	\$48,660
Alaska	\$62,124	\$61,128	\$57,036
<b>Per Capita Personal Income</b> (Source: US Bureau Econ. Analysis) Includes all forms of income: rent, retirement, employment, etc.	<b>2020</b>	<b>2019</b>	<b>2018</b>
Sitka	\$71,000	\$74,440	\$71,315
Juneau	\$74,000	\$73,335	\$71,128
Ketchikan	\$71,000	\$70,985	\$68,941
Alaska	\$64,000	\$62,806	\$60,355
<b>City Revenues – Fiscal Year (July 1- June 30)</b>	<b>FY2022</b>	<b>FY2021</b>	<b>FY2020</b>
Sales Tax Collected – Total Remitters	\$11,730,971	\$12,738,200	\$12,139,374
Bed Tax Collected – Total Remitters	\$486,000	\$580,000	\$403,100
Property Tax Collected – Total Remitters	\$6,924,300	\$6,907,000	\$6,852,247
Raw Fish Tax – Received into Harbor Fund	\$855,702	\$1,000,000	\$621,756
<b>COST OF LIVING INDICATORS</b>			



<b>Transportation – Regular Gasoline per gallon</b>	<b>June 23, 2022</b>	<b>June 23, 2021</b>	<b>% Change</b>
Sitka (Source: AAA)	\$5.58	\$3.45	61.74%
Juneau (Source: AAA)	\$5.38	\$3.30	63.03%
Anchorage (Source: AAA)	\$5.59	\$3.40	64.41%
Alaska Average (Source: AAA)	\$5.60	\$3.40	64.71%
National Average (Source: AAA)	\$4.98	\$3.07	62.21%
<b>Housing - HUD Fair Market Rent – Sitka (Source: U.S. HUD)</b>	<b>2022</b>	<b>2021</b>	<b>% Change</b>
Efficiency	\$907	\$862	5.22%
One-Bedroom	\$1,040	\$1,008	3.17%
Two-Bedroom	\$1,229	\$1,179	4.24%
Three-Bedroom	\$1,715	\$1,667	2.88%
<b>Housing - HUD Fair Market Rent – Ketchikan (Source: U.S. HUD)</b>	<b>2022</b>	<b>2021</b>	<b>% Change</b>
Efficiency	\$886	\$893	-0.78%
One-Bedroom	\$1,014	\$1,027	-1.27%
Two-Bedroom	\$1,334	\$1,353	-1.40%
Three-Bedroom	\$1,777	\$1,801	-1.33%
<b>Housing – Construction and Sales</b>	<b>1st Qtr 2022</b>	<b>1st Qtr 2021</b>	<b>1st Qtr 2020</b>
Value of Construction Permits Issued (Source: CBS Building Department)	\$9,039,364.00	\$20,779,018	\$3,575,226
Dwelling Units Added (Source: AHFC)	16	6	4
Total Homes Sold – all types combined (Source: CBS Assessing Dept.)	20	22	11
Vacant Lots Sold – residential (Source: CBS Assessing Dept.)	8	8	2
<b>POPULATION</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City & Borough of Sitka (Source: AK Dept. of Labor)	8,387	8,523	8,532
Southeast Alaska (Source: AK Dept. of Labor)	72,494	72,571	72,373
State of Alaska (Source: AK Dept. of Labor)	734,323	728,903	731,007
<b>PUBLIC SCHOOL ENROLLMENT – Sitka School District</b>	<b>Oct. 1, 2021</b>	<b>Oct. 1, 2020</b>	<b>Oct. 1, 2019</b>
Total student enrollment KG-12 (Source: AK Dept. of Education)	1,177	1,162	1,235

# Thank You!

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### Diamond Level



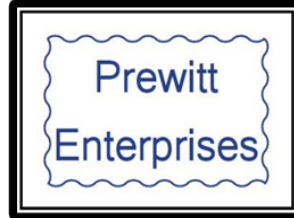
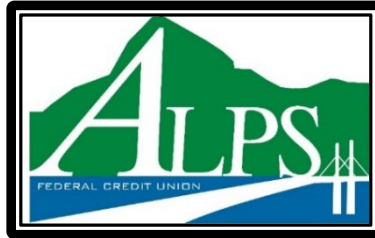
### Platinum Level



### Gold Level



## Silver Level



Ken Cameron



## Bronze Level



House of Liquor

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