

Breaking Gridlock, Breaking Ground: Tackling Anchorage Housing Affordability

Presented by Michele Brown

MOA Senior Citizens Advisory Commission Senior Housing Forum

Loussac Library

October 22, 2014



Our Goal: All Anchorage residents have stable, affordable housing.

Collaborators:

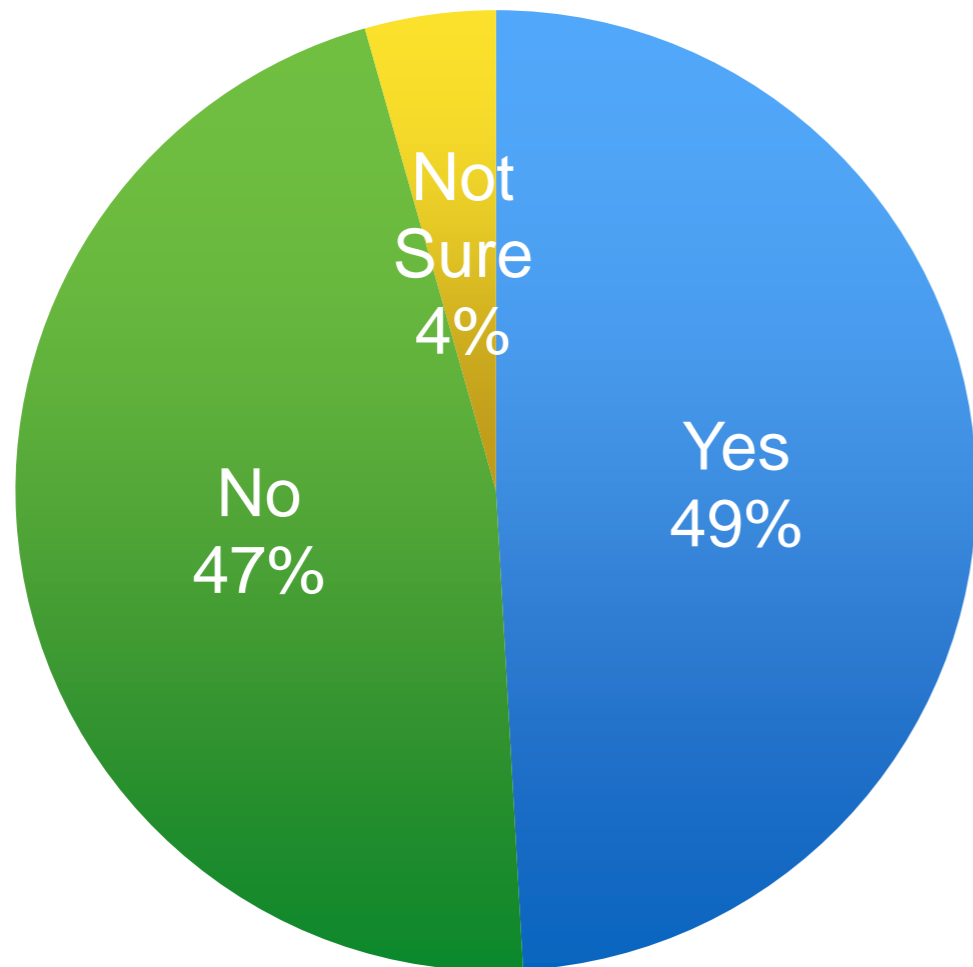
- Alaska Housing Finance Corporation
- Anchorage Community Development Authority
- Anchorage Downtown Partnership
- Cook Inlet Housing Authority
- Rasmuson Foundation
- United Way of Anchorage

Anchorage residents strongly agree that:

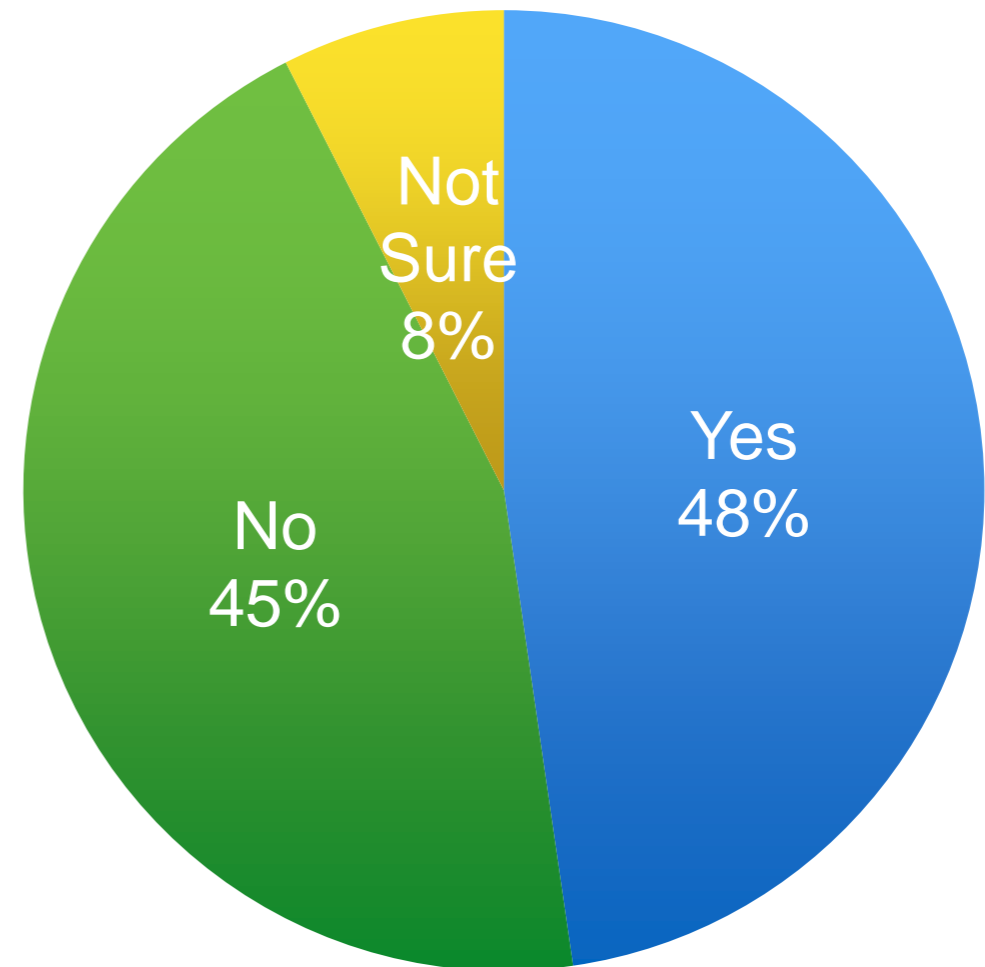
- Hardworking people should be able to afford housing and still have money left over for food and basic necessities. **82.5%**
- An adequate supply of quality housing options is good for the economy. **71%**
- Children in stable housing situations do better in school and in life. **84%**

Source: Random sample survey of more than 350 Anchorage households conducted by Ivan Moore Research in September 2013.

Good availability of housing in your budget range?



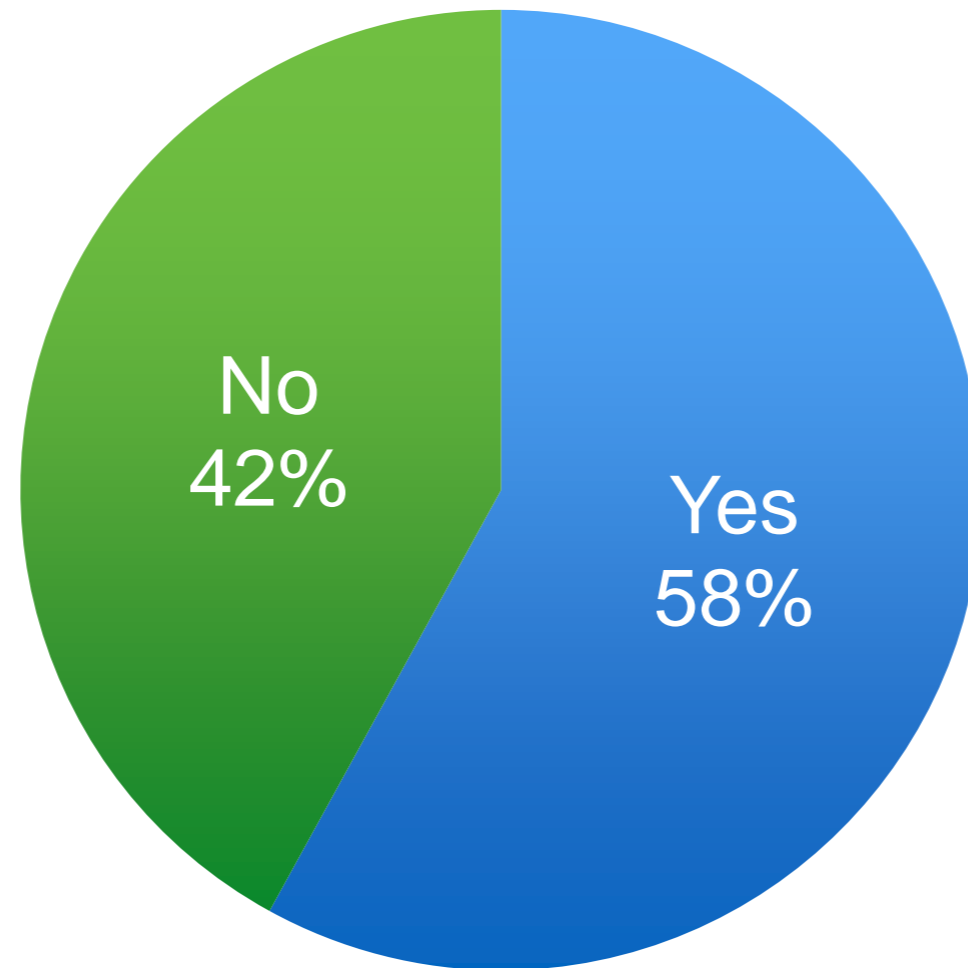
For Purchase



For Rent

Source: Random sample survey of more than 350 Anchorage households conducted by Ivan Moore Research in September 2013.

Is housing affecting your ability to retain and recruit employees?



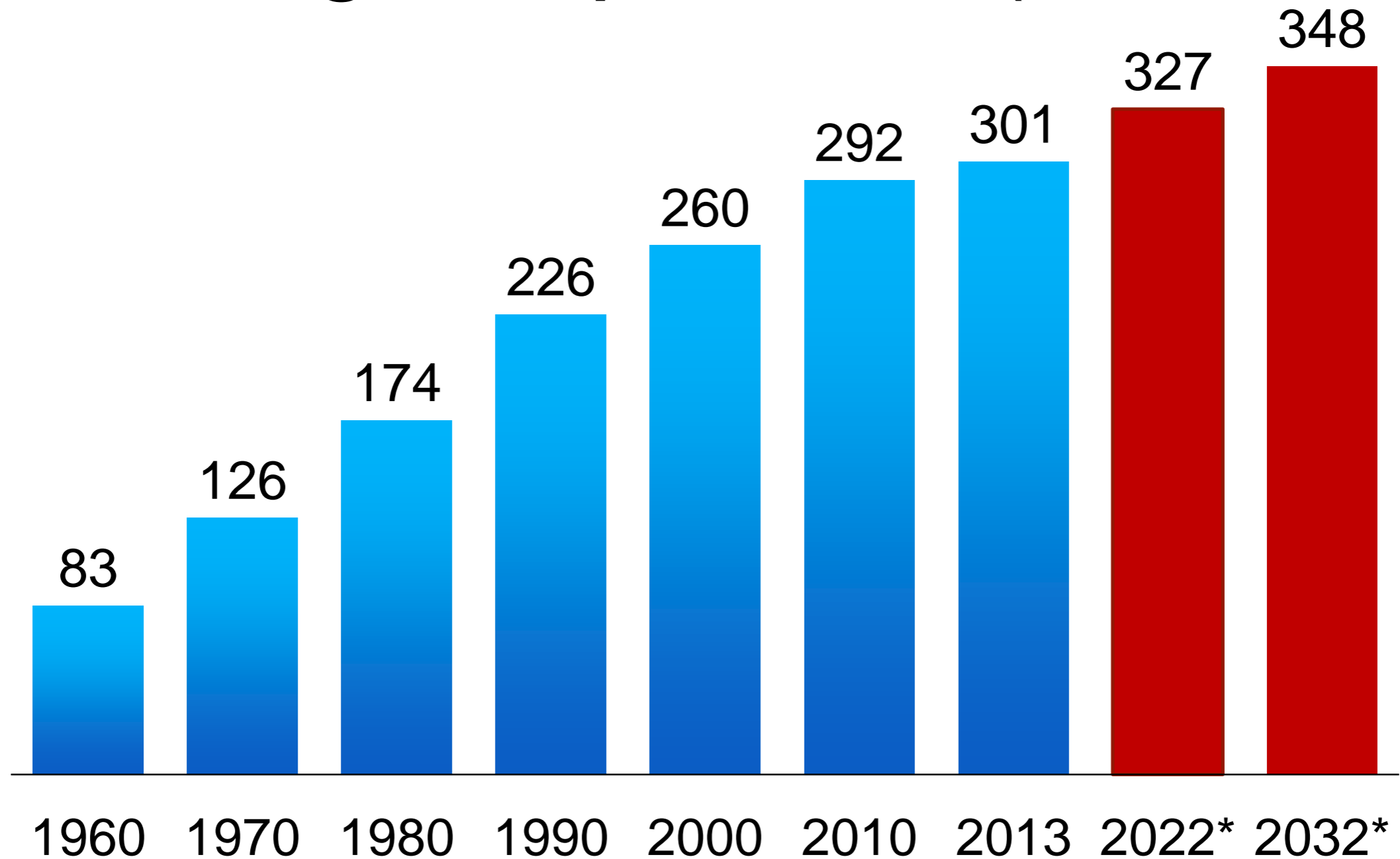
Source: AEDC 2014 Annual Business Confidence Index Report. Prepared by McDowell Group.



Anchorage Population Trends

Sources: U.S. Census before 2012 and American Community Survey for 2012.

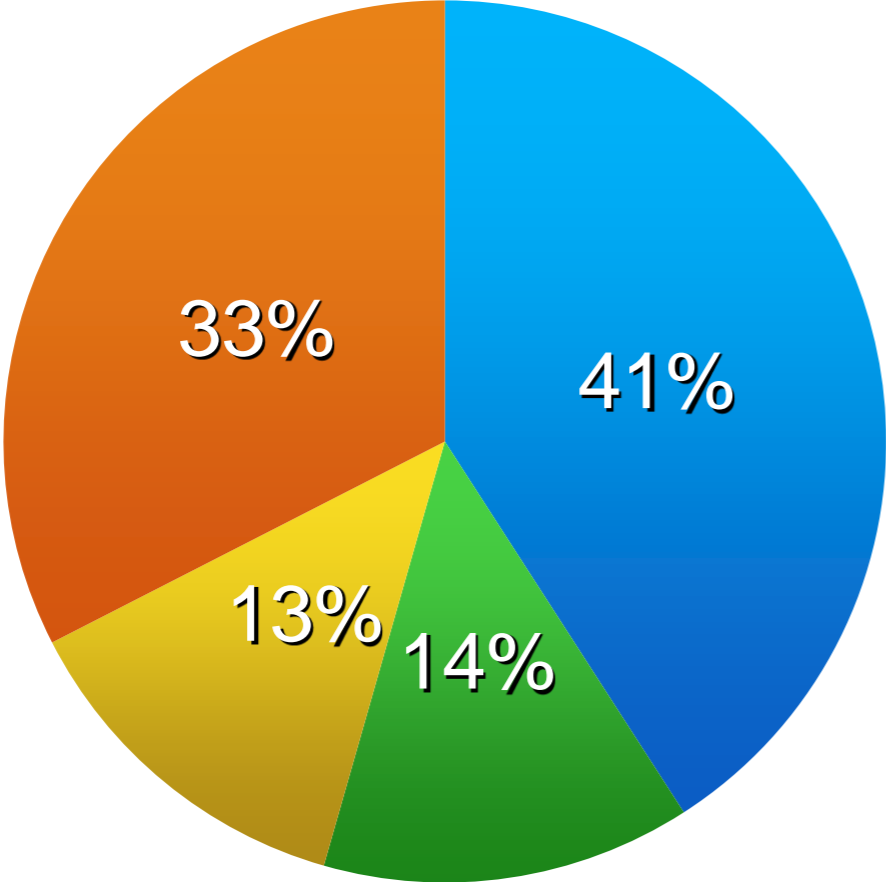
Anchorage Population (in 1000s)



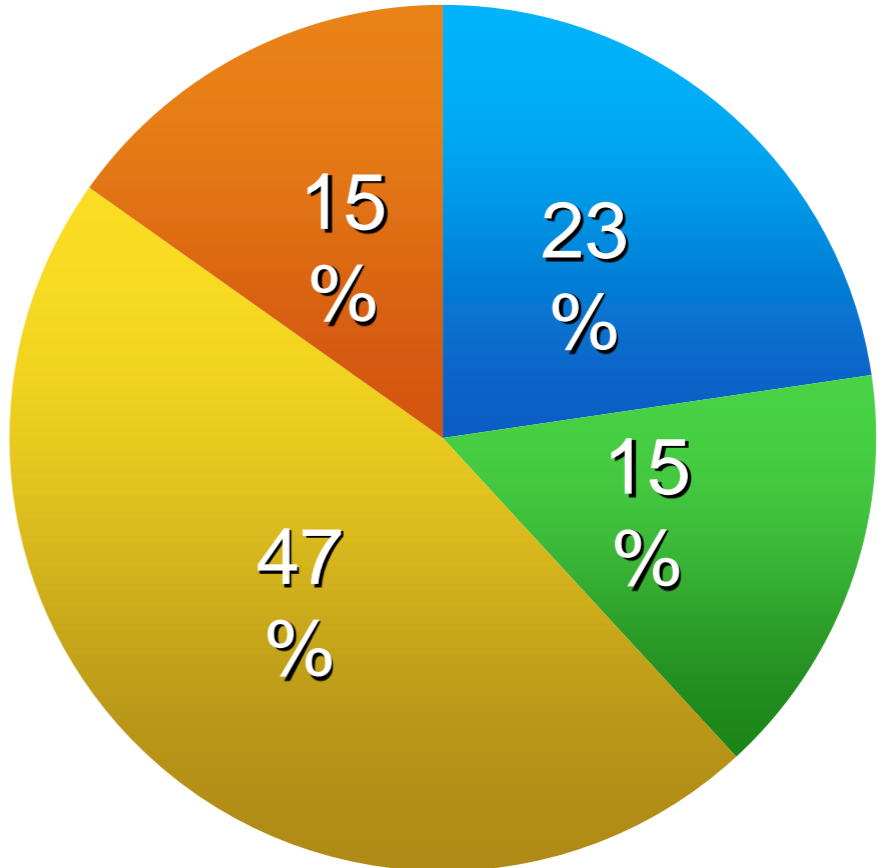
Source: U.S. Census and *Alaska Department of Labor projection.

Alaska Population 2013 & New Homes 2002-2012, by Region

■ Anchorage
 ■ Fairbanks
 ■ Mat-Su
 ■ Other AK



Population 2013

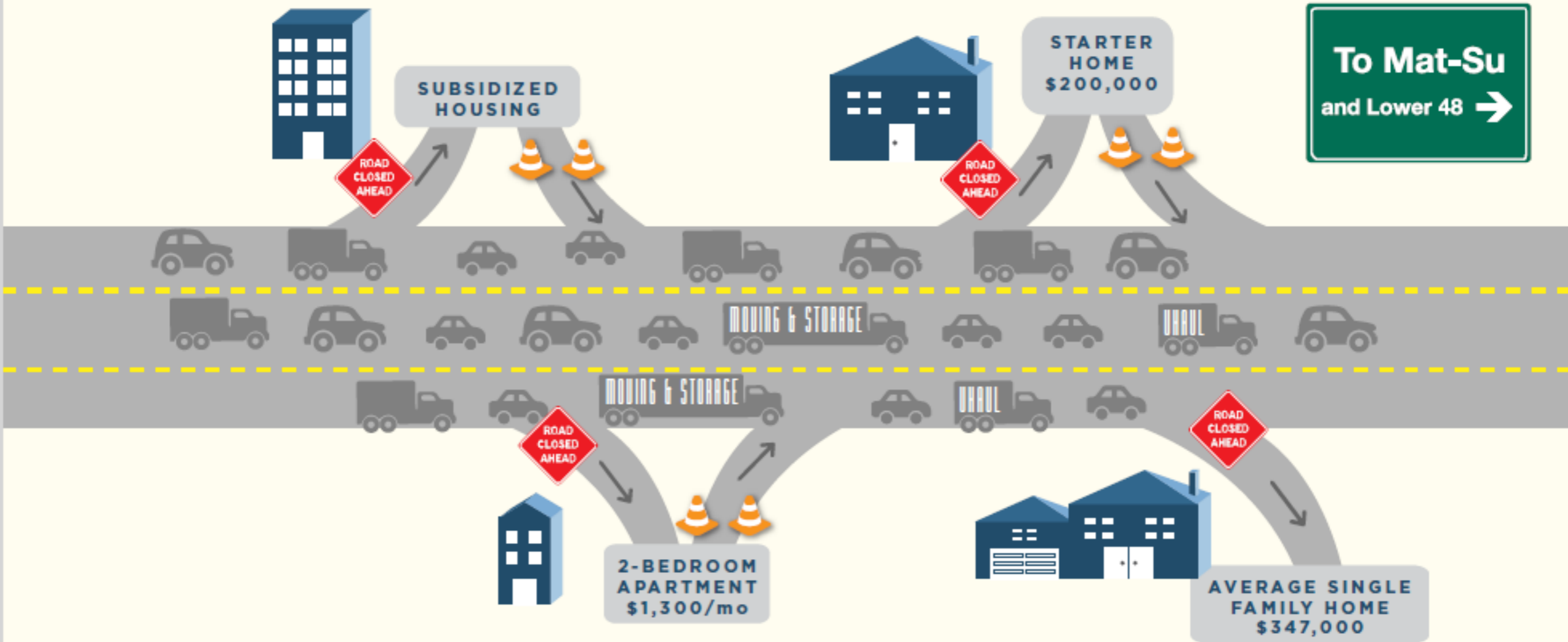


New Homes 2002-12

Source: Alaska Department of Labor.

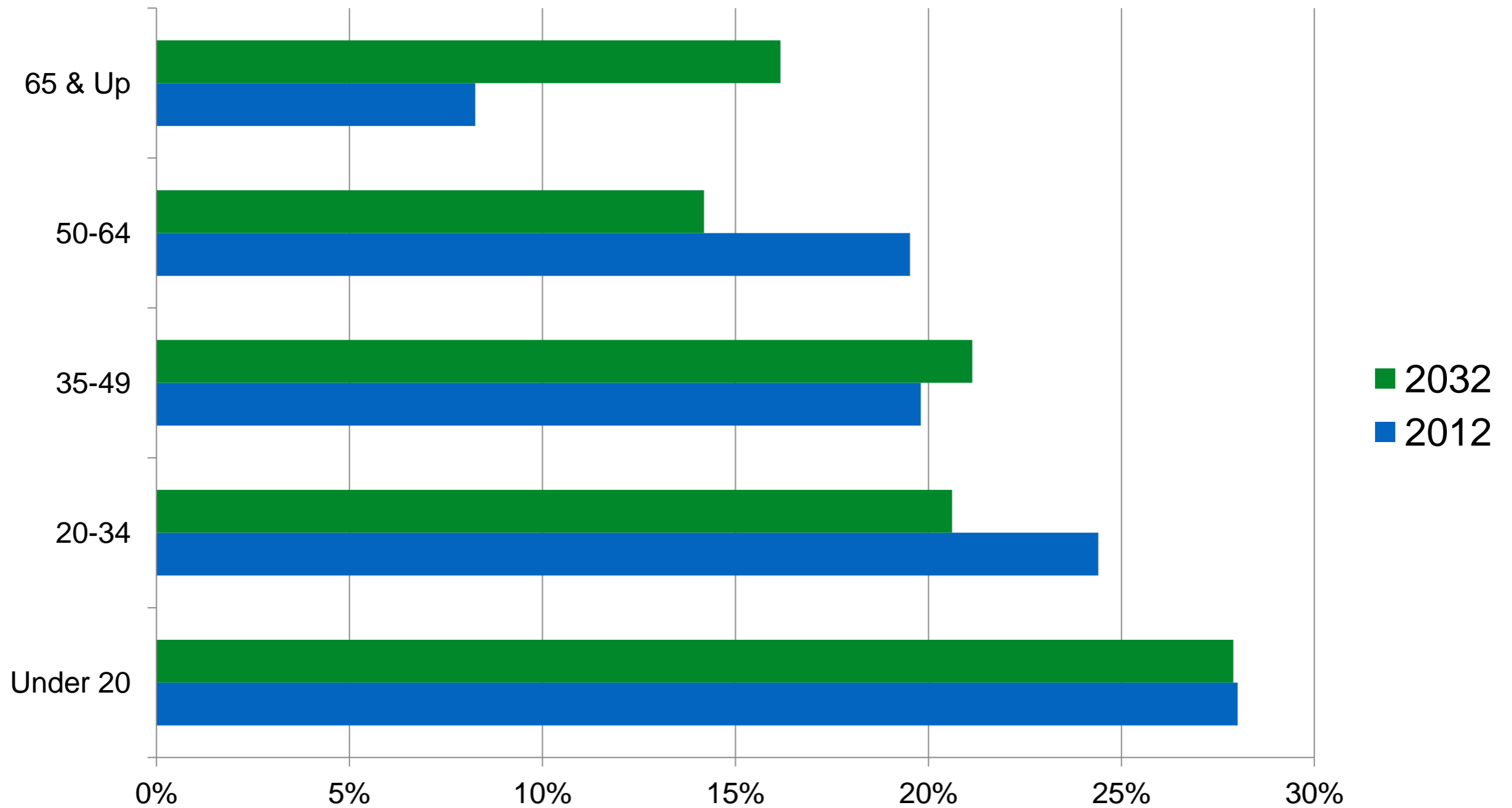
HOUSING GRIDLOCK

A shortage of housing at every level means people can't afford to move up and free units for other households.

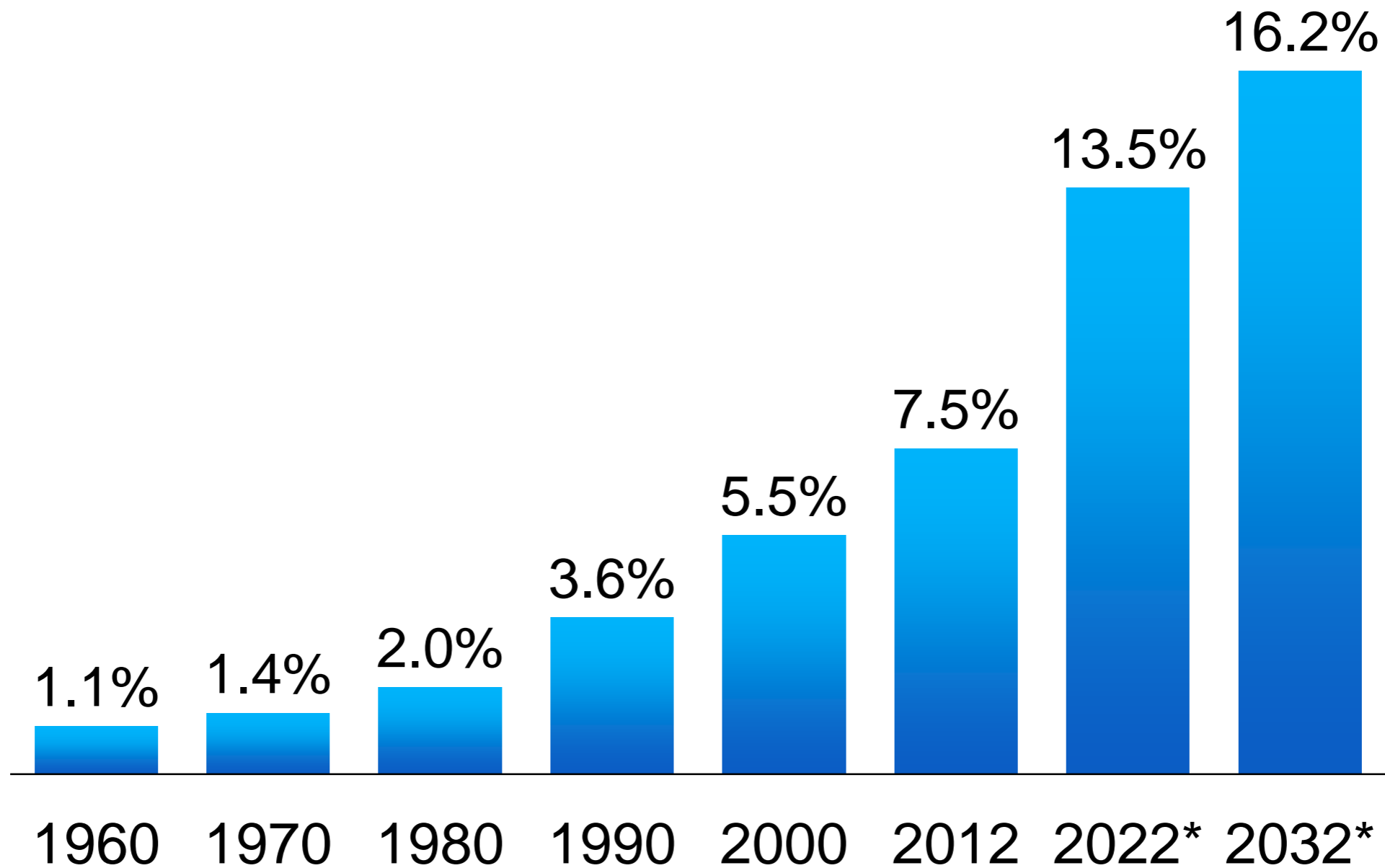


Housing gridlock stifles upward mobility at every level and inhibits economic growth, affecting all of us.

Growing Senior Population

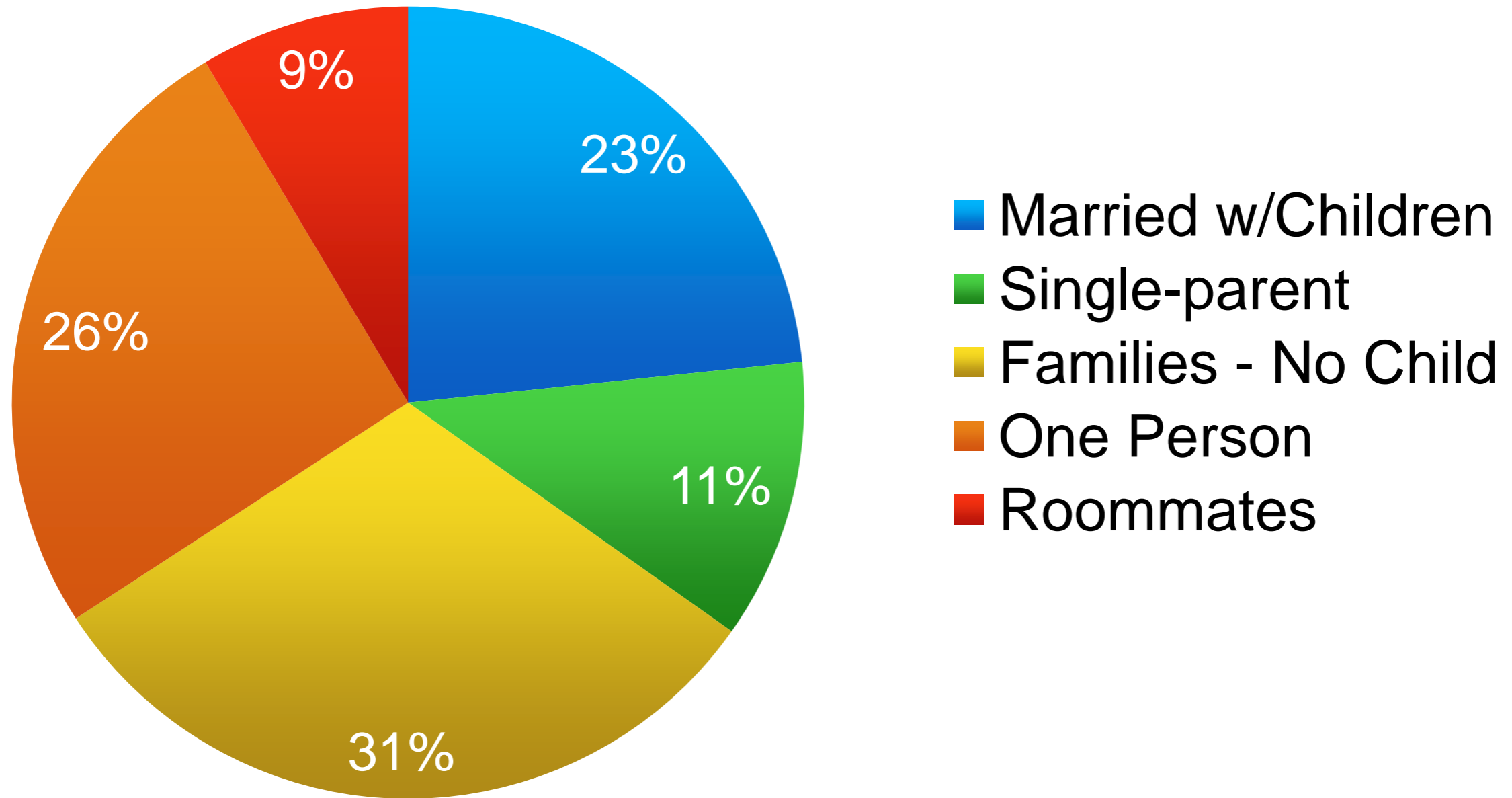


Seniors (65 & Older)



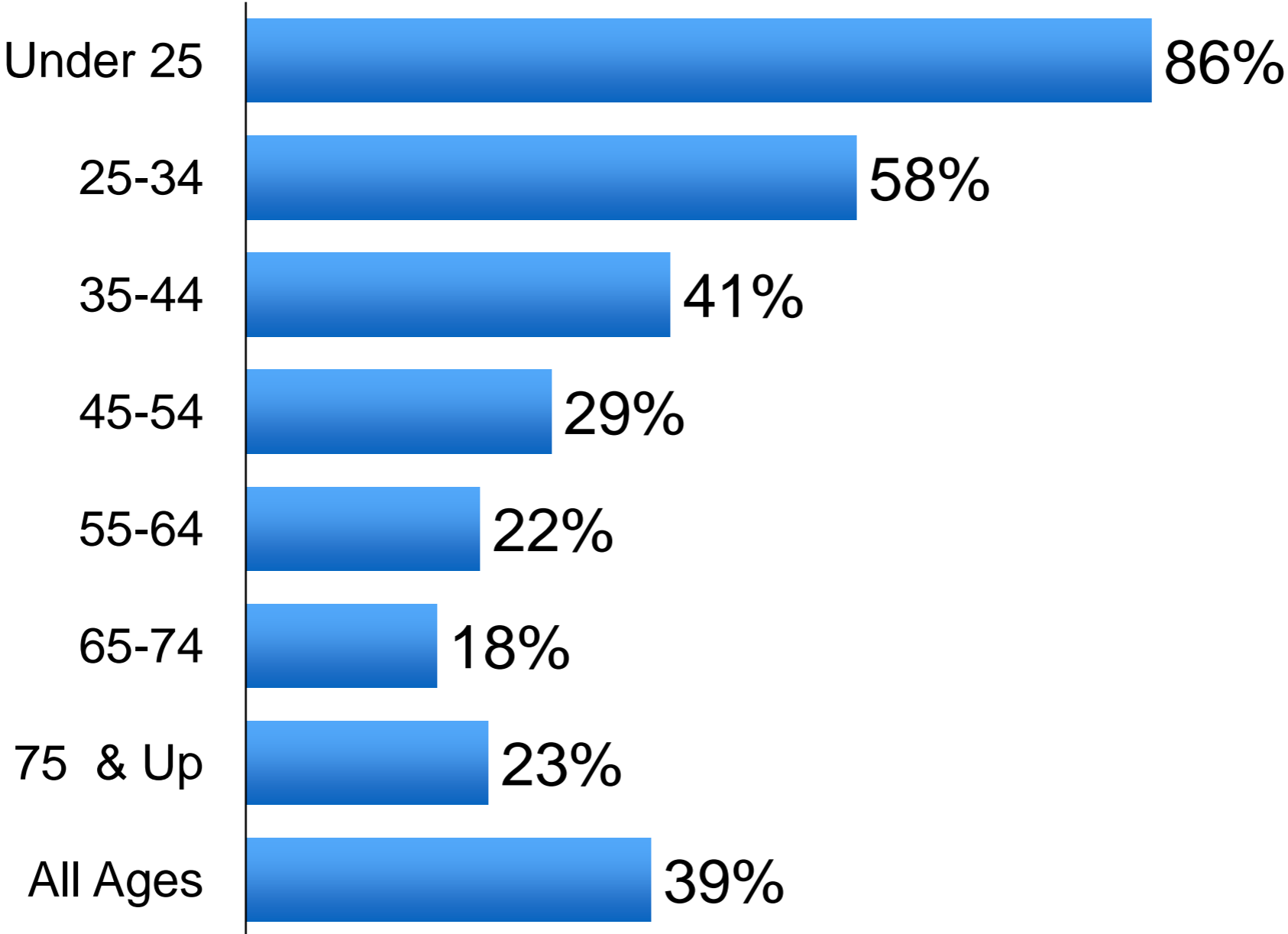
Source: U.S. Census and *Alaska Department of Labor projection.

Households by Type



Source: U.S. Census Bureau. American Community Survey 5 yr average 2008-2012.

% of Anchorage Households that Rent by Age of Head

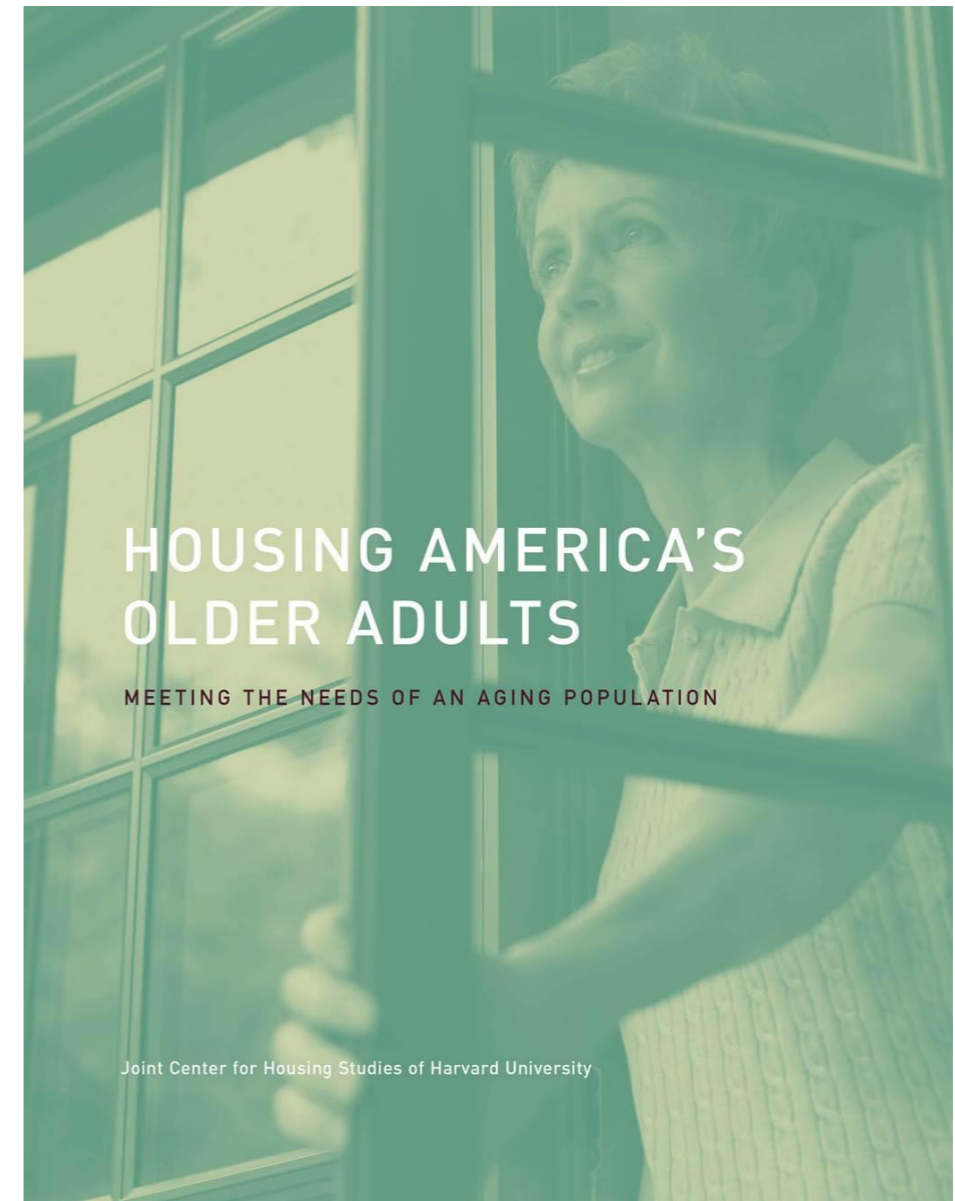


Source: U.S. Census American Community Survey 5 yr average 2008-2012.

Housing America's Older Adults

Harvard Joint Center for Housing Studies and AARP , report released Sept. 2014

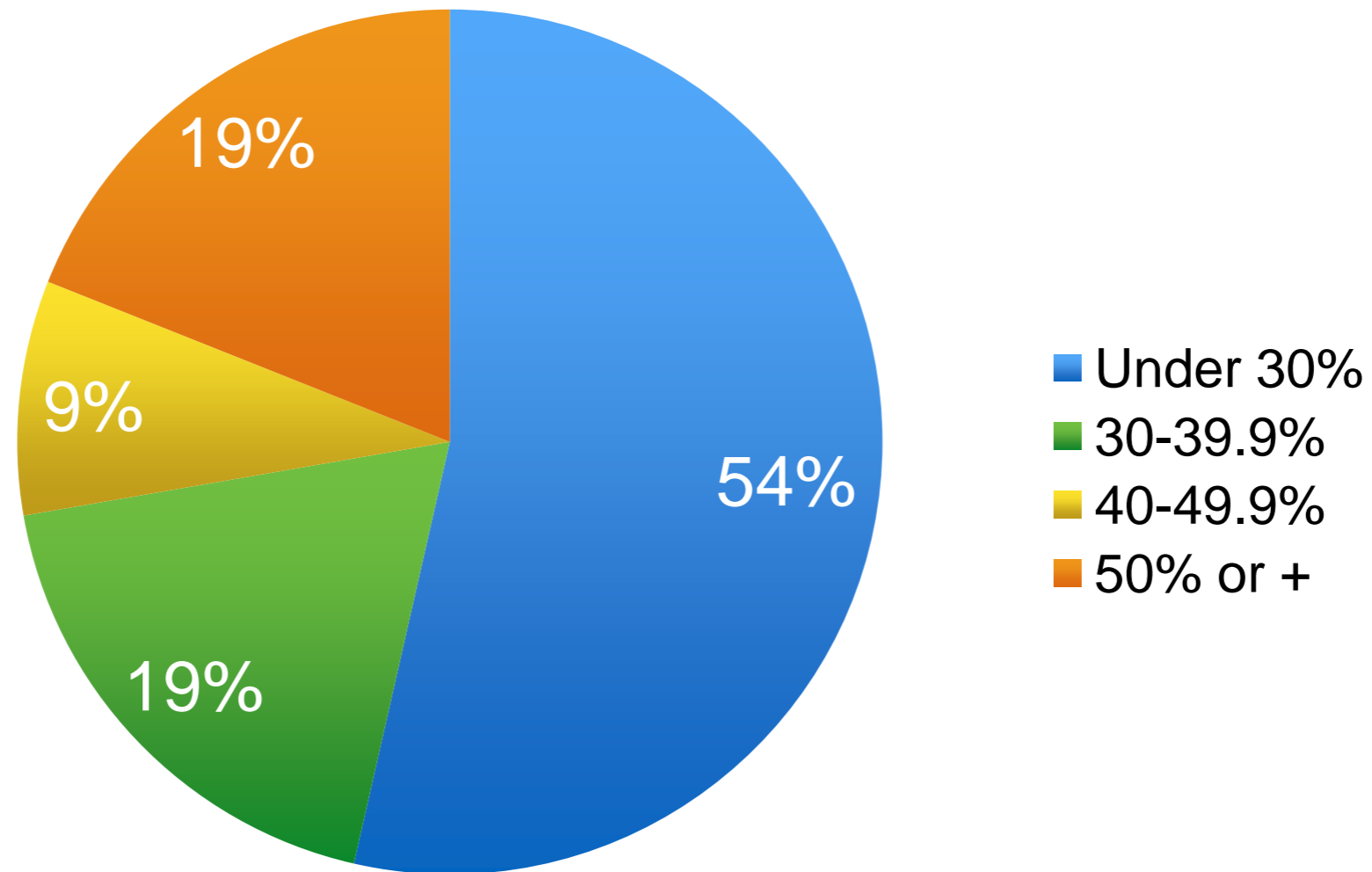
- In just 15 years, one in five people will be at least 65.
- Housing needs begin to shift after age 50.
- Housing inventory lacks basic accessibility features.
- Transportation infrastructure is ill-suited to those who don't drive.
- A high share of older households face housing cost burdens.





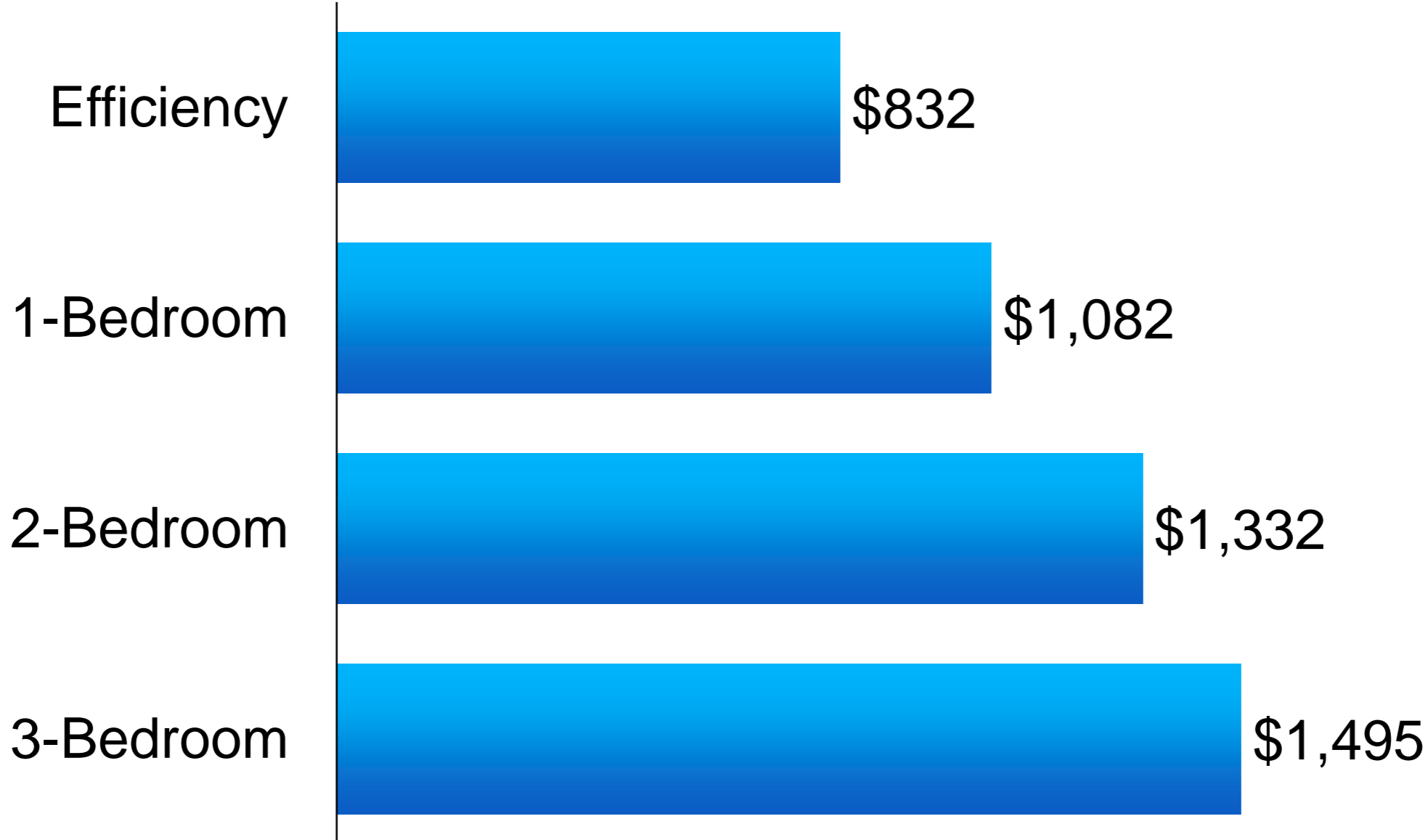
Anchorage Housing Affordability & Economics

Anchorage Rent as % of Gross Household Income



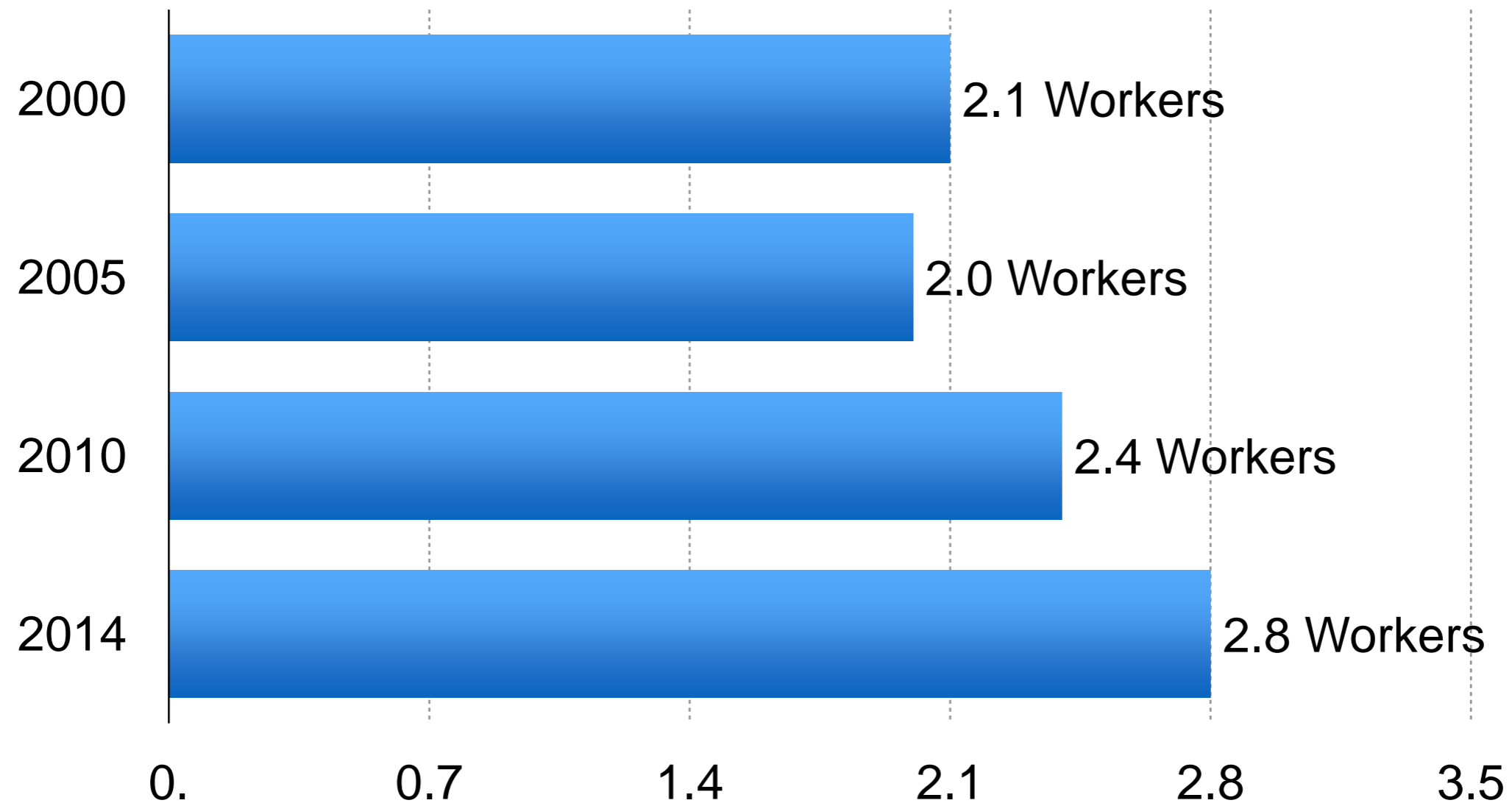
Source: U.S. Census American Community Survey 5 yr average 2008-2012.

Anchorage Median Rents - 2014



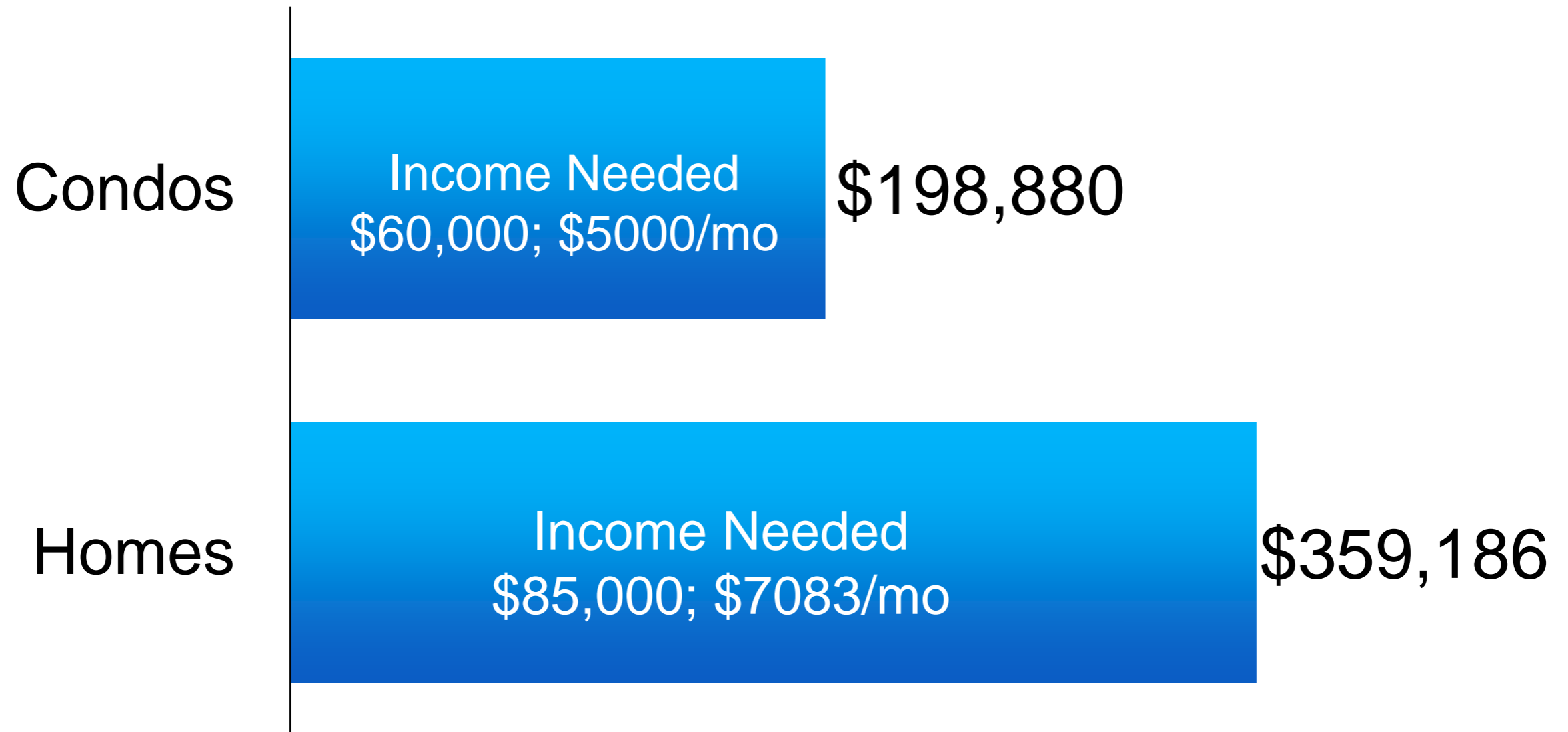
Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation.

How Many Minimum Wage Workers to Afford a One-Bedroom Apartment?



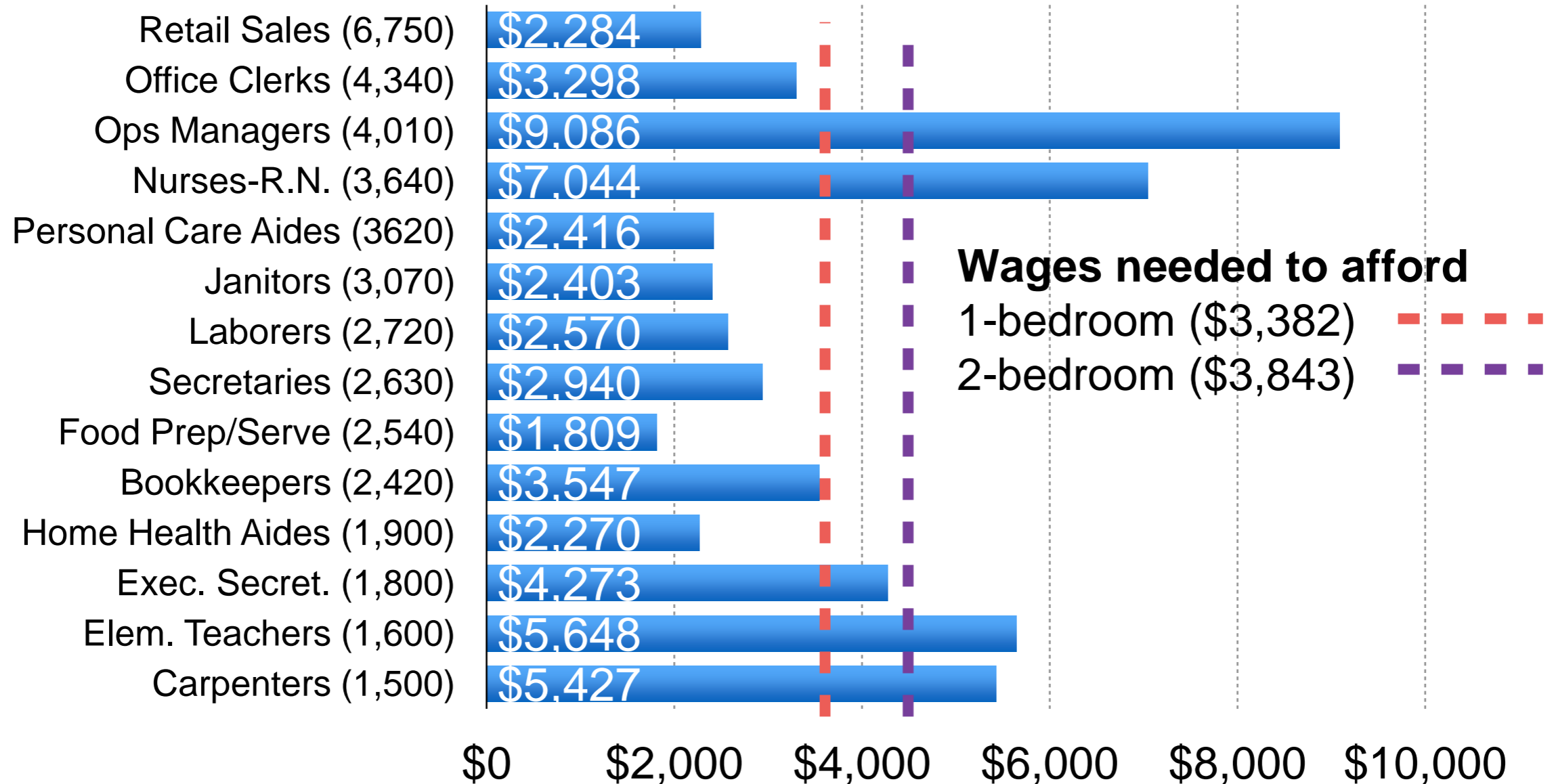
Sources: U.S. Bureau of Labor Statistics; Alaska Dept of Labor rental survey for AHFC.

Home & Condo Average Prices Anchorage MLS - 2014*



Source: Alaska Multiple Listing Service (MLS) and local banks. Based on mid-year report.

Monthly Income to Afford Rent

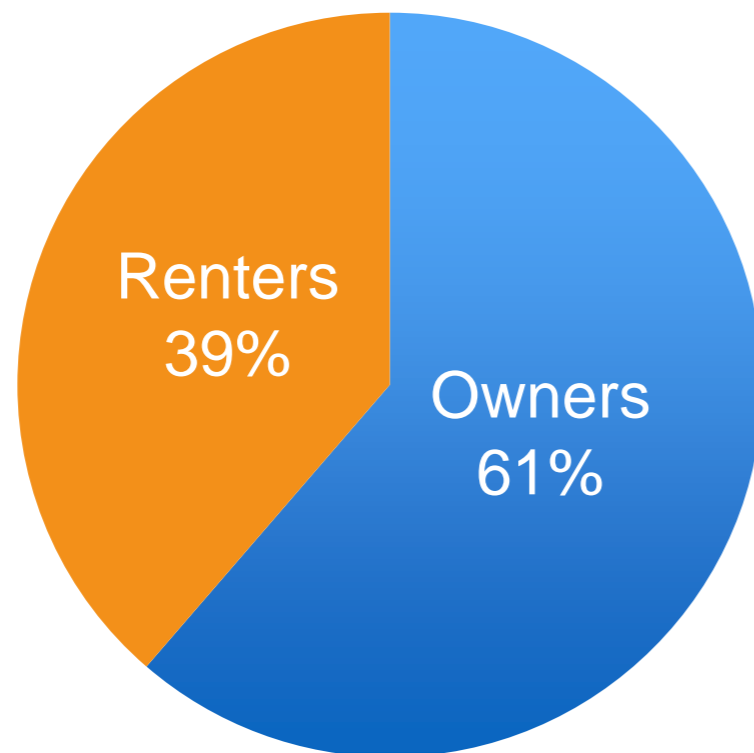


Source: Bureau of Labor Statistics. Note: numbers in parentheses = number employed in occupation; dollars show hourly wage. Wages needed assumes that 30% of income will be spent on housing.

Source: Bureau of Labor Statistics 2013.



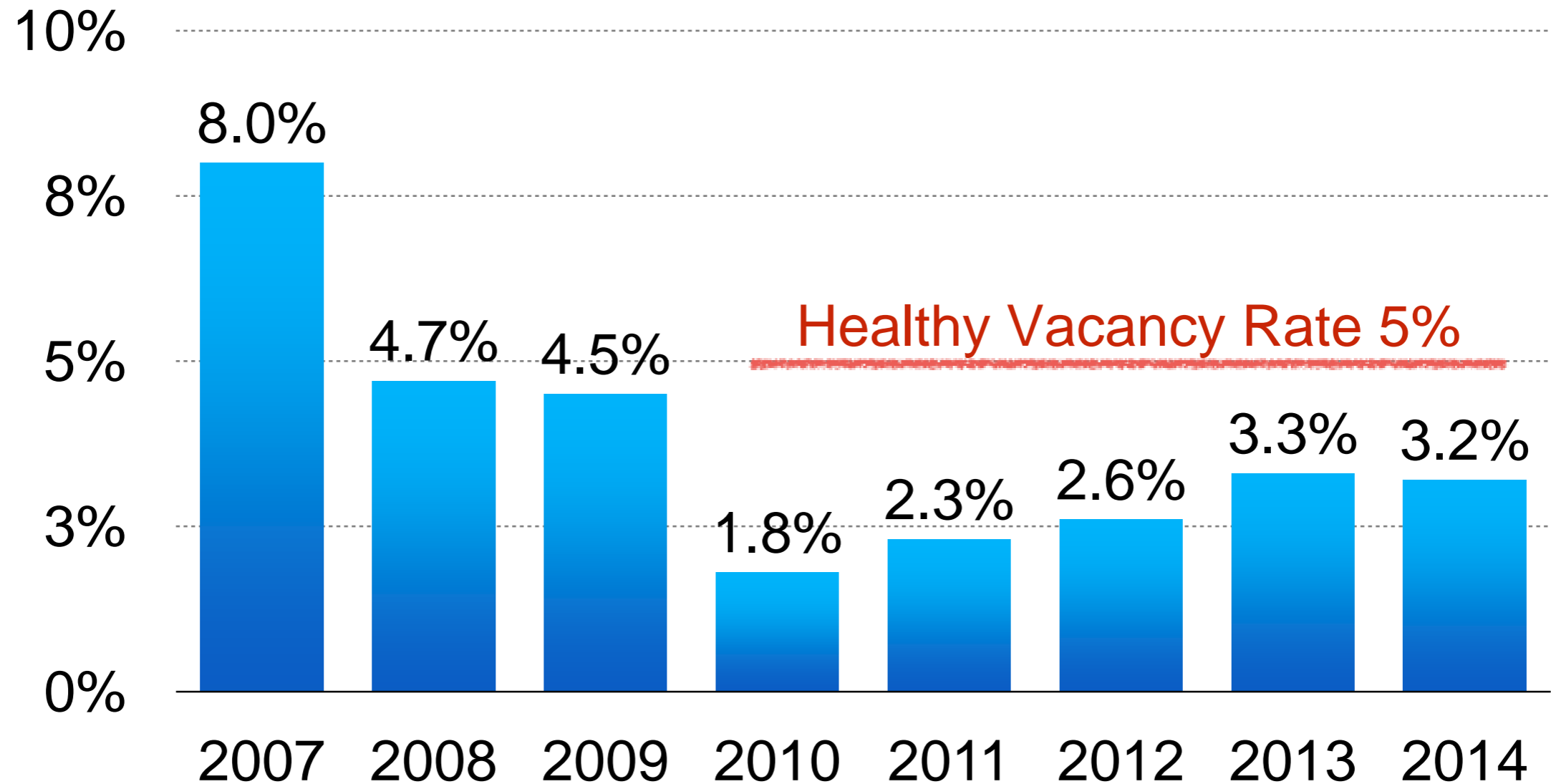
Anchorage Housing Trends



2012:
105,517 Households

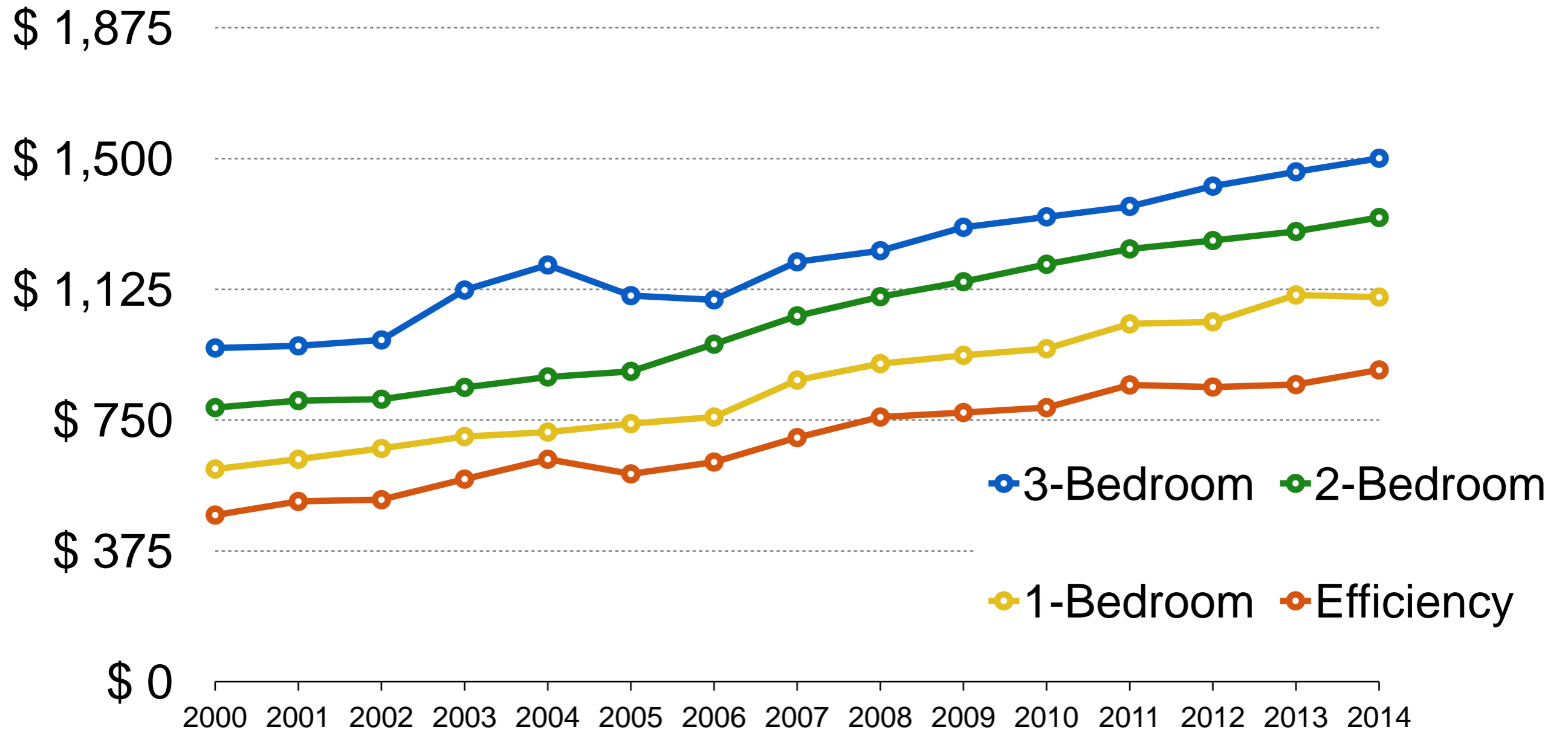
Anchorage Housing Market

Average Apt. Vacancy Rate



Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation.

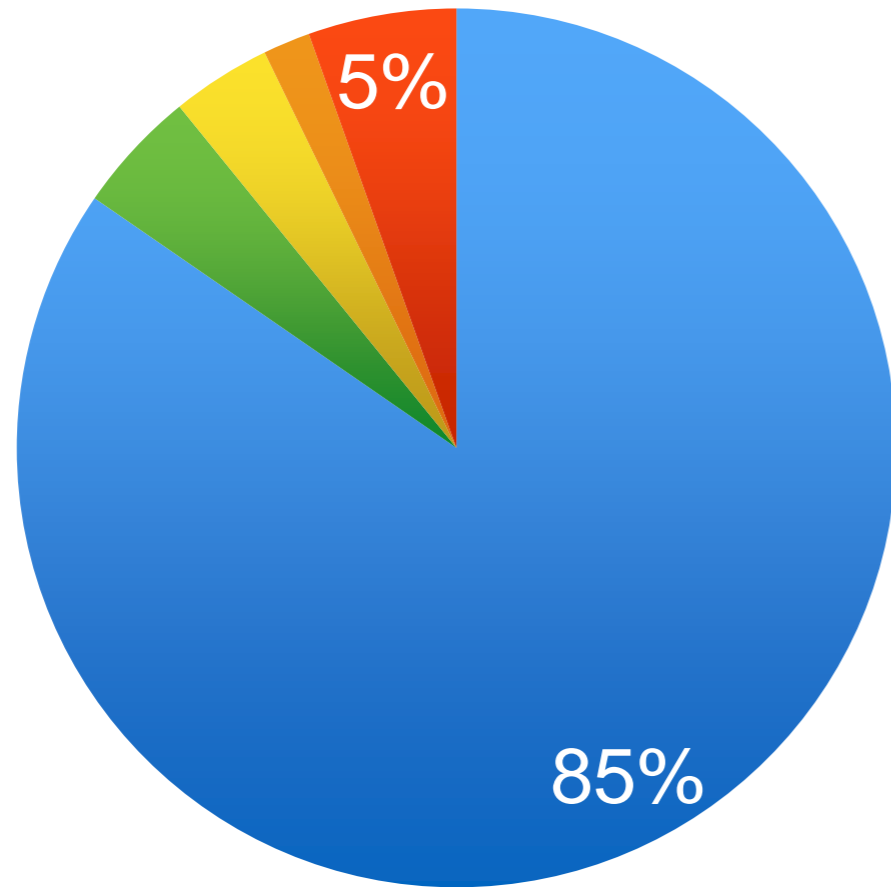
Average Adjusted Rents



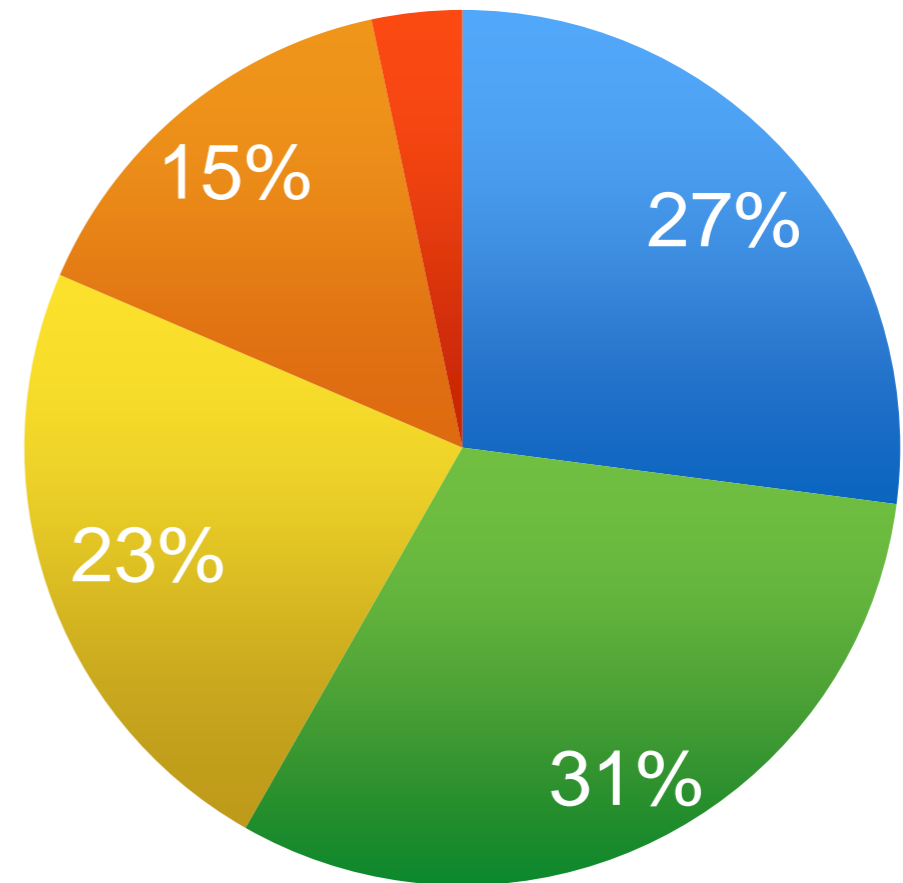
Source: Rental survey by AK Dept of Labor for Alaska Housing Finance Corporation.

Type of Occupied Housing Unit

■ Single-Family ■ 2-4 ■ 5-19 ■ 20 or + Units ■ Mobile Homes



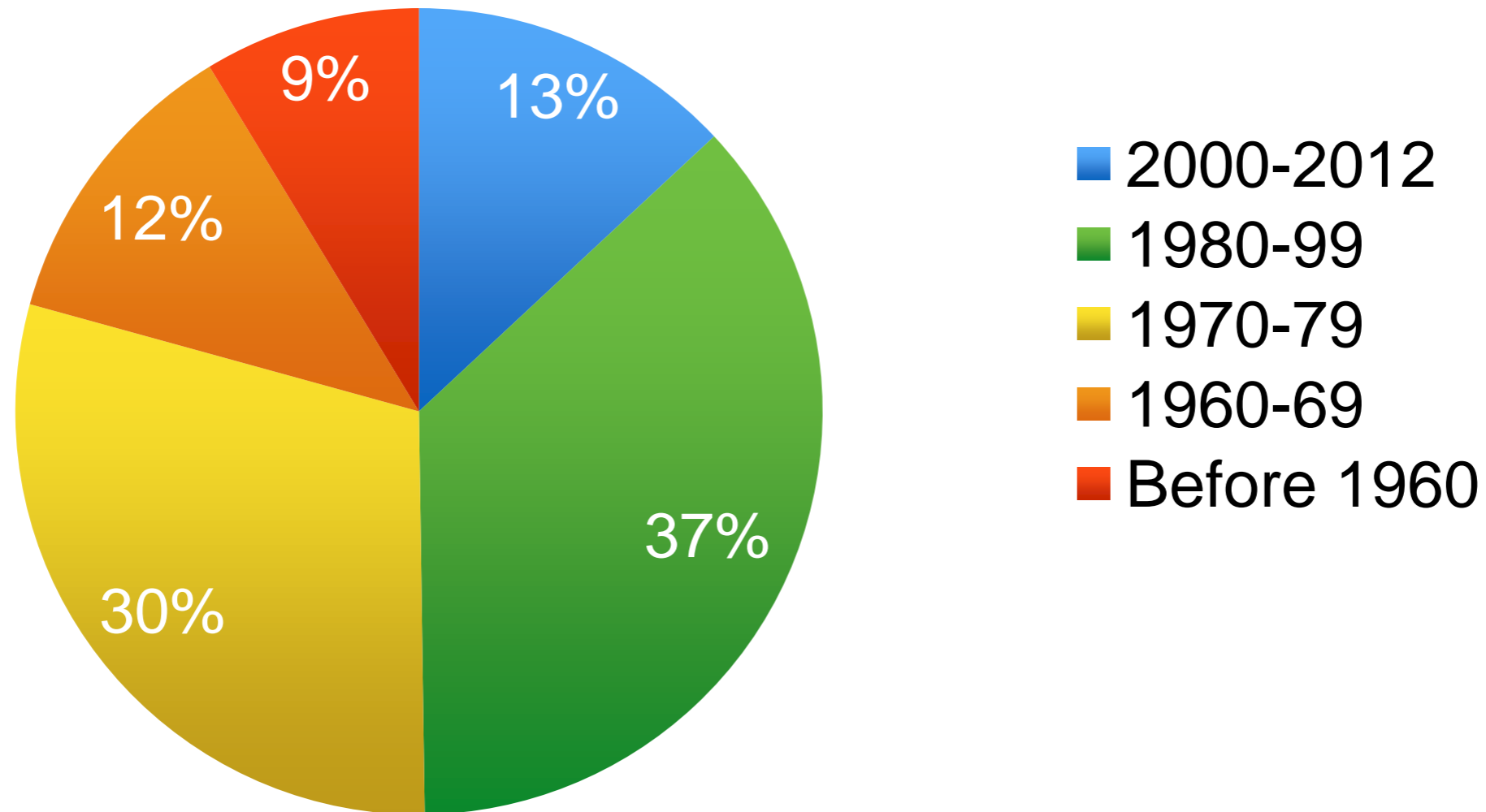
Owner Housing



Rental Housing

Source: U.S. Census American Community Survey 5 yr average 2008-2012.

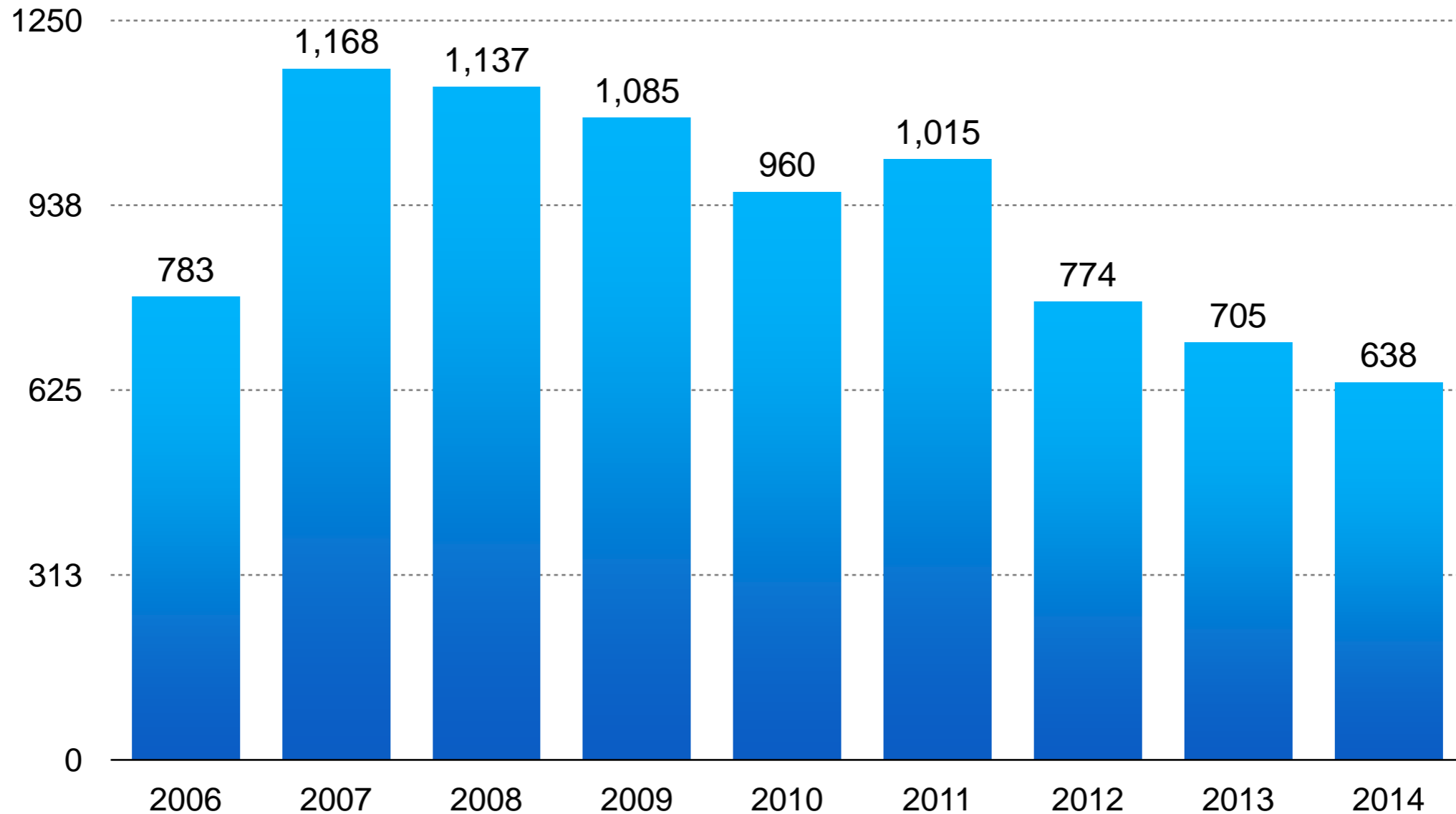
Age of Housing Units



Occupied & Vacant:
113,070 Units

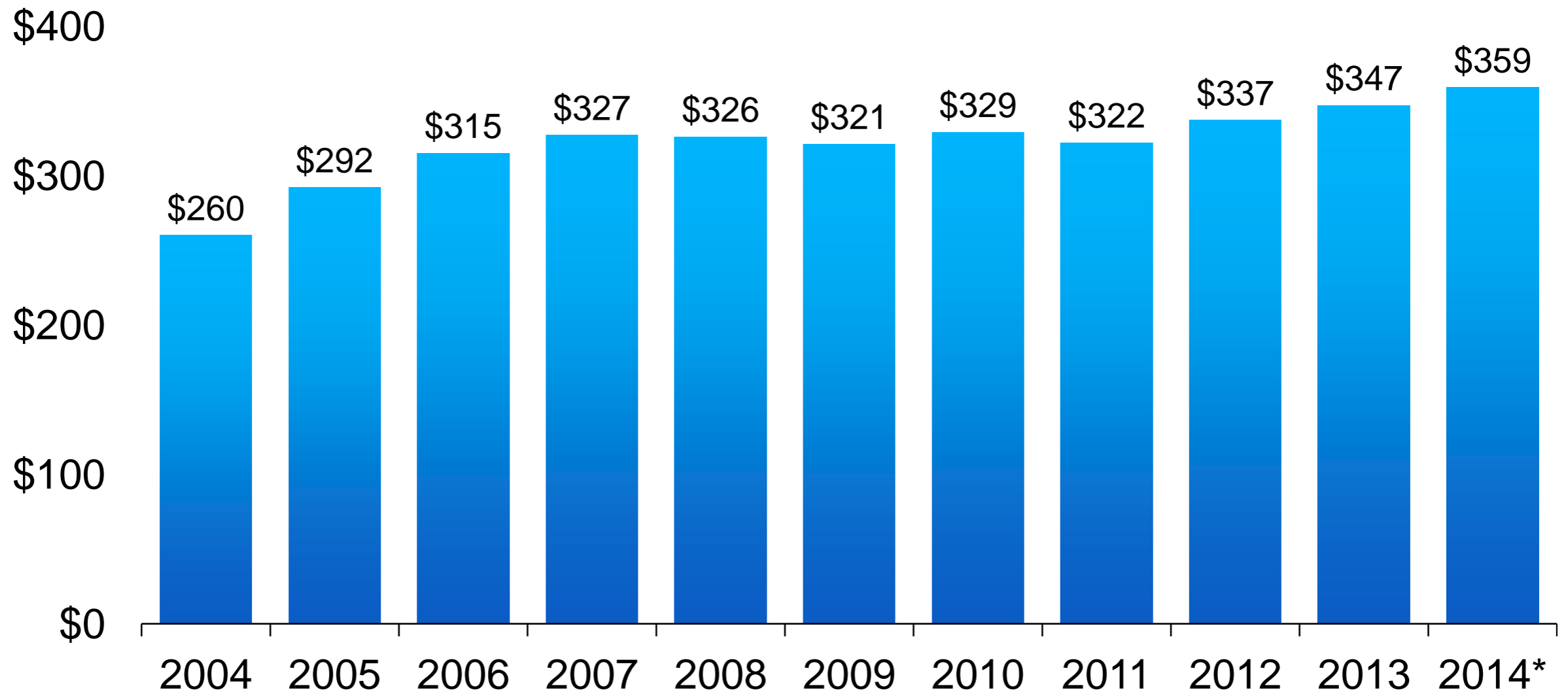
Source: U.S. Census American Community Survey 5 yr average 2008-2012.

MLS Home Listings for May 2006-2014



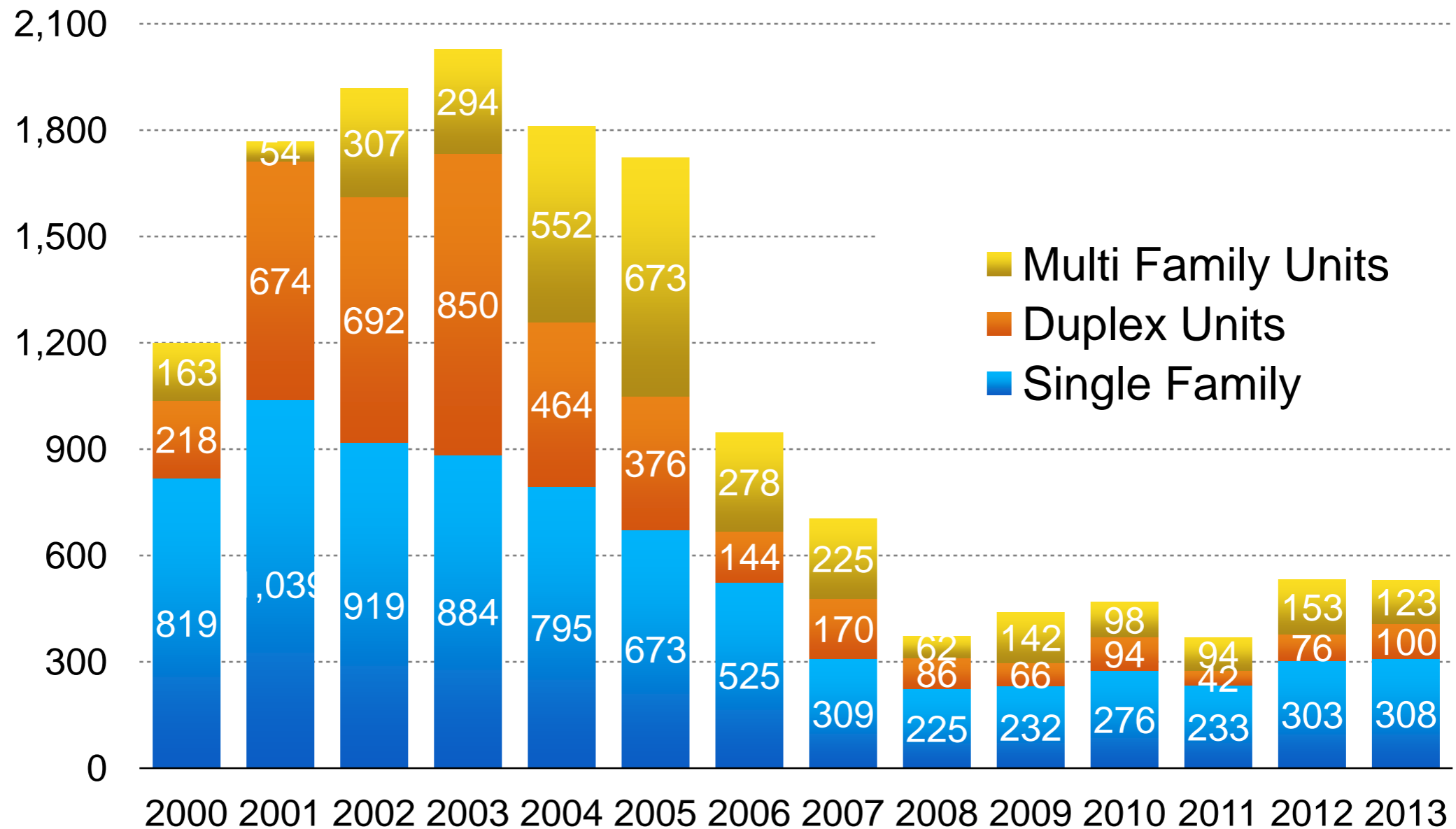
Source: Alaska Multiple Listing Service (MLS).

Average Home Sale Price (in 1000s)



Source: Alaska Multiple Listing Service (MLS). *Based on mid-year report.

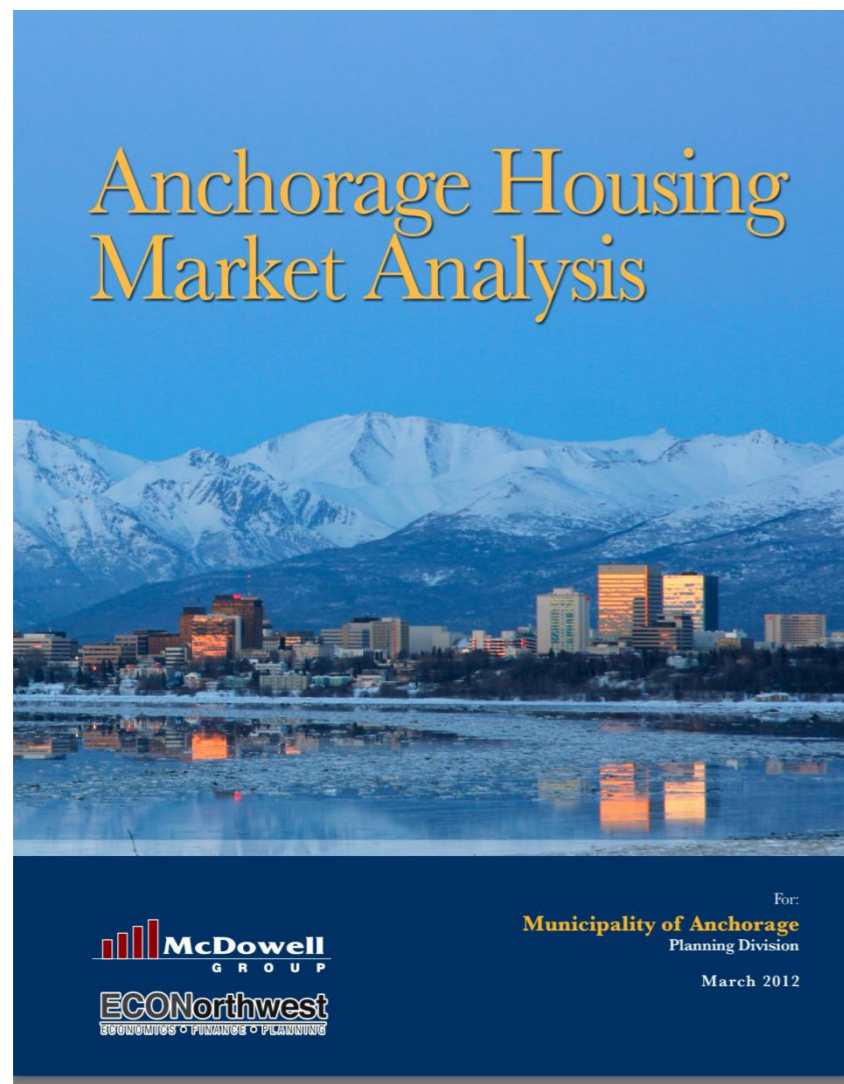
New Housing Units by Type



Source: Municipality of Anchorage Building Permit reports. Totals are for entire Municipality which includes the Anchorage Bowl, Chugiak-Eagle River & Turnagain Arm.

Residential Construction

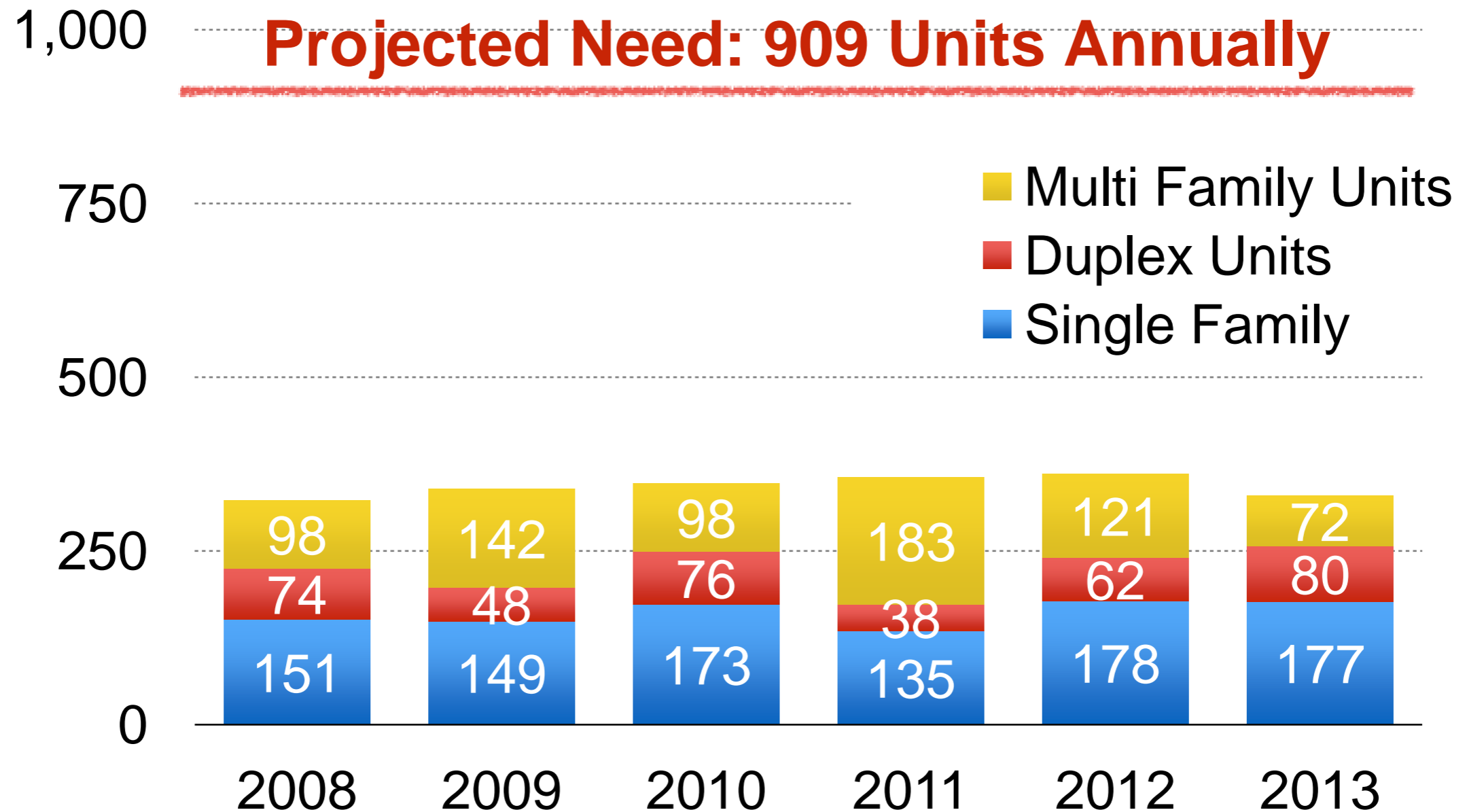
How much housing does Anchorage need?



March 2012 Anchorage Housing Market Analysis: Anchorage Bowl will need 18,200 more units by 2030.

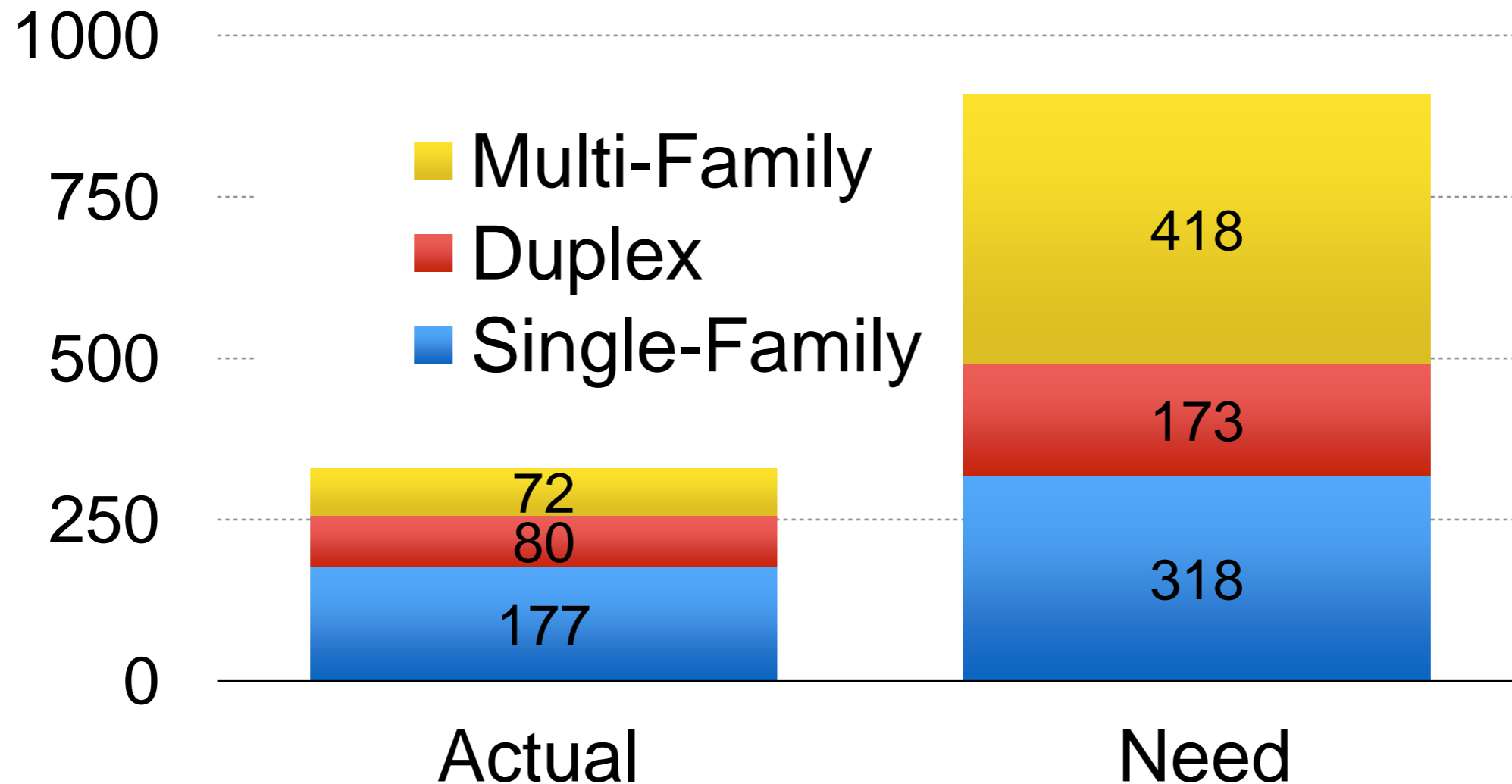


New Housing - Anchorage Bowl



Source: Municipality of Anchorage Building Permit reports.

New Housing Units Actual vs. Need - 2013



Source: Municipality of Anchorage Building Permit reports.

Current Development



Westpark: Last large subdivision



Redevelopment



Tax-credit multi-family



Coronado Park, Eagle River



Goals

- Anchorage will construct 18,000 net new units of housing by 2030
- Reduce the percentage of households cost-burdened—spending more than 30% of their income on housing
- Build community acceptance of the necessity of quality, affordable workforce housing as the foundation of a healthy community.



What housing do you want?

What's important to you for your housing and your neighborhood?

Is housing a major factor in your decision to live in Anchorage?

Thank You!

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