

FROM THE COMMISSIONER

Vo-tech opportunities plentiful as school year begins

By Catherine Muñoz, Commissioner

It's hard to believe, but it's September, and schools across the state are already back in session. These include Alaska's broad network of postsecondary vocational and career education schools, from Ilisagvik College in the Arctic to Generations Southeast on Prince of Wales Island.

Twelve regional training schools that receive funding through the Alaska Technical Vocational Education Program, or TVEP, offer a range of short-term, industry-focused trainings.

Recently, I had the opportunity to tour Generations Southeast Prince of Wales Campus, a vocational and technical education center in Klawock. The campus partners with the University of Alaska and the Department of Labor and Workforce Development's Alaska Vocational and Technical Center, AVTEC, to support career and technical education in Southeast Alaska. The Generations Southeast campus is a new TVEP recipient, offering programs such as carpentry, commercial driver's licenses, and CPR/first aid.

Classes have also resumed at AVTEC, the stateoperated training center in Seward, with 89 new students and 19 returning students. Several programs launched with full enrollment, and enrollment for the spring term has already started.

Recent expansion of the AVTEC plumbing and industrial electricity programs has helped meet area demand for those workers. We are thrilled to have this new group of Alaskans on campus, learning skills that will launch them into rewarding careers after graduation.

Construction continues to be a strong industry for growth in Alaska, including construction-related fields. Construction added 900 jobs from July 2024 to July 2025.

Construction and related training programs also have downstream benefits in Alaska, and AVTEC is employing one novel approach.





Above, AVTEC Director Dr. Cory Ortiz welcomes incoming students to AVTEC. At left, a student participates in AVTEC's construction program.

Last year, AVTEC entered into an agreement with the Lower Kuskokwim School District to provide tiny homes for district educators for the cost of materials and shipping. The completed homes, which AVTEC students build as part of their education, are barged directly to district communities. This kind of innovative partnership prepares students for good careers in Alaska while providing critical housing in the area.

AVTEC's Construction Technology program trains Alaskans through a 630-hour industry-recognized NCCER training curriculum. More information about the program is available on AVTEC's website.

Sincerely,

Contact Commissioner Catherine Muñoz at (907) 465-2700 or commissioner.labor@alaska.gov.

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ON THE COVER:

The McKinley Tower apartments in Anchorage

Wikimedia Commons photo

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ALASKA ECONOMIC TRENDS

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Trends is a nonpartisan, data-driven magazine that covers a variety of economic topics in Alaska.

ON THIS SPREAD: The background image for 2025 is a panorama of snowy tundra at Selawik National Wildlife Refuge.

Photo by Lisa Hupp, U.S. Fish and Wildlife Service

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Rent up 5 percent in spring survey

Average rent increase similar to last year, higher than usual

By GUNNAR SCHULTZ and ROB KREIGER

ur annual survey of rental costs in Alaska's largest markets showed continuing increases in 2025 that were well above the 15-year average. Vacancy rates remained below historical averages, with a few exceptions.

Rents and vacancy rates are clearly relevant to current and prospective renters and landlords — about a third of Alaska households rent, and the other two-thirds pay mortgages or own their homes outright. But trends in rental costs and vacancy rates also hint at what's happening in the broader housing market.

When buying a home becomes more expensive, for example, more people may have to (or choose) to rent.

Rent around the state this spring

In March 2025, median rents including utilities for two-bedroom apartments ranged from about \$1,200 in the Kenai Peninsula Borough to almost \$2,100 in

Two-bedroom apartment rents, 2025

	Adjusted rent*	Change from 2024	Avg chg from 2010
Bethel Census Area	\$2,075	-	-
Kodiak Island Borough	\$1,713	0%	2.0%
Anchorage, Municipality	\$1,680	4.3%	2.7%
Fairbanks N Star Borough	\$1,676	8.7%	2.9%
Juneau , City and Borough	\$1,661	6.4%	2.5%
Ketchikan Gateway Borough	\$1,600	0%	2.4%
Sitka, City and Borough	\$1,564	3.6%	2.3%
Matanuska-Susitna Borough	\$1,389	8.6%	3.2%
Chugach Census Area	\$1,375	-3.2%	2.3%
Wrangell-Petersburg	\$1,235	14.2%	3.4%
Kenai Peninsula Borough	\$1,203	4.4%	2.4%

Notes: Adjusted rent includes the amount paid to the landlord (contract rent) plus estimated monthly utility costs not included in the payment. Utility adjustments were not available for Bethel until this year.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and The Alaska Housing Finance Corporation

Bethel. Two-bedroom apartments are the most common in our survey, and all the data that follow are for that type of unit.

Rents were around \$1,675 per month in Anchor-

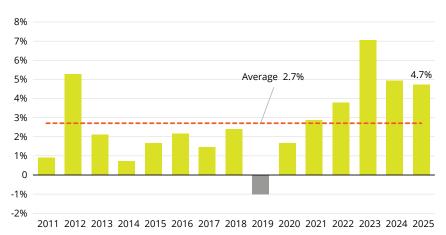
age, Fairbanks, and Juneau. The Matanuska-Susitna and Kenai Peninsula boroughs' rents were much lower at about \$1,400 and \$1,200, respectively.

Anchorage has consistently been between \$200 and \$400 higher than Mat-Su since 2010, making the 2025 gap about average.

In the Gulf Coast Region, rent was highest in Kodiak (\$1,710), followed by the Chugach Census Area (\$1,380) and the Kenai Peninsula Borough (\$1,200). The Chugach Census Area includes Cordova, Valdez, and Whittier.

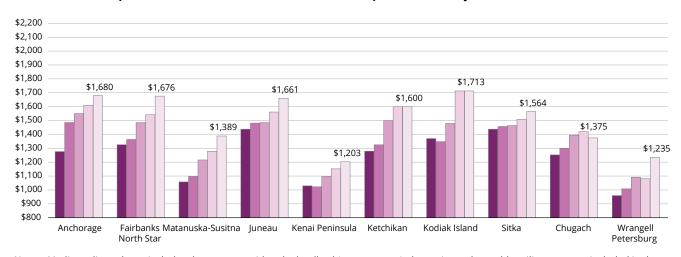
In Southeast, rent was highest in Juneau (\$1,660), followed by

Average percent change in rents from 2011-2025



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and The Alaska Housing Finance Corporation

Median rent plus utilities for a 2-bedroom apartment by area, 2020 to 2025



Notes: Median adjusted rent includes the amount paid to the landlord (contract rent) plus estimated monthly utility costs not included in the payment. This is the first year median adjusted rent was available for Bethel, so Bethel is excluded. Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and The Alaska Housing Finance Corporation

Ketchikan (\$1,600), Sitka (\$1,560), and Wrangell-Petersburg (\$1,240).

Faster rent increases continue

Higher-than-average rent increases have been common since 2021, a notable shift from the prepandemic years.

Median rents rose an average of 5 percent across surveyed areas in 2025, similar to last year and well above the 15-year average of 3 percent.

Rents rose about 4 percent in Anchorage, the Kenai Peninsula Borough, and Sitka; 9 percent in Fairbanks and Mat-Su; and 6 percent in Juneau. Ketchikan and Kodiak rents were unchanged from last year after increasing dramatically in 2023 and 2024.

Wrangell-Petersburg and Chugach, the two smallest areas, saw the largest rent increase and the only decrease this year. Wrangell-Petersburg's rent jumped 14 percent; Chugach's fell 3 percent.

Overall, rent increases across areas have averaged 2-3 percent a year since 2010 (excluding Bethel).

The exhibit above shows median rents for the last five years. Rent increases over that period averaged about \$300, ranging from \$120 in Chugach to \$440 in Kodiak.

In the largest areas, rents rose by about \$400 in Anchorage and Fairbanks, \$350 in Mat-Su, and \$200 in Juneau and the Kenai Peninsula Borough.

Rental trends since the pandemic

Rent increases were lower before the pandemic, and vacancy rates were higher. Those years included a multi-year state-level recession and the most severe net migration losses of Alaska's current loss streak, which began in 2013.

Early in the pandemic, vacancy rates tightened. Emergency rental assistance, stimulus payments, higher unemployment insurance benefits, and expanded child tax credits helped people keep up on rent and utility payments despite substantial job losses. Eviction moratoriums also played a role.

Some aspiring homebuyers likely continued to rent during that time, too, despite record-low mortgage rates, as inventory was low.

In 2022, inflation reached a 41-year high after decades of low inflation. Landlords' higher operating costs in recent years may have been one factor driving higher rents. Inflation has also increased utility costs and affected property taxes.

Wages have also risen faster than usual since the pandemic, as unemployment has been low and many businesses have struggled to hire.

Inflation has come way down from its 2022 high, but wage growth has remained strong and mortgage costs — a combination of sales prices and interest rates — have stayed high since jumping in during 2022, pricing many potential buyers out of the market and boosting rental demand.

Wages rising faster than usual

Rapid wage growth began during the pandemic and has continued. In 2024, the average wage in Alaska rose by about 5 percent, similar to the previous two years. The average increase was 3 percent per year between 2010 and 2024.

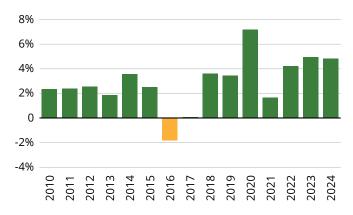
By area, faster-than-average wage increases were also common in 2024: about 5 percent in Anchorage and the Kenai Peninsula Borough, 6 percent in Fairbanks and Mat-Su, and 4 percent in Juneau and Ketchikan.

Average wages decreased in Kodiak, along with job counts, which may have contributed to its rent plateau and vacancy rate increase in March. For context, Kodiak rent jumped in 2023 and 2024, and vacancy tightened from 2021 to 2023.

Jobs also declined in the Chugach Census Area in 2024, although the average wage didn't, which may have influenced its lower rent and higher vacancy this year.

Between 2019 and 2024, Alaska's average wage rose

Change in average wage, 2010-2024



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

by about 25 percent, or \$1,200 a month, to \$5,900. By area, the average was 24 percent in Anchorage, 28 percent in Fairbanks, 29 percent in Mat-Su, 29 percent in Juneau, 22 percent in the Kenai Peninsula Borough, 28 percent in Ketchikan, 25 percent in Kodiak, 26 percent in Sitka, 26 percent in Petersburg, 33 percent in Wrangell, and 21 percent in Bethel.

About the data and the rental survey

Every March, we survey thousands of landlords and property managers in selected areas of Alaska in cooperation with the Alaska Housing Finance Corporation.

All rents and rent changes in this article are median adjusted rents for two-bedroom apartments. Two-bedroom apartments are the most common unit type in our survey results. Adjusted rent is the contract rent (the amount paid to the landlord) plus estimated monthly utility costs not included in the rent payment. This improves comparisons across areas by accounting for differences in unit types and utility inclusion across areas and within areas from one survey to the next.

March vacancy rates are for all units surveyed in an area and are the percentage of units that were vacant or anticipated to be vacant the week of March 11, including temporarily unavailable units.

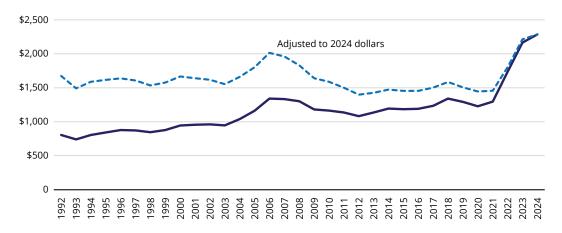
In 2023, we added the Bethel Census Area to the 10 areas we have surveyed historically. Long-run comparisons of average rent changes and March vacancy rates in the article exclude Bethel, for consistency over time.

The survey combines the Wrangell and Petersburg boroughs because of their small sizes. Rent and vacancy rate changes can be volatile in small areas and for unit types with small sample sizes.

Rental survey results back to 2010 will be available on our website by mid-September and will include average and median contract and adjusted rents, vacancy rates, and the percentages of units with utilities included in contract rent by area, building type, and number of bedrooms.

For areas our rental survey doesn't cover, five-year estimates are available from the U.S. Census Bureau's American Community Survey. The most recent release is for 2019-2023.

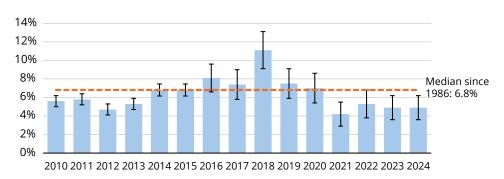
Average Alaska monthly mortgage payment, 1992 to 2024



Note: The estimated monthly mortgage payment is for a 30-year fixed-rate mortgage on an average-priced single-family home with a 20 percent down payment and the average interest rate. It does not include other ownership costs such as utilities or property tax.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and The Alaska Housing Finance Corporation

Statewide rental vacancy rate, 2010 to 2024



Note: Error bars show the level of uncertainty around each estimate. **Source:** U.S. Census Bureau, Housing Vacancy Survey, Rental Vacancy Rates by State

Mortgage rates jumped in 2022, from historical lows to the highest level in more than a decade. High mortgage costs can push rents up by increasing demand for rentals.

In 2024, the principal and interest payment on a typical mortgage was about \$2,300, which was 6 percent higher than the previous year and a whopping 75 percent above 2021, before interest rates increased.

When adjusted for inflation, the typical new mortgage payments in 2023 and 2024 were the highest in Alaska since at least 1992, surpassing the previous high in 2006.

Estimated monthly mortgage payments are calculated using the average single-family home sales

price and the average interest rate on a monthly 30-year fixed-rate mortgage payment, assuming a 20 percent down payment.

Higher mortgage costs also don't reflect the higher down payments required recently. Between 2019 and 2024, a 20 percent down payment on an average-priced single-family home in Alaska increased from \$67,000 to \$92,000.

Overall, from 2021 to 2024, estimated mortgage payments increased about 74 percent in Anchorage, 72 percent in Fairbanks, 81 percent in Mat-Su, 64 percent in Juneau, 94 percent in Kenai Peninsula Borough, 76 percent in Ketchikan, 82 percent in Kodiak, and 36 percent in Bethel.

These sharp increases have significantly changed

how those payments compare to typical rental costs. For example, in Anchorage, the estimated mortgage payment in 2024 was \$2,540 a month. Rent plus utilities for a two-bedroom apartment this year was \$1,680. That's a difference of nearly \$900 a month; in 2021, a mortgage was only about \$200 more per month.

These comparisons also understate the actual cost differences because estimated mortgage costs don't include other home ownership expenses, such as utilities, property taxes, insurance, and maintenance.

Vacancy is still lower than usual

Vacancy likely played an ongoing role in the pace of rent increases over the past year. In 2024, the statewide rental vacancy rate from the U.S. Census Bureau's Housing Vacancy Survey was around 5 percent. The rate was similar to 2021-2023 but significantly tighter than 2014-2020 and the historical median of 7 percent since 1986.

Low vacancy rates give landlords more market power to raise rents, as renters have fewer options.

Vacancy trends by area

In 2025, the average March vacancy rate as measured by our annual survey was 6.1 percent — although it varied by area — in line with last year and half a percentage point below the 15-year median of 6.6 percent. Vacancies were lower in 2022 and 2023.

Vacancy rates this year ranged from about 3 percent in Wrangell-Petersburg to 14 percent in Fairbanks.

March 2025 vacancy rates by area

	Vacancy rate, 2025	Median since 2010
Fairbanks North Star Borough	13.5%	11.6%
Bethel Census Area	12.2%	12.9%
Ketchikan Gateway Borough	7.0%	9.9%
Chugach Census Area	6.2%	4.9%
Sitka, City and Borough	6.1%	7.7%
Municipality of Anchorage	5.6%	4.0%
Kenai Peninsula Borough	5.5%	7.2%
Kodiak Island Borough	5.0%	5.4%
Matanuska-Susitna Borough	4.2%	4.6%
City and Borough of Juneau	4.0%	4.0%
Wrangell-Petersburg	3.4%	5.1%
Survey average (excl. Bethel)	6.1%	6.6%

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Most areas fell between 4 and 7 percent and have been at least slightly above their pandemic lows over the last two years.

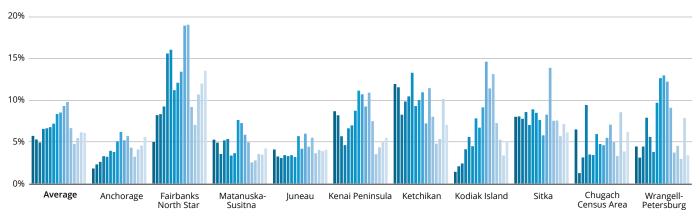
However, rates were higher than usual in Anchorage, Fairbanks, and the Chugach Census Area and lower than usual in the Kenai Peninsula Borough, Ketchikan, Sitka, and Wrangell-Petersburg.

Mat-Su, Juneau, and Kodiak were within one percentage point of their historical medians.

Reasons for vacancy rate changes

New construction and the number of adults Many factors affect vacancy rates, but if new home

March vacancy rates by surveyed area from 2010 to 2025



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and The Alaska Housing Finance Corporation

construction significantly exceeds adult population growth, vacancy rates will likely trend higher, everything else being equal.

Anchorage's March vacancy rate was its third-highest since 2010. New home construction has been low in Anchorage for years, but the number of new units permitted since 2020 has narrowly outnumbered the increase in its adult population.

Anchorage permitted about 1,780 new housing units from 2020 to 2024, including 840 multi-family units. The number of adults in Anchorage grew by about 1,750 from 2020 to 2024.

In contrast, about 1,530 units were built or permitted in Fairbanks from 2020-2024 (440 were multifamily) while the adult population grew by 1,830 over that period. Fairbanks' March vacancy rate was its fifth-highest since 2010, but much lower than in 2014-2015 and 2019-2020.

In Mat-Su, where the March vacancy rate was close to its long-term median, 4,350 new units were built or permitted between 2020 and 2024 (990 were multi-family). The area has grown by 7,447 adults since 2020.

The Kenai Peninsula Borough permitted about 530 new units (130 multi-family) and added 2,230 adults.

Juneau permitted 430 new units (210 multi-family) as the adult population declined by 270.

Adult populations also declined in Ketchikan, Kodiak, Sitka, Petersburg, Wrangell, and the Chugach and Bethel census areas, with varying levels of new home construction.

The fact that vacancies are lower than usual in some places despite a decreasing adult population reinforces the complexity of housing markets

and the limitations of measuring vacancy using a specific week.

Some rentals are converted to other uses

New home construction is just one indicator of potential changes to an area's rental supply over time; another change is units entering or leaving the rental market.

Some rentals become short-term vacation rentals or owner-occupied, but those data are lacking. Rental stock estimates for Alaska from the Census Bureau's American Community Survey are imprecise and cover a five-year span for most boroughs and census areas, and the most recent are only available through 2023. Public short-term rental data quantifying the impact of Airbnb, Vrbo, and similar services are not available.

More renters have been living alone

American Community Survey data suggest a higher percentage of renters have been living alone than in the past, which can also contribute to stable rental demand despite adult population decline.

Renters living alone became more common in Alaska during the pandemic, but it's not yet known whether that trend has continued, as 2024 data won't be available until later this month.

In 2023, roughly 42 percent of renters in Alaska lived alone, similar to the previous two years but higher than during the 2010s. For comparison, the rate from 2010 and 2023 averaged 35 percent.

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On the road to Delta and Tok

Towns on the major highways differ from most of rural Alaska

Area populations and their change over time

Tok		
1950 1960 1970 1980 1990 2000 2010 2020 2024	104 129 214 589 935 1,393 1,258 1,243 1,335	24.0% 65.9% 175.2% 58.7% 49.0% -9.7% -1.2% 7.4%
Delta Junctio	n	
1970 1980 1990 2000 2010 2020 2024	703 945 652 840 958 918 977	34.4% -31.0% 28.8% 14.0% -4.2% 6.4%
Big Delta		
1980 1990 2000 2010 2020 2024	285 400 749 591 444 421	40.4% 87.3% -21.1% -24.9% -5.2%
Eagle		
1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020 2024	383 178 98 54 73 55 92 36 110 168 129 86 83 73	-53.5% -44.9% -44.9% 35.2% -24.7% 67.3% -60.9% 205.6% 52.7% -23.2% -33.3% -3.5% -12.0%

Sources: U.S. Census Bureau and Alaska Department of Labor and Workforce Development, Research and Analysis Section

By DAVID PHILLIPS and DAVID HOWELL

he drive from the Alaska-Yukon border to Fairbanks is about five hours through rolling hills, river valleys, and other picturesque scenes that define the Interior. Unlike much of rural Alaska, this stretch is tied together by major highways.

Delta Junction formed where the Richardson and Alaska highways meet. The community of Tok was created at the second junction, where the Tok-Cutoff Highway joins the Alaska Highway.

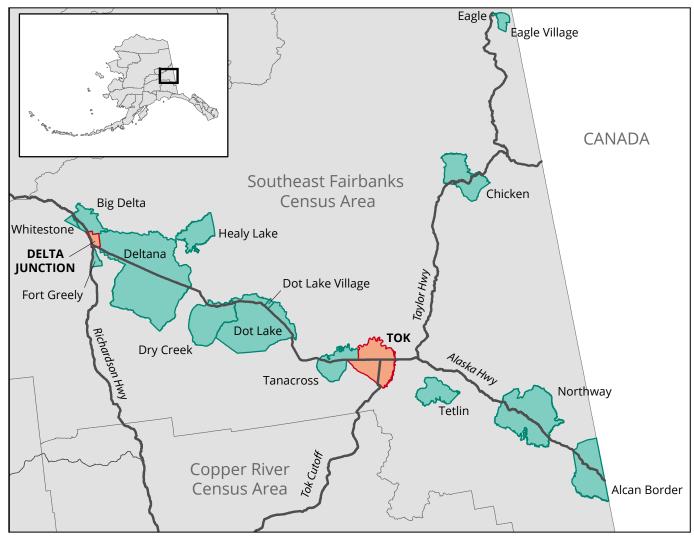
Both towns began as highway construction camps, and their character still reflects that shared history. In a state where most rural places are off the road system, Delta Junction, Tok, and the smaller towns around and between them are organized around travel. They provide services rare in most of Alaska but common across the Lower 48, including gas stations, mechanics, motels, and convenience stores.

The main highways take shape

From Valdez to Fairbanks, the Richardson Highway follows the Valdez-Fairbanks trail and the older Valdez-Eagle trail.



A Caterpillar tractor with a grader widens the road on the Alcan (the Alaska Highway) in 1942. Photo retrieved from the Library of Congress



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

The latter was established as a route to the Klondike gold fields that bypassed Canada. Construction began in 1899, but the long and arduous trail was seldom used, and the fevered interest in the Klondike soon faded when gold was found elsewhere.

The Valdez-Fairbanks Trail was traveled extensively. As a new gold rush began in Fairbanks, the trail forked northwest to bring supplies into the booming city. This trail, which was initially used by horse-drawn wagons, was completed in 1910. After upgrades, the road was open to motorized traffic in the 1920s.

The more famous of the main highways, the Alaska Highway (often called the Alcan), was built with amazing speed by the Army during World War II to connect Alaska to the Lower 48. Construction began in spring 1942, and by 1943, it was deemed safe for travel.

The third highway, the Tok Cutoff, was completed

in the 1940s to link Tok and Glenallen to the newly completed Glenn Highway. This was the first direct route between Anchorage and the Lower 48. The junction at Tok became a natural stopping point on the way south, fueling Tok's growth.

Delta Junction

The military connection

After the Alcan was completed, the military established a large airfield just outside of Delta Junction. During World War II, the airfield aided the lend-lease program that shipped aircraft to the Soviet Union.

After the war, the airfield became Fort Greely, a cold-weather training location. It was the coldest installation in the country, even below Fort Wainwright and Eielson Air Force Base near Fairbanks. Fort Greely began a long decline in the early 1990s. With the end of the Cold War, the military shifted from cold-weather combat training toward a new focus on adversaries in hotter climates.

The base was mothballed, and plans to convert it to a private prison never materialized. The base remained largely shuttered until the Alaska Army National Guard reopened it in 2001 for missile defense.

Fort Greely was also the site of Alaska's first — and so far, only — nuclear power plant. The small plant opened in 1962 and ran until 1972. The reactor was a test run for nuclear power in the Arctic, used to power and

heat Fort Greely. The project proved too costly, however, and the military plans to dismantle and demolish the plant by 2029.

Farming around Delta

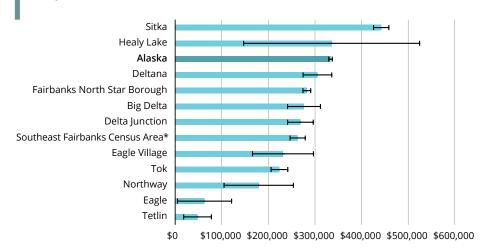
Because the Delta area had an established highway and flat, fertile ground, the state focused on the region in an attempt to diversify Alaska's economy and make it a breadbasket for Alaska and beyond.

With that goal, the state launched the Delta Barley Project in the 1970s. Under this program, the government sold large plots of land and offered loans to convert the land to farms.



This Army jeep was the first truck to travel over the rough corduroy road on the Alcan (the Alaska Highway). Corduroy road is made by placing logs, branches, or boards side by side across a roadway that's swampy or muddy. Photo retrieved from the Library of Congress

5-year median home values surrounding Fairbanks



*For statistical purposes, the entire region is called the Southeast Fairbanks Census Area, a slight misnomer as it covers the land between the Fairbanks North Star Borough and the Canadian border. **Source:** U.S. Census Bureau, Five-Year American Community Survey, 2019-2023

Although barley grows well in this area and the farms flourished initially, inconsistent yields eventually sunk the pilot project. Debt piled up, and many farmers had to sell or walk away.

Although the Delta Barley Project didn't make Alaska an agricultural powerhouse as hoped, it left a legacy. The region is still dotted with farms of all sizes that produce multiple crops and other home-grown products. The Alaska Flour Company is based there, for example, as is the state's only Grade A dairy farm, Alaska Range Dairy. (See the August issue for the history of the state's dairy industry, which was linked to the Delta Barley Project in the 1970s.)

Tok, the million dollar camp

About 100 miles down th highway to the southeast is Tok, which started as the "Million Dollar Camp," nicknamed for the amount the government spent setting up and maintaining the highway construction camp. Its actual name came later, and its origin remains a subject of debate.

The Dictionary of Alaska Place Names lists Tok as named after the Tokai River, which the U.S. Geological Survey mislabeled as Tok on early maps. The other story is that the original camp was named Tokyo Camp, which was later shortened to Tok.

Today, Tok is nicknamed "The Gateway to Alaska" because it's the first large community Alaska Highway travelers encounter after crossing the border.

Tok is one of the larger towns in that part of Alaska, and while it's unincorporated, it has the look and feel of a well-established community with a supermarket, a large school, a heated outdoor swimming pool open from Memorial Day to Labor Day, and the main school district offices for the Alaska Gateway School District.

The surrounding areas and the regional economy

Proximity to Fairbanks lowers costs

These rural communities around Fairbanks resemble the Lower 48 more than the other small rural towns in Alaska, in more ways than one. Although the towns are small with limited amenities, residents can drive to Fairbanks to buy products at nonrural Alaska prices.

The area also includes Big Delta, Deltana, and a handful of smaller communities and settlements with colorful histories of their own, including Eagle (see the sidebar on this page), Dot Lake, Tanacross, Chicken, and several others. The map on page 11 shows all the roadside settlements from the Canadian border to Delta Junction.

Because most of rural Alaska has no road access, especially to a city the size of Fairbanks, goods are barged or flown in at a premium.

Eagle in its lawless heyday

Eagle, on the banks of the Yukon River just a few miles from the border, has fewer than 100 residents today but it was a mining and prospecting powerhouse in the early days of the Klondike Gold Rush.

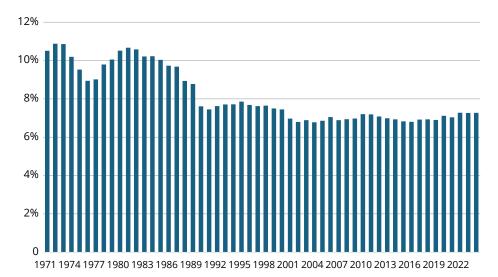
Before Eagle was incorporated in 1901, it was a supply hub for small, independent mining operations. It was also lawless, mostly in the sense that its commerce had no official oversight or legal authority, only informal agreements and ad hoc handling of disputes. That became less sustainable as the population boomed.

The conflicts became so severe that the U.S. military established Fort Egbert nearby and put Eagle under martial law. Judge James Wickersham arrived in 1900 and established a federal courthouse. With that legal authority, Eagle transformed from a crowded, rowdy frontier camp to one of the most law-abiding and well-run communities in the Interior.

Eagle's heyday was short-lived. Just a year after incorporation, the gold rush moved west toward Fairbanks, and so did Judge Wickersham and the court. The population around Fairbanks soared as Eagle's plummeted.

The 1900 Census counted 383 residents in Eagle, although unofficial estimates in 1901 put the population over 1,000. The 2020 Census counted 83 people, and the most recent estimates are even smaller.

Outlying areas' populations as a percentage of Fairbanks



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section



This sign marks the end of the Alaska Highway at Mile 1422 in Delta Junction. Photo by Flickr user Jimmy Everson, DVM under Creative Commons license

Not paying these additional costs greatly lowers the cost of living in communities along the Alaska and Glenn highways.

Land and housing costs are also lower in these communities, as they often are outside cities in the Lower 48. The Southeast Fairbanks Census Area's¹ median home price was \$262,800 in 2024 — \$19,700 less than Fairbanks and \$70,500 less than the statewide sales price.

Gold mining still plays a big role

Much of interior Alaska has a long history of gold mining. Starting with the Klondike Gold Rush in Canada, gold and rumors of gold brought in many settlers. Independent miners set up small claims throughout the area on its many rivers and helped establish many of the communities.

Gold mining still plays a major role in the region's economy, with two large mines currently operating. The Pogo Mine is just north of Delta Junction, and the Manh Choh Mine is right outside of Tok. Together, these mines employ more than 1,000 people.

These mines lift the area's average wage substantially above the statewide average of \$5,935 a month. In 2024, only North Slope workers made more on average, at \$10,575 compared to \$7,655 in the Southeast Fairbanks Census Area.

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¹For statistical purposes, the U.S. Census Bureau named the entire region the Southeast Fairbanks Census Area, a slight misnomer as it covers the land between the Fairbanks North Star Borough and the Canadian border.

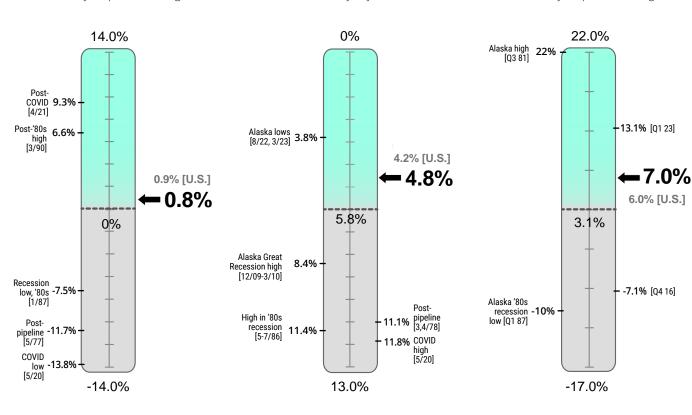
Gauging The Economy



Job Growth

Unemployment Rate Wage Growth

July 2025 Over-the-year percent change July 2025 Seasonally adjusted 4th Quarter 2024 Over-the-year percent change

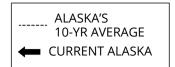


Alaska's July employment was 0.8 percent above last July. National employment was up by 0.9 percent.

Alaska's unemployment rate has climbed nearly a percentage point since mid-2022 but remains well below its 10-year average. Total wages paid by Alaska employers have shown strong growth in recent quarters.

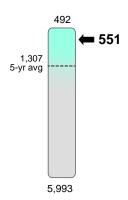
Wages were up 7.0 percent from year-ago levels in the fourth quarter of 2024 and 28.1 percent above the fourth quarter of 2019, before the pandemic.

Gauging The Economy



Initial Claims

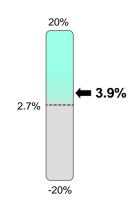
Unemployment, week ending Aug. 9, 2025*



Pandemic-driven high claims loads have fallen, and new claims for benefits are well below their long-term average.

GDP Growth

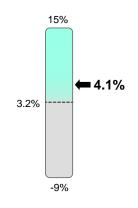
1st Quarter 2025 Over-the-year percent change*



Gross domestic product is the value of the goods and services a state produces. It's an important economic measure but also a volatile one for Alaska because commodity prices influence the numbers so much — especially oil prices.

Personal Income Growth

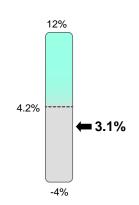
1st Quarter 2025 Over-the-year percent change



Personal income consists of three main parts: 1) wages and salaries; 2) dividends, interest, and rents; and 3) transfer payments (payments from governments to individuals).

Change in Home Prices

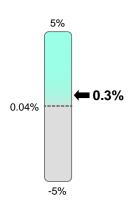
Single-family, percent change from prior year, Q1 2025



Home prices shown include only those for which a commercial loan was used. This indicator tends to be volatile from quarter to quarter.

Population Growth

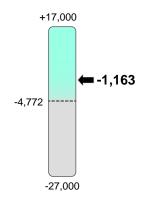
2023 to 2024



After four years of decline, Alaska's population has grown slightly in each of the last four years as natural increase (births minus deaths) has slightly exceeded migration losses.

Net Migration

2023 to 2024

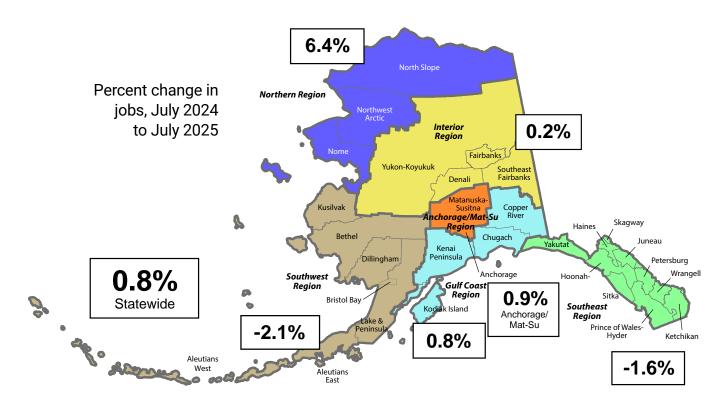


The state had net migration losses for the 12th consecutive year in 2024. Losses were on par with 2023 and significantly smaller than the late 2010s. Net migration is the number who moved to Alaska minus the number who left.

^{*}Four-week moving average ending with specified week

^{*}In current dollars

Employment Growth by Region



Unemployment Rates

Seasonally adjusted

	Prelim.	Revis	sed
	7/25	6/25	7/24
United States	4.2	4.1	4.2
Alaska	4.8	4.7	4.7

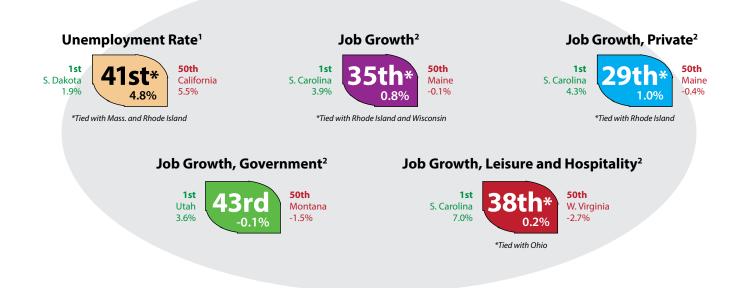
Not seasonally adjusted

	Prelim.	Revi	ed	
	7/25	6/25	7/24	
United States	4.6	4.4	4.5	
Alaska	4.5	5.1	4.4	

Regional, not seasonally adjusted

	Prelim.	Revi	cod		Prelim.	Revi	sed		Prelim.	Revi	sed
	7/25	6/25	7/24		7/25	6/25	7/24		7/25	6/25	7/24
	1/25	0/23	//24	Southwest Region	8.8	9.5	7.9	Southeast Region	3.6	4.2	3.4
Interior Region	4.2	4.8	4.2	•				J			
Denali Borough	1.6	2.1	2.0	Aleutians East Borough	1.9	2.6	2.5	Haines Borough	6.1	7.4	5.2
Fairbanks N Star Borough	3.8	4.5	4.0	Aleutians West Census Area	2.4	3.3	2.9	Hoonah-Angoon Census Area	4.0	4.5	2.9
Southeast Fairbanks Census Area	6.6	7.2	5.8	Bethel Census Area	13.4	13.4	11.4	Juneau, City and Borough	3.1	3.7	3.0
Yukon-Koyukuk	9.3	10.0	7.7	Bristol Bay Borough	0.9	1.8	1.1	Ketchikan Gateway	3.5	4.1	3.1
Census Area	5.5	10.0	7.7	Dillingham Census Area	6.3	8.0	6.3	Borough			
census Area				Kusilvak Census Area	24.2	21.5	21.2	Petersburg Borough	4.8	5.6	4.0
Northern Region	7.5	8.0	7.1	Lake and Peninsula	4.4	4.2	4.2	Prince of Wales-Hyder	8.7	8.5	7.4
Nome Census Area	10.8	11.1	9.8	Borough	7.7	7.2	7.2	Census Area	0.,	0.5	
North Slope Borough	3.7	4.4	3.7	-				Sitka, City and Borough	2.3	3.2	2.7
Northwest Arctic Borough	10.2	10.4	9.9	Gulf Coast Region	4.5	5.4	4.3	Skagway, Municipality	2.6	2.9	1.7
				Kenai Peninsula Borough	4.8	5.5	4.7	Wrangell, City and Borough		5.4	5.5
Anchorage/Mat-Su Region	4.1	4.8	4.2	Kodiak Island Borough	3.6	4.7	3.7				
Anchorage, Municipality	3.8	4.4	3.9	Chugach Census Area	3.8	4.8	3.1	Yakutat, City and Borough	3.7	4.4	5.0
Mat-Su Borough	5.0	5.8	5.0	Copper River Census Area	6.9	7.9	4.9				

How Alaska Ranks



Note: Government employment includes federal, state, and local government plus public schools and universities.

Sources: U.S. Bureau of Labor Statistics; and Alaska Department of Labor and Workforce Development, Research and Analysis Section

Other Economic Indicators

	Cu	rrent	Year ago	Change	
Urban Alaska Consumer Price Index (CPI-U, base: 1982-84=100)	270.441	1st half 2025	264.376	+2.3%	
Commodity prices					
Crude oil, Alaska North Slope,* per barrel	\$73.02	July 2025	\$84.65	-13.7%	
Natural gas, Henry Hub, per thousand cubic feet (mcf)	\$3.30	July 2025	\$2.21	+49.4%	
Gold, per oz. COMEX	\$3,362.20	8/19/25	\$2,501.80	+34.4%	
Silver, per oz. COMEX	\$37.29	8/19/25	\$29.24	+27.5%	
Copper, per lb. COMEX	\$4.43	8/19/25	\$4.17	+6.2%	
Bankruptcies	54	Q2 2025	69	-21.7%	
Business	7	Q2 2025	6	+16.7%	
Personal	47	Q2 2025	63	-25.4%	
Unemployment insurance claims					
Initial filings	2,164	July 2025	2,299	-5.9%	
Continued filings	14,771	July 2025	15,159	-2.6%	
Claimant count	3,634	July 2025	3,602	0.9%	

^{*}Department of Revenue estimate

Sources for this page and the preceding three pages include Alaska Department of Labor and Workforce Development, Research and Analysis Section; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Bloomberg; U.S. Census Bureau; Yahoo Finance: COMEX; Alaska Department of Revenue; and U.S. Courts, 9th Circuit

¹July seasonally adjusted unemployment rates

²July employment, over-the-year percent change

^{*}Two states don't produce construction job estimates: Delaware and Hawaii.

EMPLOYER RESOURCES

Veterans and Military Spouses Job Fair to be held Nov. 5

The Alaska Department of Labor and Workforce Development is excited to host its annual Veterans and Military Spouses Job Fair in Anchorage on Nov. 5.

Did you know?

An armistice, or temporary peace, was signed at the 11th hour of the 11th day of the 11th month in 1918, bringing World War I hostilities to an end. A year later, President Woodrow Wilson announced that Nov. 11 would be called Armistice Day, a day dedicated to world peace and held in honor of the veterans of World War I. In 1954, Congress changed the name to Veterans Day to honor all military veterans.

More than 56,000 veterans currently call Alaska home, and Alaska has the highest concentration of veterans per capita in the nation. Veterans are an essential asset to the Alaska workforce because of their adaptability, dependability, problem solving skills, leadership, follow-through, ability to work as

part of a team, and a strong sense of responsibility.

In honor of Alaska's veterans, the department hosts the Veterans and Military Spouses Job Fair each November to connect veterans and their family members with a network of employers. It is one of the largest hiring fairs in Alaska, and many Alaska employers use this event to recruit valuable military talent.

We encourage employers who want to participate or learn more about the numerous benefits of hiring veterans and military spouses to contact the Department of Labor and Workforce Development's Business Connections office at (907) 269-4777.

A flyer, including the location for this year's event, will be included in next month's Trends. Keep an eye out for it, and we hope to see you there!

Employer Resources is written by the Employment and Training Services Division of the Alaska Department of Labor and Workforce Development.