



Sitka Economic Development Association

[HOME](#)
[NEWS & Trends](#)
[Projects](#)
[Opportunities](#)
[Resources](#)
[Sitka](#)
[SUPPORT SEDA](#)

Housing

Sitka has three real estate agencies: Davis Realty, Baranof Realty, and Sitka Realty. All three agencies participate in the Sitka Multiple Listing Service (MLS). In Alaska, state law regulating the sale of homes is considered strict and all those brokering homes must test satisfactorily and be licensed.

Sitka has a shortage of housing affordable to its workforce. There is an investment opportunity for a developer of rental properties and homes in the \$75,000 to \$200,000 range. Recent zoning changes now allow for some high density development, i.e. a pocket neighborhood or cottage community.

New home construction is typically heated with fuel oil. Many existing homes are switching to electric heat with a backup source (wood stove or oil furnace). New homes are built to Alaska standards that call for a higher insulation factor among other things. Hot water is also typically fuel oil fired. Cooking is either electric or propane fueled.

Homeowner Properties *(Source: American Community Survey 2009-2013 5-year Estimates)*

- Homeowner housing tenure = 56.2% (vs. renters = 43.8%)
- Homeowners with Mortgage paying more than 30% of household income for housing = 27.8%

More Information

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[Sitka Community Development Corporation](#)

- Homeowners without Mortgage paying more than 30% of household income for housing = 9.6%

NOTE: households paying more than 30% of their annual income for housing are considered to be cost burdened.

Single Family Home Market - 2014 *(Source: Sitka Multiple Listings Service)*

- Average sales price SF home = \$353,104
- Total SF homes sold = 47
- Sales volume = \$16,595,890

Rental Market *(Source: American Community Survey 2009-2013 5-year Estimates)*

- Rental housing tenure = 43.8% (vs. homeowners = 56.2%)
- Renters paying more than 30% of their household income for housing = 49.6%

HUD Data Fair Market Rent for Sitka - 2015 *(Source: HUD)*

- Efficiency = \$807
- One-bedroom = \$856
- Two-bedroom = \$1,158
- Three-bedroom = \$1,613

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