

Get to know Anchorage's Rental Market

UNEXPECTEDLY THROWN BACK INTO THE ANCHORAGE RENTAL MARKET

John is a working professional, making \$42,000 per year. He and his wife Michelle, who is taking online courses and stays home to care for their one young child are long-term renters. The family has been stably housed in the same duplex for the past five years. Recently, they learned their landlord has decided to sell the duplex they've been renting for \$1,100 per month. The family has 30 days to find another place to live and move out and they want to stay in midtown close to John's work. John and his wife haven't had to navigate the Anchorage rental market in more than five years, so they're not sure where to begin or what they can afford.

**\$2,400****3001 Widgeon Ln**

3001 Widgeon Ln unit 8, Anchorage, AK 99508

2 Beds • 2 Bath

**\$1,600****575-589 E Dowling Rd**

575-589 E Dowling Rd, Anchorage, AK 99518

2 Beds • 1 Bath

**\$1,295****2620 E 42nd Ave**

2620 E 42nd Ave, Anchorage, AK 99508

2 Beds • 1 Bath

WHAT ARE THE CHALLENGES?

- Like many Anchorage-ites, John lives paycheck to paycheck. Most rentals require a first and last month's rent up front, approximately \$3,000-\$4,000.
- The family only has one car, so ideally, they would like to live near public transportation. Their child will start school in the fall, so they also want to be near a good school.

- With a 3.2% rental vacancy factor in Anchorage, there isn't a lot to choose from and units go fast.
- Traditional advice tells us we should spend no more than 30% of our gross income (that's before taxes) on rent, but that's not often feasible. More money spent on rent leaves less for food, utilities and frequenting local businesses.

Put yourself in John and Michelle's shoes. If you suddenly had to find new housing, what would you do?

- If you use 30% or less of your gross monthly salary for rent, what can you afford?
- Take a look on Anchorage Craigslist - do you see anything you like in your current neighborhood?

DISCUSSION QUESTIONS

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INSTRUCTIONS

Gather in small groups to review and discuss the case study presented on the reverse side, using the questions below as a guide. If you are part of a larger group, you can share your small groups' key takeaways with the larger group and continue the discussion.

- **How does this case study relate to Anchorage's bigger housing challenges?**
- **Looking at the list of strategies and actions in the Assembly's draft Housing Action Strategic Plan, which actions might fix these problems and have the most impact? Are there different short and long-term solutions?**
- **What questions do you have about the solutions proposed in these actions?**
- **What do you think the community's questions or concerns about these actions might be?**

TRY THIS AT HOME!

Take this sheet to your next book club, family gathering or association meeting to bring the conversation further into our community. Anchorage's housing crisis is an everyone problem and we need the community to come together to solve it. Choose from six case studies:

Act on Housing: Breaking Barriers

1. Why are good properties undeveloped?
2. Are we leaving housing units on the table?
3. Who pays for public infrastructure?

Act on Housing: Invest in Ourselves

1. How can we make housing more secure/keep people housed?
2. What are barriers to affordable rent?
3. Get to know the Anchorage rental market

Find the Assembly's draft Housing Action Strategic Plan, all six case studies, and more information on housing at anchoragehousingaction.org

