

Appendix 5: Housing Background

Housing: What Exists Today

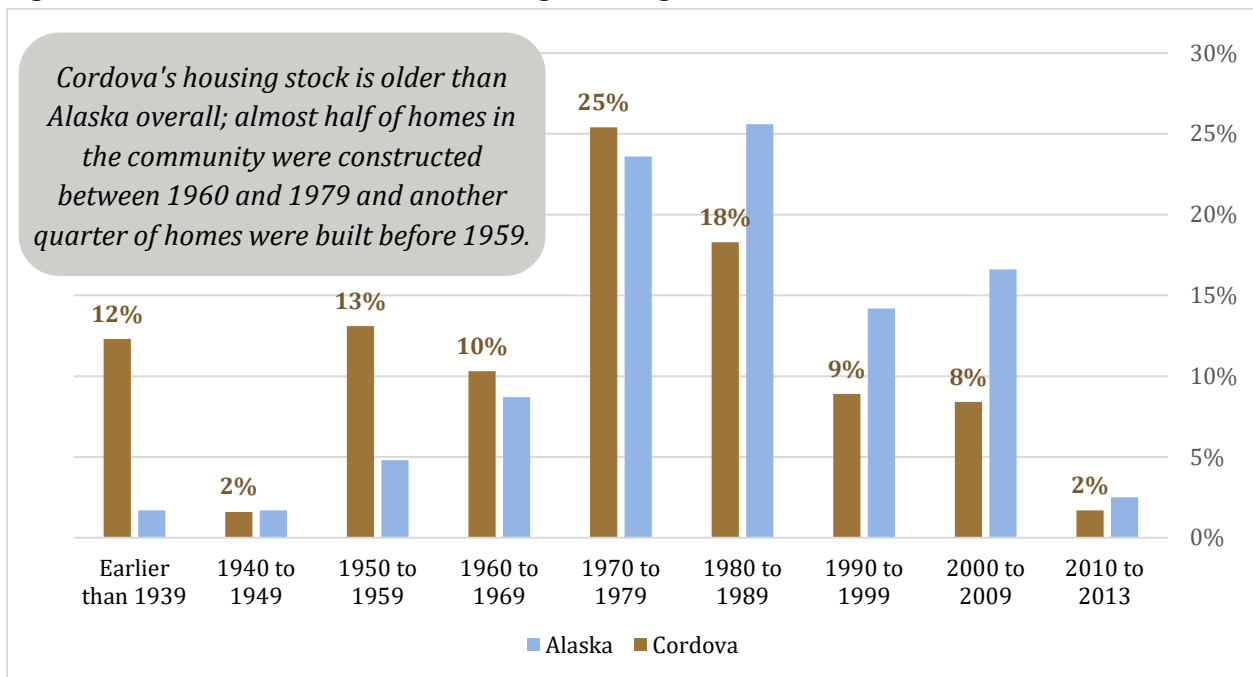
Figure 22: Housing Summary for Cordova and Comparable Coastal Communities

	Alaska	Cordova	Dillingham	Valdez	Wrangell
Total Units	313,937	1,215	1,039	1,446	1,466
Occupied	252,536	1,034	751	1,159	1,084
Vacant	61,401	81	288	287	382
Homeowner Vacancy Rate	1.8%	0.1%	1.6%	2.4%	0.3%
Rental Vacancy Rate	6.5%	12.4%	8.9%	19.1%	10.0%

Cordova has 1,215 housing units. Cordova has a low homeowner vacancy rate. The rental vacancy rate is higher than the statewide average but like other coastal communities.

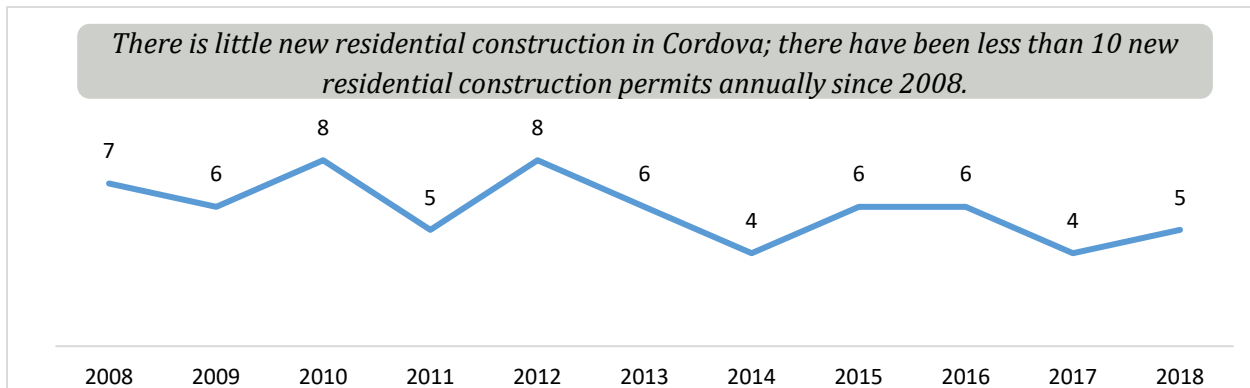
Source: American Community Survey Five-Year Estimates, 2013-2017

Figure 23: Construction Date of Existing Housing Stock in Cordova and Alaska



Source: American Community Survey Five-Year Estimates, 2013-2017

Figure 24: New Residential Construction in Cordova: Number of Permits by Year



Source: City of Cordova

Figure 25: Housing Finances and Cost-Burdened Households in Cordova and Comparable Coastal Communities

Cordova homes are valued higher than statewide and comparable community estimates; this is likely due to limited supply, high demand and the high cost of new residential construction.

	Alaska	Cordova	Dillingham	Valdez	Wrangell
Median Home Value	\$261,900	\$319,500	\$254,900	\$201,600	\$194,000
Homeowners spending 30% or more of income on mortgage	27.7%	15.3%	23.5%	21.6%	29.5%
Renters spending more than 30% of income on rent	45.6%	13.9%	32.9%	55.7%	45.8%

Source: American Community Survey Five-Year Estimates, 2013-2017

Cordova residents are less cost burdened by housing costs, likely due to the community's above-average incomes.

There are two subsidized housing options in Cordova, both with income-based eligibility requirements: Mews Apartments and Sunset View. North Pacific Rim Housing Authority also offers housing assistance for Alaska Native residents living in the area.