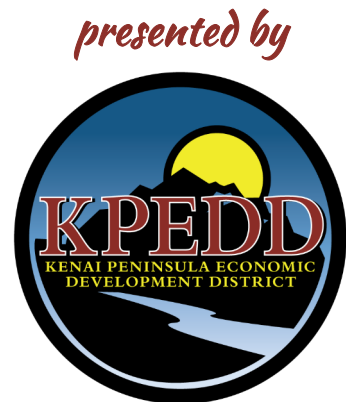




**STATE
of the
KENAI PENINSULA
BOROUGH
ECONOMY**



APRIL 2025

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Abbreviations

AHFC	AK Housing Finance Corp.
AK	Alaska
AK-DOLWD	AK Dept. of Labor & Workforce Development
ANC	Municipality of Anchorage
BCA	Borough and/or Census Areas
BCF	Billion Cubic Feet
CFEC	Commercial Fisheries Entry Commission
GDP	Gross Domestic Product
KPB	Kenai Peninsula Borough
MS	Mat-Su Borough
QCEW	Quarterly Census of Employment & Wages

SUMMARY & 2025 OUTLOOK

This report explores economic conditions in the Kenai Peninsula Borough, as of April 2025. Key takeaways and their implications are as follows:

- The KPB ranks 3rd in population growth among Alaska BCA's since 2020. Communities on the west side have grown faster while the east side has grown slower or lost population. KPB has relatively fewer children and 20-something residents; while it has gained more residents and children migrating in since 2020, it lost children (on balance) in 2024. KPB has relatively more seniors and this population is growing rapidly. Housing availability is a challenge. The KPB needs more housing in growing communities, more economic development for east side communities, continue to attract/retain young workers, and ensure the region has enough health care capacity to serve its growing senior population.
- The KPB has a relatively healthy labor market and has seen employment rebound faster coming out of the COVID-19 pandemic. Income trends are relatively positive. Large potential construction projects could create an intense need for specialized labor. These workers will need to be either housed (being sourced from other areas) or ideally pulled/trained from the local labor pool. KPB leaders will need to continue to work with local entrepreneurs to start or expand their businesses, and coordinate with large project managers to capitalize on economic opportunities.
- Tourism came roaring back after the pandemic. In-state fishing visitors helped blunt the pandemic's effect on KPB businesses. Preliminary data suggests the 2024 visitor season was slightly better than 2023. The KPB should receive a similar amount of in-state fishing visitors in 2025, but the outlook for non-Alaskan visitors is far more uncertain. Tourism is probably the region's largest economic driver and source of employment; however, a lot of "tourism" sectors benefit from resident spending so it is difficult to isolate exactly how many jobs are based solely to tourism and due to the industry's seasonal nature a relatively high percentage of tourism jobs are likely filled by nonresidents.
- Petroleum activity is expected to expand in 2025, with new wells being drilled locally and on the North Slope. Despite the need for more housing, building construction could be negatively impacted by high interest costs and cost inflation. The KPB is home to roughly 2,400 petroleum industry workers (many of whom work on the North Slope) and supports more than 1,000 construction jobs. The Alaska LNG project and the Dixon Diversion Hydro projects have the potential to create many temporary and long-term jobs, but funding is not yet guaranteed.
- The seafood industry employs slightly more than 2,000 KPB residents. Salmon makes up about 60% of resident fishing revenues, while halibut and sablefish account for 25%. In recent years, only 38% of resident fishing revenues came from regional fisheries while 62% were earned from KPB residents fishing elsewhere in Alaska. The state's salmon industry is in the midst of a value crisis, as prices have softened and costs are up. The outlook for the 2025 salmon season is generally better than 2023 or 2024; but there is still much uncertainty. For now, U.S. salmon exports to China are exempt from their retaliatory tariffs and U.S. tariffs on imported farmed salmon should benefit Alaska producers. Halibut prices are strong to start the year, but quotas for the nearby 3A fishery were reduced by 22%.
- All in all, the KPB's economy has fared much better than most other places in Alaska in recent years. The economic outlook for 2025 is relatively positive in the KPB. However, a variety of trends and situations mentioned in this report require monitoring and response planning.

POPULATION

Alaska has the most accurate population statistics of any U.S. state, due to annual filings for the Alaska Permanent Fund (PFD). The KPB was home to 61,350 people as of July 2024, but it's really by examining changes in population that we can learn insights about underlying economic conditions. Places with ample jobs and housing, coupled with relatively lower cost of living and positive quality of life factors tend to grow, and vice versa. Digging deeper into age groups, we can understand how attractive an area is for young workers, starting/expanding a family, and how the senior population is changing - all of which have significant ramifications on local economic and public policy needs.

Changes in Population since 1980

Region	10-YR Population Change				Annual Change			
	1990	2000	2010	2020	2021	2022	2023	2024
KPB	61.4%	21.8%	11.5%	6.1%	0.4%	1.6%	1.7%	0.6%
Anchorage	29.8%	15.0%	12.1%	-0.2%	-0.3%	-0.2%	0.2%	0.2%
Mat-Su	122.7%	49.5%	50.0%	20.3%	2.0%	2.5%	2.1%	1.8%
Fairbanks	44.0%	6.6%	17.8%	-2.0%	2.3%	-0.9%	-0.2%	0.7%
Other Alaska	32.0%	5.9%	6.4%	0.8%	0.5%	-1.0%	-0.6%	-0.2%
Alaska	36.9%	14.0%	13.3%	3.3%	0.4%	0.0%	0.3%	0.3%

Notes: 10-YR Population changes refer to the listed year versus 10 years prior (e.g. 1990 = 1990 vs. 1980 population)
Source: AK-DOLWD.

The KPB has experienced substantial population growth over the past 40 years, and that growth continues to be strong in recent years too. In fact, the KPB is the 3rd fast growing borough or census area in Alaska since 2020 (behind Haines and Mat-Su). The KPB's population growth has exceeded that of Alaska and many regions, with the exception of the 2000-2010 period. Outside of Mat-Su, the KPB has exhibited the most growth of any of Alaska's more populated borough and census areas.

KPB tends to have slightly less children than elsewhere in Alaska; however, it has seen stronger population growth among children in recent years. The KPB has fewer 20-30 somethings, but the rate of change is actually better than statewide trends. Finally, while Alaska has seen population figures rise sharply among seniors in recent years, this is especially true in the KPB. These figures raise important policy questions about how to attract/retain young workers and care for KPB's expanding senior population.

KPB & AK Population by Age Group

Ages	Change Since 2020				
	KPB	AK	Difference	KPB	AK
0-9	11.0%	12.6%	-1.6%	-0.9%	-5.6%
10-19	12.7%	13.8%	-1.1%	6.8%	3.6%
20-29	9.3%	13.3%	-4.0%	-5.4%	-5.9%
30-39	12.8%	15.1%	-2.3%	3.7%	0.7%
40-49	12.4%	12.6%	-0.2%	11.9%	8.0%
50-59	11.8%	11.0%	0.9%	-8.2%	-11.1%
60-69	15.4%	11.9%	3.5%	-2.1%	2.2%
70-79	10.8%	7.3%	3.5%	29.6%	29.1%
80+	3.8%	2.6%	1.2%	42.8%	30.2%

Source: AK-DOLWD.

Population & Change by KPB Place

KPB Place	2024 Pop.	Change Since 2020	KPB Place	2024 Pop.	Change Since 2020
Point Possession CDP	12	33.3%	Nikiski CDP	4,618	3.6%
Nikolaevsk CDP	398	21.3%	Crown Point CDP	123	3.4%
Clam Gulch CDP	247	19.3%	Halibut Cove CDP	62	3.3%
Kachemak city	677	17.5%	Seldovia city	242	3.0%
Fritz Creek CDP	2,534	12.7%	Homer city	5,648	2.3%
Anchor Point CDP	2,359	12.1%	Kenai city	7,555	1.8%
Ninilchik CDP	939	11.1%	Salamatof CDP	1,096	1.7%
Hope CDP	178	10.6%	Ridgeway CDP	2,166	1.4%
Happy Valley CDP	775	8.7%	Moose Pass CDP	228	0.0%
Kalifornsky CDP	9,118	7.4%	Lowell Point CDP	75	-5.1%
Funny River CDP	1,183	7.3%	Nanwalek CDP	233	-5.7%
Sterling CDP	6,324	6.9%	Bear Creek CDP	2,000	-6.1%
Kasilof CDP	559	6.5%	Tyonek CDP	142	-6.6%
Cooper Landing CDP	365	6.1%	Seward city	2,483	-8.6%
Fox River CDP	679	5.4%	Seldovia Village CDP	177	-11.1%
Cohoe CDP	1,549	5.3%	Port Graham CDP	144	-11.1%
Soldotna city	4,552	4.8%	Beluga CDP	30	-11.8%
KPB Total	61,350	4.3%	Sunrise CDP	13	-13.3%
Diamond Ridge CDP	1,386	4.2%	Primrose CDP	80	-16.7%

Notes: CDP = Census Designated Place.
Source: AK-DOLWD.

MIGRATION

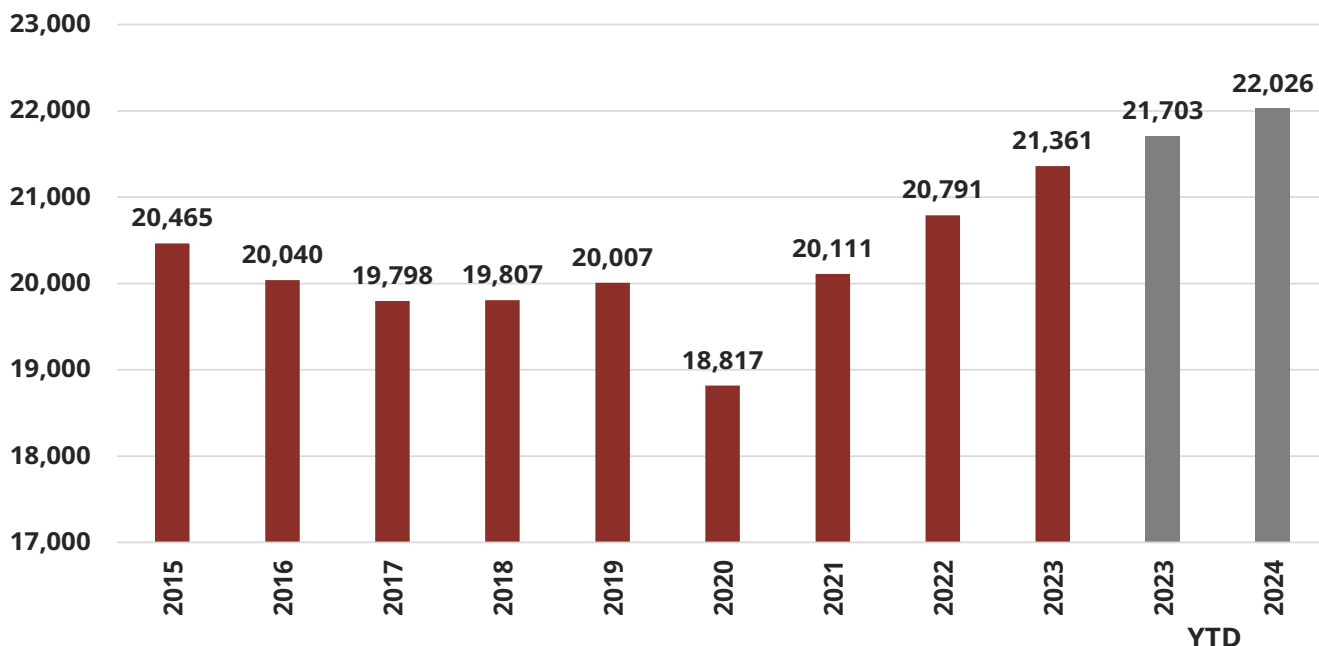
Alaska labor economists are able to match PFD records with employment records, which can provide insights about migration both in terms of people and earnings. It's important to understand that the term "resident" here refers to people who qualified for a PFD and listed the KPB as their place of residence, so presumably we are isolating year-round residents. Working with the Alaska Department of Labor and Workforce Development economist Gunnar Schultz, we were able to devise a data query that yielded some interesting insights about migration in and out of the KPB:

- From 2018 to 2023 the KPB had positive net migration (+3,552), meaning more people were moving in than moving out; however, there was a net outflow of 386 residents in 2024. The average age of new resident workers was similar to that of exiting workers.
- About 10% of KPB's resident population turns over each year, meaning 1-in-10 residents have only been in the area for approximately 1 year (and this is a consistent pattern through time). Of the roughly 5,300 new residents KPB gains each year, about 17% are children.
- Over the past 3 years, the KPB gained 603 more children migrating in (likely with parents) than migrating out, but 2024 saw the fewest "new kids" since at least 2015.
- About 550 senior citizens (65+) migrate into the KPB each year. Factoring in outward migration and death estimates, the net effect is ~260 new senior residents each year (from 2020-2023). The area's total senior population is growing by 500-700 people per year.
- How about the migration of money? When comparing the total earnings of new resident workers to those who left, we find that new KPB residents earned almost \$100 million more than the departing ex-residents, resulting in a net gain for resident earnings (2021-2024).

EMPLOYMENT

Each quarter, all employers and government agencies submit quarterly reports to state agencies containing information about employment and earnings for wage and salary workers covered under the unemployment insurance system. This data set, known as the Quarterly Census of Employment and Wages (QCEW) provides deep insight into economic trends.

KPB - Average Monthly Employment



Notes: Does not include self-employed workers or those who live in KPB but work outside the region. YTD data through September.

Source: AK-DOLWD.

Employment & Earnings by Sector - 2023

Sector	Avg. Monthly Employment	Earnings (\$M)	Employment Change Jan-Sep (2023 vs. 2024)
Recreation, Hospitality & Transportation	3,787	\$135	KPB: +1.5% ANC: +1.5% Mat-Su: +2.9% AK: +1.8%
Health Care & Social Assistance	3,130	\$199	
Retail & Wholesale Trade	3,116	\$126	
Mining (mostly Oil & Gas)*	2,199	\$343	
Financial & Prof. Services	1,455	\$88	
Seafood**	1,211	\$79	
Construction	1,080	\$71	
Other Private Sector	2,318	\$156	
Government	5,169	\$352	
Total	23,465	\$1,264	

*Includes estimate of KPB resident workers working in remote mining jobs.

**Includes estimate of commercial fishing employment & earnings.

Note: Except as stated above, does not include self-employed or other resident workers employed in jobs outside the KPB.

Source: AK-DOLWD and U.S. Bureau of Economic Analysis

UNEMPLOYMENT

Unemployment insurance (UI) claims provide a useful measure of economic health, particularly in Alaska. Whereas the unemployment rate is based off a model, counts of UI claims are an absolute figure which is unaffected by factors unique to Alaska’s communities that might be difficult to account for in a model based on typical relationships observed at a national level. Different places in Alaska may have relatively more or less UI claims due to the nature of local economies, and these figures can vary dramatically during different months due to seasonality. However, tracking the monthly average number of UI claimants provides a sense of local labor market conditions.

Average Monthly Unemployment Insurance Claims

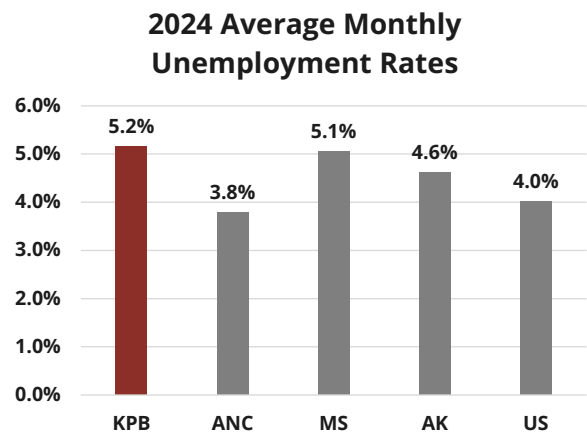
YEAR	KPB	ANC+MS	Rest of AK	AK
2015	939	9,236	4,253	14,427
2016	1,045	11,402	4,777	17,223
2017	851	9,371	3,892	14,113
2018	727	7,769	3,558	12,054
2019	595	6,184	3,029	9,808
2020	2,474	32,237	10,008	44,719
2021	1,555	19,088	6,839	27,481
2022	424	4,315	2,020	6,758
2023	385	3,931	1,793	6,110
2024	347	3,722	1,802	5,870
YTD 2024	529	4,746	2,296	7,570
YTD 2025	502	4,642	2,126	7,270
Change Since 2019	-41.7%	-39.8%	-40.5%	-40.1%
YTD Change	-5.1%	-2.2%	-7.4%	-4.0%

Notes: Data refers to the monthly average number of UI claimants per month for each year. YTD data extends through February.
Source: AK-DOLWD.

Unemployment in the KPB spiked during the COVID-19 pandemic, and like elsewhere in Alaska has declined substantially in recent years. However, the KPB’s UI trends suggest its local labor market is slightly tighter and healthier than the Anchorage/Mat-Su area and Alaska overall, as UI claims have fallen more compared to pre-pandemic levels and on a YTD basis.

The KPB tends to have a higher unemployment rate than Anchorage, Mat-Su, or Alaska overall. However, keep in mind that estimates of the unemployment rate are derived from a model, which can be problematic in less populated areas or those with a higher degree of seasonal employment.

About 20% of the KPB’s UI claimants work in the construction industry. Retail trade and transportation workers had the next highest percentage of UI claims, all of which are highly seasonal economic sectors.



INCOME

Wage and salary growth in the KPB has generally followed the same pattern as Alaska overall; however, KPB has tended to see better growth in most years. Data for 2024 is not yet available.

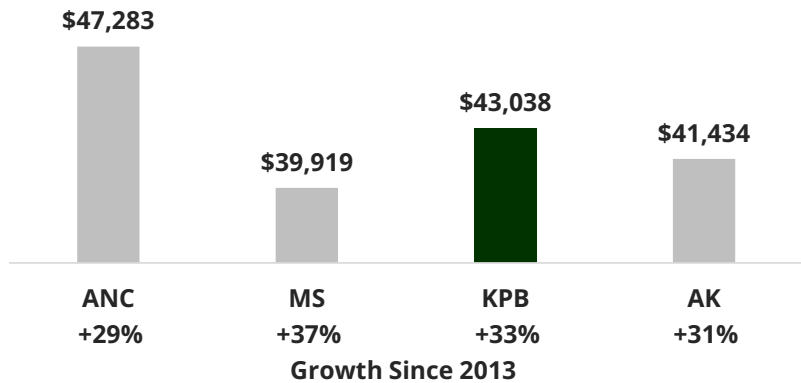
Annual Wage and Salary Growth



Source: U.S. Bureau of Economic Analysis.

KPB's per capita income ranks below Anchorage but above that of the Mat-Su borough and Alaska overall. While per capita income has not grown as fast as the Mat-Su borough, KPB's growth exceeds Anchorage and the statewide average over the past 10 years (of available data). When combined with the relatively healthy job market and affordable housing, the data suggest KPB is an attractive place to work and live.

Total Income per Capita, 2022



Source: IRS Total Income divided by area population.

Income Distribution, 2022

Income Category	Pct. of Population		Pct. of Total Income	
	KPB	AK	KPB	AK
Under \$50,000	35%	34%	11%	12%
\$50,000 under \$75,000	15%	16%	10%	11%
\$75,000 under \$100,000	12%	12%	11%	11%
\$100,000 under \$200,000	27%	27%	32%	32%
\$200,000 or more	11%	11%	35%	35%

Source: IRS Tax Stats.

Income distribution in KPB mirrors that of Alaska overall. Roughly 35% of KPB's population falls into the under \$50,000 income category, but about 35% of total income is earned by those who make over \$200,000 per year. Less of KPB residents' income comes from wages and salaries or business income, and more of it comes from retirement income or investment income.

LOCAL GDP & SPENDING

The KPB’s real GDP was \$3.47 billion in 2023, registering a growth rate of 98% since 2001. By comparison, the GDP for Mat-Su, Anchorage, and Kodiak grew by 286%, 152%, and 22%, respectively. The KPB economy has not seen as much growth as Mat-Su, which benefits greatly from its proximity to Anchorage, but is more diversified than Kodiak. Alaska’s total GDP growth during the same time period was just 35%, so again the KPB economy is doing relatively well.

KPB Real GDP



Source: U.S. Bureau of Economic Analysis.

Sales tax data provides useful insights regarding local spending activity, as many Alaska communities and boroughs levy a tax on transactions for goods and services. This section examines trends in taxable business spending activity for KPB compared to other Alaska communities.

Increase in Local Taxable Sales over Past 10 Years

Wasilla	87%
Sitka	77%
KPB	53%
Kodiak	47%
Juneau	37%
Petersburg	36%
Ketchikan	25%

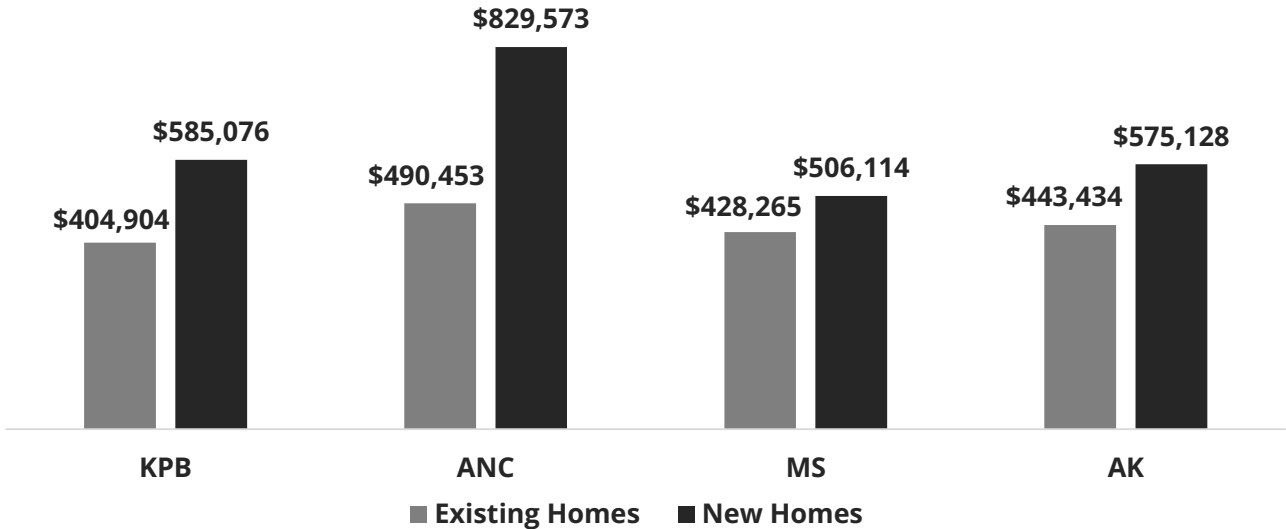
Note: Based on most recent Financial Statements available, either FY203 or FY2024.
Source: City or Borough Finance Departments.

A review of sales tax data of various Alaska communities shows KPB’s local spending growth ranks above Kodiak and several Southeast Alaska towns, but behind Wasilla and Sitka. No doubt Wasilla has grown over the past decade and Sitka has seen an expansion of its visitor industry. In comparison to most Alaska towns, KPB’s growth in local spending appears relatively robust and the impact of tourism growth is evident. Kodiak and Petersburg don’t generally benefit from the same relative volume of visitor spending as the KPB, and while Juneau and Ketchikan certainly get a lot of summer visitors, those communities have not seen much growth in the number of incoming cruise ship vessels.

HOUSING

KPB's housing tends to be less expensive than "urban" Alaska, both for single family homes and rental apartments. In 2024, the average sales price for existing homes was just over \$400,000, well below that of Anchorage and Mat-Su. However, new home prices were quite a bit higher than the Mat-Su borough. This could be due to some more expensive new homes skewing the average upward, but also likely suggests that new home construction is somewhat more expensive in KPB.

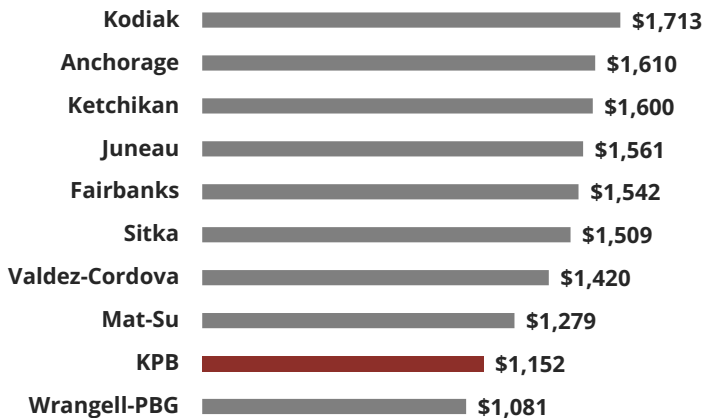
Average Sales Price of Single Family Homes, 2024



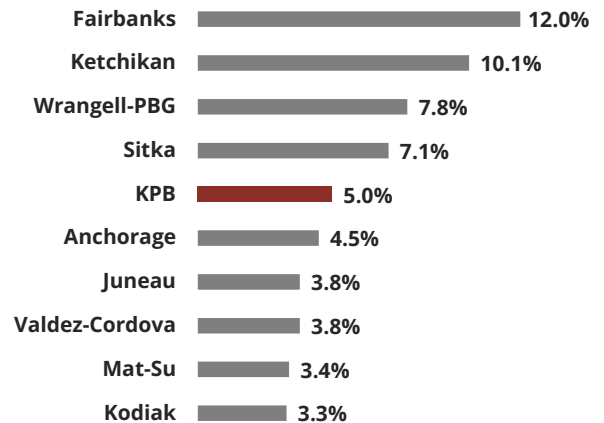
Source: Alaska Housing Finance Corporation.

One complaint about KPB housing isn't so much about the cost, at least relative to other areas, but the availability. Vacancy rates and median rent prices validate these two notions. While rents in KPB are relatively affordable, the vacancy rate is quite low considering the rental survey covers market conditions in March (offseason for tourism).

Median Adjusted Rent for Two Bedroom Apartments (March 2024)



Vacancy Rate for All Units (March 2024)



Source: AK-DOLWD.

BIG POTENTIAL PROJECTS



The Alaska LNG Project would provide a major boost to the Kenai Peninsula Borough's economy by delivering affordable natural gas, reducing household and business energy costs. It would create huge amounts of construction and long-term operations jobs, support local contractors, and stimulate growth in manufacturing and services. The Alaska LNG project would also generate increased tax revenue for the KPB, fund public services, and improve energy security for residents. With the Nikiski liquefaction facility as a hub, the region could attract new investment, enhance export infrastructure, and position itself as a key player in global LNG markets, improving the region's long-term economic resilience.

A final investment decision is expected by the end of 2025, and South Korean industry ministry officials are considering traveling to Alaska soon to work on negotiations.

The Dixon Diversion Hydroelectric Project is poised to significantly benefit the Kenai Peninsula Borough's economy. The project aims to boost Bradley Lake's hydroelectric output by nearly 50%, generating an additional 190,800 megawatt-hours annually. This expansion is expected to create ~3,250 jobs during its construction phase, injecting around \$584 million into the state's economy. For the KPB, this translates to increased employment, especially in construction, engineering, and related sectors. If approved and funded, construction would likely commence in 2028 with the goal of being operational by 2030.

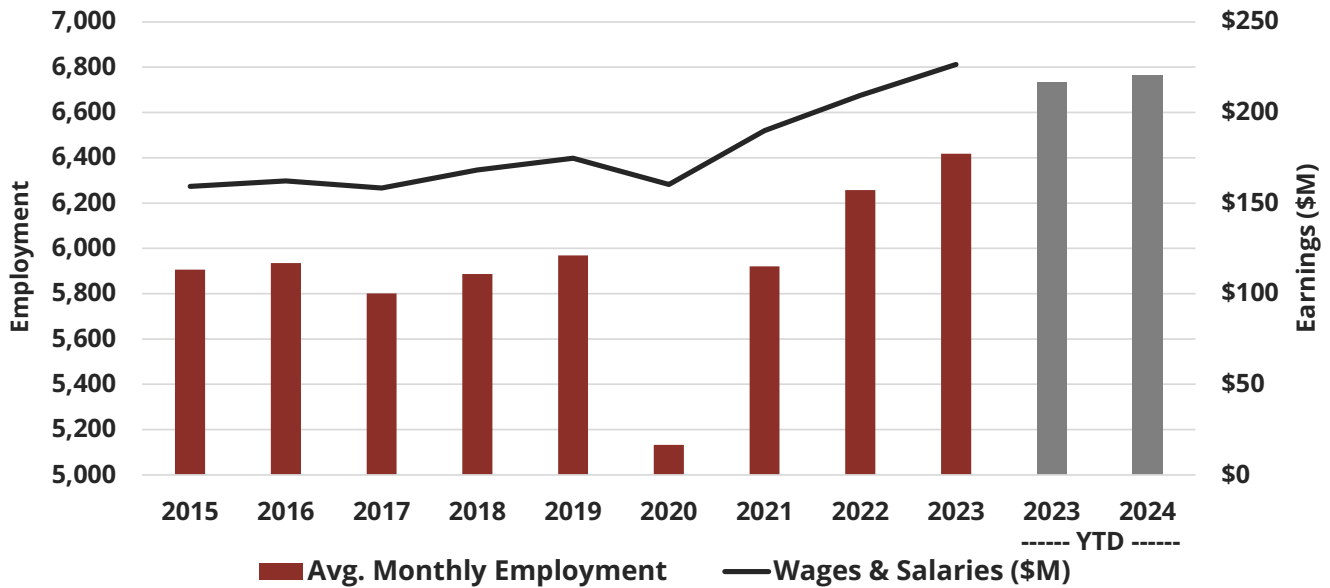
In the long term, the project will enhance energy reliability and reduce electricity costs, benefiting both households and businesses. By offsetting about 1.5B cubic feet of natural gas annually, it will also contribute to environmental sustainability and energy independence, especially if the Alaska LNG does not go forward soon.



TOURISM

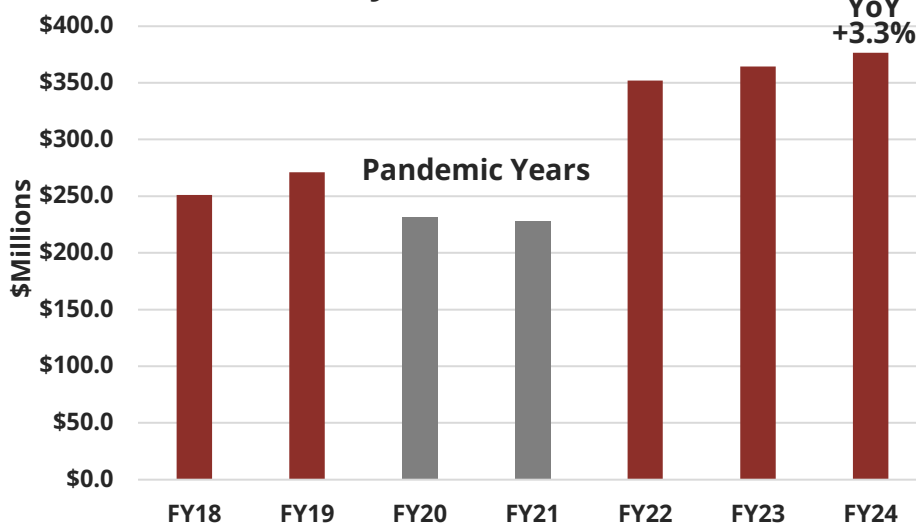
Tourism is the largest industry in the KPB, and a major source of employment and tax revenue. In fact, the seasonal increase in sales tax collections (from April-September) accounted for 32% of all KPB sales tax revenue. The region's tourism industry was hit hard by the COVID-19 pandemic, but has come roaring back even stronger. Employment in tourism-related industries is up 8% and earnings in those sectors are up 30% (from 2019-2023). Figures for 2024 are up slightly through Q3.

KPB Tourism-Related Employment & Earnings



Note: YTD data is through September. Does not include self-employed workers or contractors. Included sectors: retail trade, transportation, and leisure and hospitality (resident spending supports these sectors as well).
Source: AK-DOLWD.

Sales in Key KPB Tourism Sectors



Out of State Visitorship - CY2024

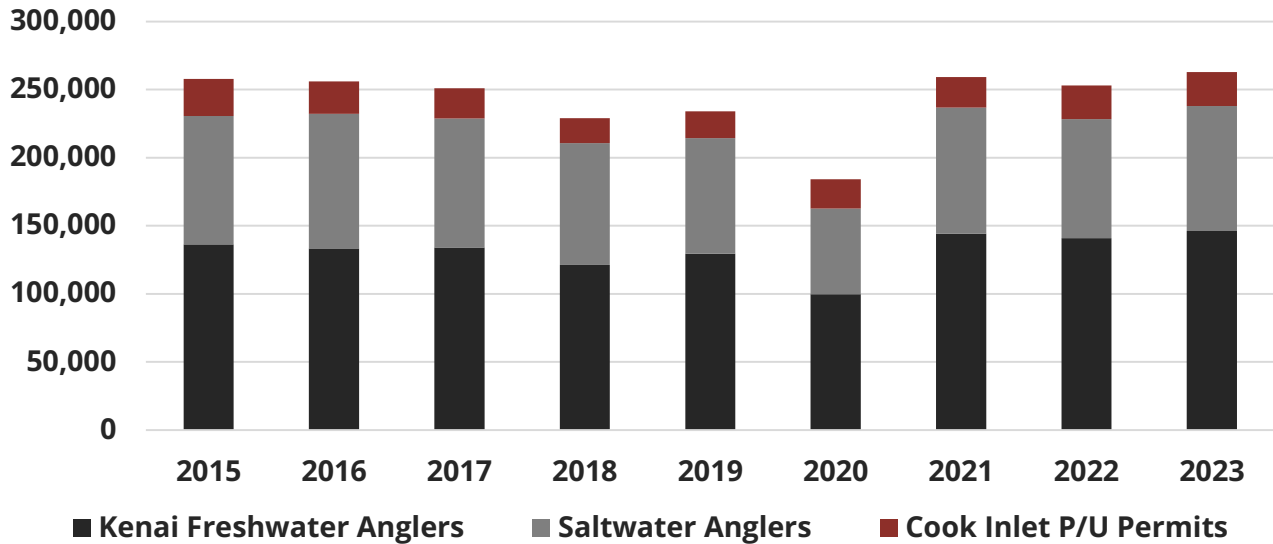
Q1	7%
Q2	29%
Q3	55%
Q4	10%
YoY%	-9%

Source: Datafy.

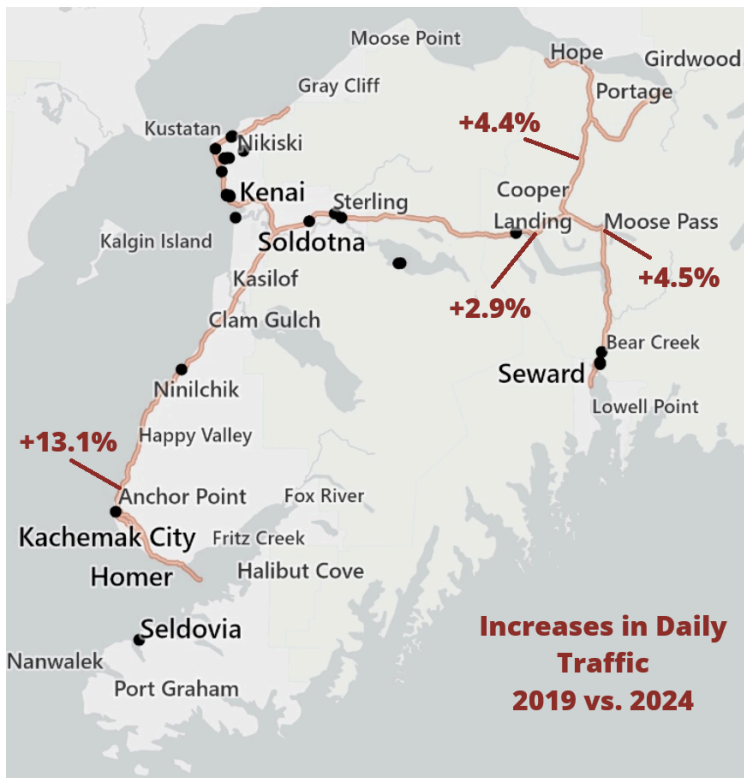
Note: Includes accommodations, restaurants/bars, guiding, transportation, & recreation.
Source: derived from KPB Audited Consolidated Financial Reports.

Sport and personal use fishing activity has been strong in recent years. Looking ahead to 2025, the sockeye forecast is 26% above the 10-year average but Chinook runs are expected to be poor again. Coho runs were also very poor in 2024 and the outlook for Lower Cook Inlet and Resurrection Bay is not good for 2025. Halibut harvests have been relatively stable and should again provide ample opportunities for anglers and guiding businesses. Overall, the 2025 sport and personal use fishing outlook appears similar to 2024, with the notable exception of more macroeconomic uncertainty which could reduce the number of out-of-state visitors.

KPB Sport & Personal Use Fishing Activity



Source: ADF&G (Sport fish angler survey & Cook Inlet personal use returned permits).



Source: Alaska Department of Transportation.

Out of State Spending - 2024

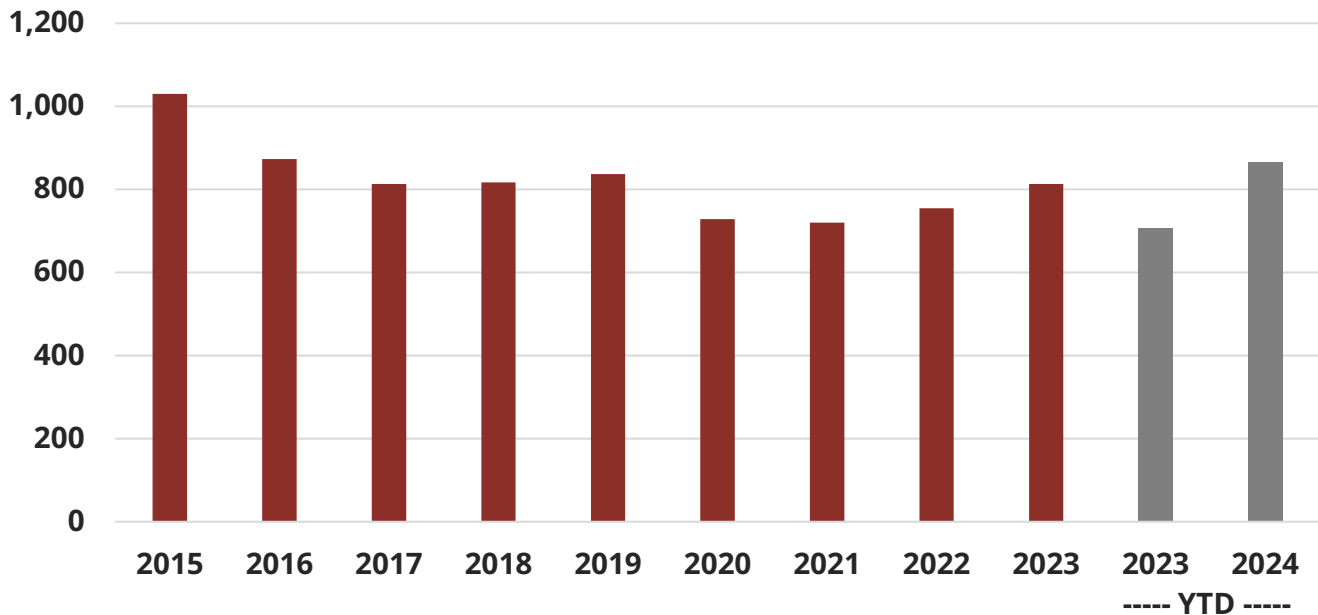
TX - CA - FL	24%
Great Lakes	19%
WA - OR - ID - MT	8%
Colorado	4%
All Others (35 states)	44%

Traffic patterns can inform trends related to in-state tourism, however there is a lot of noise to consider as KPB residents frequently travel north and southbound commercial traffic is considerable, as well. Average daily traffic coming into the KPB increased 4.4% since 2019. Using a proprietary data source (Datafy) which estimates spending and visitation trends, the KPB receives relatively more visitors from TX, FL, CA, CO, MN, WI, MI, & NC.

OIL & GAS

The regional oil and gas industry creates about 1,000 jobs and well over \$100M of wage income in the KPB tied to extraction, support, and refining activities. Mining employment (most of which is related to oil and gas) increased 23% in 2024 (through Q3). Cook Inlet producers supply natural gas to over 400,000 people in Southcentral Alaska, and serve electric utilities which provide power to more than 500,000 people. Although local gas production has been stable in recent years supply is expected to decline in coming years and could drop below the 70 bcf needed to satisfy annual demand as soon as 2027. While Governor Dunleavy and others work to make the Alaska LNG project a reality, local producers are also seeking out new gas supplies in the Cook Inlet basin. Furie plans to drill two new wells beginning this year (a \$40M project) and Hilcorp has plans to drill three new wells beginning next year.

KPB Mining - Average Monthly Employment



Note: Does not include self-employed or residents who worked outside the KPB.
Source: AK-DOLWD.

Remote Oil & Gas Workers

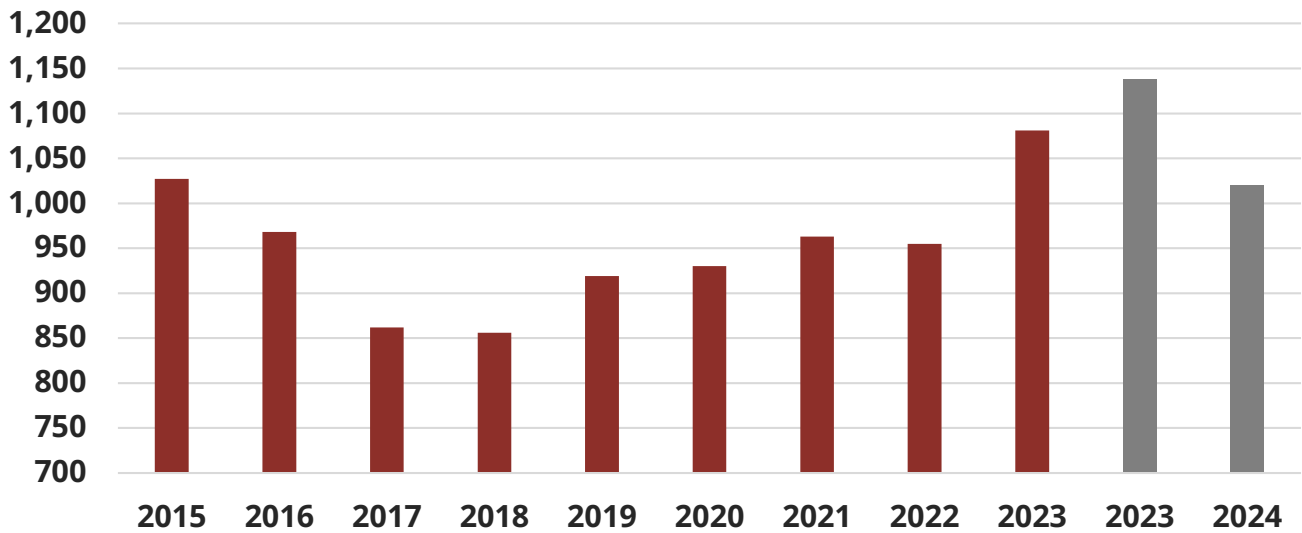


Over 1,300 KPB residents work in the North Slope and NW Arctic Borough. Virtually all of these workers are employed in jobs related to oil and gas. All told, there are roughly 2,400 local petroleum jobs and remote resident oil and gas workers in the KPB, generating approximately \$380M in wages. Living in the KPB and working on the North Slope is an attractive option for people who want a shorter “commute”, prefer a relatively more temperate climate, and value nearby outdoor recreation opportunities. Plus, housing tends to be more affordable than Anchorage and the Mat-Su borough. The KPB has a unique natural advantage in attracting these high-income, remote workers.

CONSTRUCTION

Construction activity and employment surged in 2023, but receded about 10% in 2024. Despite the decline in KPB construction, employment in the greater Cook Inlet and MS region increased about 8% and it is possible some workers operating in the KPB were coded to employers based outside the borough. The number of KPB residential building permits spiked in 2024, although activity in 2023 was quite low. The KPB has added roughly 500 new housing units since 2020, with 70% of those being single-family homes. During that time the area’s population gained 2,500 people. These figures confirm KPB’s population is expanding faster than its housing supply.

KPB Construction - Average Monthly Employment



Note: Does not include self-employed or contractors not covered by unemployment insurance.
Source: AK-DOLWD.

----- YTD -----

KPB Building Permit Activity

Year	Single Family Units	Multi-Family Units	Total Value (\$M)
2015	91	21	\$21.8
2016	80	31	\$21.9
2017	73	15	\$17.1
2018	56	25	\$14.6
2019	48	46	\$16.9
2020	52	14	\$18.6
2021	66	26	\$23.2
2022	81	29	\$36.0
2023	39	34	\$19.5
2024	102	48	\$44.5

Notable 2025 Projects

- Kenai River Bluff Stabilization
- Cooper Landing Bypass
- Seward Hwy rehabilitation
- Sterling Hwy and Kenai Spur Hwy construction
- Homer Airport improvements
- Solid Waste Facilities
- School maintenance projects

Source: U.S. Census Bureau (Building Permits, reported permits only).

SEAFOOD

Alaska’s commercial seafood industry employed approximately 2,100 KPB residents in 2023, including 832 skippers, 944 crew members, and 327 (resident) processing workers. Local fisheries provide jobs for roughly 1,100 processing workers in total. KPB also has 13 oyster farms. Harvest volumes and the value of regional fisheries has declined somewhat since 2017; however, most resident revenue is earned by those who fish in other parts of Alaska (see table in bottom-right).

KPB Commercial Seafood Industry

Year	Permits Held	Active Permit Holders	Ex-Vessel Revenue (\$M)	Resident Permit Value	Processing Workers
2015	1,438	1,130	\$107	\$122	1,395
2016	1,417	1,039	\$85	\$96	1,526
2017	1,413	1,024	\$128	\$94	1,526
2018	1,391	1,024	\$113	\$100	1,365
2019	1,386	1,066	\$127	\$104	1,401
2020	1,393	996	\$88	\$98	1,129
2021	1,373	978	\$165	\$96	899
2022	1,392	965	\$168	\$105	1,155
2023	1,392	832	\$79	\$98	1,055
2024	-	-	-	\$83	-
2025	-	-	-	\$84	-

Source: CFEC and AK-DOLWD.

Key economic data is not yet available for 2024, but lower permit values mirror current trends in Alaska’s commercial fisheries. The pre-season outlook for salmon fisheries is somewhat better in 2025, due to healthy sockeye forecasts in Bristol Bay and Cook Inlet, plus it being an “up” year for pink salmon. Despite the cautious optimism, the industry is in the midst of a sharp downturn. Long story short, a stronger dollar and higher interest rates, coupled with domestic consumer weakness, has presented enormous challenges in recent years that have made it much harder to compete. The good news is Alaska has a uniquely large amount of wild seafood and perhaps the best reputation in the world when it comes to seafood provenance. Barring a reversal in macroeconomic challenges, Alaska must reduce costs, develop new products, and turn out better quality (to receive premium prices). A legislative “Seafood Task Force” recently released a report outlining recommendations. Also, whole-round processing (like that being done by Northline Seafoods) could proactively help Alaska’s seafood industry overcome many of its current challenges.

KPB Resident Share of Ex-Vessel Revenue

Salmon	63%
KPB Area	6%
Bristol Bay	26%
PWS	15%
Other AK	16%
Halibut & Sablefish	25%
Other Groundfish	7%
Other Species	5%
Regional Fisheries	38%
Other AK Areas	62%

Note: based on 2022-2023 average.
Source: derived from CFEC data.

SEWARD

Median Household Income

Seward: \$71,016
KPB: \$77,722

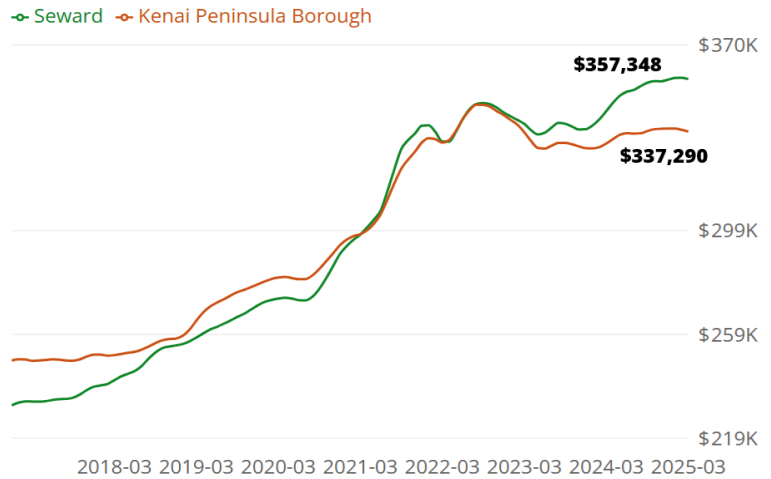
Population Profile

Total Residents (2024): 2,483
Change since 2020: -8.6%
KPB Change since 2020: +4.3%

Age Group	Seward	AK
Under 25	22%	33%
25-34	20%	14%
35-64	42%	37%
Over 64	16%	16%

Note: Age data is from 2020 Census.
Source: U.S. Census Bureau.

Average Home Value



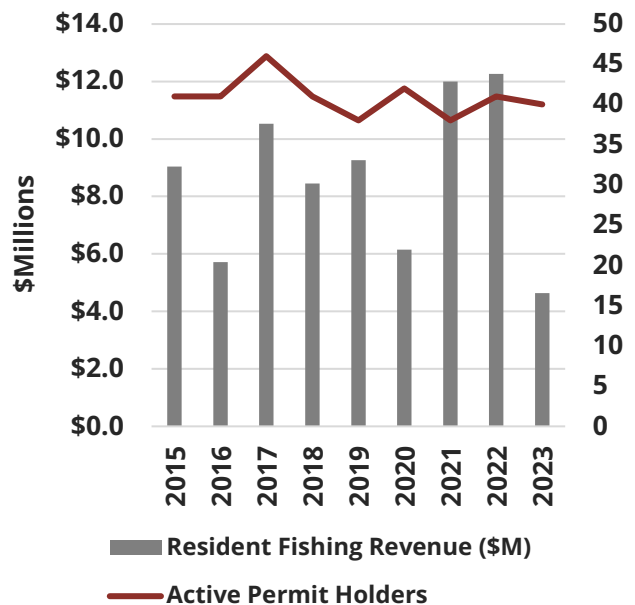
Source: Zillow.

Employment Profile

Industry	#Workers
Ag., Forestry, Fishing, & Mining	62
Construction	50
Manufacturing	70
Retail & Wholesale Trade	44
Transportation, Warehousing & Util.	50
F-I-R-E*	2
Professional Services	74
Education & Health Care	307
Recreation & Entertainment	142
Other Services	0
Public Administration	204
Total	1,005
Private Sector (Wage & Salary)	629
Self Employed	46
Government	330

*Finance, Information, and Real Estate.
Note: Data is based on survey information from 2019-2023.
Source: U.S. Census Bureau (American Community Survey).

Resident Commercial Fishing



Source: CFEC.

KENAI

Median Household Income

Kenai: \$74,907
 KPB: \$77,722

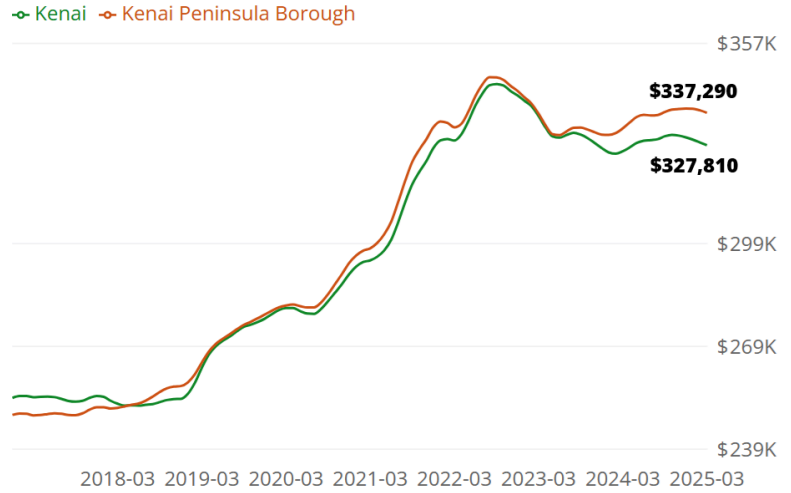
Population Profile

Total Residents (2024): 7,555
 Change since 2020: +1.8%
 KPB Change since 2020: +4.3%

Age Group	Kenai	AK
Under 25	34%	33%
25-34	15%	14%
35-64	35%	37%
Over 64	16%	16%

Note: Age data is from 2020 Census.
 Source: U.S. Census Bureau.

Average Home Value



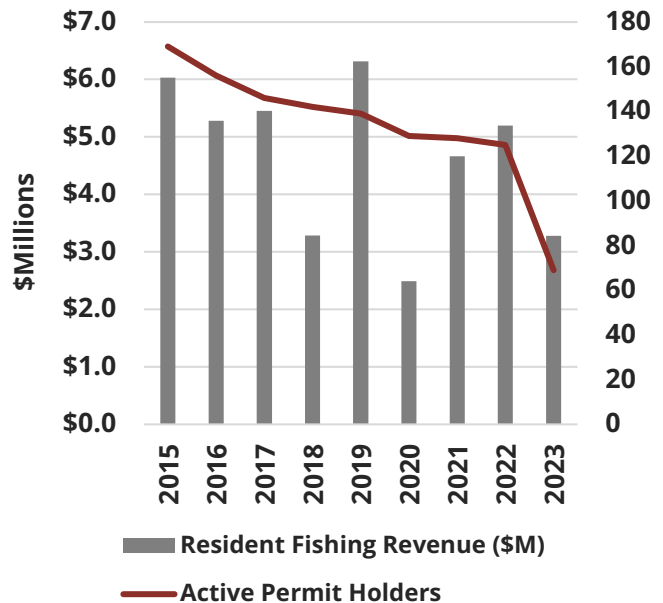
Source: Zillow.

Employment Profile

Industry	#Workers
Ag., Forestry, Fishing, & Mining	219
Construction	335
Manufacturing	154
Retail & Wholesale Trade	432
Transportation, Warehousing & Util.	145
F-I-R-E*	227
Professional Services	96
Education & Health Care	1,037
Recreation & Entertainment	306
Other Services	141
Public Administration	317
Total	3,409
Private Sector (Wage & Salary)	2,284
Self Employed	337
Government	776

*Finance, Information, and Real Estate.
 Note: Data is based on survey information from 2019-2023.
 Source: U.S. Census Bureau (American Community Survey).

Resident Commercial Fishing



Source: CFEC.

SOLDOTNA

Median Household Income

Soldotna: \$62,984
KPB: \$77,722

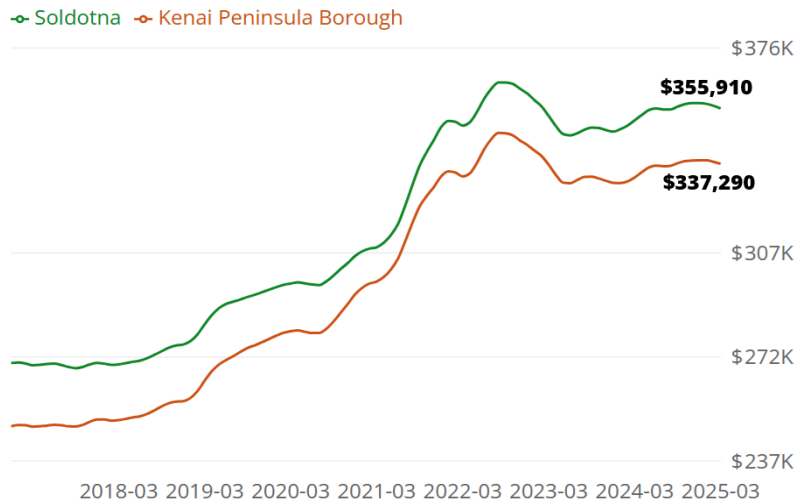
Population Profile

Total Residents (2024): 4,552
Change since 2020: +4.8%
KPB Change since 2020: +4.3%

Age Group	Soldotna	AK
Under 25	31%	33%
25-34	11%	14%
35-64	34%	37%
Over 64	23%	16%

Note: Age data is from 2020 Census.
Source: U.S. Census Bureau.

Average Home Value



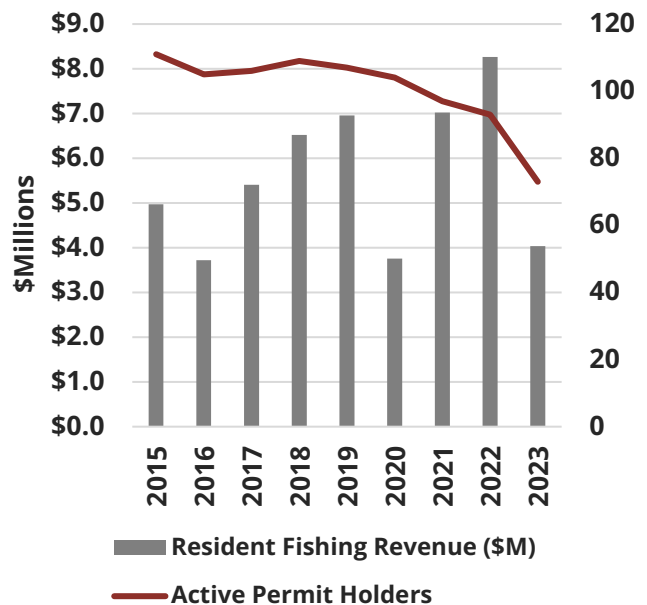
Source: Zillow.

Employment Profile

Industry	#Workers
Ag., Forestry, Fishing, & Mining	114
Construction	96
Manufacturing	34
Retail & Wholesale Trade	282
Transportation, Warehousing & Util.	82
F-I-R-E*	119
Professional Services	71
Education & Health Care	642
Recreation & Entertainment	179
Other Services	119
Public Administration	155
Total	1,893
Private Sector (Wage & Salary)	1,454
Self Employed	103
Government	311

*Finance, Information, and Real Estate.
Note: Data is based on survey information from 2019-2023.
Source: U.S. Census Bureau (American Community Survey).

Resident Commercial Fishing



Source: CFEC.

HOMER

Median Household Income

Homer: \$73,723
 KPB: \$77,722

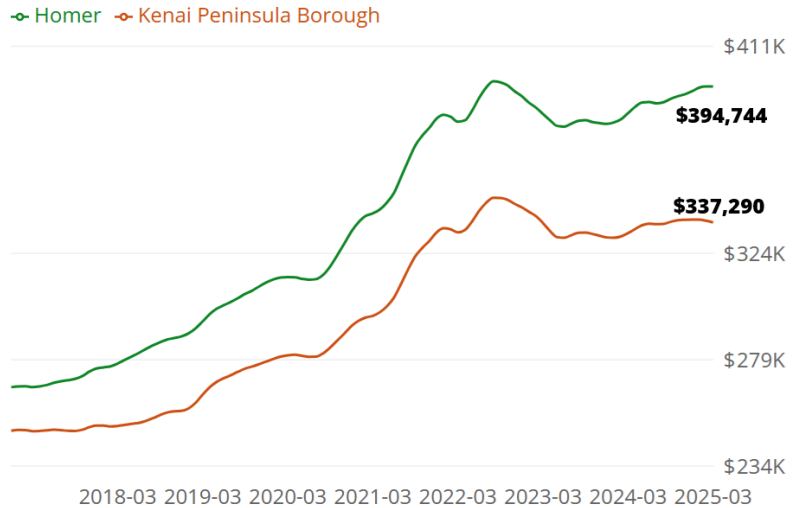
Population Profile

Total Residents (2024): 5,648
 Change since 2020: +2.3%
 KPB Change since 2020: +4.3%

Age Group	Homer	AK
Under 25	27%	33%
25-34	13%	14%
35-64	40%	37%
Over 64	22%	16%

Note: Age data is from 2020 Census.
 Source: U.S. Census Bureau.

Average Home Value



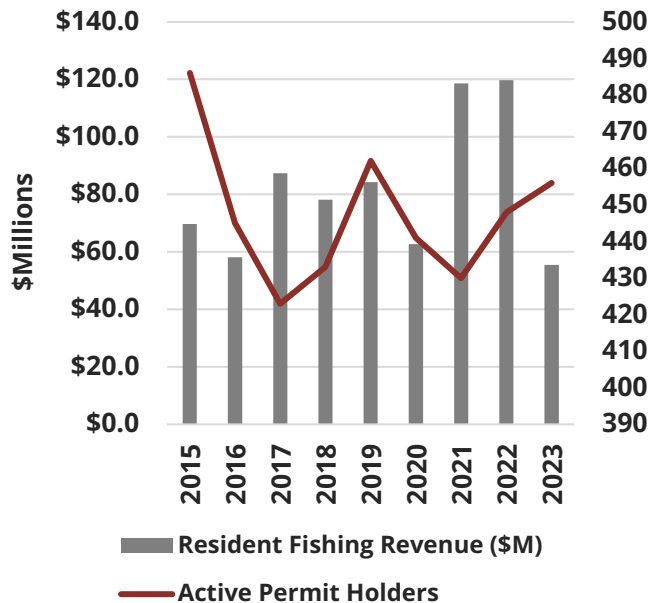
Source: Zillow.

Employment Profile

Industry	#Workers
Ag., Forestry, Fishing, & Mining	175
Construction	170
Manufacturing	101
Retail & Wholesale Trade	367
Transportation, Warehousing & Util.	229
F-I-R-E*	117
Professional Services	178
Education & Health Care	698
Recreation & Entertainment	260
Other Services	126
Public Administration	140
Total	2,561
Private Sector (Wage & Salary)	1,789
Self Employed	334
Government	429

*Finance, Information, and Real Estate.
 Note: Data is based on survey information from 2019-2023.
 Source: U.S. Census Bureau (American Community Survey).

Resident Commercial Fishing



Source: CFEC.

SELDOVIA

Median Household Income

Seldovia: \$84,750
KPB: \$77,722

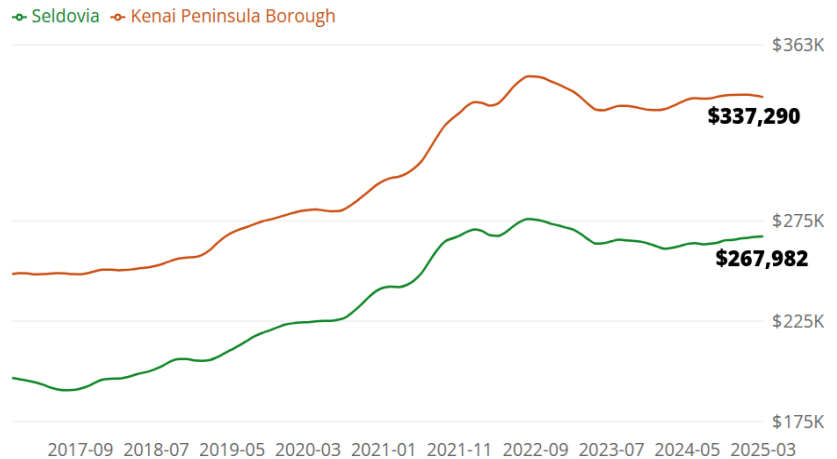
Population Profile

Total Residents (2024): 419
Change since 2020: -3.5%
KPB Change since 2020: +4.3%

Age Group	Seldovia	AK
Under 25	22%	33%
25-34	10%	14%
35-64	40%	37%
Over 64	28%	16%

Note: Age data is from 2020 Census. Population figures include City of Seldovia and Seldovia Village.
Source: U.S. Census Bureau.

Average Home Value



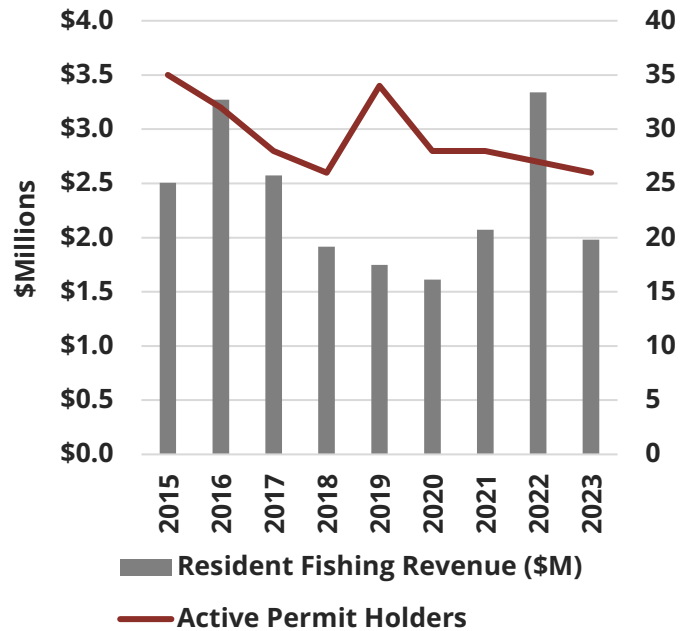
Source: Zillow.

Employment Profile

Industry	#Workers
Ag., Forestry, Fishing, & Mining	4
Construction	9
Manufacturing	11
Retail & Wholesale Trade	19
Transportation, Warehousing & Util.	30
F-I-R-E*	7
Professional Services	15
Education & Health Care	28
Recreation & Entertainment	10
Other Services	4
Public Administration	26
Total	163
Private Sector (Wage & Salary)	86
Self Employed	26
Government	46

*Finance, Information, and Real Estate.
Note: Data is based on survey information from 2019-2023.
Source: U.S. Census Bureau (American Community Survey).

Resident Commercial Fishing



Source: CFEC.



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