

Kenai Peninsula Borough Assembly Members:

Resolution 2025-046, Requesting the Alaska Legislature Provide Municipalities Authority to Enact a CAP on Real Property Tax Assessments Increases, sponsored by Mayor Micciche, will be before you this Tuesday, December 2, 2025. You will be asked to approve a resolution to the State requesting for the Borough to be allowed to CAP “*the full and true value of a parcel of real property*” at 5% or more, “*except when title to the property is transferred or when improvements have been made to the property*”. At first glance this seems like a good idea, but there are many questions that should be asked and answered before approving such a request.

This resolution is currently on the consent agenda. As a constituent of this Borough, I ask you to please remove it from consent so questions like the following can be asked before deciding if you will send it to our State of Alaska representatives.

1. Being that **full and true** value is defined as “*the estimated price that the property would bring in an open market*”, shouldn’t the **full and true** value be determined on January 1, and the **assessed** value be adjusted to 5% of the previous year’s **assessed** value if the **full and true** value compared to the previous year’s **assessed** value exceeds a 5% increase?
 - Stating that the “*full and true value of a parcel of real property shall not increase by five percent (5%) or greater over the prior taxable year*” seems to be a false statement with the definition of **full and true** value included in AS 29.45.110.
2. The resolution requests that Title 29 include a statement that will require property to be assessed at the **full and true** value “*when title to the property is transferred or when improvements have been made to the property*”. Is this all-inclusive?
 - Does an improvement trigger **true and full** value to be assessed on the entire property or just an assessment adjustment to the improved section?
 - How will property that has been gifted to a person currently not on title be addressed?
 - What will be done with property placed into a trust with changing trustees?
 - Will this wording create legacy property to be passed down indefinitely with significantly low property tax assessments?
 - Will this discourage people from purchasing homes in the Kenai Peninsula Borough?
3. How will the statement, “*The state shall not penalize, in any way, a municipality for enacting a limit on assessment increases in accordance with this section*” affect school district funding as the State currently determines KBSD funding using the **full and true** value of real property minus mandatory exemptions?
 - Will the State consider using our **assessed** property values to determine school district funding? If so, won’t the amounts that the State and Borough can contribute be less?

- Will the State continue to use **full and true** value leaving us with just as much to fund, but with less property tax revenue to do it with?

4. CAPPING real property assessments shifts the lion's share of the property tax burden to those who have newly purchased a home or made improvements to their existing home. Will this discourage people from building, improving, and living in the Kenai Peninsula Borough?

- Should residents be taxed in a way that is not equitable to all property owners?
- How much less revenue will the Borough receive with this model?
- How much more burden will this shift from seniors utilizing their full exemptions to young families purchasing homes?
- Do we believe people will continue to buy, build, and live here when they find out that they will pay more property tax than current residents do?

5. Will the real property assessment CAP be for all property or only a person's primary residence?

- If commercial property is included is to be CAPPED as well, how will this be accomplished as commercial property is assessed using a different model than residential property?
- What about a second home or investment property?

6. Is a real property assessment CAP needed to relieve rising property taxes for Kenai Peninsula Borough property owners?

- Can adjusting the mill rate create the same effect without the confusion and inequity?
- What proof have you been given that an assessment CAP will solve any of the Borough's problems?
- Where has a property tax CAP been effective? How long has it been in place? Is their municipal government set up like ours is?

I have spent a considerable amount of time contemplating whether or not a property tax CAP will positively affect our Borough. I believe a CAP could be positive in the short-term by relieving a portion of the expense paid by current KPB home owners on property taxes. The future will most likely result in many home owners paying property taxes on drastically undervalued property while leaving new home owners to pay the rest. This could be easily resolved by adjusting the mill rate as has been done since the inception of the Kenai Peninsula Borough.

Some may say that the CAP is a lever that can be adjusted like the mill rate. It is not. It more resembles a button that once pushed will not go back to how it was. Let's say we establish a 5% assessment increase CAP and then want to abolish it in 10 years. Do we ask those who have a greatly reduced tax burden to increase the amount they pay to the current, significantly higher, market amount, or do we grandfather in their properties and increase mill rate to produce the revenue needed increasing the burden for new home owners?

Included are two attachments. One has three reports explaining their belief that our real estate market is soften and that home availability is as much of the issue as is cost. These articles lead me to ask the question of why a CAP on assessed valuations is necessary at all?

- The State of the Kenai Peninsula Borough Economy presented by KPEDD in April 2025 explains that complaints about KPB housing isn't so much about the cost, but about the availability of housing.
- An online article from The Seward Folly entitled Market Cooling: Kenai Peninsula Housing Update states that "*as of the end of Q2 2025, the real estate market across the Kenai Peninsula continues to show signs of cooling compared to 2024. While some areas remain steady, the broader trend points to a slow shift from the long-standing seller's market toward more buyer-friendly conditions.*" (July 2025).
- EXP Realty report - Kenai, AK Real Estate Market Report March 2025 explains that the median sale price for the Kenai Peninsula "*decreased by 17.11%, from \$380,000 in March 2024 to \$315,000 in March 2025. This disparity between list and sale prices indicates that while sellers might be aiming high, buyers are negotiating more, leading to a softening of actual sale prices.*"

The other attachment includes graphs comparing the impact of TRUE and CAPPED property value if a 5% CAPPED property assessment model was adopted for the KPB in 2017. This model uses the Zillow Home Value Index for Oct2017 through Oct2025 to model what one home with a typical value would look like for the KPB (Using TAG 55, Nikiski), KPB (KPB mill rate only), Kenai, Soldotna, Homer, Seward, and Sterling. Each chart includes the projected mill rate increase needed to recover property tax for TRUE home value and a yearly mill rate decrease that would accomplish a similar reduction for the 9 year period. Note that the KPB (Using TAG 55, Nikiski) chart shows a 0.99 mill rate increase would be needed to recover property tax for TRUE home value and a yearly mill rate decrease of 0.41 would accomplish a similar reduction in property tax for the 9 year period.

Also worth noting is that the graph comparing the Yearly % of Change in TRUE Home Value with that of Yearly % of Change in CAPPED Home Value shows that the TRUE home value average amount of change is less than 5% for all charts except for Homer and Seward. This might suggest that most property owners in the other areas would subsidize the Homer and Seward home owner if mill rates were to increase as these areas were the only ones to really benefit from a 5% assessment CAP.

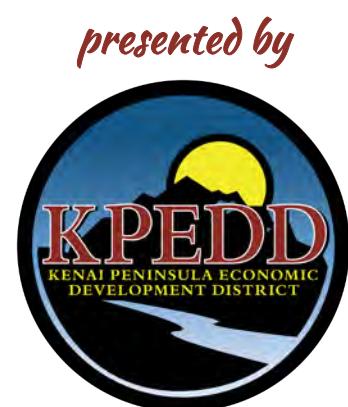
The values are real averages, but the scenario is fictitious. I will be the first to say these charts and graphs should not be used to determine if the Kenai Peninsula Borough should or should not support a resolution asking the State to allow for a 5% CAP of property assessments, but they do bring up enough questions to request that if this Assembly believes a 5% assessment CAP may be of value that you please take the time to really evaluate if this type of assessment model will positively impact your constituents.

Thank You,

Tyson Cox
Soldotna Resident
907-252-4814



**STATE
of the
KENAI PENINSULA
BOROUGH
ECONOMY**



APRIL 2025

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This report and its adjoining presentation at the 2025 Industry Overview Forum was commissioned by the Kenai Peninsula Economic Development District (KPEDD). This research was conducted by Andy Wink, of Wink Research & Consulting. All rights reserved, Copyright 2025.

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

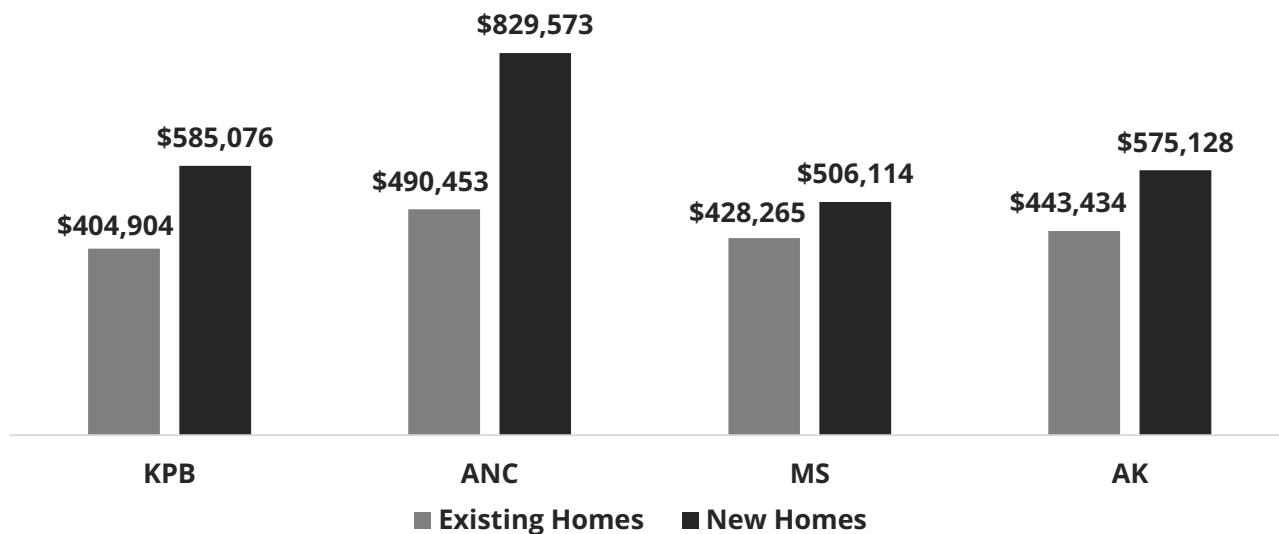
This report explores economic conditions in the Kenai Peninsula Borough, as of April 2025. Key takeaways and their implications are as follows:

- 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.

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.

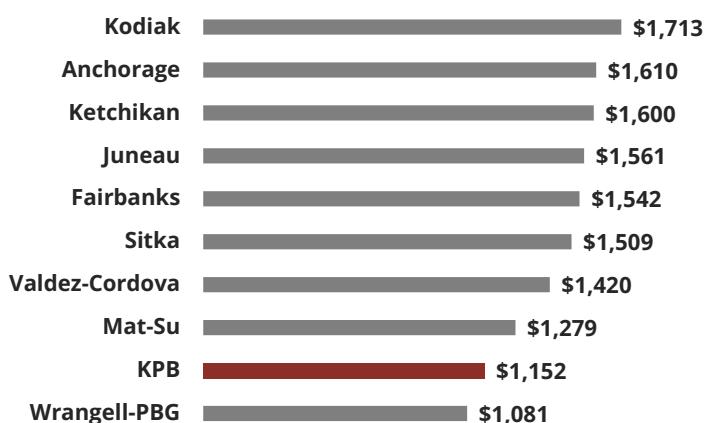
Average Sales Price of Single Family Homes, 2024



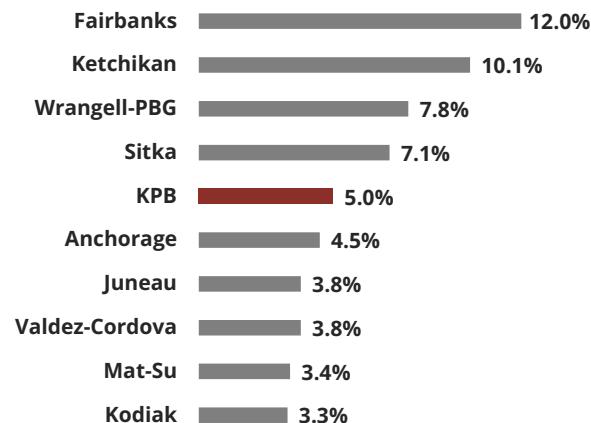
Source: Alaska Housing Finance Corporation.

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.

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Market cooling: Kenai Peninsula housing update

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Seward Properties

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KPB Q2 2025 Market Snapshot

July 31, 2025 Nicole Lawrence of Seward Properties

As of the end of Q2 2025, the real estate market across the Kenai Peninsula continues to show

signs of cooling compared to 2024. While some areas remain steady, the broader trend points to a slow shift from the long-standing seller's market toward more buyer-friendly conditions.

The Kenai Peninsula Borough has remained relatively stable year-to-date, with only minor declines in active and sold listings. However, homes are taking longer to sell, and second-quarter numbers reflect a dip in pricing and demand. While YTD average prices have seen a modest increase, Q2 prices declined, and days on market rose, indicating that buyer activity may be slowing.

City-Level Summary

- **Kenai** is showing signs of a tightening market. Inventory and sales have declined year-over-year, but the average sales price has increased significantly, and homes are selling faster. This suggests that while demand may have dipped, limited supply is helping to maintain or even drive up prices.
- **Soldotna** remains relatively balanced. The market has seen a rise in active listings and slightly higher sales compared to last year, with homes moving more quickly. However, average prices have declined slightly, which could indicate an early sign of oversupply.
- **Homer** has shifted from a strong Q1 to a slower Q2. Both sales and volume are down, days on market are much longer, and average prices have fallen. The market is softening notably, and inventory appears to be sitting longer than before.
- **Seward** continues to slow. Both the number of homes sold and overall sales volume have dropped, and days on market have gone up significantly. That said, average prices are technically higher — but it's a bit misleading. What we're really seeing is a handful of newer, more updated homes pulling the average up. Last year we had a lot of sub-\$400K homes sell in areas like Dora Way, but this year there are more homes on the market with recent construction and higher-end finishes, which is skewing the numbers.

Shifting Market Conditions

It's becoming more and more obvious that several local markets are coming down off the seller's market high we've been riding for the last decade. We're heading into a more balanced — or even buyer-driven — market, and that shift is going to change how sellers price, how buyers shop, and how listings are positioned.

A good example is Seward, where multiple homes listed under \$375,000 are lingering on the market — properties that, just a couple of years ago, would have drawn multiple offers within days.

Several factors are likely contributing to this market shift:

1. **Interest Rates** — Higher rates are reducing affordability by increasing monthly mortgage payments.
2. **Post-2020 Price Surges** — The rapid price growth over the past few years has outpaced buyer budgets.
3. **Economic Uncertainty** — Buyers, particularly younger generations, are feeling cautious amid job market concerns and broader economic instability.

As we head into the second half of 2025, it's becoming pretty clear that Seward and Homer are shifting into buyer's market territory. Homes are sitting longer, there are fewer offers coming in, and sellers are having to make price adjustments to stay competitive. Kenai and Soldotna are still holding relatively steady, but even there, the tide seems to be turning in favor of buyers. Sellers who are still trying to price based on the peaks of 2021 to 2023 might need to reassess if they actually want to move their property.

Moving forward, sellers will need to get a little more strategic. Updated, move-in-ready homes are still getting attention, but properties that need work or aren't priced right are getting passed over. Buyers are being more cautious — they're feeling the pinch of interest rates and are thinking hard before jumping in. The frenzy we saw a few years ago has cooled off, and we're in a market now where being realistic, flexible, and prepared is going to matter a whole lot more.

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Kenai, AK Real Estate Market Report March 2025

Dated: May 1 2025

Views: 458

Kenai, AK Real Estate Market Report March 2025

Welcome to your comprehensive update on the Kenai, AK real estate market. This report provides a detailed analysis of the latest trends, pricing dynamics, and inventory changes observed in March 2025. Whether you're a buyer, seller, or investor, understanding these market indicators is crucial for making informed decisions in this dynamic market.

In this report, we'll cover key metrics such as absorption rates, average days on market, pricing trends, and sales volume. We'll also discuss what these changes mean for you, whether you're looking to buy your dream home, sell your property for the best possible price, or invest in Kenai's growing real estate sector.

Real Estate Market Overview

The Kenai real estate market in March 2025 shows a mix of trends that are important for both buyers and sellers to note. One of the most significant changes is the absorption rate, which indicates how quickly homes are selling. In

market longer.

Another critical factor is the average days on market (ADOM), which has seen a substantial increase. In March 2025, the ADOM rose to 113 days, a 151.11% increase from the 45 days in March 2024. This means sellers should prepare for a potentially longer selling process. Conversely, buyers might find more opportunities for negotiation given the increased time properties spend on the market.

Pricing Dynamics

Analyzing pricing trends reveals a nuanced situation. The average list price has increased significantly. In March 2025, the average list price was \$657,758, a 48.30% rise from \$443,532 in March 2024. This suggests that sellers are listing properties at higher prices, likely influenced by overall market appreciation and perceived value.

However, the median sale price presents a different picture. It decreased by 17.11%, from \$380,000 in March 2024 to \$315,000 in March 2025. This disparity between list and sale prices indicates that while sellers might be aiming high, buyers are negotiating more, leading to a softening of actual sale prices.

Inventory and Sales Volume

The Kenai market has also experienced changes in inventory and sales volume. The number of sold listings has decreased, with 10 sales in March 2025 compared to 15 in March 2024, a 33.3% reduction. This decline in sales could be attributed to various factors, including changing economic conditions or seasonal market fluctuations.

less inventory for buyers to choose from.

A Look at Kenai, AK

Kenai is a city located in the Kenai Peninsula Borough in Alaska. It is 158 miles southwest of Anchorage. The city is named after the Dena'ina word 'ken' or 'kena,' meaning 'flat, meadow, open area with few trees; base, low ridge'. The area was first occupied by the Kachemak people around 1000 B.C., and later by the Dena'ina Athabaskan people.

The first European settlement was built in 1786 by Pytor Zaykov, who established Nikolaevskaia krepost (Fort Nicholas). Kenai has a moderate climate with warm summers and snowy winters, making it an attractive place for those who enjoy outdoor activities. The city also has a rich history and offers various attractions and amenities.

Top-Rated Restaurants

Kenai offers a variety of dining options. Here are some of the top-rated restaurants in the area:

- **Louie's Steak & Seafood:** Known for its great atmosphere and exceptional food quality.
- **Addie Camp:** Offers a unique dining experience in a rail car (located in Soldotna).
- **Main Street Tap and Grill:** An unassuming spot with great American fare.

Whether you're in the mood for seafood, American cuisine, or something more casual, Kenai's restaurants have you covered.

Kenai offers a variety of attractions and activities. Here are a few highlights:

- Kenai Chamber of Commerce and Visitors' Center: A great place to start your visit, with a museum and helpful information.
- Upper Deck: Enjoy beautiful sunset views and amazing drinks at this welcoming bar.
- Scenic Bear Viewing: One of the best experiences in Alaska, offering unforgettable wildlife encounters.

From exploring the local culture and history to enjoying the natural beauty and wildlife, Kenai has something for everyone.

Market Summary

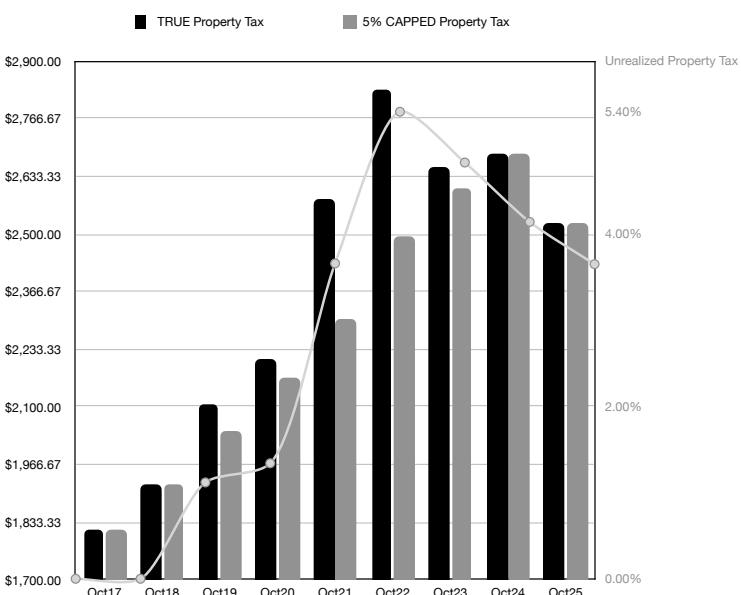
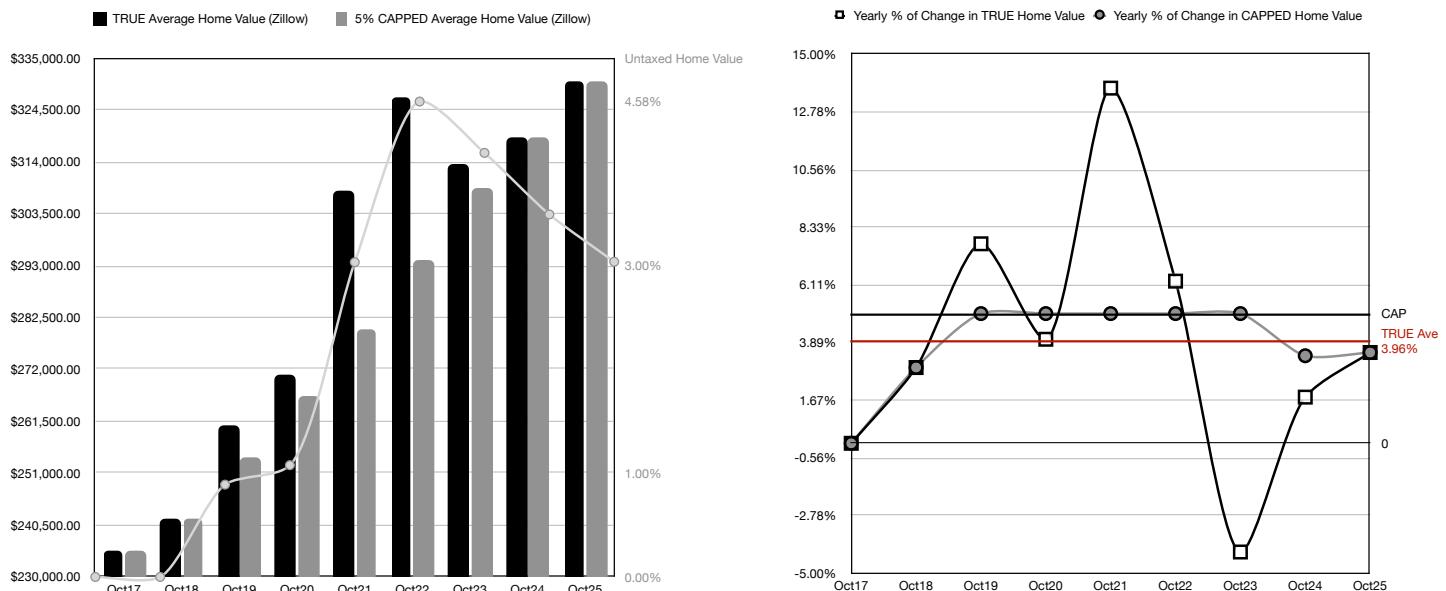
In conclusion, the Kenai real estate market in March 2025 presents a mix of trends. While list prices are generally higher, sale prices are showing signs of softening. The absorption rate has decreased, and homes are taking longer to sell. These factors suggest a shifting market dynamic that requires careful navigation.

For buyers, this might mean more negotiation power and time to make decisions. Sellers, on the other hand, should be prepared for a potentially longer sales process and consider pricing their properties competitively. Staying informed and working with a knowledgeable real estate professional is key to success in the Kenai market.

<https://d15k2d11r6t6rl.cloudfront.net/pub/d8a7/43hy7np8/tpg/9vw/c1o/GA.png>

KENAI PENINSULA BOROUGH (*Using 55 Nikiski Senior Mill Rate Area)

	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate*	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value – TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax – TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax	
Oct17	\$235,010.00	\$0.00	0.00%	9.81	\$1,814.95	\$0.00	0.00%	0.00%	0.00%	0.00%	\$235,010.00	\$1,814.95	\$0.00	0.00%	
Oct18	\$241,878.00	\$6,868.00	2.92%	10.01	\$1,920.70	\$105.75	5.83%	2.92%	-0.00%	0.00%	\$241,878.00	\$1,920.70	\$0.00	0.00%	
Oct19	\$260,475.00	\$18,597.00	7.69%	10.01	\$2,106.85	\$186.16	9.69%	5.00%	2.69%	0.89%	\$253,972.00	\$2,041.76	-\$65.10	1.11%	
Oct20	\$270,915.00	\$10,440.00	4.01%	10.01	\$2,211.36	\$104.50	4.96%	5.00%	-0.99%	1.08%	\$266,671.00	\$2,168.88	-\$42.48	1.34%	
Oct21	\$308,008.00	\$37,093.00	13.69%	10.01	\$2,582.66	\$371.30	16.79%	5.00%	8.69%	3.03%	\$280,005.00	\$2,302.35	-\$280.31	3.65%	
Oct22	\$327,251.00	\$19,243.00	6.25%	10.21	\$2,830.73	\$248.07	9.61%	5.00%	1.25%	4.58%	\$294,005.00	\$2,491.29	-\$339.44	5.40%	
Oct23	\$313,546.00	-\$13,705.00	-4.19%	10.08	\$2,656.54	-\$174.19	-6.15%	5.00%	-9.19%	4.09%	\$308,705.00	\$2,607.75	-\$48.80	4.81%	
Oct24	\$319,122.00	\$5,576.00	1.78%	9.98	\$2,685.84	\$29.29	1.10%	3.37%	-1.59%	3.49%	\$319,122.00	\$2,685.84	\$0.00	4.13%	
Oct25	\$330,285.00	\$11,163.00	3.50%	9.01	\$2,525.37	-\$160.47	-5.97%	3.50%	0.00%	3.04%	\$330,285.00	\$2,525.37	\$0.00	3.64%	
			35.65%		\$21,335.00			34.80%				\$20,558.88		-\$776.13	
Includes Additional \$25,000 Homestead Exemption															
2025 - Oct	\$315,041.00	-\$4,081.00	-1.28%	8.21	\$1,970.74	-\$715.10	-26.62%								
Mill Rate Increase is Needed to Recover Property Tax for Unrealized True Home Value.															
Mill Rate Decrease for 9 Years Would Accomplish a Similar Outcome.															

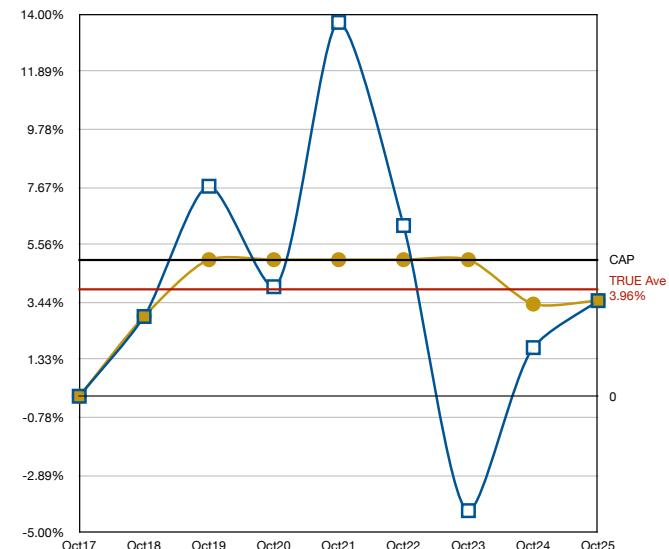
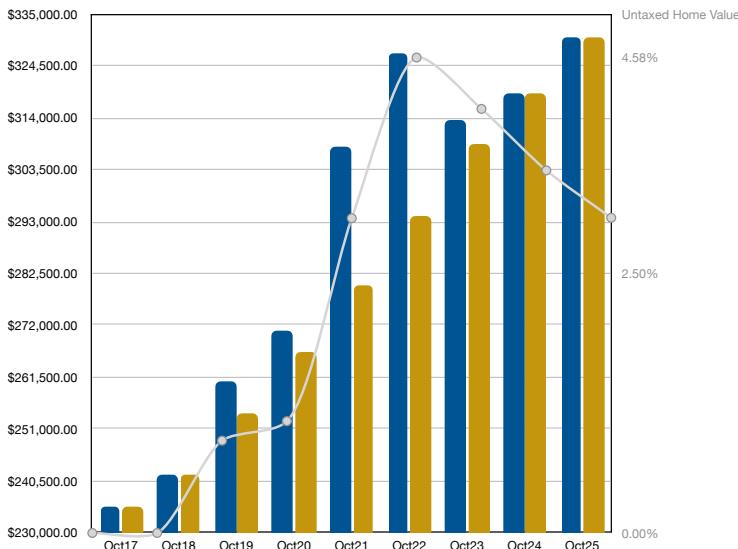


KENAI PENINSULA BOROUGH (*Using KPB Mill Rate Only)

	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate*	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value – TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax – TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax	
Oct17	\$235,010.00	\$0.00	0.00%	4.50	\$832.55	\$0.00	0.00%	0.00%	0.00%	0.00%	\$235,010.00	\$832.55	\$0.00	0.00%	
Oct18	\$241,878.00	\$6,868.00	2.92%	4.70	\$901.83	\$69.28	8.32%	2.92%	-0.00%	0.00%	\$241,878.00	\$901.83	\$0.00	0.00%	
Oct19	\$260,475.00	\$18,597.00	7.69%	4.70	\$989.23	\$87.41	9.69%	5.00%	2.69%	0.89%	\$253,972.00	\$958.67	-\$30.56	1.12%	
Oct20	\$270,915.00	\$10,440.00	4.01%	4.70	\$1,038.30	\$49.07	4.96%	5.00%	-0.99%	1.08%	\$266,671.00	\$1,018.35	-\$19.95	1.34%	
Oct21	\$308,008.00	\$37,093.00	13.69%	4.70	\$1,212.64	\$174.34	16.79%	5.00%	8.69%	3.03%	\$280,005.00	\$1,081.02	-\$131.61	3.66%	
Oct22	\$327,251.00	\$19,243.00	6.25%	4.50	\$1,247.63	\$34.99	2.89%	5.00%	1.25%	4.58%	\$294,005.00	\$1,098.02	-\$149.61	5.33%	
Oct23	\$313,546.00	-\$13,705.00	-4.19%	4.30	\$1,133.25	-\$114.38	-9.17%	5.00%	-9.19%	4.09%	\$308,705.00	\$1,112.43	-\$20.82	4.79%	
Oct24	\$319,122.00	\$5,576.00	1.78%	4.30	\$1,157.22	\$23.98	2.12%	3.37%	-1.59%	3.49%	\$319,122.00	\$1,157.22	\$0.00	4.14%	
Oct25	\$330,285.00	\$11,163.00	3.50%	3.85	\$1,079.10	-\$78.13	-6.75%	3.50%	0.00%	3.04%	\$330,285.00	\$1,079.10	\$0.00	3.68%	
			35.65%		\$9,591.74			34.80%					\$9,239.19	-\$352.55	
Includes Additional \$25,000 Homestead Exemption															
2025 - Oct	\$315,041.00	-\$4,081.00	-1.28%	8.21	\$1,970.74	\$813.51	70.30%								
Mill Rate Increase is Needed to Recover Property Tax for Unrealized True Home Value.															
Mill Rate Decrease for 9 Years Would Accomplish a Similar Outcome.															

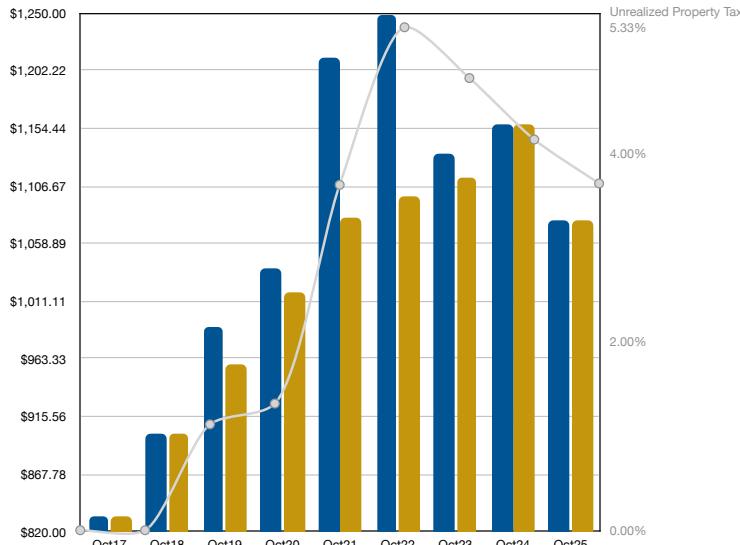
■ TRUE Average Home Value (Zillow) ■ 5% CAPPED Average Home Value (Zillow)

□ Yearly % of Change in TRUE Home Value ■ Yearly % of Change in CAPPED Home Value



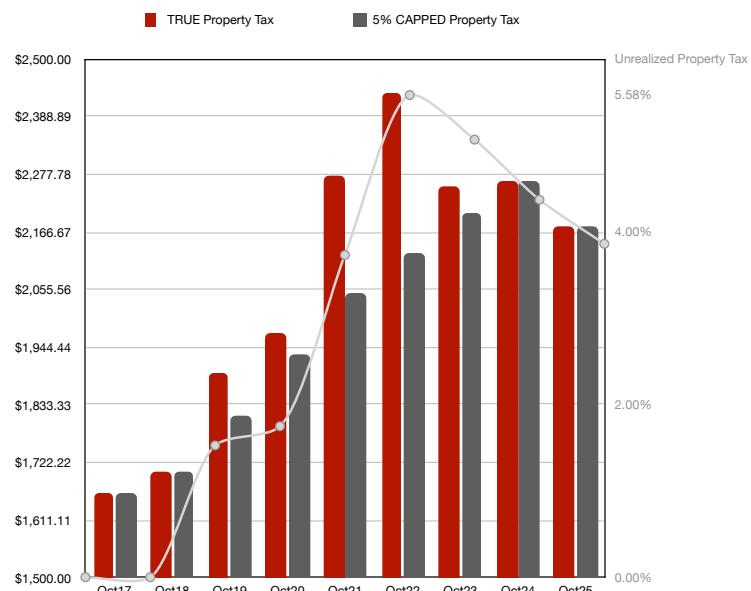
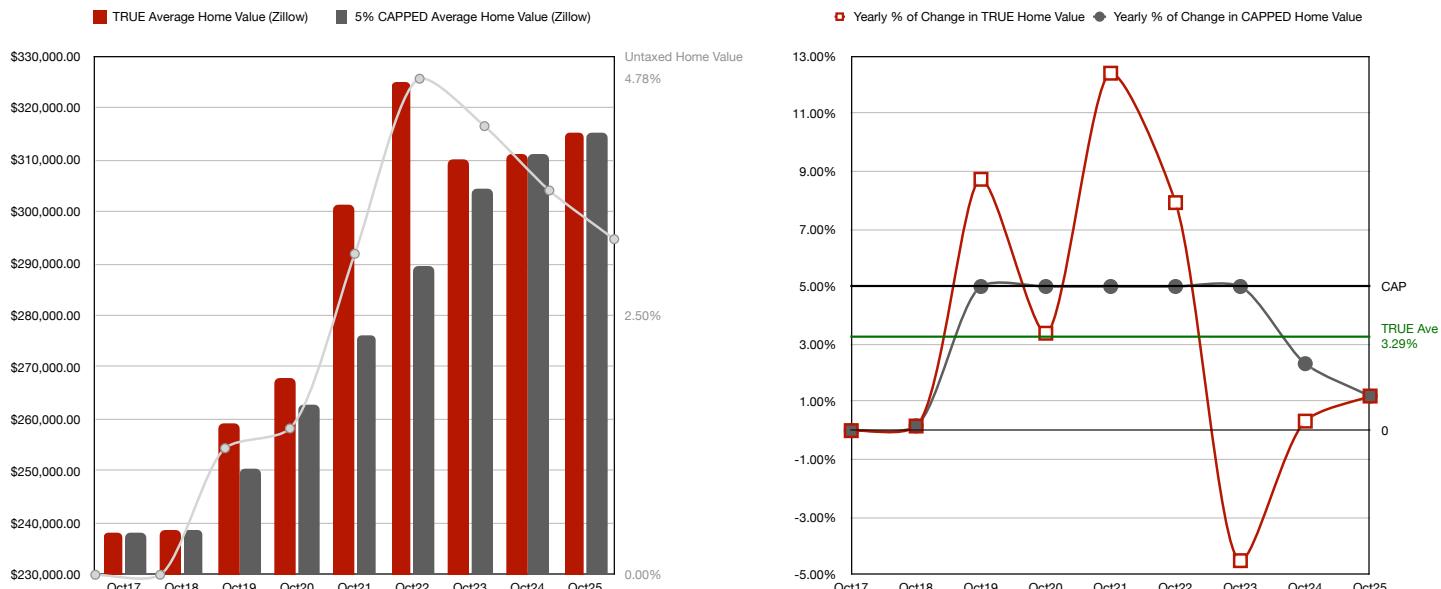
■ TRUE Property Tax

■ 5% CAPPED Property Tax



KENAI

	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value – TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax – TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax	
Oct17	\$237,995.00	\$0.00	0.00%	8.86	\$1,665.64	\$0.00	0.00%	0.00%	0.00%	\$237,995.00	\$1,665.64	\$0.00	0.00%		
Oct18	\$238,387.00	\$392.00	0.16%	9.06	\$1,706.79	\$41.15	2.47%	0.16%	-0.00%	0.00%	\$238,387.00	\$1,706.79	\$0.00	0.00%	
Oct19	\$259,168.00	\$20,781.00	8.72%	9.06	\$1,895.06	\$188.28	11.03%	5.00%	3.72%	1.22%	\$250,306.00	\$1,814.77	-\$80.29	1.52%	
Oct20	\$267,915.00	\$8,747.00	3.38%	9.06	\$1,974.31	\$79.25	4.18%	5.00%	-1.62%	1.41%	\$262,821.00	\$1,928.16	-\$46.15	1.75%	
Oct21	\$301,143.00	\$33,228.00	12.40%	9.06	\$2,275.36	\$301.05	15.25%	5.00%	7.40%	3.09%	\$275,962.00	\$2,047.22	-\$228.14	3.73%	
Oct22	\$324,960.00	\$23,817.00	7.91%	8.86	\$2,436.15	\$160.79	7.07%	5.00%	2.91%	4.78%	\$289,760.00	\$2,124.27	-\$311.87	5.58%	
Oct23	\$310,301.00	-\$14,659.00	-4.51%	8.66	\$2,254.21	-\$181.94	-7.47%	5.00%	-9.51%	4.32%	\$304,248.00	\$2,201.79	-\$52.42	5.06%	
Oct24	\$311,316.00	\$1,015.00	0.33%	8.66	\$2,263.00	\$8.79	0.39%	2.32%	-1.99%	3.70%	\$311,316.00	\$2,263.00	\$0.00	4.36%	
Oct25	\$315,041.00	\$3,725.00	1.20%	8.21	\$2,175.99	-\$87.01	-3.84%	1.20%	0.00%	3.23%	\$315,041.00	\$2,175.99	\$0.00	3.86%	
			29.59%		\$18,646.48			28.68%					\$17,927.61	-\$718.87	
Includes Additional \$25,000 Homestead Exemption															
2025 - Oct	\$315,041.00	\$3,725.00	1.20%	8.21	\$1,970.74	-\$292.26	-12.91%								
Mill Rate Increase is Needed to Recover Property Tax for Unrealized True Home Value. Mill Rate Decrease for 9 Years Would Accomplish a Similar Outcome.															

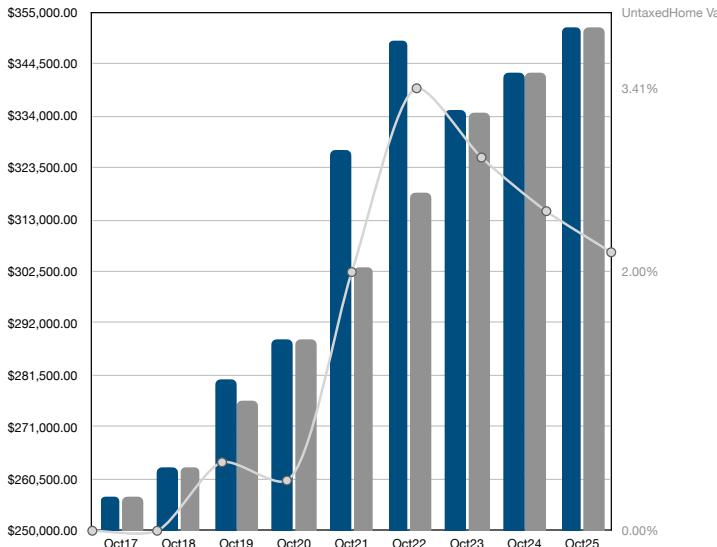


SOLDOTNA

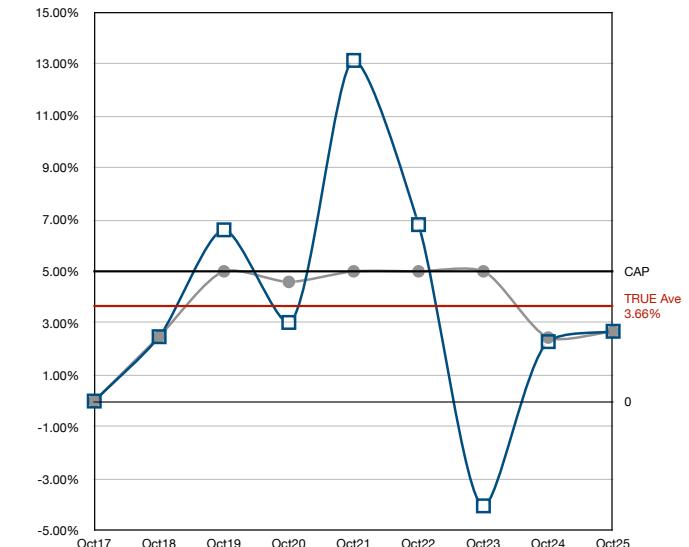
	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value – TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax – TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax
Oct17	\$256,666.00	\$0.00	0.00%	7.61	\$1,572.73	\$0.00	0.00%	0.00%	0.00%	\$256,666.00	\$1,572.73	\$0.00	0.00%	
Oct18	\$263,041.00	\$6,375.00	2.48%	8.06	\$1,717.11	\$144.38	9.18%	2.48%	-0.00%	0.00%	\$263,041.00	\$1,717.11	\$0.00	0.00%
Oct19	\$280,395.00	\$17,354.00	6.60%	8.06	\$1,856.98	\$139.87	8.15%	5.00%	1.60%	0.53%	\$276,193.00	\$1,823.12	-\$33.87	0.66%
Oct20	\$288,877.00	\$8,482.00	3.03%	8.06	\$1,925.35	\$68.36	3.68%	4.59%	-1.56%	0.39%	\$288,877.00	\$1,925.35	\$0.00	0.48%
Oct21	\$326,804.00	\$37,927.00	13.13%	8.06	\$2,231.04	\$305.69	15.88%	5.00%	8.13%	1.99%	\$303,321.00	\$2,041.77	-\$189.27	2.40%
Oct22	\$349,016.00	\$22,212.00	6.80%	7.86	\$2,350.27	\$119.23	5.34%	5.00%	1.80%	3.41%	\$318,487.00	\$2,110.31	-\$239.96	3.97%
Oct23	\$334,923.00	-\$14,093.00	-4.04%	8.02	\$2,285.08	-\$65.18	-2.77%	5.00%	-9.04%	2.88%	\$334,411.00	\$2,280.98	-\$4.11	3.35%
Oct24	\$342,591.00	\$7,668.00	2.29%	8.02	\$2,346.58	\$61.50	2.69%	2.45%	-0.16%	2.46%	\$342,591.00	\$2,346.58	\$0.00	2.87%
Oct25	\$351,792.00	\$9,201.00	2.69%	7.31	\$2,206.10	-\$140.48	-5.99%	2.69%	0.00%	2.15%	\$351,792.00	\$2,206.10	\$0.00	2.53%
			32.98%		\$18,491.24			32.21%					\$18,024.03	-\$467.21
Includes Additional \$25,000 Homestead Exemption														
2025 - Oct	\$315,041.00	-\$27,550.00	-8.04%	8.21	\$1,970.74	-\$375.84	-16.02%							
Mill Rate Increase is Needed to Recover Property Tax for Unrealized True Home Value. Mill Rate Decrease for 9 Years Would Accomplish a Similar Outcome.														

■ TRUE Average Home Value (Zillow) ■ 5% CAPPED Average Home Value (Zillow)

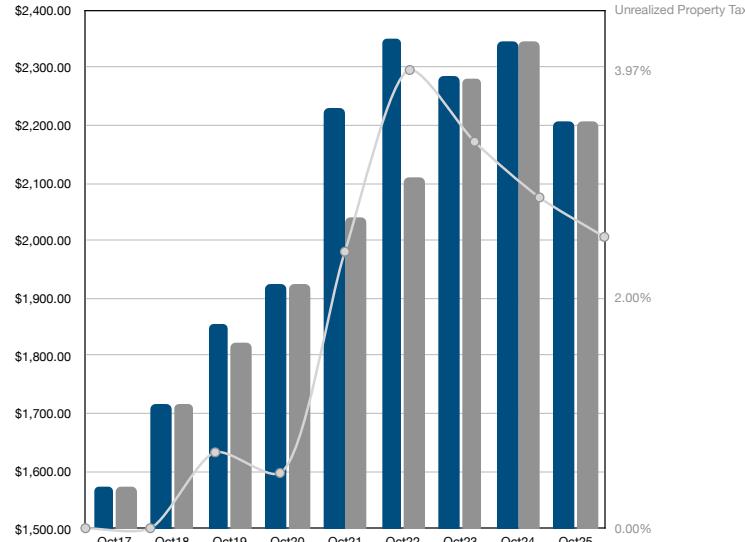
□ Yearly % of Change in TRUE Home Value ● Yearly % of Change in CAPPED Home Value



Untaxed Home Value



■ TRUE Property Tax ■ 5% CAPPED Property Tax



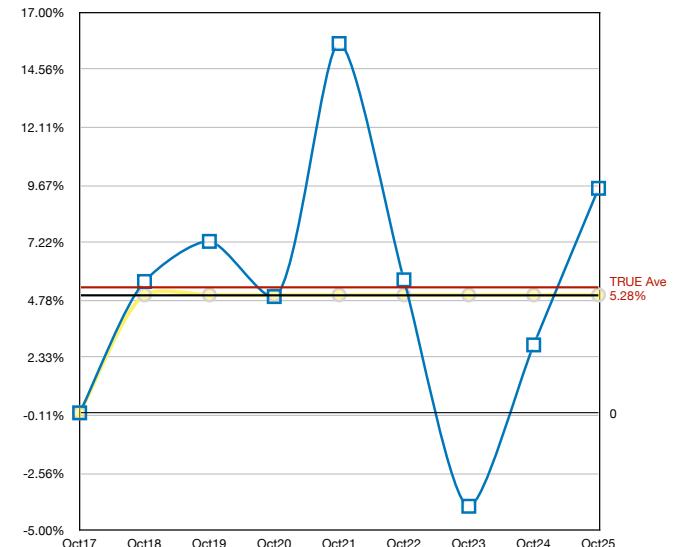
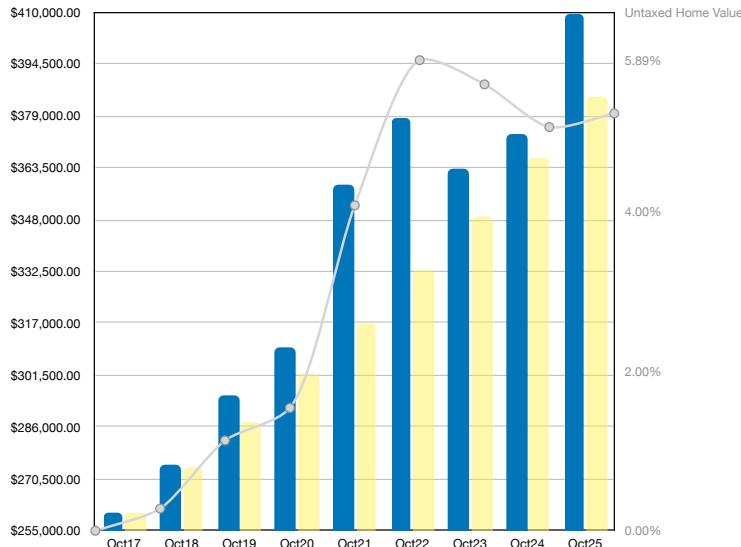
Unrealized Property Tax

HOMER

	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value – TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax – TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax	
Oct17	\$260,560.00	\$0.00	0.00%	11.30	\$2,379.33	\$0.00	0.00%	0.00%	0.00%	0.00%	\$260,560.00	\$2,379.33	\$0.00	0.00%	
Oct18	\$275,074.00	\$14,514.00	5.57%	11.50	\$2,588.35	\$209.02	8.78%	5.00%	0.57%	0.28%	\$273,588.00	\$2,571.26	-\$17.09	0.34%	
Oct19	\$295,076.00	\$20,002.00	7.27%	11.50	\$2,818.37	\$230.02	8.89%	5.00%	2.27%	1.13%	\$287,267.00	\$2,728.57	-\$89.80	1.37%	
Oct20	\$309,620.00	\$14,544.00	4.93%	11.44	\$2,970.05	\$151.68	5.38%	5.00%	-0.07%	1.54%	\$301,630.00	\$2,878.65	-\$91.41	1.84%	
Oct21	\$358,118.00	\$48,498.00	15.66%	11.44	\$3,524.87	\$554.82	18.68%	5.00%	10.66%	4.08%	\$316,712.00	\$3,051.19	-\$473.68	4.71%	
Oct22	\$378,327.00	\$20,209.00	5.64%	11.24	\$3,690.40	\$165.53	4.70%	5.00%	0.64%	5.89%	\$332,548.00	\$3,175.84	-\$514.56	6.60%	
Oct23	\$363,351.00	-\$14,976.00	-3.96%	10.92	\$3,421.79	-\$268.60	-7.28%	5.00%	-8.96%	5.59%	\$349,175.00	\$3,266.99	-\$154.80	6.27%	
Oct24	\$373,805.00	\$10,454.00	2.88%	10.26	\$3,322.24	-\$99.55	-2.91%	5.00%	-2.12%	5.06%	\$366,634.00	\$3,248.66	-\$73.57	5.72%	
Oct25	\$409,378.00	\$35,573.00	9.52%	9.81	\$3,525.50	\$203.26	6.12%	5.00%	4.52%	5.23%	\$384,966.00	\$3,286.02	-\$239.48	5.86%	
			47.51%		\$28,240.90			40.00%				\$26,586.50	-\$1,654.40		
Includes Additional \$25,000 Homestead Exemption															
2025 - Oct	\$315,041.00	-\$58,764.00	-15.72%	8.21	\$1,970.74	-\$1351.50	-40.68%								

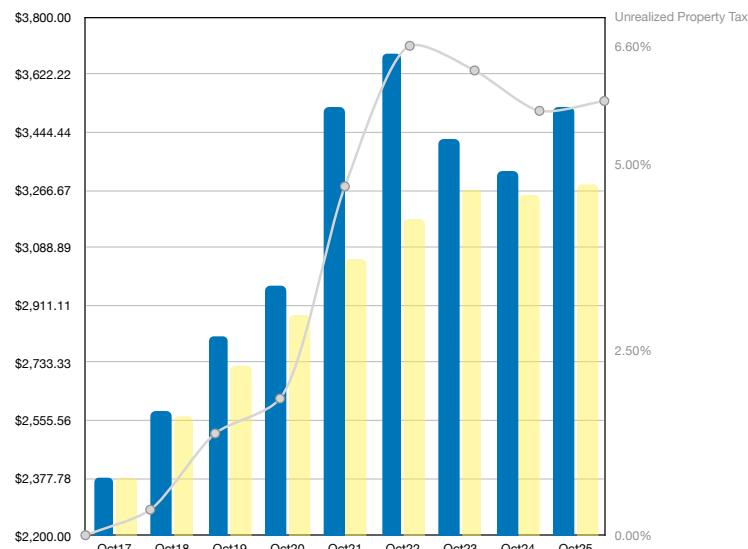
TRUE Average Home Value (Zillow) 5% CAPPED Average Home Value (Zillow)

Yearly % of Change in TRUE Home Value Yearly % of Change in CAPPED Home Value



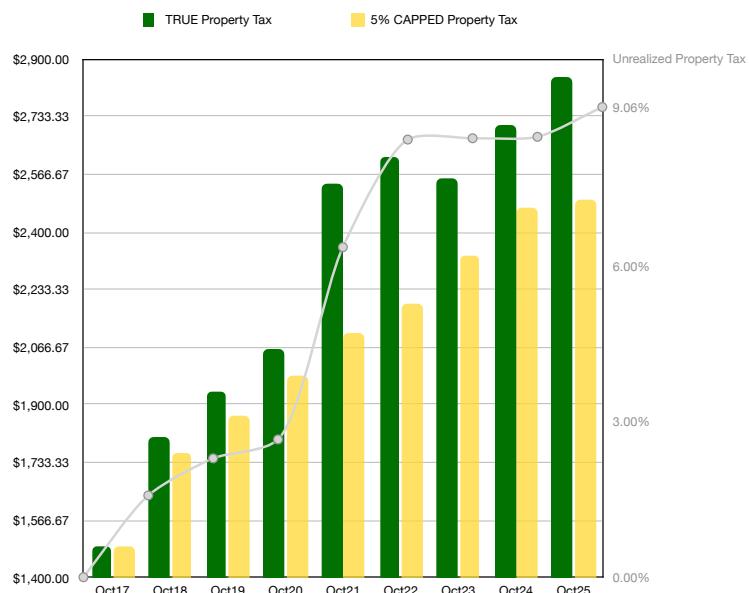
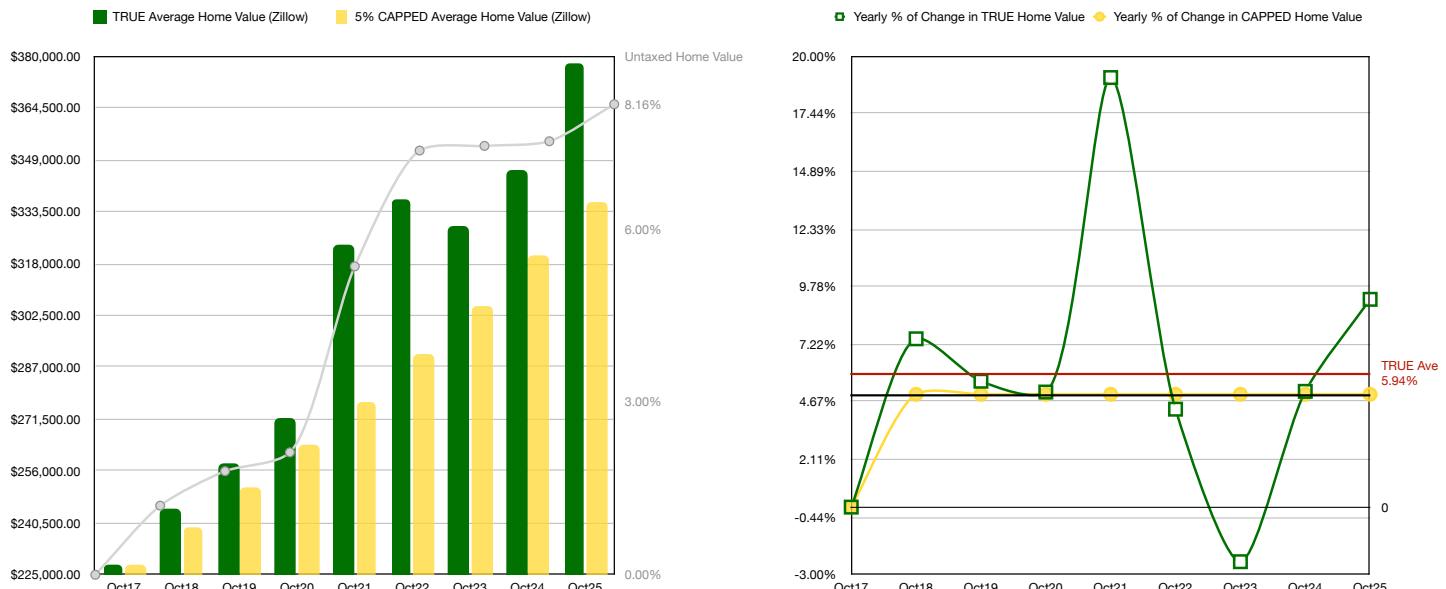
TRUE Property Tax

5% CAPPED Property Tax



SEWARD

	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value – TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax – TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax	
Oct17	\$227,883.00	\$0.00	0.00%	8.37	\$1,488.88	\$0.00	0.00%	0.00%	0.00%	0.00%	\$227,883.00	\$1,488.88	\$0.00	0.00%	
Oct18	\$244,877.00	\$16,994.00	7.46%	9.29	\$1,810.41	\$321.53	21.60%	5.00%	2.46%	1.20%	\$239,277.00	\$1,758.38	-\$52.02	1.58%	
Oct19	\$258,552.00	\$13,675.00	5.58%	9.29	\$1,937.45	\$127.04	7.02%	5.00%	0.58%	1.80%	\$251,241.00	\$1,869.53	-\$67.92	2.29%	
Oct20	\$271,750.00	\$13,198.00	5.10%	9.29	\$2,060.06	\$122.61	6.33%	5.00%	0.10%	2.12%	\$263,803.00	\$1,986.23	-\$73.83	2.66%	
Oct21	\$323,493.00	\$51,743.00	19.04%	9.29	\$2,540.75	\$480.69	23.33%	5.00%	14.04%	5.35%	\$276,993.00	\$2,108.76	-\$431.99	6.36%	
Oct22	\$337,537.00	\$14,044.00	4.34%	9.09	\$2,613.71	\$72.96	2.87%	5.00%	-0.66%	7.36%	\$290,843.00	\$2,189.26	-\$424.45	8.43%	
Oct23	\$329,362.00	-\$8,175.00	-2.42%	9.14	\$2,553.37	-\$60.34	-2.31%	5.00%	-7.42%	7.44%	\$305,385.00	\$2,334.22	-\$219.15	8.46%	
Oct24	\$346,250.00	\$16,888.00	5.13%	9.14	\$2,707.73	\$154.36	6.05%	5.00%	0.13%	7.52%	\$320,654.00	\$2,473.78	-\$233.95	8.49%	
Oct25	\$378,133.00	\$31,883.00	9.21%	8.69	\$2,851.48	\$143.75	5.31%	5.00%	4.21%	8.16%	\$336,687.00	\$2,491.31	-\$360.17	9.06%	
			53.44%		\$20,563.82			40.00%				\$18,700.36		-\$1,863.47	
Includes Additional \$25,000 Homestead Exemption															
2025 - Oct	\$315,041.00	-\$31,209.00	-9.01%	8.21	\$1,970.74	-\$736.99	-27.22%								
Mill Rate Increase is Needed to Recover Property Tax for Unrealized True Home Value.															
Mill Rate Decrease for 9 Years Would Accomplish a Similar Outcome.															

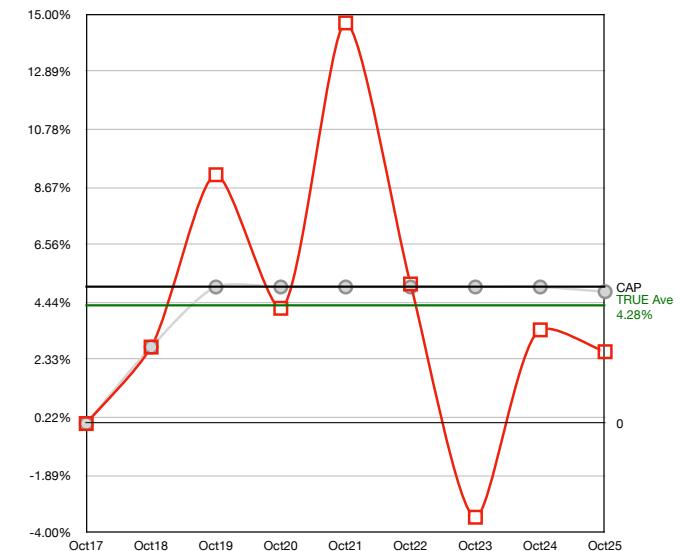
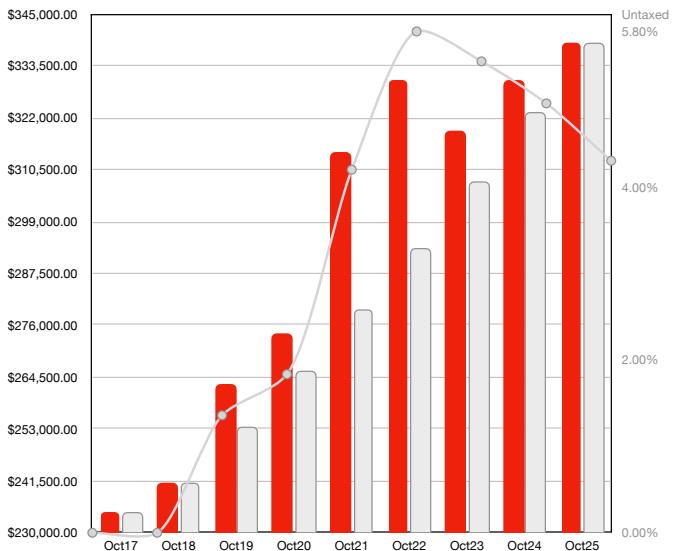


STERLING

	TRUE Average Home Value (Zillow)	Yearly Change in TRUE Home Value	Yearly % of Change in TRUE Home Value	Mill Rate	TRUE Property Tax	Yearly Change in TRUE Property Tax	Yearly % of Change in TRUE Property Tax	Yearly % of Change in CAPPED Home Value	Yearly % of Change in Home Value — TRUE to CAPPED	Yearly % of Untaxed TRUE Home Value	5% CAPPED Average Home Value (Zillow)	5% CAPPED Property Tax	Yearly Change in Property Tax — TRUE to CAPPED	Yearly % of Unrealized TRUE Property Tax	
Oct17	\$234,649.00	\$0.00	0.00%	8.51	\$1,571.36	\$0.00	0.00%	0.00%	0.00%	0.00%	\$234,649.00	\$1,571.36	\$0.00	0.00%	
Oct18	\$241,219.00	\$6,570.00	2.80%	8.96	\$1,713.32	\$141.96	9.03%	2.80%	0.00%	0.00%	\$241,219.00	\$1,713.32	\$0.00	0.00%	
Oct19	\$263,182.00	\$21,963.00	9.11%	8.96	\$1,910.11	\$196.79	11.49%	5.00%	4.11%	1.36%	\$253,280.00	\$1,821.39	-\$88.72	1.71%	
Oct20	\$274,281.00	\$11,099.00	4.22%	8.96	\$2,009.56	\$99.45	5.21%	5.00%	-0.78%	1.83%	\$265,944.00	\$1,934.86	-\$74.70	2.27%	
Oct21	\$314,508.00	\$40,227.00	14.67%	8.96	\$2,369.99	\$360.43	17.94%	5.00%	9.67%	4.20%	\$279,241.00	\$2,054.00	-\$315.99	5.01%	
Oct22	\$330,567.00	\$16,059.00	5.11%	8.76	\$2,457.77	\$87.78	3.70%	5.00%	0.11%	5.80%	\$293,203.00	\$2,130.46	-\$327.31	6.70%	
Oct23	\$319,228.00	-\$11,339.00	-3.43%	8.92	\$2,401.51	-\$56.25	-2.29%	5.00%	-8.43%	5.45%	\$307,863.00	\$2,300.14	-\$101.38	6.29%	
Oct24	\$330,189.00	\$10,961.00	3.43%	8.92	\$2,499.29	\$97.77	4.07%	5.00%	-1.57%	4.97%	\$323,256.00	\$2,437.44	-\$61.84	5.73%	
Oct25	\$338,860.00	\$8,671.00	2.63%	8.11	\$2,342.65	-\$156.63	-6.27%	4.83%	-2.20%	4.30%	\$338,860.00	\$2,342.65	\$0.00	5.03%	
			38.54%		\$19,275.57			37.63%				\$18,305.63		-\$969.94	
Includes Additional \$25,000 Homestead Exemption															
2025 - Oct	\$315,041.00	-\$15,148.00	-4.59%	8.21	\$1,970.74	-\$528.55	-21.15%								
Mill Rate Increase is Needed to Recover Property Tax for Unrealized True Home Value.															
Mill Rate Decrease for 9 Years Would Accomplish a Similar Outcome.															

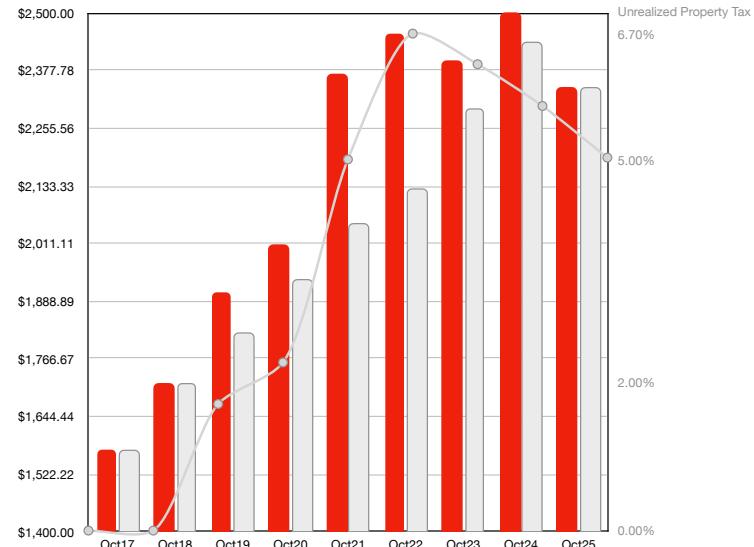
■ TRUE Average Home Value (Zillow) □ 5% CAPPED Average Home Value (Zillow)

□ Yearly % of Change in TRUE Home Value ○ Yearly % of Change in CAPPED Home Value



■ TRUE Property Tax

□ 5% CAPPED Property Tax



Kenai Peninsula Borough Key Takeaways



Typical Home Values: \$329,425

1-year Value Change: +3.5%

(Data through October 31, 2025)

Kenai Peninsula Borough Housing Market Overview

↑ -- 1-year Market Forecast

416 For sale inventory (October 31, 2025)

76 New listings (October 31, 2025)

0.993 Median sale to list ratio (September 30, 2025)

\$350,667 Median sale price (September 30, 2025)

\$429,750 Median list price (October 31, 2025)

23.3% Percent of sales over list price (September 30, 2025)

50.3% Percent of sales under list price (September 30, 2025)

37 Median days to pending (October 31, 2025)

(Metric availability is based on market coverage and data)



Kenai Peninsula Borough

Compare

Accounts to Review

Kenai Key Takeaways



Typical Home Values: \$313,415

1-year Value Change: +1.2%

(Data through October 31, 2025)

Kenai Housing Market Overview

⌚ -- 1-year Market Forecast

77 For sale inventory (October 31, 2025)

20 New listings (October 31, 2025)

0.999 Median sale to list ratio (September 30, 2025)

\$345,083 Median sale price (September 30, 2025)

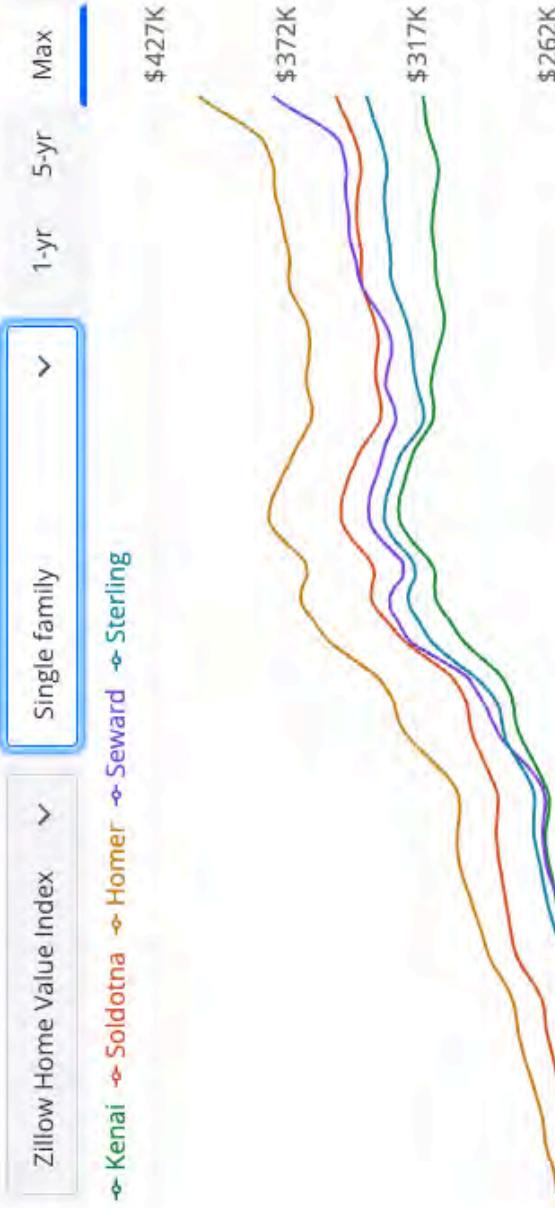
\$374,000 Median list price (October 31, 2025)

25.2% Percent of sales over list price (September 30, 2025)

41.3% Percent of sales under list price (September 30, 2025)

-- Median days to pending

(Metric availability is based on market coverage and data)



Kenai **Soldotna** **Homer** **Seward** **Sterling**

Compare

Submit

⚠️ You can only add up to 5 markets for comparison