Fredericksburg Area Housing Gap Analysis

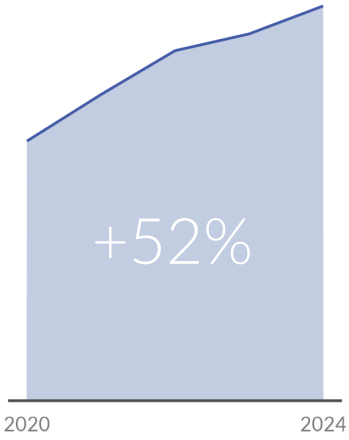
Caroline County Housing Fact Sheet

Key Takeaways

- Recent home price increases are some of the steepest in the region
- Wages for jobs in the most common local industries fall significantly short of both rental and homeownership costs
- If sustained, recent development pace will help meet demand and stabilize price growth

Median sales price

$365,900



2024 YTD Nov 30
Bright MLS

Average asking rent

$1,493



2024 Q1
CoStar Group, Inc.

Minimum income needed to afford



Annual average wages for top 3 industries







Renter household income



Bright MLS; CoStar Group Inc.; BLS Quarterly Census of Employment and Wages; 2018-2022 American Community Survey 5-year estimates.

Projected household growth through 2050

+3,159

Average annual production needed to meet future demand

122 new homes

Average annual permits since 2020

345 units

Analysis of UVa Weldon Cooper Center population projections; Census Building Permits Survey.

Fredericksburg Area Association of Realtors®
December 2024