Fredericksburg Area Housing Gap Analysis

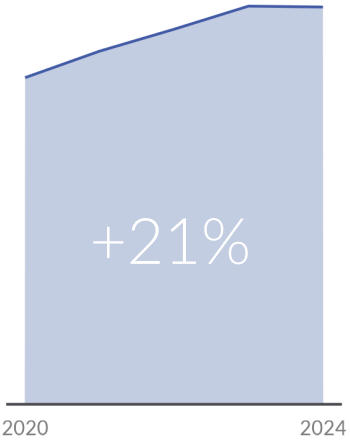
City of Fredericksburg Housing Fact Sheet

Key Takeaways

- Even with relatively strong incomes, most renters still cannot afford the city's median home price
- Recent rent increases are outpacing wage growth in most major employment sectors
- Current housing production levels are meeting, but not exceeding, projected demand through 2050

Median sales price

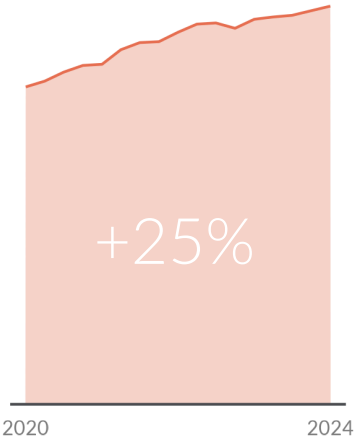
$449,999



2024 YTD Nov 30
Bright MLS

Average asking rent

$1,725



2024 Q1
CoStar Group, Inc.

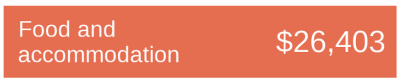
Minimum income needed to afford



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

+3,730

Average annual production needed to meet future demand

143 new homes

Average annual permits since 2020

144 units

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

Fredericksburg Area Association of Realtors®
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