Fredericksburg Area Housing Gap Analysis

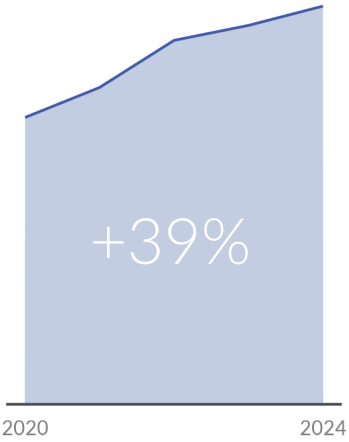
King George County Housing Fact Sheet

Key Takeaways

- High-paying technical jobs boost homeownership demand, but wages for other major industries fall far short
- Despite high median home prices, rent increases have been modest compared to rest of region
- Current rate of development may be enough to meet long-term growth

Median sales price

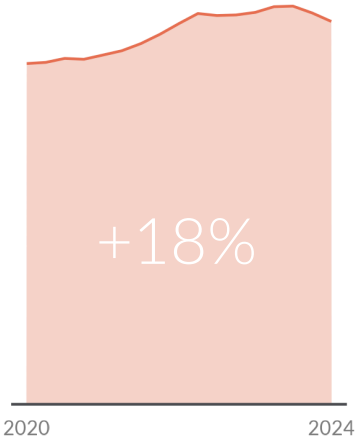
$465,000



2024 YTD Nov 30
Bright MLS

Average asking rent

$1,414



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

+3,851

Average annual production needed to meet future demand

148 new homes

Average annual permits since 2020

226 units

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