Fredericksburg Area Housing Gap Analysis

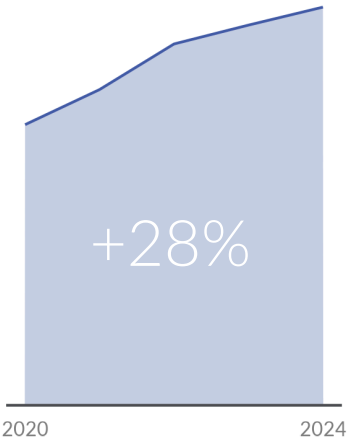
Spotsylvania County Housing Fact Sheet

Key Takeaways

- Housing is largely unaffordable at the wages offered by many jobs in the most common industries
- Rapidly rising rents continue to consume recent income gains among workers
- Completions from strong development activity since 2020 may begin to slow price growth

Median sales price

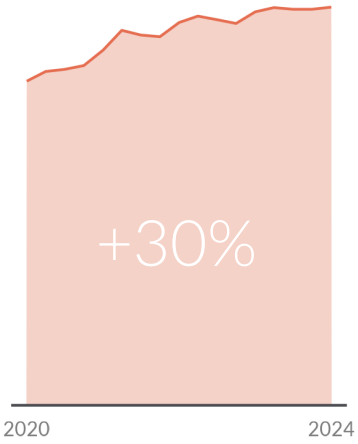
$454,000



2024 YTD Nov 30
Bright MLS

Average asking rent

$1,780



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

+19,516

Average annual production needed to meet future demand

750 new homes

Average annual permits since 2020

1,697 units

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

Fredericksburg Area Association of Realtors®
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