

Fredericksburg Area Housing Gap Analysis

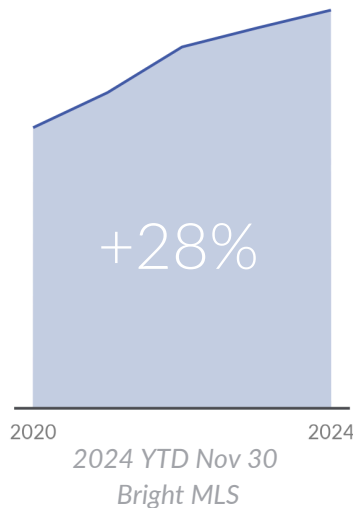
Spotsylvania County Housing Fact Sheet

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

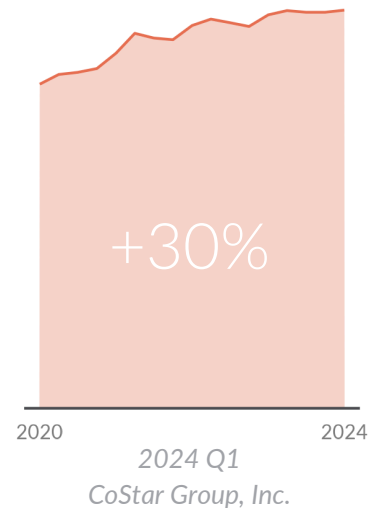
Median sales price

\$454,000



Average asking rent

\$1,780



Minimum income needed to afford

Median sales price \$100,479

Average asking rent \$71,200

Annual average wages for top 3 industries

Health care and social assistance \$51,405

Retail trade \$39,783

Food and accommodation \$23,754

Renter household income

Median renter income \$62,923

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.