

Fredericksburg Area Housing Gap Analysis

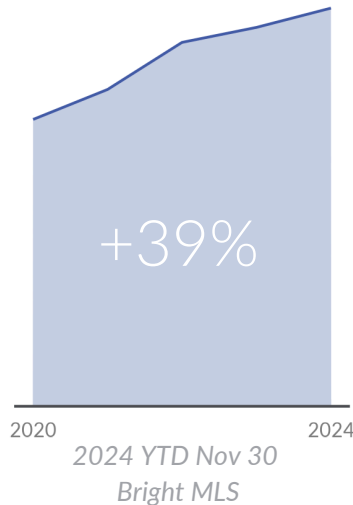
King George County Housing Fact Sheet

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

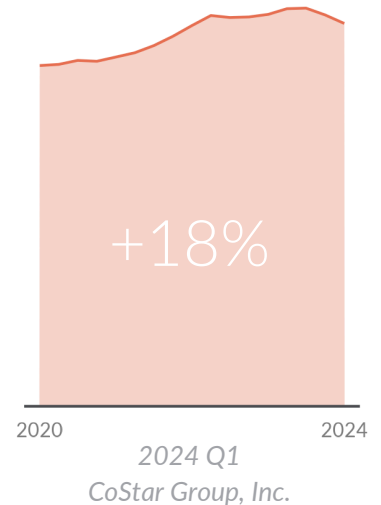
Median sales price

\$465,000



Average asking rent

\$1,414



Minimum income needed to afford

Median sales price

\$102,914

Average asking rent

\$56,560

Annual average wages for top 3 industries

Scientific and technical services

\$100,727

Retail trade

\$31,011

Food and accommodation

\$21,789

Renter household income

Median renter income

\$58,168

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.