

Fredericksburg Area Housing Gap Analysis

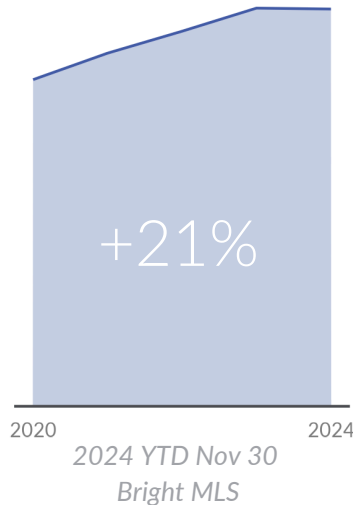
City of Fredericksburg Housing Fact Sheet

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

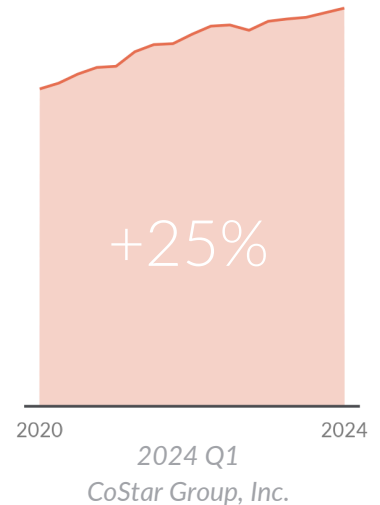
Median sales price

\$449,999



Average asking rent

\$1,725



Minimum income needed to afford

Median sales price

\$99,594

Average asking rent

\$71,840

Annual average wages for top 3 industries

Health care and social assistance

\$80,477

Retail trade

\$34,832

Food and accommodation

\$26,403

Renter household income

Median renter income

\$64,451

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.