

# Fredericksburg Area Housing Gap Analysis

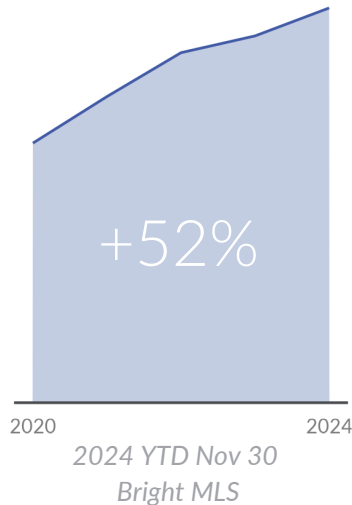
## Caroline County Housing Fact Sheet

### Key Takeaways

- Recent home price increases are some of the steepest in the region
- Wages for jobs in the most common local industries fall significantly short of both rental and homeownership costs
- If sustained, recent development pace will help meet demand and stabilize price growth

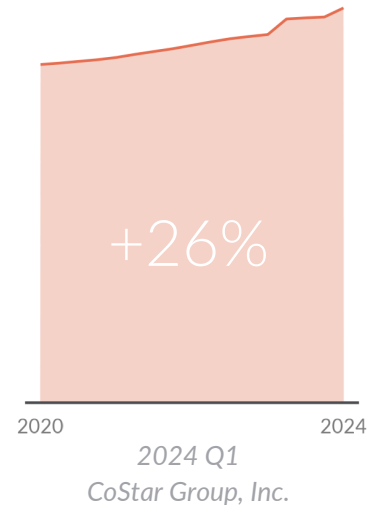
### Median sales price

**\$365,900**



### Average asking rent

**\$1,493**



### Minimum income needed to afford

Median sales price	\$80,981
Average asking rent	\$59,720

### Annual average wages for top 3 industries

Administrative and support	\$36,732
Retail trade	\$29,584
Food and accommodation	\$24,608

### Renter household income

Median renter income	\$45,000
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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

**+3,159**

Average annual production needed to meet future demand

**122 new homes**

Average annual permits since 2020

**345 units**

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