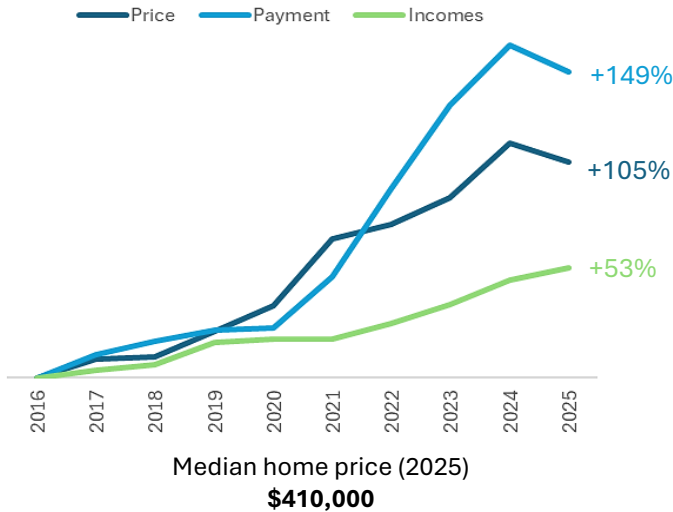
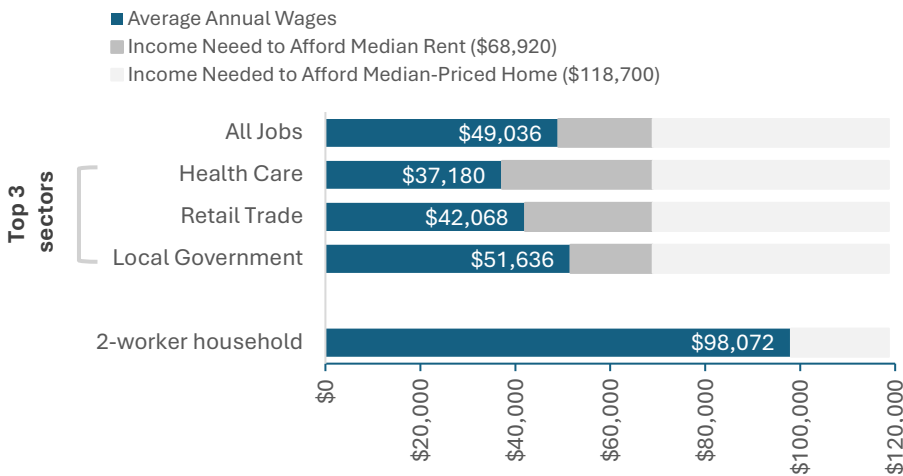


# Greater Piedmont Housing Gap Analysis Madison County Fact Sheet

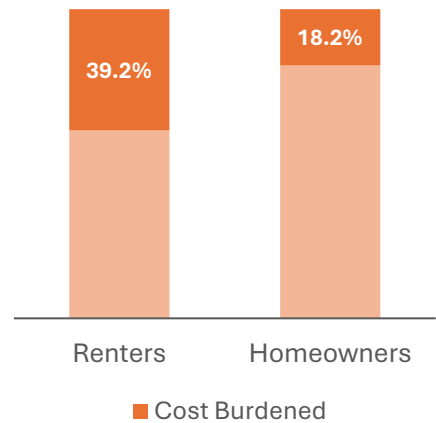
## Housing costs have risen much faster than incomes in Madison County



## Madison County Wages are Below the Income Needed to Rent or Buy the Typical Home



## 4 out of 10 Renters 2 out of 10 Homeowners are Cost Burdened



### Projected Household Growth through 2050

**+625**

### Units Needed Each Year

**25**

### Avg. Units Permitted 2020-2025

**57**

### Most Critical Housing Needs

- Senior housing
- Rental housing with rents below \$1,250
- Homeownership options below \$525,000

Sources: U.S. Census Bureau, U.S Bureau of Labor Statistics, Bright MLS

Notes: The income needed to afford the median rent is calculated as (median rent \* 12)/0.3 which assumes a renter spends no more than 30% of his or her income on rent. The income needed to afford the median priced home assumes a 10% downpayment, a 30-year fixed rate mortgage at a 6.1% mortgage rate, and average property tax rates and homeowner's insurance levels. The calculation assumes a homeowner spends no more than 28% of his or her income on the mortgage payment plus property taxes and homeowner's insurance.