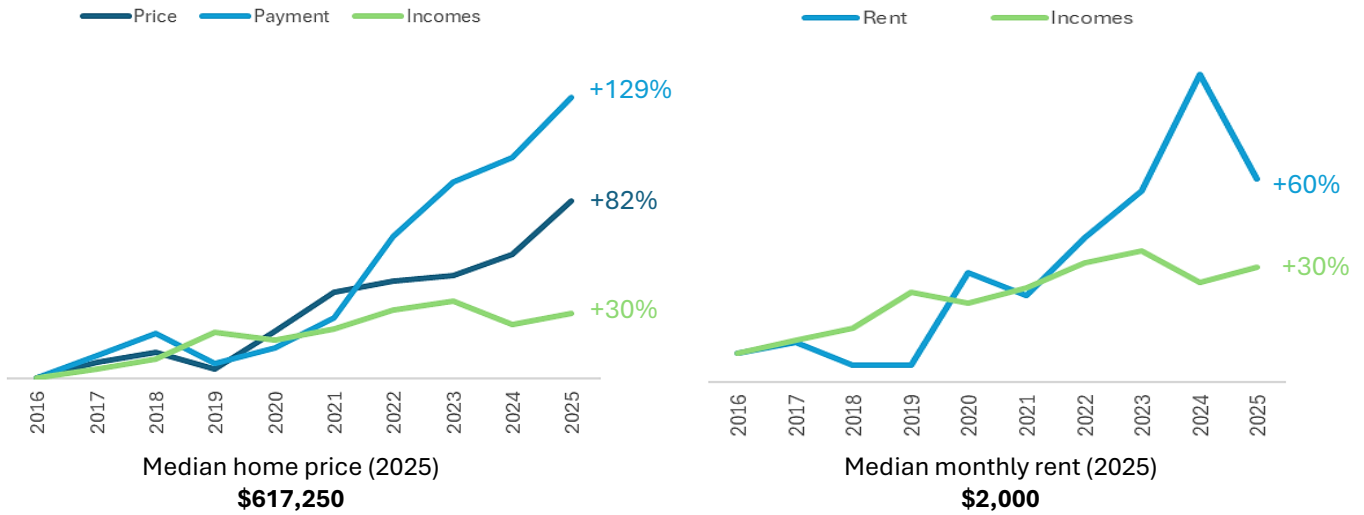


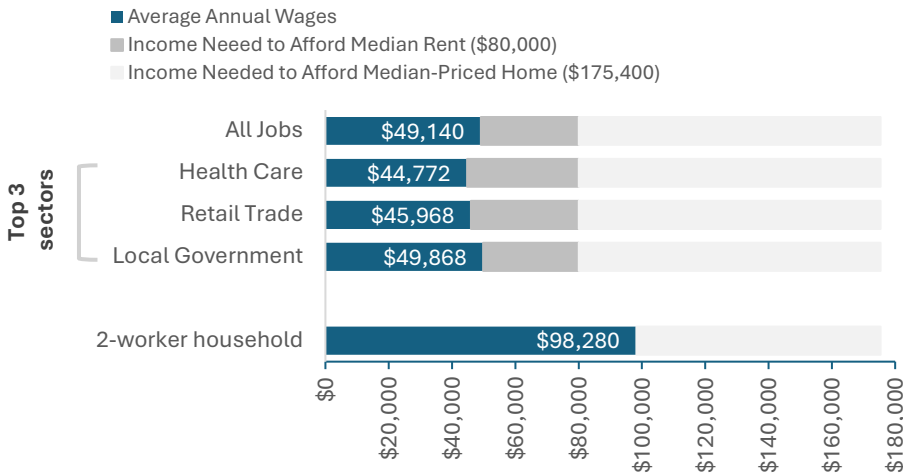
Greater Piedmont Housing Gap Analysis

Rappahannock County Fact Sheet

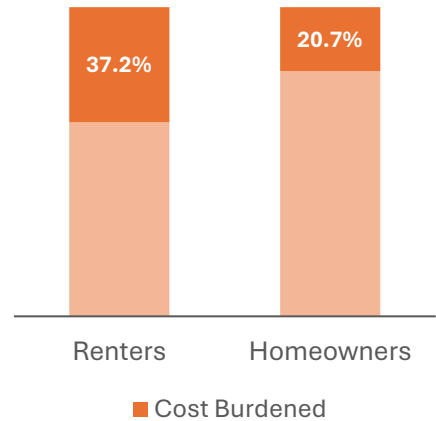
Housing costs have risen much faster than incomes in Rappahannock County



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



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



Projected Household Growth through 2050

+148

Units Needed Each Year

6

Avg. Units Permitted 2020-2025

34

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.