Greater Piedmont Region Housing Gap Analysis

Prepared for the Greater Piedmont REALTORS®
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Executive Summary

The Greater Piedmont region has attracted thousands of new residents over the past few years, which has supported a resilient local economy and strong housing market activity. As the region's population and economy have grown, however, housing affordability and availability have become growing concerns. This report documents current and future housing needs in the Greater Piedmont region, highlighting the types of housing needed to expand housing options, enable aging in place, and support the local workforce.

- Since the pandemic, there has been significant upward pressure on both home prices and rents in the Greater Piedmont region, with the cost of housing increasing much faster than incomes. Homes prices have increased by about 50% since 2020 and average rents have risen even more. However, the median household income is up by about 15% over the same time period.

- Low- and moderate-income households in the Greater Piedmont region face the greatest housing affordability challenges. Low-income renters, in particular, pay a disproportionately high share of their income on housing, leaving little for other necessities. Many of these cost-burdened households are seniors living alone on fixed incomes.

- Homeownership has become increasingly out of reach for all but the highest income households in the Greater Piedmont region. The inventory of for-sale housing is very constrained and moderately-priced homes are almost nonexistent. As of March 2026, only five percent of homes available for sale were affordable to the median-income household in the region.

- The region's economy is concentrated in three sectors—Local Government, Retail Trade, and Health Care. In no county in the Greater Piedmont region can a worker in one of these sectors afford the median rent. Furthermore, even households with two average-wage workers are unable to qualify to purchase the median-priced home in the region.

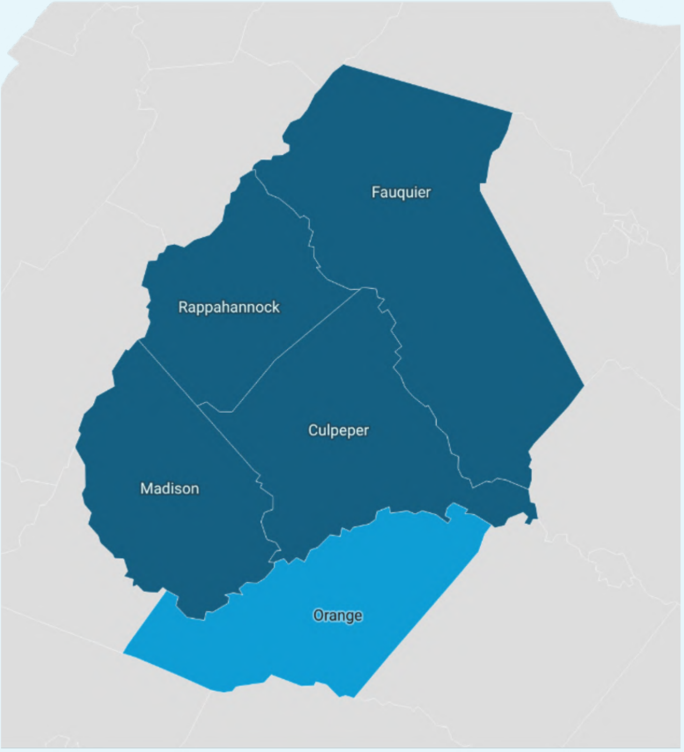
- The biggest housing needs in the Greater Piedmont region are for rental homes that rent for $1,250 or less per month, for-sale homes priced below $525,000, and affordable senior housing that provides health care and other services.

Contents

The Greater Piedmont Region

This research was sponsored by the Greater Piedmont REALTORS® (GPR). The GPR footprint encompasses four counties (Fauquier, Culpeper, Madison, and Rappahannock).

This Housing Gap Analysis reports data for these counties individually as well as for the region as a whole.



Data Used for this Report

This analysis uses data primarily from the U.S. Census Bureau, the U.S. Bureau of Labor Statistics, and Bright MLS. For most of the population and household data, this report relies on data from the 2024 American Community Survey five-year summary file. The five-year summary file includes a range of county-level data for both small and large counties. For some of the gap analysis, data from the 2023 American Community Survey five-year microdata file was use. The microdata file allows for more detailed analyses and breakdowns by household income and characteristics. The geography in the microdata is slightly different, and statistics generated from the microdata reflect a slightly larger area that includes Orange County.

Population and Employment Trends

Population

The Greater Piedmont region has changed significantly over the past five decades. In 1970, the four-county region was home to about 58,000 people. In 2025, the region's population was nearly 160,000. Population growth in the region was driven primarily by natural change in the 1970s and 1980s (i.e., more births than deaths), but in recent years, migration into the region has been a key driver of population growth.

Fueled by the rise of work-from-home and the desire for a less urban lifestyle, the Greater Piedmont region's population increased faster than the overall state of Virginia during the pandemic. Between 2020 and 2024, the region's population grew by 5.6%, compared to just 2.0% for Virginia overall.

Figure 1. Resident Population, 1970-2024

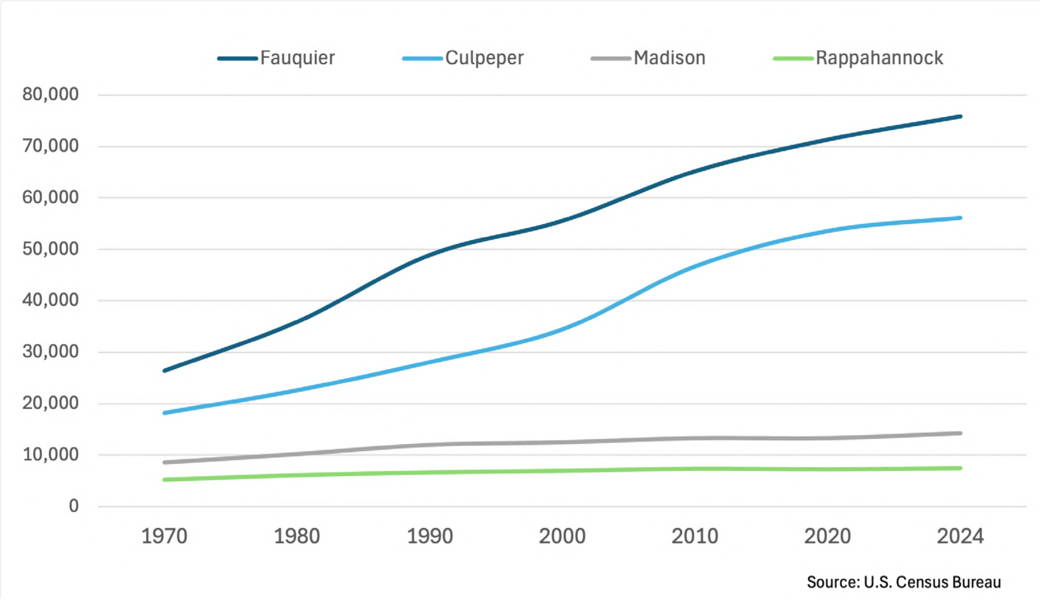
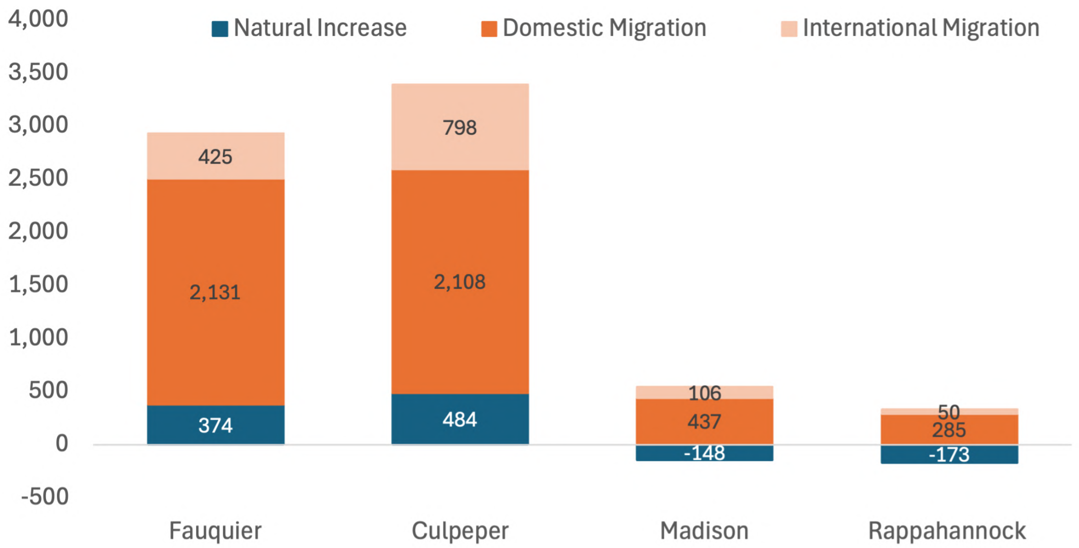


Figure 2. Components of Population Change, 2020-2024



Source: U.S. Census Bureau

Migration has been the most important contributor to population growth in recent years. In 2024, for example, the region added only 216 residents through natural change while adding more than 1,600 new residents through in-migration, both domestic and international. The biggest flows of new residents into the region are from other parts of Northern Virginia, particularly Prince William, Fairfax, and Loudoun counties.

The recent population growth has supported strong housing market activity in the Greater Piedmont region; however, the influx of new residents from higher-cost regions has put upward pressure on both home prices and rents in the region.

Population and Household Characteristics

The Greater Piedmont region's population is slightly older than the overall state population, with 32.4% of residents age 55 and older (compared with 30% of the statewide population). About a quarter of the population in the region is under 18, about the same share as the state. The region has a slight deficit in the working age population. In the Greater Piedmont region, 36.5% of the population is between the ages of 25 and 54, compared to 39.1% of the statewide population.

Most households in the region are family households, with the biggest share being married couples without children. The vast majority of non-family households are people living alone, typically seniors.

The homeownership rate in the Greater Piedmont region is 77.0%, higher than both the statewide and national rate. The housing stock in the region is primarily single-family detached, which accounts for 85.5% of all housing units. Townhomes/duplexes are 6.4% of the region's housing stock, while units in apartment buildings account for 6.5% of the housing stock. Mobile and manufactured homes comprise 1.5% of the region's housing stock.

As of 2024, the median household income in the region ranged from $83,380 in Rappahannock County to $130,189 in Fauquier County. Median household incomes in the region are higher than the statewide median income, which was $93,170 as of 2024. The median household income for the Washington, D.C. metro area was $126,684.

Housing Stock Characteristics: County Snapshots

Fauquier County

Age

Under 18	**23.3%**
18 to 24	**8.0%**
25 to 54	**36.6%**
55+	**32.1%**

Average Persons Per Household

2.81 people

Median Household Income

$130,189

Household Type

Family households	**76.9%**
Couples w/o children	**39.7%**
Couples w/ children	**25.2%**
Single parents	**4.6%**
Other families	**8.6%**
Non-family households	**23.1%**
Living alone	**22.1%**

Tenure

Homeowners	**78.8%**
Renters	**21.2%**

Culpeper County

Age

Under 18	**25.2%**
18 to 24	**8.0%**
25 to 54	**37.0%**
55+	**29.8%**

Average Persons Per Household
2.88 people

Median Household Income
$100,048

Household Type

Family households	**77.6%**
Couples w/o children	**38.1%**
Couples w/ children	**23.0%**
Single parents	**5.9%**
Other families	**10.5%**
Non-family households	**22.4%**
Living alone	**21.2%**

Tenure

Homeowners	**75.0%**
Renters	**25.0%**

Madison County

Age

Under 18	**20.0%**
18 to 24	**7.6%**
25 to 54	**32.8%**
55+	**39.7%**

Average Persons Per Household
2.58

Median Household Income
$84,323

Household Type

Family households	**75.1%**
Couples w/o children	**42.8%**
Couples w/ children	**19.5%**
Single parents	**2.6%**
Other families	**10.3%**
Non-family households	**24.9%**
Living alone	**22.8%**

Tenure

Homeowners	**77.8%**
Renters	**22.2%**

Rappahannock County

Age

Under 18	**17.2%**
18 to 24	**5.7%**
25 to 54	**32.8%**
55+	**39.7%**

Average Persons Per Household

2.59 people

Median Household Income

$83,380

Household Type

Family households	**75.0%**
Couples w/o children	**43.0%**
Couples w/ children	**19.3%**
Single parents	**4.4%**
Other families	**8.3%**
Non-family households	**25.0%**
Living alone	**23.2%**

Tenure

Homeowners	**73.4%**
Renters	**26.6%**

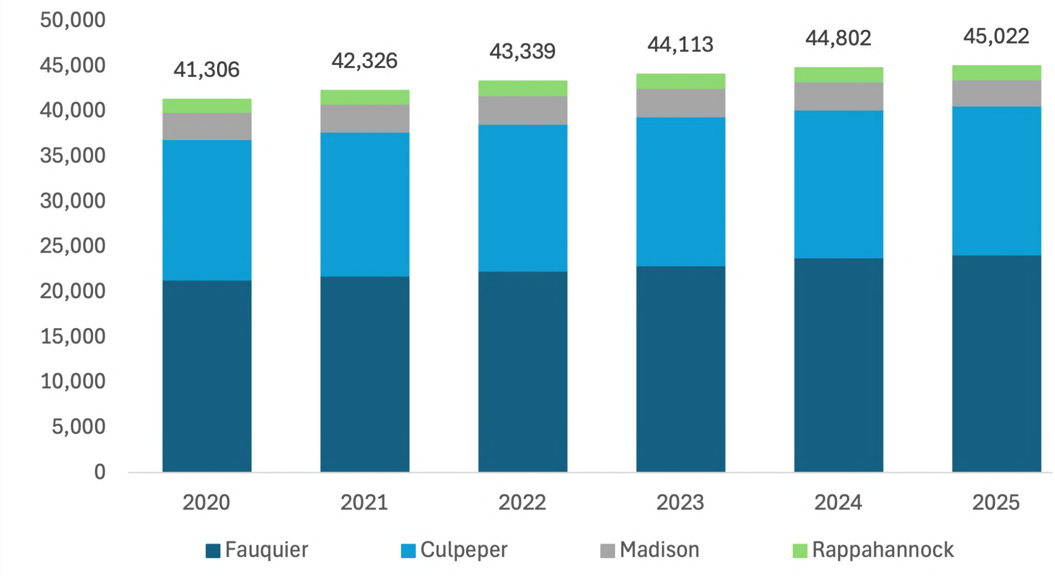
Source: U.S. Census Bureau, 2024 American Community Survey 5-year summary ile. Detailed county data available in the Appendix.

Employment

Employment in parts of the Greater Piedmont region has also increased notably in recent years, with approximately 45,000 jobs in 2025. Between 2020 and 2025, at-place employment (i.e., the number of jobs located in the region) increased by 7.5%. Fauquier County accounts for more than half of all jobs in the region and also had the fastest job growth, increasing by 13.0% between 2020 and 2025. By comparison, statewide employment grew by 14.2% over the five-year period.

The local school districts are the largest employer through the Greater Piedmont region. The biggest sectors in the region are Local Government, Retail Trade, and Health Care. The largest private-sector employers in the region are the Fauquier Health System, Wal-Mart, and Aerojet Rocketdyne (now an L3Harris Technologies company).

Figure 3. At-Place Employment, 2020-2024



Source: U.S. Bureau of Labor Statistics

Despite the recent employment gains, the Greater Piedmont region remains primarily a residential community. There are 3.4 residents per job in the region, compared to a population-to-job ratio of 2.1 statewide.

The biggest employment sectors in each county in the region are Local Government, Retail Trade, and Health Care and Social Assistance, which, combined, account for 40% of all jobs located in the region.

The average wage for jobs located in the region is about $54,000, though there is variation across industries. The highest wages tend to be in the Professional and Business Services sector, but that sector accounts for only 8% of all jobs in the region.

Between 55 and 65% of local jobs are held by workers who live outside the county. In general, people who hold jobs in the Greater Piedmont region and do not live locally are most likely to reside in Prince William, Loudoun, and Fairfax counties (particularly for Fauquier County-based jobs), the Fredericksburg region (particularly for Culpeper County-based jobs), and the Charlottesville area (particularly for jobs located in Madison, Orange, and Rappahannock counties).

Figure 4. Average Annual Wages, Key Sectors in the Greater Piedmont Region

	Fauquier	Culpeper	Madison	Rappahannock
Total Jobs	24,138	16,492	2,862	1,530
Avg. Wages				
All Jobs	$64,300	$54,000	$49,000	$49,100
Local Gov't	$54,300	$54,000	$52,600	$49,900
Retail Trade	$41,100	$37,300	$42,100	$46,000
Health Care	$55,100	$55,600	$37,200	$44,800

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Q2 2025.
Detailed county-level data is available in the Appendix.

Housing Stock

The housing stock in the Greater Piedmont region is composed primarily of single-family detached homes. About 86% of the 54,000 housing units in the region are single-family detached properties. Six percent are townhomes or duplexes and 6.5% are units in multifamily buildings.

More than half of the rental stock in the region (56.5%) is single-family detached housing, while about a quarter (26.5%) of rental units are in multifamily buildings (e.g. apartments) and 14.5% are townhome/duplex rentals. Manufactured or mobile homes account for 2.6% of the rental stock.

Nearly all owner-occupied homes in the region are single-family detached homes. Only 4.0% are townhomes and less than one percent are condominiums in multifamily buildings. Slightly more than one percent of owner-occupied units are manufactured or mobile homes.

The region is home to relatively large homes. More than 80% of the housing units in the Greater Piedmont region have three or more bedrooms, including nine out of 10 owner-occupied units. Slightly more than 50% of the region's rental stock has three or more bedrooms.

The bulk of the region's housing stock was built between 1980 and 2009. Less than 2% of the region's housing stock was built since 2020. The largest shares of housing were built in the period 2000-2009 for owner-occupied homes (24.3%), while the largest share of renter-occupied homes in the region were built in the 1990s (16.5%). Overall, 10.5% of the region's housing stock was constructed before 1950, with 8.0% of the owner-occupied stock and 18.7% of the renter-occupied stock dating back to the 1940s or earlier.

Fauquier

Detached	**84.8%**
Townhome	**6.9%**
Multifamily	**6.5%**
Bedrooms	
0-1	**4.9%**
2	**11.7%**
3+	**83.4%**
Built	
2000 or later	**10.7%**
Before 1950	**11.2%**

Culpeper

Detached	**81.8%**
Townhome	**8.3%**
Multifamily	**8.9%**
Bedrooms	
0-1	**5.9%**
2	**13.3%**
3+	**80.9%**
Built	
2000 or later	**14.3%**
Before 1950	**5.6%**

Madison

Detached	**94.6%**
Townhome	**0.6%**
Multifamily	**1.7%**
Bedrooms	
0-1	**2.5%**
2	**17.4%**
3+	**80.1%**
Built	
2000 or later	**8.1%**
Before 1950	**17.5%**

Rappahannock

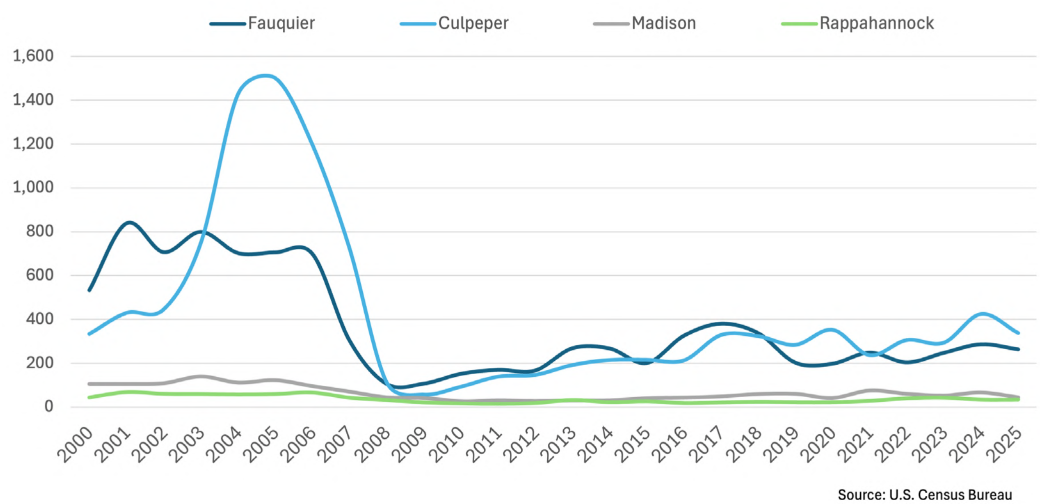
Detached	**97.7%**
Townhome	**0.8%**
Multifamily	**1.2%**
Bedrooms	
0-1	**7.4%**
2	**24.2%**
3+	**68.4%**
Built	
2000 or later	**5.2%**
Before 1950	**21.5%**

Source: U.S. Census Bureau, 2024 American Community Survey
5-year summary file. Detailed county data available in the Appendix

New housing construction has been relatively subdued for the past few years. There was a boom in residential construction activity in the 2004-2006 period, particularly in Culpeper County, but new construction dropped off significantly in the following years. The building boom during this timeframe was tied to the surge in housing demand brought about by the expansion of the subprime mortgage market. Since 2010, new residential construction in the region has increased only very slightly in the region.

In 2025, there were about 680 permits issued for the construction of new housing in the region, with half of those permits issued for new housing in Culpeper County, 38.7% for units in Fauquier County, and 11.6% combined in Madison and Rappahannock counties.

Figure 6. Annual Permits for New Housing Units, 2000-2025



Housing Market Trends

For-Sale Market

The for-sale market in the Greater Piedmont region has gotten much more competitive over the past five years, and home prices have increased significantly. In 2020, with the onset of the COVID-19 pandemic, the Federal Reserve cut the federal funds rate to near 0%, and mortgage rates fell to historically low levels. As more individuals were working from home, demand for more space accelerated the movement of people to locations farther from downtown, urban cores. The Greater Piedmont region experienced strong housing demand, including a surge in demand from the Washington, D.C., region and other higher-cost markets.

In the decade before the pandemic, there was an average of about 2,230 home sales each year in the five-county Greater Piedmont region. During the height of the pandemic, annual home sales surged to more than 3,100. Since 2022, home sales activity has slowed as limited inventory, high home prices, and elevated mortgage rates constrained homebuying activity.

Figure 7. Annual Home Sales, 2016-2025

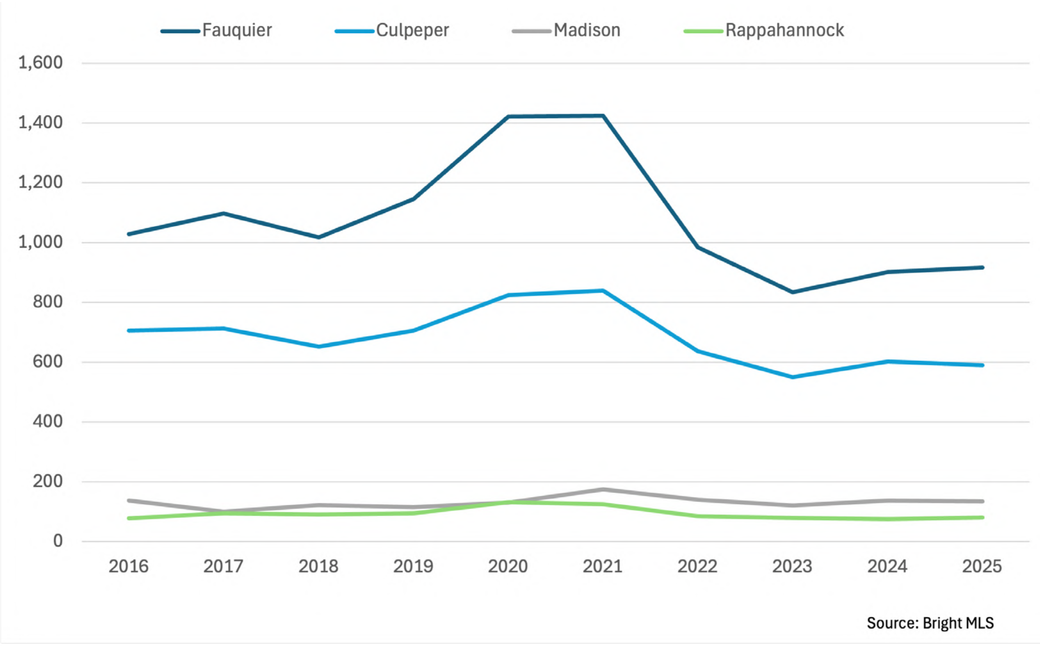
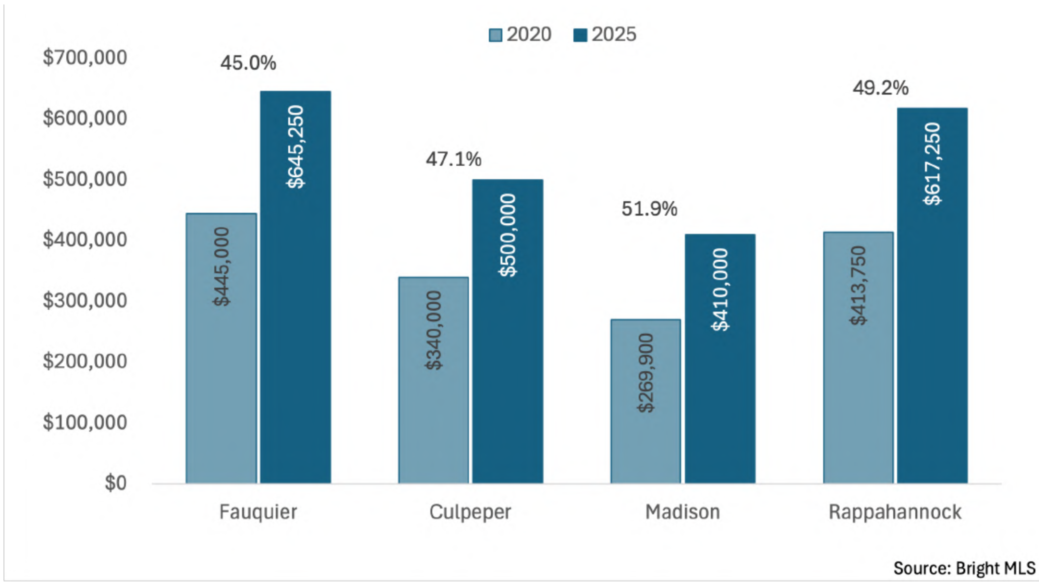


Figure 8. Median Sold Prices and Change, 2020-2025



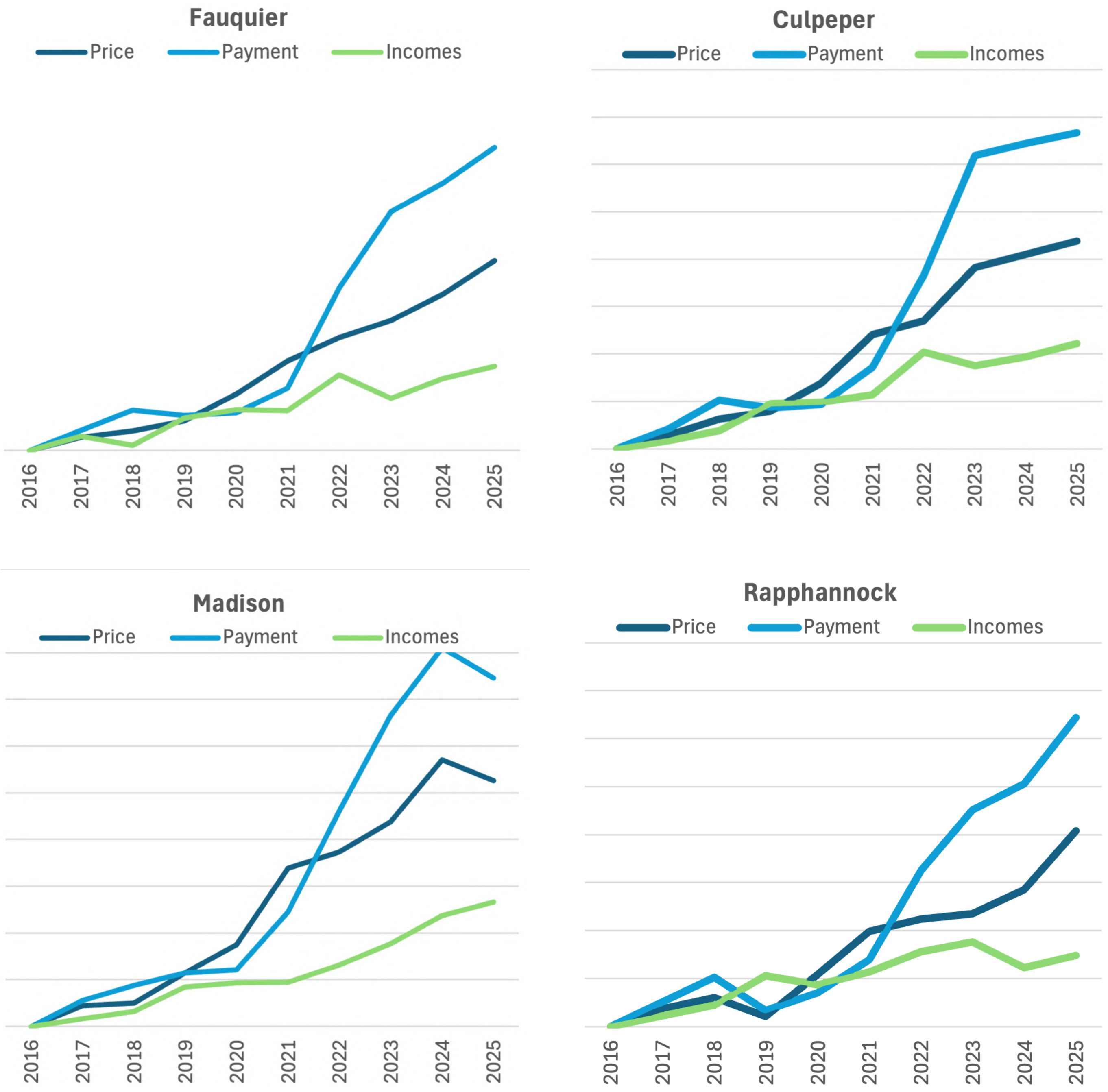
The surge in demand in the Greater Piedmont region led to significant upward pressure on home prices. For example, in 2020, the median price of a home sold in Fauquier County was $445,000. In 2025, the county's median sold price was $645,250, an increase of 45% over the five-year period. Home prices rose even faster in Madison and Rappahannock counties as higher-income households from the Washington, D.C., region and other high-cost cities were attracted to the high quality of life in the Greater Piedmont region.

In 2022, even as home prices were still rising rapidly, mortgage rates shot up. While incomes were increasing, income growth was far below the pace of home price growth. As a result, the cost of homeownership in the region has skyrocketed, putting homeownership out of reach for more and more households.

As a result, over the past decade, there has been a serious erosion of homeownership affordability in the region. For example, since 2016, the median home price in Fauquier County has increased by 79% while median monthly payment (which accounts for both prices and mortgage rates) is up by 126%. At the same time, incomes have only risen by 35% in the county. There is a similar pattern across the four counties in the Greater Piedmont region.

Figure 9. Home Prices, Monthly Payments, and Incomes, 2016-2025

Index (2016=100)



Source: Bright MLS, U.S. Census Bureau, author's calculations

Nearly all of the current inventory of homes available for sale in the Greater Piedmont region is out of reach for the median income household. Assuming a 10% down payment, a 30-year fixed-rate mortgage, average property tax and homeowners' insurance fees, and a monthly payment that does not exceed 28% of the household's income, only 5% of homes available for sale (as of 3/12/2026) in the region were affordable to the median-income household in the county.

In most of the Greater Piedmont region, inventory is still far below pre-pandemic levels. The number of new listings coming onto the market continues to be limited. Older homeowners are remaining in their homes longer, even if they want to downsize, because there are few options. Other homeowners who have sub-4% mortgage rates are reluctant to sell because it means that they would have to take on a mortgage with a much higher rate.

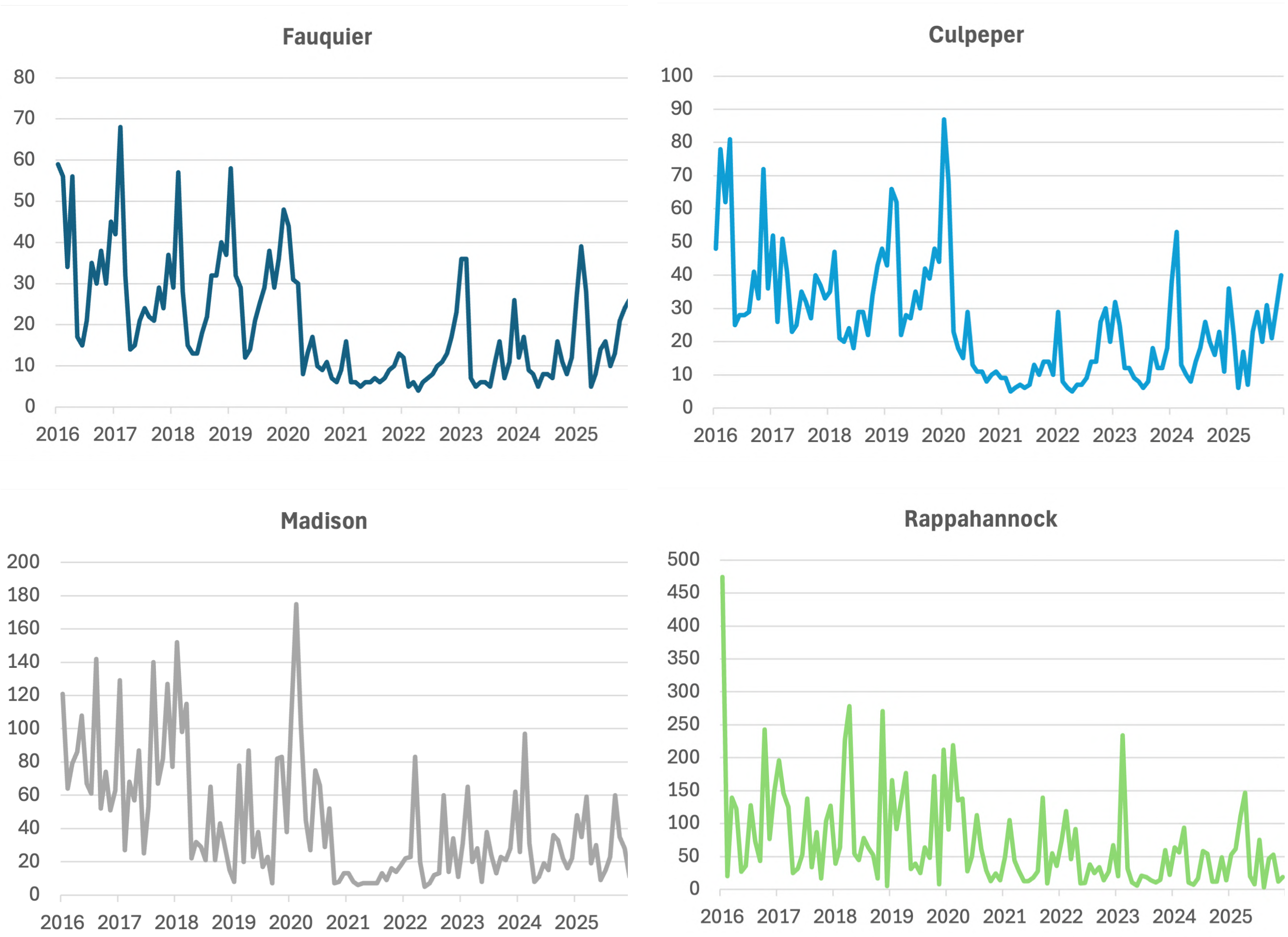
Figure 10. Inventory of Homes for Sale **(as of 3/12/2025)**

	No. of Active Listings	Share of Pre-Pandemic Active Listings	Median List Price	Income Needed to Qualify*
Fauquier	174	59%	$799,000	$223,000
Culpeper	147	85%	$625,000	$176,000
Madison	27	48%	$510,000	$145,000
Rappahannock	33	56%	$850,000	$237,000

Source: Bright MLS. Assuming a 10% down payment, a 30-year fixed-rate mortgage at current rates, average property tax and homeowners' insurance fees, and no more than 28% of the homebuyer's monthly income is spent on housing.

With inventory still low in most local markets in the Greater Piedmont region, buyers face a lot of competition in the for-sale market. Homes are taking longer to sell than they did during the pandemic, but the median days on market is still quicker than it was during the 2016-2019 period. On well-priced, well-located homes, multiple offers are still common.

Figure 11. Median Days on Market, 2016-2025



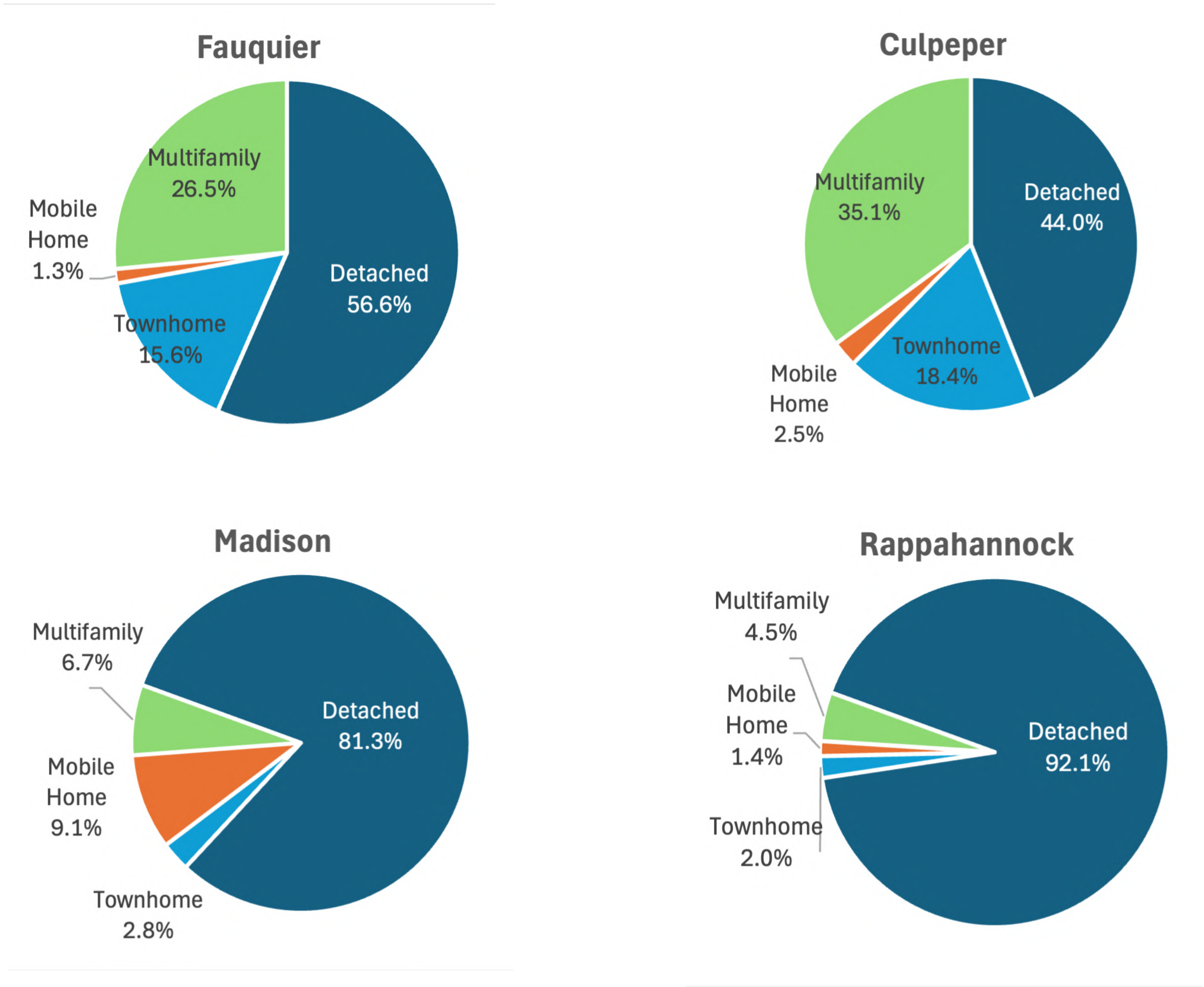
Source: Bright MLS

Rental Market

In the region, most rental housing is single-family detached housing. Culpeper County has the greatest share of rental units in multifamily buildings, where more than one in three rental units are in multifamily buildings. In Fauquier County, more than one-quarter of rental units are in multifamily buildings.

Townhomes are an important part of the rental housing stock in Fauquier and Culpeper counties, accounting for 15.6% and 18.4%, respectively, of rental units in those counties. Manufactured or mobile homes account for 9.1% of rental homes in Madison County, but much smaller shares in the other counties in the region.

Figure 12. Rental Units by Housing Type



Source: U.S. Census Bureau, 2024 American Community Survey, 5-year summary file

Like the costs of homeownership, rents in the region have also risen considerably over the past six years as demand for housing has outpaced housing availability. For example, according to data from Bright MLS on (primarily single-family) rentals, the median monthly rent in 2025 in Fauquier County was $2,459, up 54% from 2020. Single-family rents rose more than 50% in Culpeper County, more than 40% in Madison County, and 25% in Rappahannock County.

Figure 13. Median Rents and Rent Change, 2020-2025

	Single-Family Rentals	
	2025 Median Rent	Rent Change, 2020-2025
Fauquier	$2,450	+54%
Culpeper	$2,280	+52%
Madison	$1,723	+44%
Rappahannock	$2,000	+25%

	1-BR Apartment Rentals		2-BR Apartment Rentals		3-BR Apartment Rentals	
	2025 Median Rent	Rent Change, 2020-2025	2025 Median Rent	Rent Change, 2020-2025	2025 Median Rent	Rent Change, 2020-2025
Fauquier	$1,636	+32%	$1,863	+22%	$2,646	+28%
Culpeper	$1,300	+30%	$1,708	+65%	$2,350	+75%

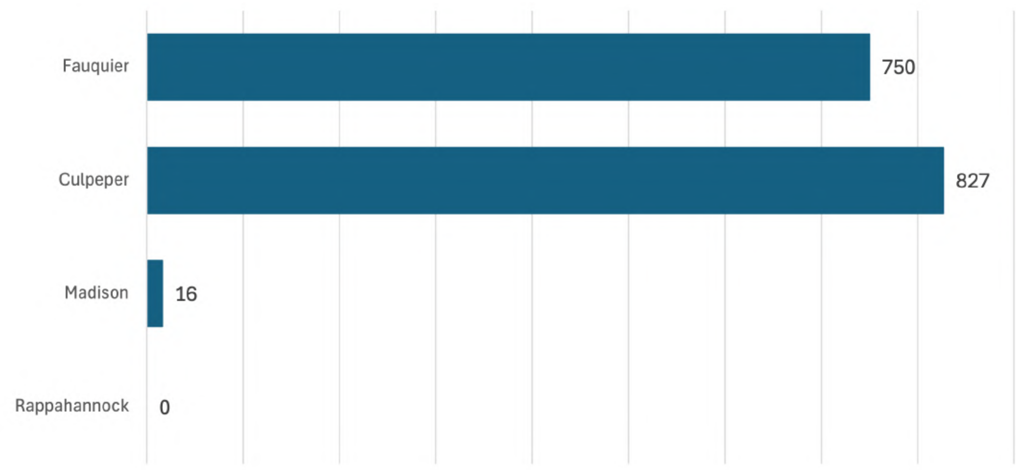
Sources: Bright MLS (single-family rentals), RentHop (apartment rentals). No apartment rental data available for Madison or Rappahannock counties.

Data from RentHop, an online apartment rental site, average rents for units in apartment buildings increased by between 22 and 75% in Fauquier and Culpeper counties. Rents for larger units, those with two or three bedrooms, increased the fastest.

Dedicated Affordable Rental Housing

There are several federal programs that support the development of rental housing affordable to low-income residents. In the Greater Piedmont region, there are nearly 1,600 federally assisted units in 27 properties. Culpeper County has the most federally assisted units, with 827 units in 13 properties and there are 750 federally assisted units in Fauquier County. Madison County has a single federally assisted rental property with 16 units. There are no federally assisted rental units in Rappahannock County.

Figure 14. Federally Assisted Rental Units by County



Source: National Housing Preservation Database

Most federally subsidized rental housing in the region falls under the federal Low Income Housing Tax Credit (LIHTC) program, accounting for over 90% of the units. Programs administered by the U.S. Department of Agriculture (USDA) also help fund the construction and rehabilitation of rental housing in the region.

Current Affordability and Housing Gaps in the Region

Resident Population

This section summarizes the current affordability and housing gaps in the Greater Piedmont region. Income is a primary driver of housing affordability and accessibility. Therefore, households in the Greater Piedmont region are categorized into six income groups.

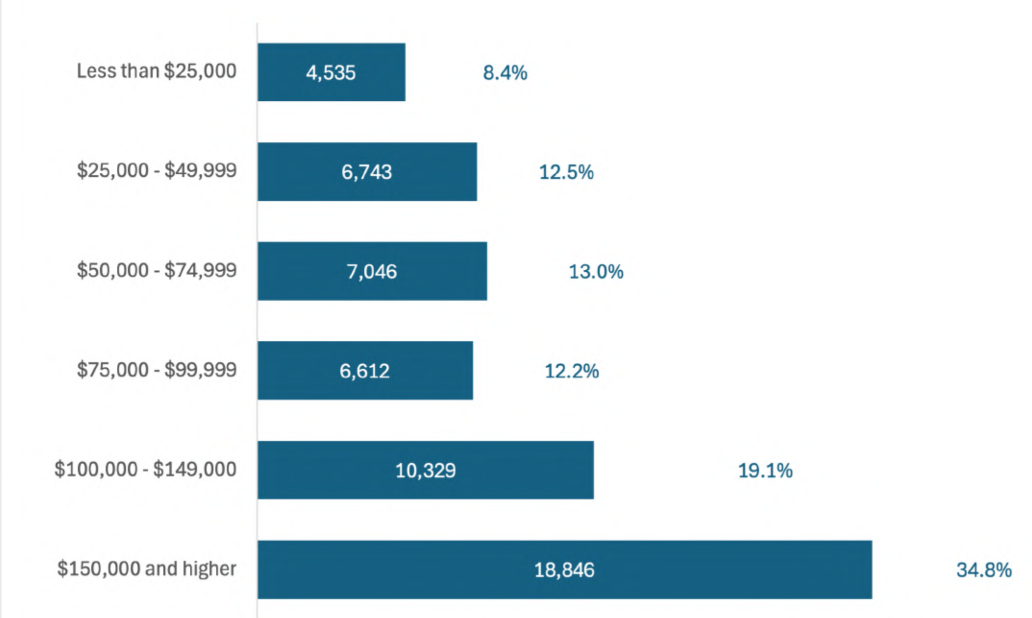
Figure 15. Income Categories for Housing Affordability Analysis

Very Low Income	**Less than $25,000**
Low Income	**$25,000 - $49,999**
Moderate Income	**$50,000 - $74,999**
Average Income	**$75,000 - $99,999**
Above Average Income	**$100,000 - $149,999**
High Income	**$150,000 or higher**

According to data from the American Community Survey, more than one-third of households in the Greater Piedmont region are High Income households, with incomes of $150,000 or above. About one in five households (19.1%) are Above Average Income households, with incomes between $100,000 and $149,999. On the other end of the spectrum, 8.4% of households in the region are Very Low Income households with annual incomes below $25,000. Another 12.2% of households are Low Income households with incomes between $25,000 and $49,999. Finally, Moderate Income households, with incomes between $50,000 and $74,999, account for 13.0% of all households in the Greater Piedmont region.

In addition to income, the characteristics of the region's households also determine housing needs. The age of the household head, size of the household, and whether or not the household has children all impact housing needs.

Figure 16. Greater Piedmont Area Households by Income Group



Source: U.S. Census Bureau, 2024 American Community Survey, 5-year summary file

Age and Household Composition

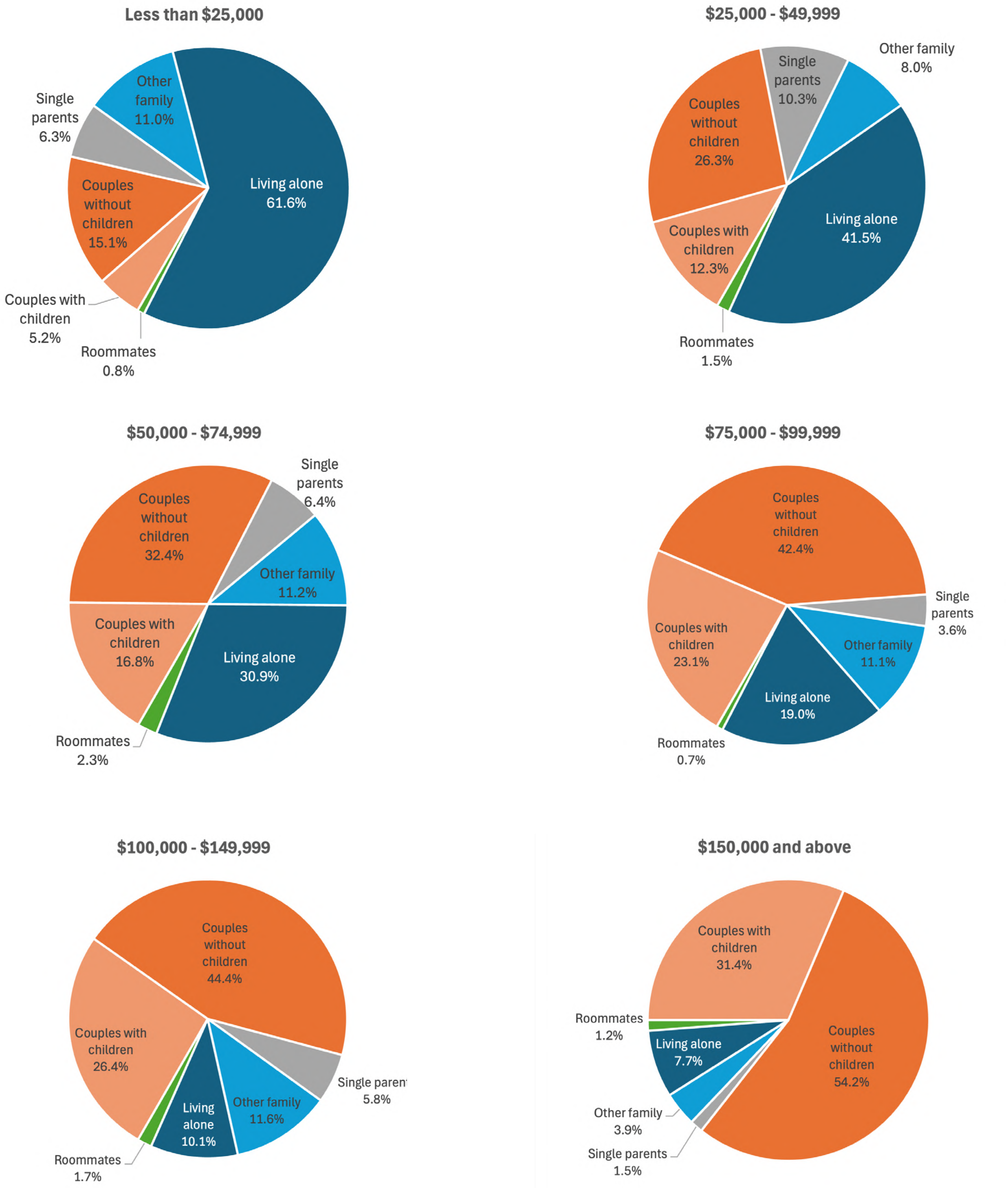
Lower-income households are older with residents more likely to live alone than higher-income households. In the Greater Piedmont region, the average age of people living in households with an annual income of less than $25,000 is 53, compared to an average of between 38 and 45 for other households. Nearly half of people living in households with incomes below $25,000 are age 55 and older.

Many of these Very Low Income households are seniors living alone. More than three out of five (61.6%) households with incomes below $25,000 are single-person households. The share of households that are single-person households declines as incomes increase.

Higher-income households are most likely to include children. About one-third of households with incomes of $100,000 or higher include children under 18. However, the largest share of households are couples (both married and unmarried) without children, accounting for 40.5% of all households.

The category of “Other family” households includes families of related people that do not include children under 18 and account for 8.6% of all households. Roommate households are very uncommon in the Greater Piedmont region, accounting for just 1.4% of all households.

Figure 17. Household Type by Income Group, Greater Piedmont Region



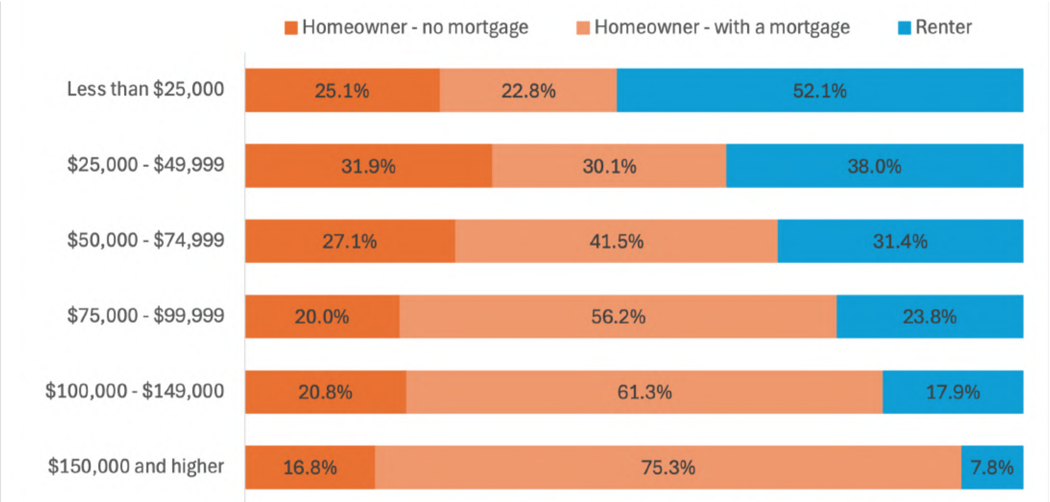
Source: U.S. Census Bureau, 2023 American Community Survey, 5-year microdata

Homeownership

Overall, in the Greater Piedmont region, the homeownership rate is 76.9%, higher than both the national and statewide homeownership rate. Homeownership rates vary considerably across income groups. Less than half of households with incomes below $25,000 are homeowners, compared with more than nine in 10 High Income households.

Lower income homeowners are more likely to own their homes outright, which can provide an economic cushion. More than half of homeowners with incomes below $25,000 have no mortgage, compared to fewer than one in five homeowners with incomes of $150,000 or above.

Figure 18. Housing Tenure by Household Income, Greater Piedmont Region



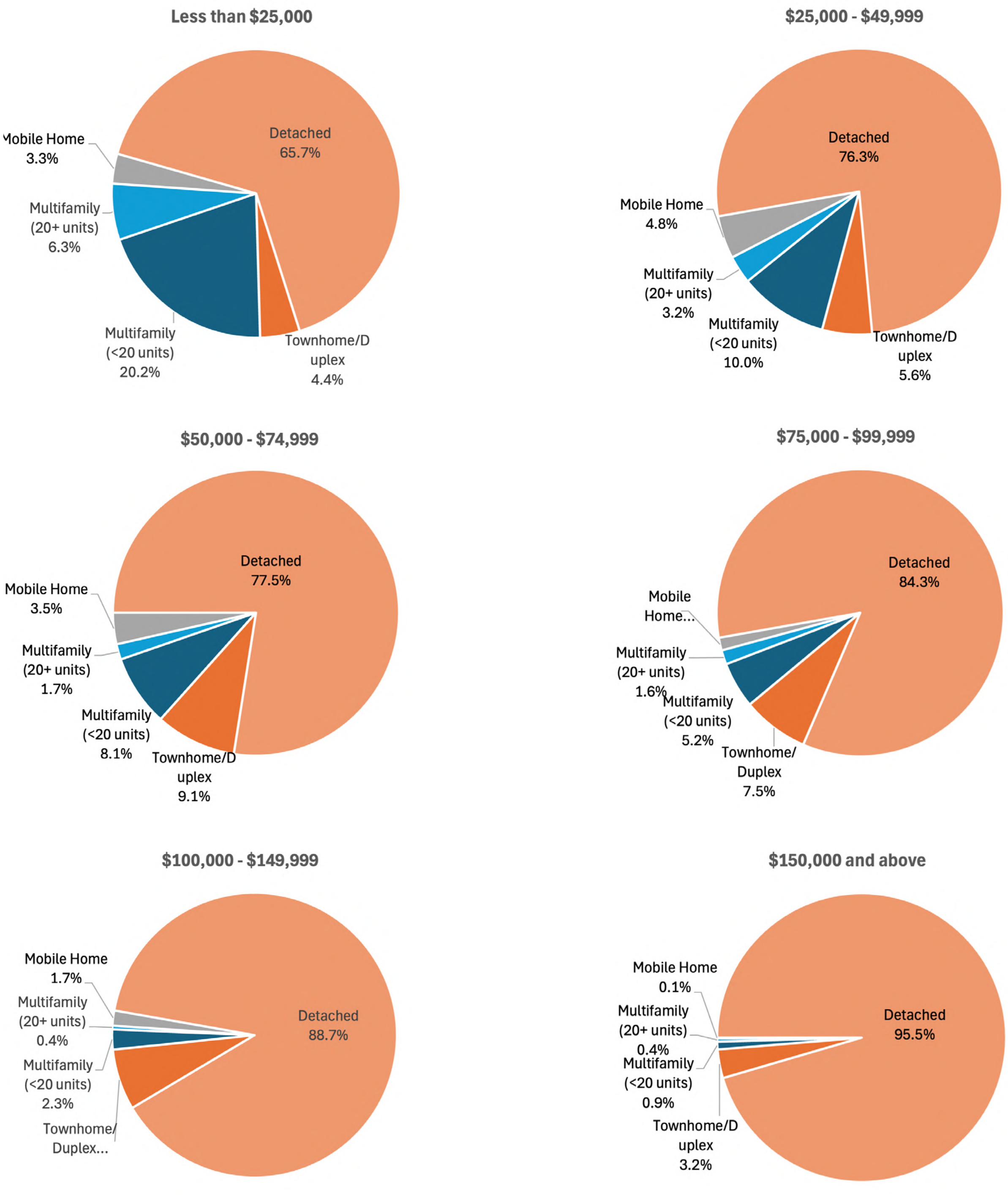
Source: U.S. Census Bureau, 2023 American Community Survey, 5-year microdata

Housing Type

The vast majority of households in the Greater Piedmont region live in single-family detached homes, although higher-income households are more likely than lower- and moderate-income households to live in single-family detached housing. Conversely, Very Low Income households are more likely to live in apartments, with one out of five (20.2%) living in small multifamily buildings with fewer than 20 units and 6.3% living in multifamily buildings with 20 or more units.

Townhomes make up a relatively small share of the region's housing stock. Only 5.7% of households in the region live in a townhome or duplex. Moderate Income households, with incomes between $50,000 and $99,999, are more likely than either lower-income or higher-income households to live in townhomes/duplexes, indicating that this housing type provides more homeownership opportunities.

Figure 19. Housing Type by Household Income, Greater Piedmont Region



Source: U.S. Census Bureau, 2023 American Community Survey, 5-year microdata

Very Low Income Households

Summary of households with incomes below $25,000

Very Low Income households in the Greater Piedmont region tend to be older and are more likely to live alone than higher-income households.

Very Low Income households are more likely to be renters compared to higher income households. The homeownership rate among Very Low Income households was 47.9%, far below the overall homeownership rate.

The majority of Very Low Income households live in single-family homes; however, more than one quarter of these households live in multifamily (i.e. apartment) housing.

More than 90% of renters and about 80% of Very Low Income homeowners are cost burdened, spending more than 30% of their income on housing costs each month.

Median household income	$15,195
Share age 55+	45.7%
Avg. household size	1.59

Household Type

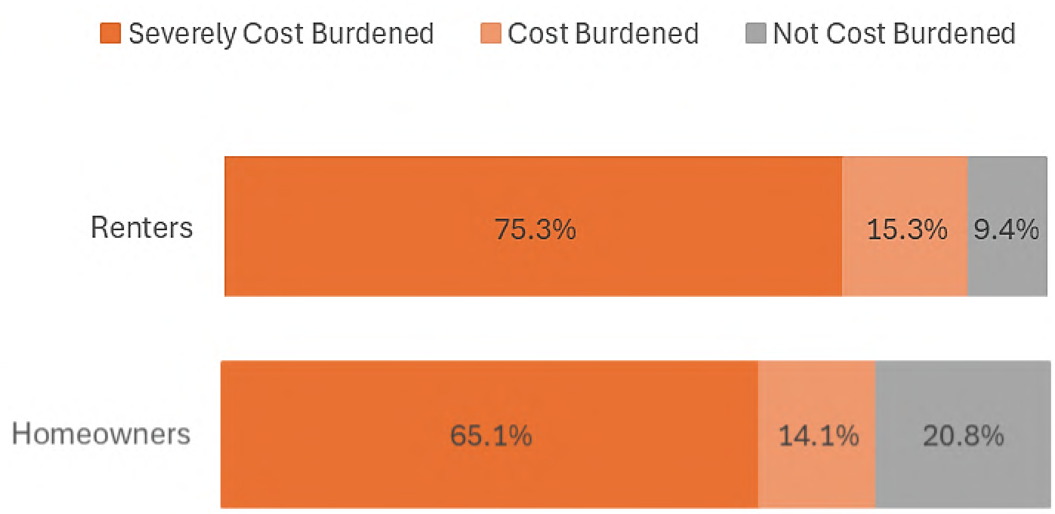
Couples with children	5.2%
Couples without children	15.1%
Single parents	6.3%
Other family	11.0%
Living alone	61.6%
Roommates	0.8%

Homeownership Rate	47.9%
Housing Type	
Single-family detached	65.7%
Townhome/duplex	4.4%
Small multifamily building (<20 units)	20.2%
Large multifamily building (20+ units)	6.3%
Mobile/Manufactured home	3.3%

Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Figure 20. Housing Affordability for Households with Incomes Below $25,000

Percent of households by housing cost burden and tenure



Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Low Income Households

Summary of households with incomes between $25,000 and $49,999

Over 40% of Low Income residents, with households incomes between $25,000 and $49,999 are age 55 or older. More than four in 10 (41.5%) live alone.

The majority of Low Income households are homeowners, though their homeownership rate (62.0%) is lower than the overall homeownership rate.

Most households with incomes between $25,000 and $49,999 reside in single-family detached homes. More than one in 10 Low Income households live in units in multifamily buildings.

More than three-quarters of renters and more than half of homeowners with incomes between $25,000 and $49,999 are cost burdened.

Median household income	$42,412
Share age 55+	40.6%
Avg. household size	2.19

Household Type

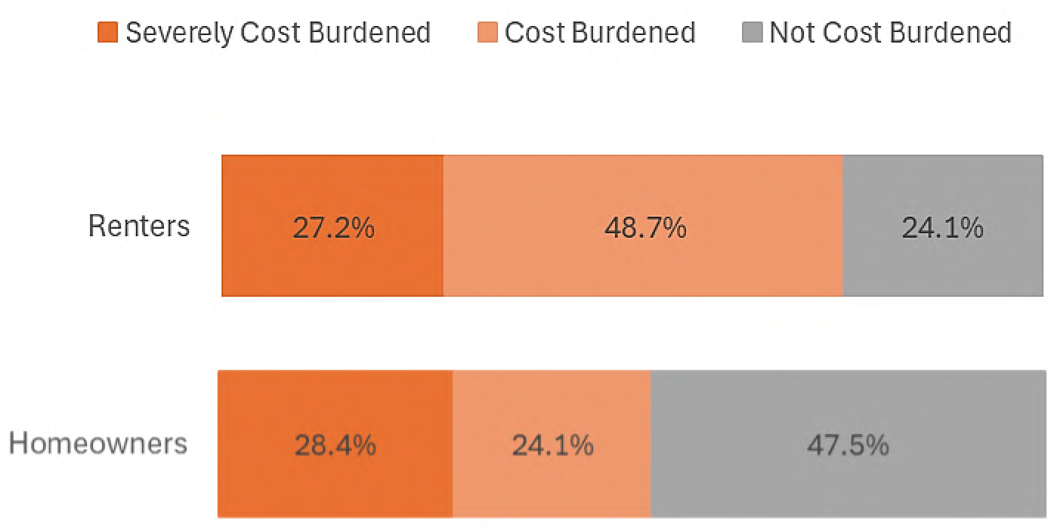
Couples with children	12.3%
Couples without children	26.3%
Single parents	10.3%
Other family	8.0%
Living alone	41.5%
Roommates	1.5%

Homeownership Rate	62.0%
Housing Type	
Single-family detached	76.3%
Townhome/duplex	5.6%
Small multifamily building (<20 units)	10.0%
Large multifamily building (20+ units)	3.2%
Mobile/Manufactured home	4.8%

Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Figure 21. Housing Affordability for Households with Incomes $25,000 - $49,999

Percent of households by housing cost burden and tenure



Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Moderate Income Households

Summary of households with incomes between $50,000 and $74,999

There is a mix of household types in the $50,000 to $74,999 income range in the Greater Piedmont region. Just over 30% of Moderate Income households are single-person households. The largest household type is couples without children, accounting for 32.4% of all households.

The homeownership rate for this group is still lower than the overall homeownership rate, at 68.6%. About one in 10 Moderate Income households live in a townhome or duplex; however, the majority (77.5%) reside in single-family detached homes.

Nearly 30% of Moderate Income renters are cost burdened. Unlike for other income groups, homeowners are more likely than renters to be cost burdened, with nearly 35% of Moderate Income homeowners spending 30% or more of their income on housing costs.

Median household income	$69,327
Share age 55+	35.1%
Avg. household size	2.37

Household Type

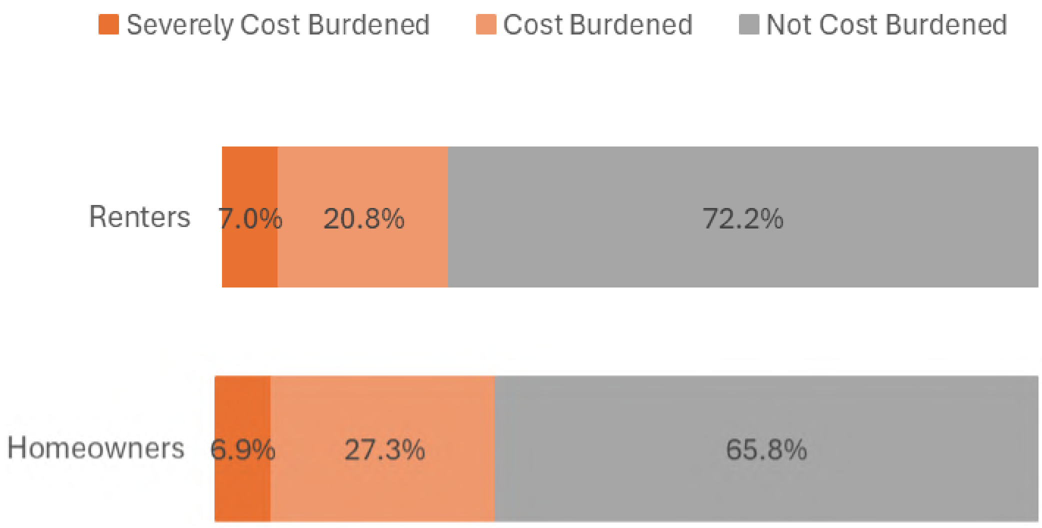
Couples with children	16.8%
Couples without children	32.4%
Single parents	6.4%
Other family	11.2%
Living alone	30.9%
Roommates	2.3%

Homeownership Rate	68.6%
Housing Type	
Single-family detached	77.5%
Townhome/duplex	9.1%
Small multifamily building (<20 units)	8.1%
Large multifamily building (20+ units)	1.7%
Mobile/Manufactured home	3.5%

Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Figure 22. Housing Affordability for Households with Incomes $50,000 - $74,999

Percent of households by housing cost burden and tenure



Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Average Income Households

Summary of households with incomes between $75,000 and $99,999

Households with incomes between $75,000 and $99,999. are more likely to include couples and children, though single people still account for nearly one in five Average Income households in the region.

More than three-quarters (76.2%) of Average Income households are homeowners, and the vast majority live in single-family detached homes. Though less likely than lower-income households to be cost burdened, nearly 30% of Average Income renters and nearly 20% of Average Income homeowners spend more than 30% of their income on housing costs.

Median household income	$97,678
Share age 55+	32.5%
Avg. household size	2.66

Household Type

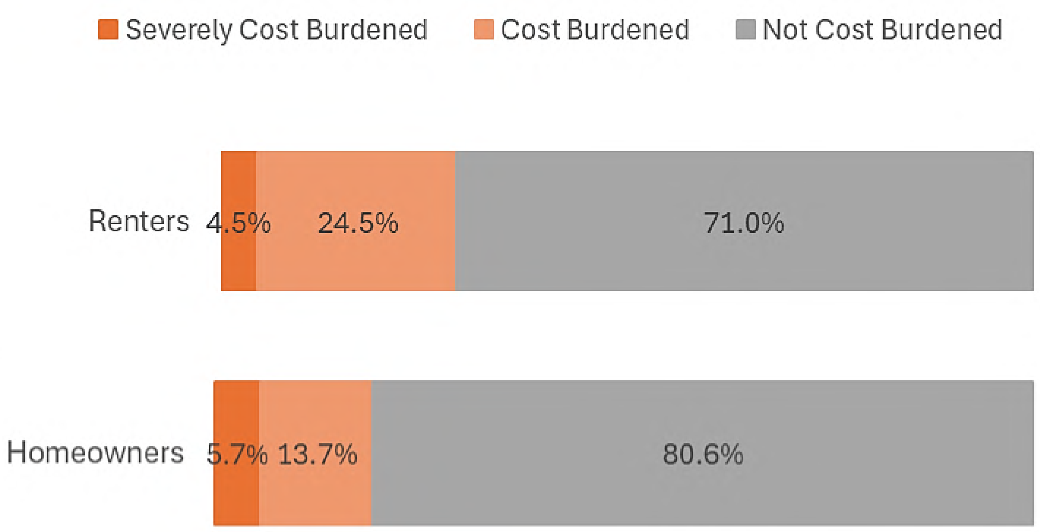
Couples with children	23.1%
Couples without children	42.4%
Single parents	3.6%
Other family	11.1%
Living alone	19.0%
Roommates	0.7%

Homeownership Rate	76.2%
Housing Type	
Single-family detached	84.3%
Townhome/duplex	7.5%
Small multifamily building (<20 units)	5.2%
Large multifamily building (20+ units)	1.6%
Mobile/Manufactured home	1.4%

Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Figure 23. Housing Affordability for Households with Incomes $75,000 - $99,999

Percent of households by housing cost burden and tenure



Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Above Average Income Households

Summary of households with incomes between $100,000 and $149,999

Above Average Income households are those with incomes between $100,000 and $149,999. There are more families with children in this income group, and the average household size is 2.80.

More than eight in 10 Above Average Income households are homeowners and the vast majority live in single-family detached homes.
Renters with incomes between $100,000 and $149,999 are very unlikely to be cost burdened. However, a small share of Above Average Income homeowners (9.4%) are cost burdened.

Median household income	$136,759
Share age 55+	28.3%
Avg. household size	2.80

Household Type

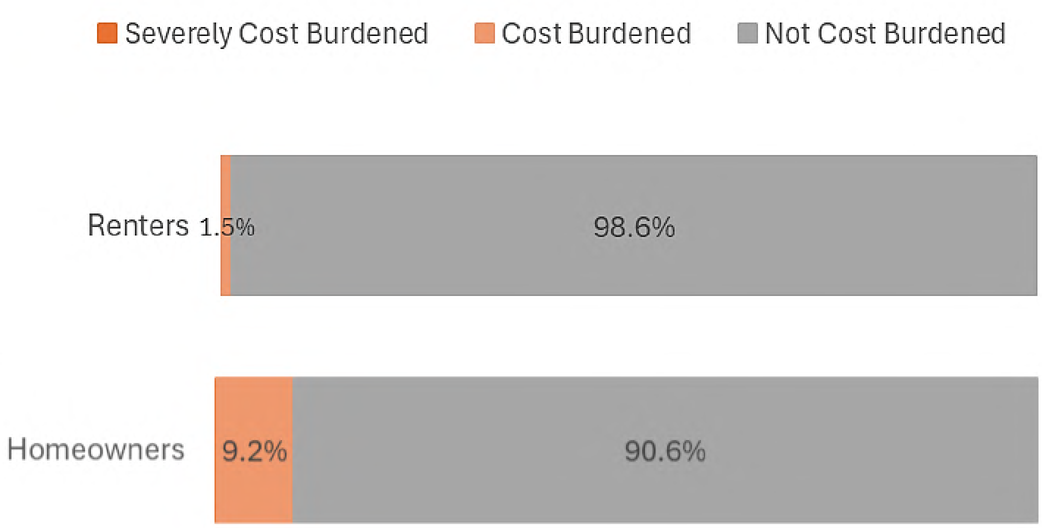
Couples with children	26.4%
Couples without children	44.4%
Single parents	5.8%
Other family	11.6%
Living alone	10.1%
Roommates	1.7%

Homeownership Rate	82.1%
Housing Type	
Single-family detached	88.6%
Townhome/duplex	6.9%
Small multifamily building (<20 units)	2.3%
Large multifamily building (20+ units)	0.4%
Mobile/Manufactured home	1.7%

Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Figure 24. Housing Affordability for Households with Incomes $100,000 - $149,999

Percent of households by housing cost burden and tenure



Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Summary of households with incomes of $150,000 and above

The largest share of households in the Greater Piedmont region are High Income households, with incomes of $150,000 or above. More than half of these households (54.2%) are couples with children, and the average household size is 3.34.

Homeownership and single-family detached living are nearly universal among High Income households in the Greater Piedmont region.

Cost burden is extremely rare among High Income households.

Median household income	$224,882
Share age 55+	26.9%
Avg. household size	3.34

Household Type

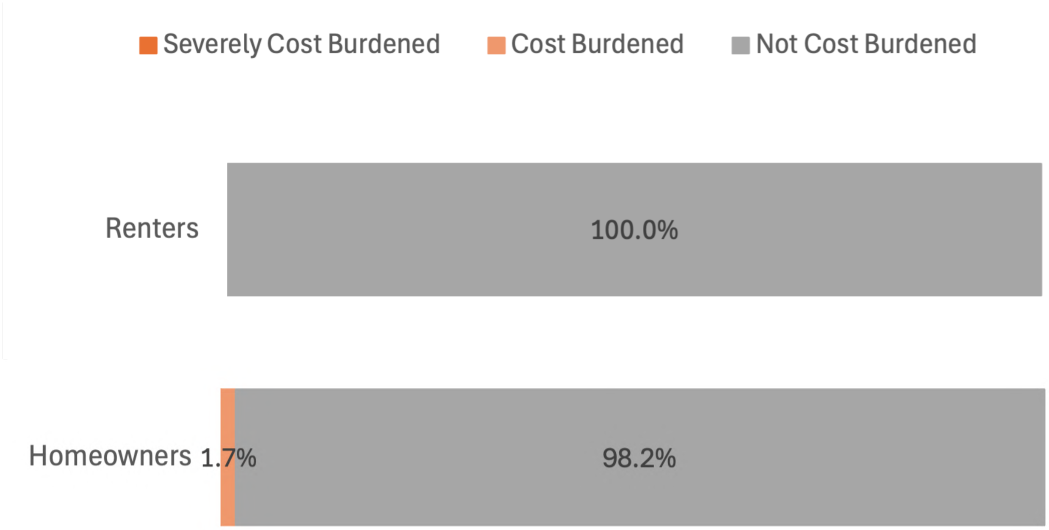
Couples with children	31.4%
Couples without children	54.2%
Single parents	1.5%
Other family	3.9%
Living alone	7.7%
Roommates	1.2%

Homeownership Rate	92.2%
Housing Type	
Single-family detached	95.4%
Townhome/duplex	3.2%
Small multifamily building (<20 units)	0.9%
Large multifamily building (20+ units)	0.4%
Mobile/Manufactured home	0.1%

Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

Figure 25. Housing Affordability for Households with Incomes $150,000 and Above

Percent of households by housing cost burden and tenure



Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file

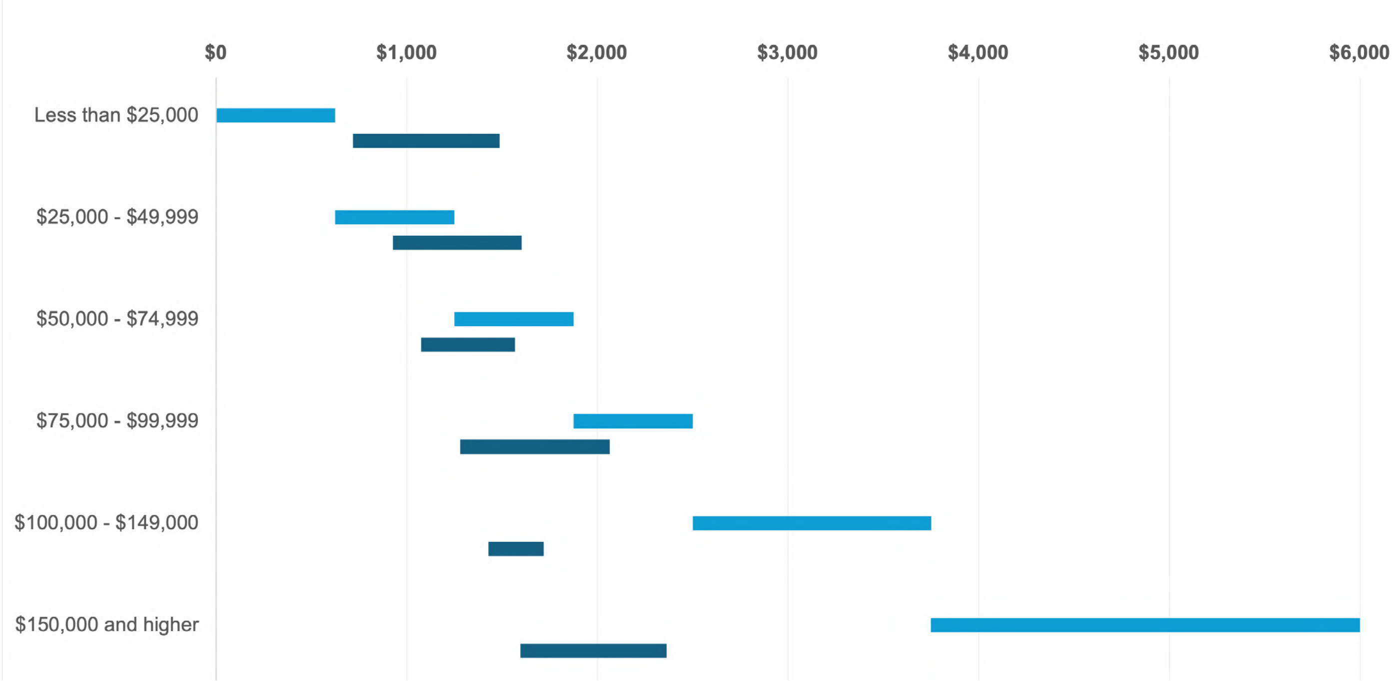
Housing Affordability

Data on affordable and actual rents show clearly that lower-income renters in the Greater Piedmont region spend more on rent than is affordable by traditional measures, while higher-income households spend less. For example, the maximum affordable monthly rent for a household earning $25,000 is $625, which is equivalent to 30% of monthly household income. Currently, in the Greater Piedmont region, renters with incomes at or below $25,000 typically spend between $717 and $1,487 each month on rent.

Actual rents for lower-income households are not that much different than for higher-income households. Renters with incomes between $50,000 and $74,999 can afford to spend between $1,250 and $1,875 per month on rent. In actuality, these renters typically spend between $1,006 and $1,567. Renters with incomes above $100,000 spend far less on rent than they could afford, based on the 30% rule.

Figure 26. Affordable and Actual Rents by Household Income

Range of **monthly maximum affordable** and **current monthly rents**



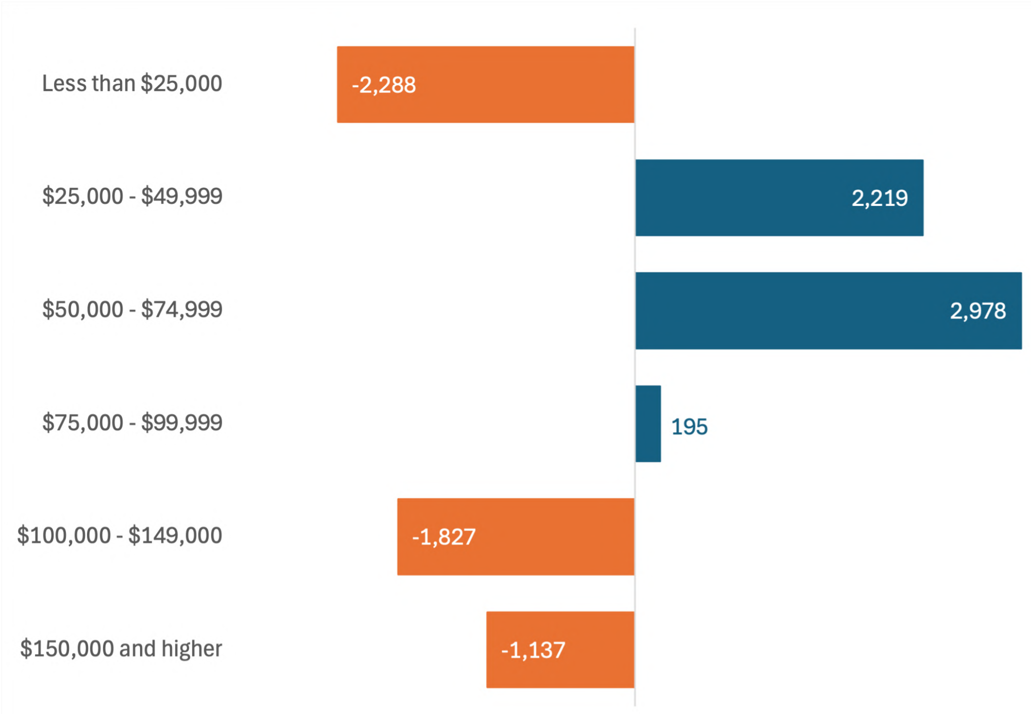
Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file, author's calculations.
Current monthly rents are the range of the 25th and 75th percentile of monthly rents.

The actual amount spent on rent is determined not just by the renter's income, but also simply by the availability of rental housing at different rent levels. Rents in the Greater Piedmont region fall in a relatively narrow band, typically between $1,000 and $1,700 per month, based on an analysis of the range of rents between the 25th and 75th percentile of all rents in the region.

With rents in a relatively narrow band, the Greater Piedmont region therefore has a deficit of rental units that have rents affordable to very low-income renters (i.e. rents below $675) as well as rents that would be affordable to higher-income renters (i.e. rents above $2,500). It is clear that the biggest need for rental housing in the Greater Piedmont region is units with monthly rents at or below $625. Many renters in this income group are seniors living alone, so the need is greatest for either senior housing and/or small, one-bedroom rental units. Some higher-income renters in the region might choose to spend more if there

Figure 27. Surplus or Deficit of Rental Units by Income Group

Assumes renter households spend no more than 30% of income on rent

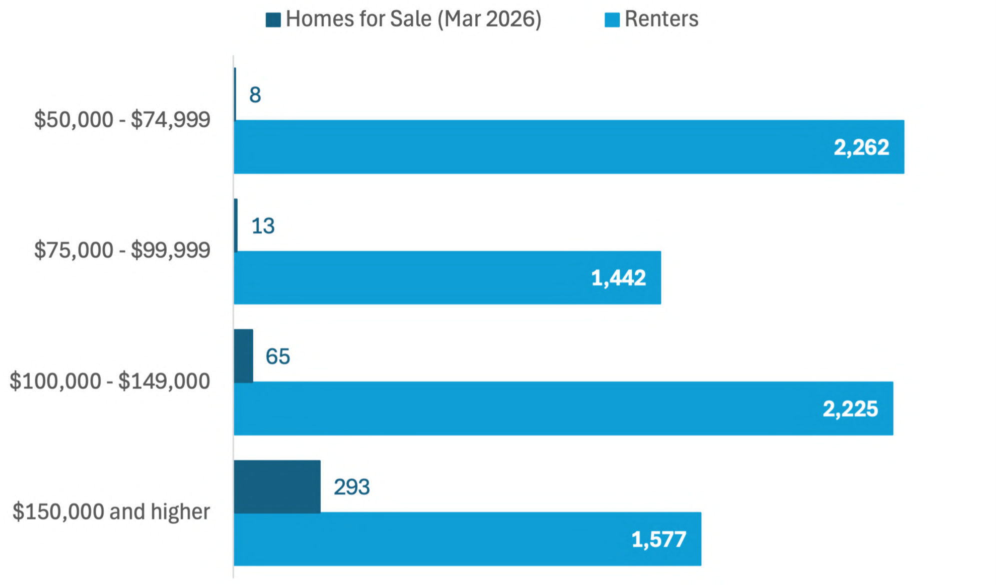


Source: U.S. Census Bureau, 2023 American Community Survey 5-year microdata file, author's calculations. Current monthly rents are the range of the 25th and 75th percentile of monthly rents.

were more
higher-rent units available. Many, however, choose to spend less than 30% of their income on rent and would not necessarily shift to higher-rent units if they were available. A more likely scenario is that moderate-income and higher-income renter households would shift to homeownership if more homeownership opportunities were available.

Only a small fraction of the inventory of homes is available for sale at any given point. The number of for-sale homes affordable to moderate-income households in the Greater Piedmont region is very small. For example, according to data from the 2024 American Community Survey five-year summary data, there are 2,262 current renter households in the region with incomes between $50,000 and $74,999. Under standard assumptions (see below) these house-holds could afford to purchase a home priced no more than $250,000. At the beginning of March 2026, there were only 8 properties listed for sale in that price range throughout the entire four-county region. Options for Moderate Income renters, who could afford to purchase a homepriced between $250,000 and $349,999 area also extremely limited, with just 13 homes listed for sale in this price range.

Figure 28. Homeownership Inventory by Income Group



Source: Bright MLS, 2024 ACS 5-year summary file

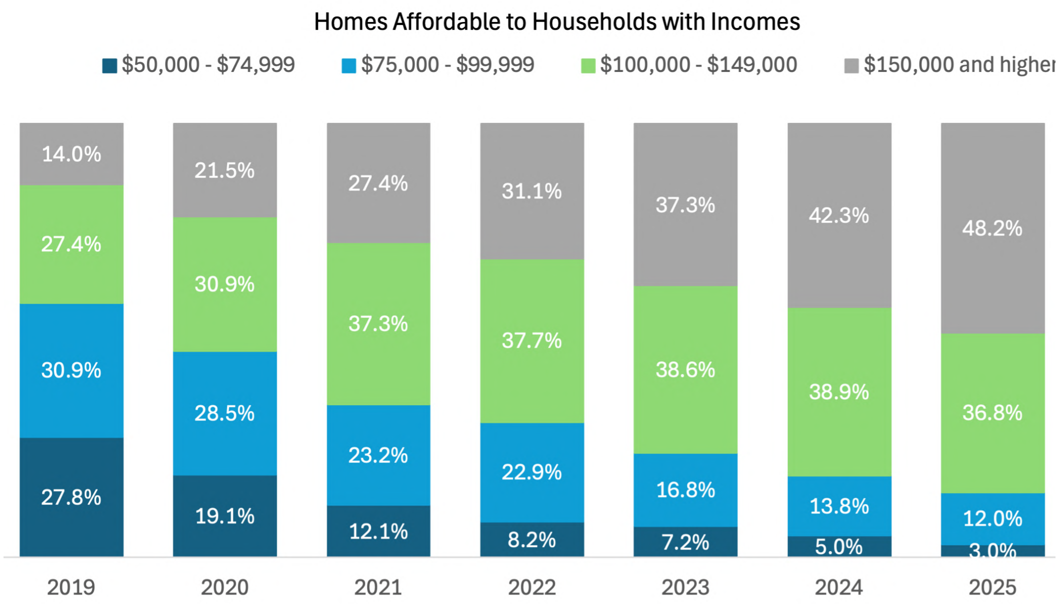
Determining Homeownership Affordability

Assumptions for calculating monthly payments are: 1) 10% down-payment, 2) 30-year fixed rate mortgage at current rates, 3) average property tax and homeowner's insurance. A household can spend no more than 28% of its monthly income on the monthly payment in order for the home to be affordable.

The number of for-sale options for moderate-income households in the Greater Piedmont region has decreased significantly over the past few years. In 2019, more than one-quarter of homes sold (27.8%) in the region were priced below $250,000, affordable to a household earning below $75,000 (assuming a 6.1% mortgage rate and a 30-year fixed rate mortgage.) In 2025, only 3.0% of homes sold in the region were affordable to households in this income group.

In 2019, 14.0% of all homes sold were priced at $525,000 or higher, a level affordable to households earning $150,000 or above (assuming a 6.1% mortgage rate and a 30-year fixed rate mortgage). However, homes in this price range accounted for nearly half of all sales in 2025.

Figure 29. Home Sales Affordable to Each Income Group, 2019-2025

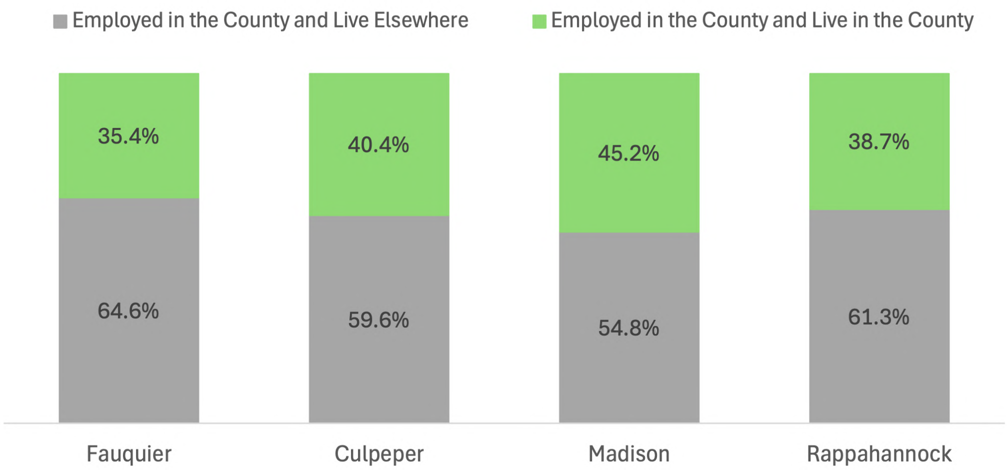


Source: Bright MLS

Workforce

According to data from the U.S. Census Bureau and Bureau of Labor Statistics, most jobs in the Greater Piedmont region are held by workers who live outside of the county in which their job is located. For example, among all jobs located in Fauquier County, only 35.4% are held by Fauquier County residents, while 64.6% are held by workers who live in other counties, either within the Greater Piedmont region or elsewhere. Slightly higher shares of jobs in other counties are held by resident workers, but overall, more than half of local jobs are held by people who commute in from outside of the region.

Figure 30. Share of Local Jobs Held by Resident and Non-Resident Workers

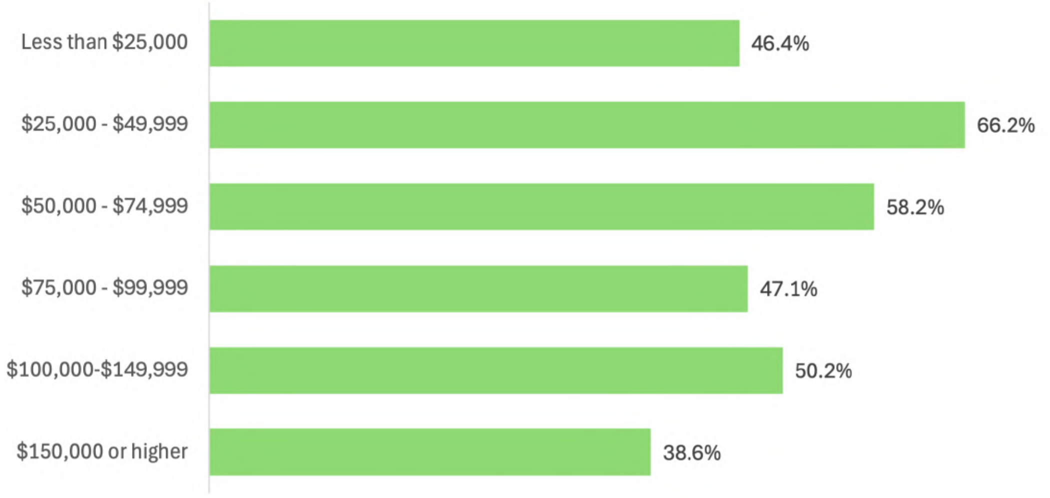


Sources: U.S. Census Bureau, U.S. Bureau of Labor Statistics

Most workers who commute into jobs in Fauquier County come from other parts of Northern Virginia, in particular Prince William, Fairfax and Loudoun counties. Culpeper County in-commuters come both from Northern Virginia and the Fredericksburg area.

At the regional level, residents with lower-wage jobs are generally more likely to work in the region, while residents with higher-wage jobs are more likely to commute to jobs outside of the region. For example, 66.2% of workers living in households with household incomes between $25,000 and $49,999 work in one of the four counties in the Greater Piedmont region. By contrast, only 38.6% of workers in households with incomes of $150,000 or higher have jobs in the region. between about $50,000 to about $65,000. The largest employment sector in all four counties is Local Government, where average annual salaries range from $50,000 to $55,000 a year. Jobs in Retail Trade, the second largest sector, typically have annual wages in the $35,000 to $42,000 range. Health Care is the third largest sector in the Greater Piedmont region, with local average salaries ranging between $37,000 and $55,000.

Figure 31. Share of Residents Who Work in the Region by Household Income Group

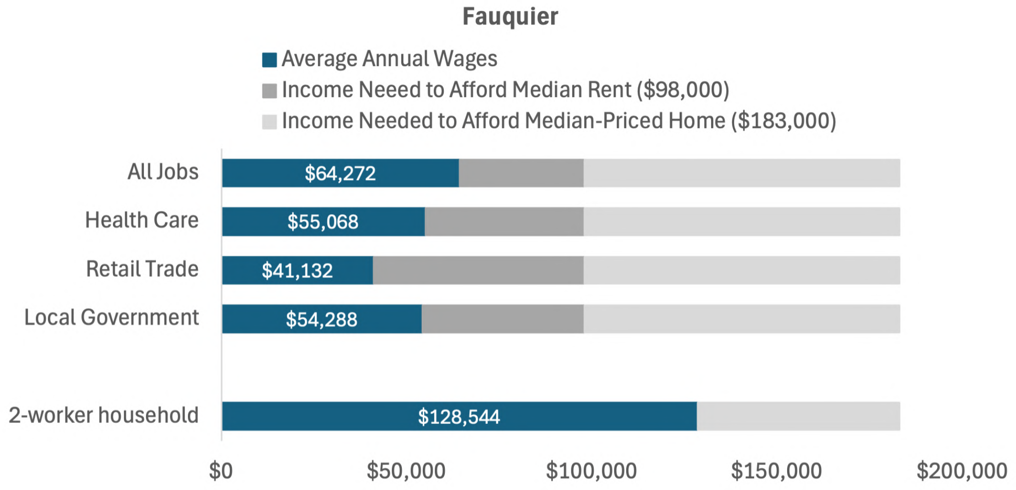


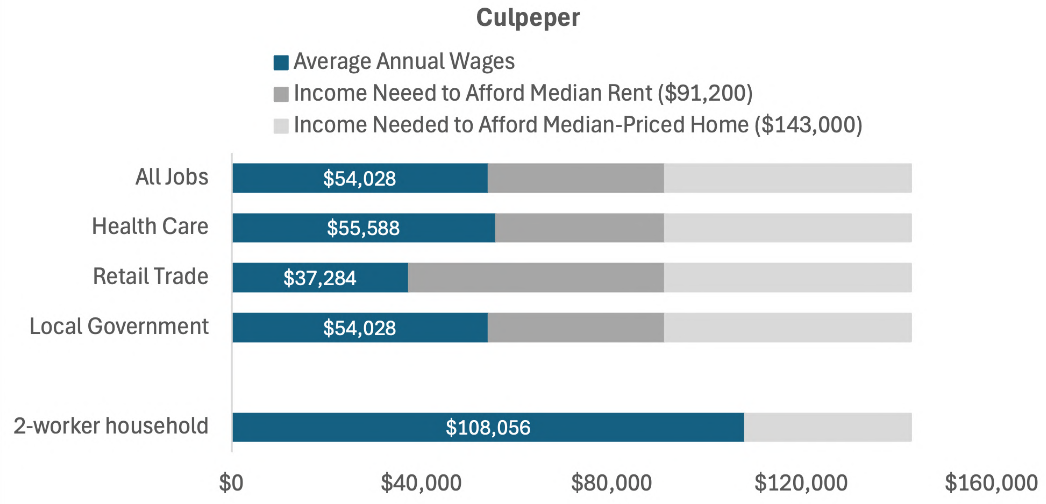
Source: U.S. Census Bureau, 2023 American Community Survey, 5-year microdata

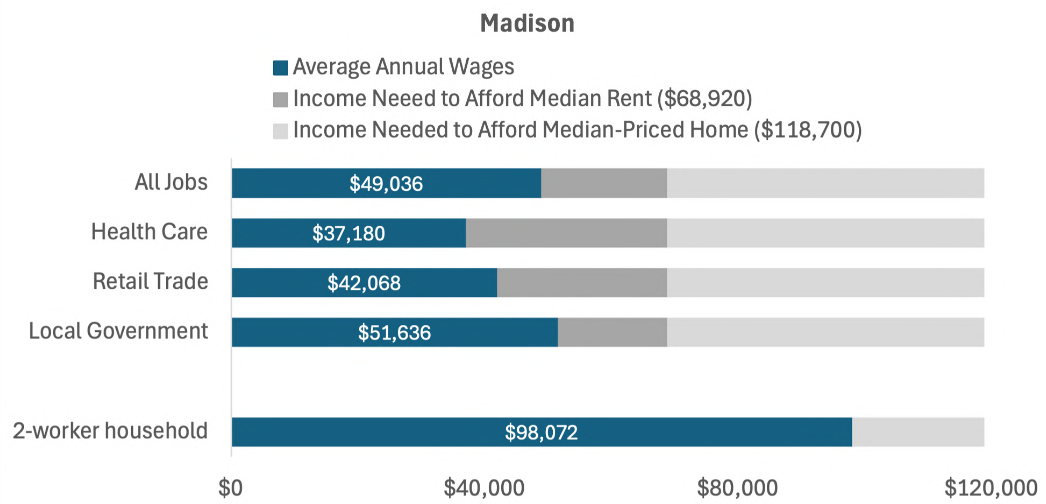
The average annual wage for jobs in the Greater Piedmont region range from between about $50,000 to about $65,000. The largest employment sector in all four counties is Local Government, where average annual salaries range from $50,000 to $55,000 a year. Jobs in Retail Trade, the second largest sector, typically have annual wages in the $35,000 to $42,000 range. Health Care is the third largest sector in the Greater Piedmont region, with local average salaries ranging between $37,000 and $55,000.

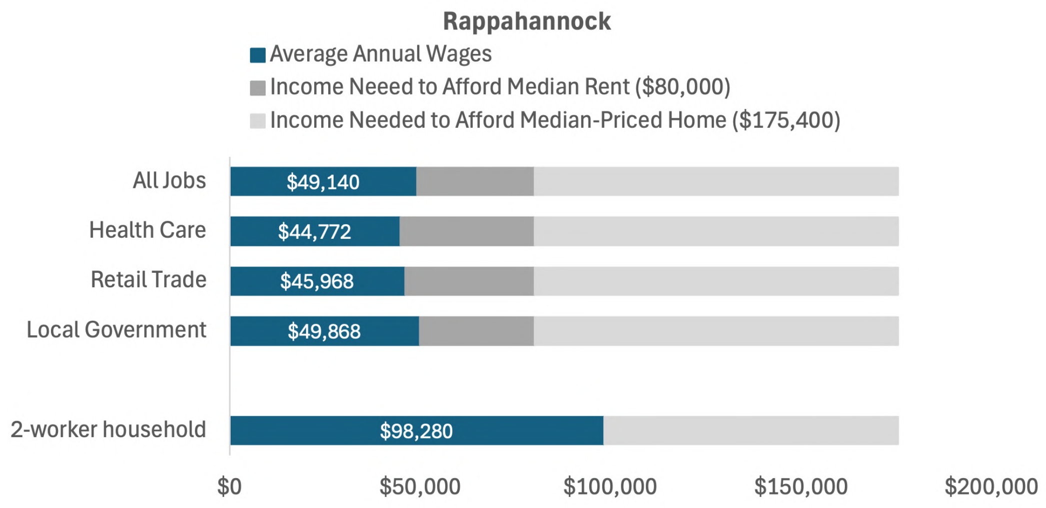
In no county in the Greater Piedmont region can the average worker in these three sectors afford the median rent in the county in which they work. While households with two local workers are able to afford the median rent, there is no county where households with two workers earning the county's average wage can afford to buy the median-priced home.

Figure 28. Homeownership Inventory by Income Group







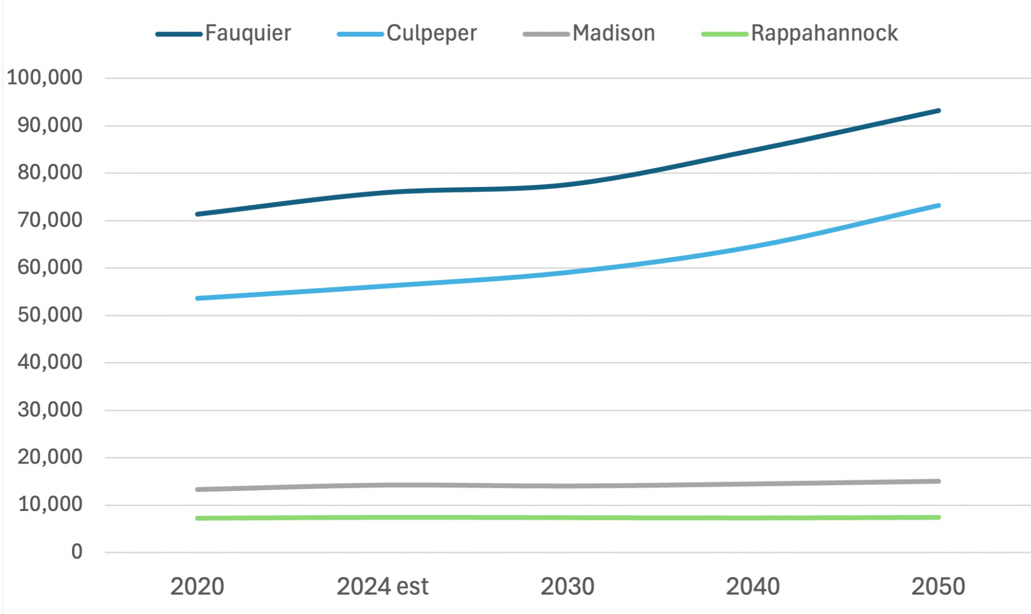


Sources: U.S. Census Bureau, U.S. Bureau of Labor Statistics, and author's calculations. The income needed to afford the median rent is calculated as (median rent * 12)/0.3 which assumes a renter spends no more than 30% of his or her income on rent. The income needed to afford the median priced home assumes a 10% down-payment, 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. Current monthly rents are the range of the 25th and 75th percentile of monthly rents.

Future Housing Needs

The Greater Piedmont's future housing needs depend on both population and job growth in the region. According to the Weldon Cooper Center at the University of Virginia, the four-county Greater Piedmont region is expected to add more than 35,000 new residents between now and 2050, bringing the total population to close to 200,000. The fastest population growth is expected in Culpeper and Fauquier counties, with slower growth in Madison County, and little change in Rappahannock County.

Figure 28. Homeownership Inventory by Income Group



Household growth, and therefore housing demand, is a function of both population growth and changes in average household sizes. Population growth has slowed somewhat in the second half of the 2020s as birth rates have fallen and immigration has faltered. Those factors have been partially offset by longer life expectancies. It is projected that average household sizes will shrink between now and 2030 and rebound slightly in 2040.

Between 2024 and 2050, therefore, the Greater Piedmont region is projected to add 15,800 new households, bringing the total number of households in the region to over 71,000. Households are expected to grow slightly faster than the overall population as average household sizes are generally lower over the forecast period.

Figure 34. Household Projections by County

Estimated cumulative household growth by 2030, 2040, and 2050

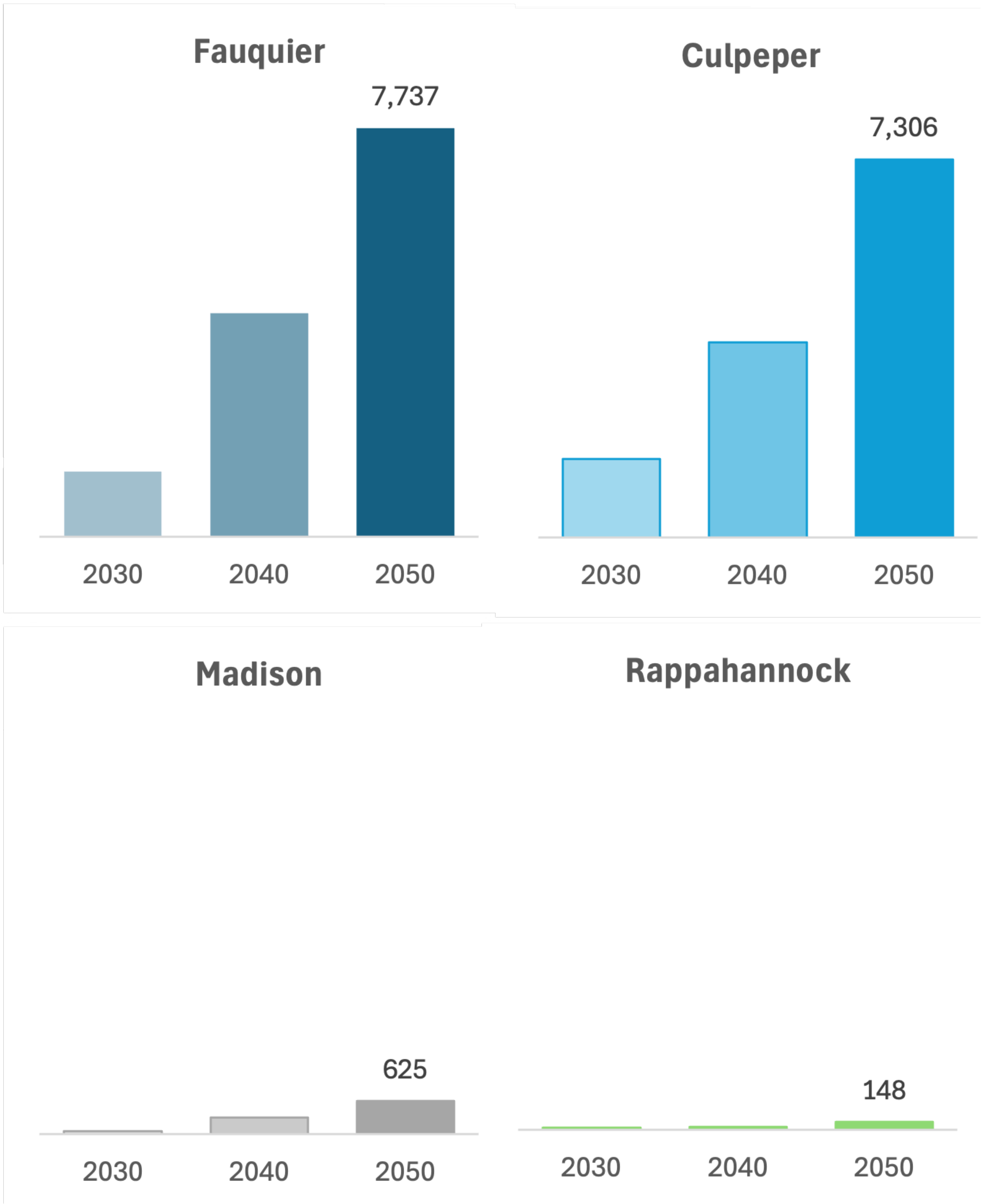
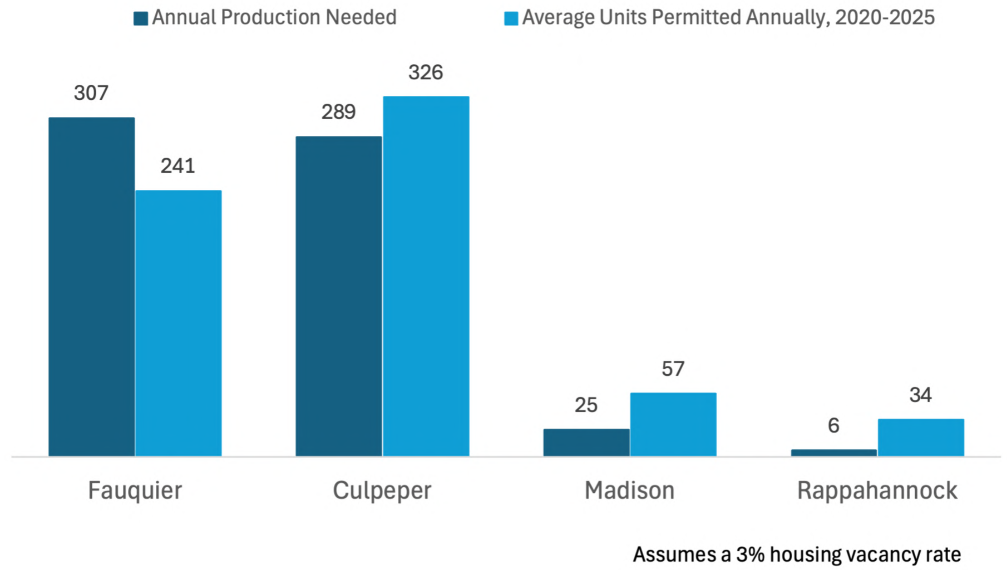


Figure 35. Annual Housing Production Needed



Based on these household projections, and assuming a three percent housing vacancy rate, the Greater Piedmont region needs to build 627 new housing units each year between now and 2050 to meet demand.

In all counties, with the exception of Fauquier County, the average number of units permitted for construction each year has surpassed what these forecasts suggest will be needed to accommodate future household growth. In Fauquier County, there is a need for 307 new housing units each year but only 241 units have been permitted annually over the 2020 to 2025 period.

While overall production may be sufficient in all counties except Fauquier County, it is clear that there are significant deficits in the types of housing being produced. In order to support household growth and strong economic development, it is important to have sufficient housing affordable to households all along the income spectrum and in different stages of life. Based on the analysis of population, household, and workforce characteristics, along with assessment of current housing market conditions, there are three main types of housing that are most in need in order to support strong communities in the Greater Piedmont region:

1. Rental housing with rents below $1,250 per month. Households in the region with incomes below $50,000 are very likely to be cost burdened, spending more than 30% of their income on housing each month. Many jobs in the core sectors of the regional economy—Local Government, Retail Trade, and Health Care—have wages that fall below $50,000 per year. Facilitating the development of rental housing at rent levels below $1,250 per month is critical for easing the rental burden on existing and future residents, and supporting key sectors of the local economy.

2. Homeownership opportunities below $525,000. Escalating home prices have put homeownership out of reach for all but the highest income households in the region. It has become very difficult for Moderate and Above Average Income households, those with incomes between $75,000 and $149,999, to buy a home in the Greater Piedmont region. Increasing the availability of homes priced below $525,000 through the development of more townhomes/duplexes and small single-family detached homes, can support homeownership, stability, and economic prosperity in the region.

3. More senior housing options. Older adults make up a growing share of the region's population. Most seniors prefer to age in their community, but without sufficient options that combine housing and health care, many may not be able to. Creating more senior housing options will not only enable current residents to age in place, it will also help free up existing housing inventory for younger families and individuals to become homeowners in the region.

Appendix

Population

Year	Fauquier	Culpeper	Madison	Rappahannock	Greater Piedmont Region	Virginia Statewide
1970	26,375	18,218	8,638	5,199	58,430	4,651,448
1980	35,889	22,620	10,232	6,093	74,834	5,368,334
1990	48,908	28,096	12,014	6,646	95,664	6,213,526
2000	55,554	34,459	12,521	6,963	109,497	7,105,817
2010	65,203	46,689	13,308	7,373	132,573	8,024,004
2020	71,361	53,569	13,312	7,260	145,502	8,637,615
2024 estimate	75,865	56,125	14,252	7,479	153,721	8,811,195

Source: U.S. Census Bureau, decennial census, population estimates (2024)

Population Change

Fauquier		Vital Events			Net Migration		
Year	Total Pop Change	Births	Deaths	Natural Change	Total	International	Domestic
2014-2015	314	747	537	210	110	58	52
2015-2016	382	781	542	239	148	46	102
2016-2017	724	758	553	205	524	38	486
2017-2018	1,167	755	602	153	1,019	25	994
2018-2019	575	754	554	200	378	19	359
2019-2020	46	190	159	31	-6	0	-6
2020-2021	1,058	700	615	85	957	26	931
2021-2022	618	779	745	34	647	97	550
2022-2023	570	766	649	117	478	133	345
2023-2024	609	755	617	138	474	169	305

Madison		Vital Events			Net Migration		
Year	Change	Births	Deaths	Change	Total	International	Domestic
2014-2015	20	116	141	-25	46	24	22
2015-2016	43	153	166	-13	58	18	40
2016-2017	121	121	148	-27	146	15	131
2017-2018	-20	132	157	-25	6	7	-1
2018-2019	15	154	134	20	-6	14	-20
2019-2020	21	21	33	-12	34	0	34
2020-2021	98	134	162	-28	123	7	116
2021-2022	54	131	183	-52	112	42	70
2022-2023	122	134	171	-37	159	25	134
2023-2024	117	134	165	-31	149	32	117

Source: U.S. Census Bureau, Annual and Cummulative Components of Residential Population Change

Population Change

Culpeper			Vital Events			Net Migration	
Year	Total Pop Change	Births	Deaths	Natural Change	Total	International	Domestic
2014-2015	316	632	391	241	83	100	-17
2015-2016	778	638	424	214	563	111	452
2016-2017	924	640	437	203	718	116	602
2017-2018	524	624	476	148	377	76	301
2018-2019	937	653	461	192	747	98	649
2019-2020	220	173	126	47	171	2	169
2020-2021	1,013	670	504	166	846	54	792
2021-2022	471	638	596	42	448	165	283
2022-2023	815	680	550	130	693	266	427
2023-2024	1,060	675	529	146	919	313	606

Rappahannock			Vital Events			Net Migration	
Year	Change	Births	Deaths	Change	Total	International	Domestic
2014-2015	65	65	63	2	65	7	58
2015-2016	-25	53	55	-2	-23	7	-30
2016-2017	25	66	70	-4	28	8	20
2017-2018	-36	75	66	9	-44	4	-48
2018-2019	-1	50	72	-22	21	5	16
2019-2020	-28	11	19	-8	-19	0	-19
2020-2021	112	38	76	-38	156	6	150
2021-2022	10	36	101	-65	74	-2	76
2022-2023	10	56	89	-33	42	21	21
2023-2024	24	55	92	-37	63	25	38

Source: U.S. Census Bureau, Annual and Cummulative Components of Residential Population Change

In- and Out-Migration, 2021-2022
Top Origin and Destination Counties

Fauquier

In-Migration - Where People Moved From	Households	People	Out-Migration - Where People Moved To	Households	People
Prince William County	614	1,375	Prince William County	299	540
Fairfax County	317	566	Culpeper County	227	476
Loudoun County	145	293	Fairfax County	145	218
Culpeper County	127	241	Loudoun County	102	167
Manassas city	125	261	Warren County	70	141
Stafford County	49	101	Spotsylvania County	65	130
Warren County	47	103	Orange County	60	123
Manassas Park city	42	97	Stafford County	59	111
Arlington County	35	52	Frederick County	40	69
Spotsylvania County	30	54	Manassas city	34	58

Madison

In-Migration - Where People Moved From	Households	People	Out-Migration - Where People Moved To	Households	People
Culpeper County	66	152	Culpeper County	52	89
Orange County	34	66	Orange County	49	89
Greene County	28	49	Greene County	28	50
Other VA	146	273	Other VA	152	263

Source: U.S. IRS, Statistics of Income

In- and Out-Migration, 2021-2022
Top Origin and Destination Counties

Culpepper

In-Migration - Where People Moved From	Households	People	Out-Migration - Where People Moved To	Households	People
Fauquier County	227	476	Orange County	149	307
Prince William County	209	449	Fauquier County	127	241
Fairfax County	127	236	Prince William	91	172
Orange County	104	182	Madison County	66	152
Spotsylvania County	66	146	Spotsylvania County	58	113
Stafford County	54	119	Fairfax County	56	76
Madison County	52	89	Stafford County	42	86
Manassas city	41	96	Rappahannock	26	51
Rappahannock County	36	71	Greene County	25	39
Loudoun County	33	85	Manassas city	21	31

Rappahannock

In-Migration - Where People Moved From	Households	People	Out-Migration - Where People Moved To	Households	People
Culpeper County	26	51	Culpeper County	36	71
District of Columbia	23	43	Fauquier County	23	32
Warren County	20	29	Other VA	87	133
Other VA	116	204			

Source: U.S. IRS, Statistics of Income

Age Group

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Age Group										
Under 18	17,358	23.3%	13,685	25.2%	2,806	20.0%	1,274	17.2%	35,123	23.3%
18 - 24	6,003	8.0%	4,366	8.0%	1,067	7.6%	424	5.7%	11,860	7.9%
25 - 34	7,711	10.3%	5,876	10.8%	1,314	9.4%	848	11.4%	15,749	10.5%
35 - 44	9,850	13.2%	7,338	13.5%	1,586	11.3%	791	10.7%	19,565	13.0%
45 - 54	9,718	13.0%	6,895	12.7%	1,701	12.1%	706	9.5%	19,020	12.6%
55- 64	11,134	14.9%	7,187	13.2%	2,311	16.5%	1,316	17.7%	21,948	14.6%
65 - 74	7,478	10.0%	5,103	9.4%	1,966	14.0%	1,161	15.6%	15,708	10.4%
75+	5,325	7.1%	3,947	7.3%	1,293	9.2%	907	12.2%	11,472	7.6%
Total	74,577	100.0%	54,397	100.0%	14,044	100.0%	7,427	100.0%	150,445	100.0%
Under 18	17,358	23.3%	13,685	25.2%	2,806	20.0%	1,274	17.2%	35,123	23.3%
18-24	6,003	8.0%	4,366	8.0%	1,067	7.6%	424	5.7%	11,860	7.9%
25 - 54	27,279	36.6%	20,109	37.0%	4,601	32.8%	2,345	31.6%	54,334	36.1%
55+	23,937	32.1%	16,237	29.8%	5,570	39.7%	3,384	45.6%	49,128	32.7%

Source: U.S. Census Bureau, 2024 American Community Survey, 5-year summary file

Household Type

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Total Households	26,720	100.0%	18,924	100.0%	5,482	100.0%	14,856	100.0%	65,982	100.0%
Family Households	20,550	76.9%	14,676	77.6%	4,118	75.1%	11,139	75.0%	50,483	76.5%
Married-Couple	15,896	59.5%	10,247	54.1%	2,978	54.3%	7858	52.9%	36979	56.0%
With Children	6,248	23.4%	3,678	19.4%	872	15.9%	2372	16.0%	13170	20.0%
Without Children	9,648	36.1%	6,569	34.7%	2,106	38.4%	5486	36.9%	23809	36.1%
Cohabitating Couple	1,440	5.4%	1,317	7.0%	436	8.0%	1395	9.4%	4588	7.0%
With Children	477	1.8%	681	3.6%	195	3.6%	497	3.3%	1850	2.8%
Without Children	963	3.6%	636	3.4%	241	4.4%	898	6.0%	2738	4.1%
Single-Parent Family	1,232	4.6%	1,119	5.9%	141	2.6%	657	4.4%	3149	4.8%
Other Family	1,982	7.4%	1,993	10.5%	563	10.3%	1,229	8.3%	5,767	8.7%
Non-family Households	6,170	23.1%	4,248	22.4%	1,364	24.9%	3,717	25.0%	15,499	23.5%
Living Alone	5,910	22.1%	4011	21.2%	1249	22.8%	3447	23.2%	14617	22.2%
Other Non-Family	260	1.0%	237	1.3%	115	2.1%	270	1.8%	882	1.3%

Source: U.S. Census Bureau,2024 American Community Survey, 5-year summary file

Housing Tenure

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Owners	21,066	78.8%	14,201	75.0%	4,265	77.8%	2,191	73.4%	41,723	77.1%
Renters	5,654	21.2%	4,723	25.0%	1,217	22.2%	794	26.6%	12,388	22.9%
Total	26,720	100.0%	18,924	100.0%	5,482	100.0%	2,985	100.0%	54,111	100.0%

Source: U.S. Census Bureau, 2024 American Community Survey, 5-year summary file

Household Income

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Less than $25,000	1,885	7.1%	1,537	8.1%	743	13.6%	370	12.4%	4,535	8.4%
$25,000 - $49,999	2,588	9.7%	2,661	14.1%	1,090	19.9%	404	13.5%	6,743	12.5%
$50,000 - $74,999	3,030	11.3%	2,789	14.7%	620	11.3%	607	20.3%	7,046	13.0%
$75,000 - $99,999	3,127	11.7%	2,470	13.1%	669	12.2%	346	11.6%	6,612	12.2%
$100,000 - $149,000	4,359	16.3%	4,316	22.8%	1,284	23.4%	370	12.4%	10,329	19.1%
$150,000 and higher	11,731	43.9%	5,151	27.2%	1,076	19.6%	888	29.7%	18,846	34.8%
Total	26,720	100.0%	18,924	100.0%	5,482	100.0%	2,985	100.0%	54,111	100.0%
Median	$130,189		$100,048		$84,323		$83,380			

Source: U.S. Census Bureau, 2024 American Community Survey, 5-year summary file

Permits Authorized for the Construction of New Housing Units

Year	Fauquier	Culpeper	Madison	Rappahannock
2000	533	334	106	44
2001	839	430	106	69
2002	707	446	109	61
2003	800	749	140	60
2004	703	1428	112	58
2005	706	1502	123	60
2006	700	1199	96	67
2007	304	726	71	43
2008	105	113	45	32
2009	106	57	42	21
2010	151	93	27	16
2011	169	139	31	14
2012	166	147	28	18
2013	268	192	31	32
2014	267	215	31	22
2015	200	216	41	26
2016	325	213	44	18
2017	380	329	49	21
2018	337	324	60	24
2019	202	284	61	22
2020	197	353	42	22
2021	248	237	76	28
2022	203	306	61	40
2023	247	294	53	43
2024	286	425	67	34
2025	263	338	45	34

Source: U.S. Census Bureau

Bedrooms

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Owner-Occupied	21,066	100.0%	14,201	100.0%	4,265	100.0%	2,191	100.0%	41,723	100.0%
Bedrooms										
0-1	241	1.1%	243	1.7%	27	0.6%	81	3.7%	592	1.4%
2	1,468	7.0%	974	6.9%	603	14.1%	576	26.3%	3,621	8.7%
3+	19,357	91.9%	12,984	91.4%	3,635	85.2%	1,534	70.0%	37,510	89.9%

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Renter-Occupied	5,654	21.9%	4,723	25.5%	1,217	20.4%	794	22.1%	12,388	100.0%
Bedrooms										
0-1	1,073	19.0%	869	18.4%	111	9.1%	140	17.6%	2,193	17.7%
2	1,648	29.1%	1,536	32.5%	349	28.7%	147	18.5%	3,680	29.7%
3+	2,933	51.9%	2,318	49.1%	757	62.2%	507	63.9%	6,515	52.6%

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Total	26,720	100.0%	18,924	100.0%	5,482	100.0%	2,985	100.0%	54,111	100.0%
Bedrooms										
0-1	1,314	4.9%	1,112	5.9%	138	2.5%	221	7.4%	2,785	5.1%
2	3,116	11.7%	2,510	13.3%	952	17.4%	723	24.2%	7,301	13.5%
3+	22,290	83.4%	15,302	80.9%	4,392	80.1%	2,041	68.4%	44,025	81.4%

Source: U.S. Census Bureau, 2024 American Community Survey, 5-year summary file

Housing Type

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	**No.**	%	**No.**	%	**No.**	%	**No.**	%
Owner-Occupied	**21,066**	**100.0%**	**14,201**	**100.0%**	**4,265**	**100.0%**	**2,191**	**100.0%**	**41,723**	**100.0%**
Single-family detached	19,464	92.4%	13,407	94.4%	4,197	98.4%	2,184	99.7%	39252	94.1%
Townhome/Duplex	959	4.6%	696	4.9%	0	0.0%	7	0.3%	1662	4.0%
Mobile Home	394	1.9%	72	0.5%	56	1.3%	0	0.0%	522	1.3%
Multi-family Building	229	1.1%	26	0.2%	12	0.3%	0	0.0%	267	0.6%
Other (RV, boat, etc.)	20	0.1%	0	0.0%	0	0.0%	0	0.0%	20	0.0%

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	**No.**	%	**No.**	%	**No.**	%	**No.**	%
Renter-Occupied	**5,654**	**100.0%**	**4,723**	**100.0%**	**1,217**	**100.0%**	**794**	**100.0%**	**12388**	**100.0%**
Single-family detached	3,198	56.6%	2,077	44.0%	990	81.3%	731	92.1%	6996	56.5%
Townhome/Duplex	880	15.6%	869	18.4%	34	2.8%	16	2.0%	1799	14.5%
Mobile Home	76	1.3%	118	2.5%	111	9.1%	11	1.4%	316	2.6%
Multi-family Building	1,500	26.5%	1,659	35.1%	82	6.7%	36	4.5%	3277	26.5%
Other (RV, boat, etc.)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	**No.**	%	**No.**	%	**No.**	%	**No.**	%
Total	26,720	100.0%	18,924	100.0%	5,482	100.0%	2,985	100.0%	54,111	100.0%
Single-family detached	22,662	84.8%	15,484	81.8%	5,187	94.6%	2,915	97.7%	46,248	85.5%
Townhome/Duplex	1,839	6.9%	1,565	8.3%	34	0.6%	23	0.8%	3,461	6.4%
Mobile Home	470	1.8%	190	1.0%	167	3.0%	11	0.4%	838	1.5%
Multi-family Building	1,729	6.5%	1,685	8.9%	94	1.7%	36	1.2%	3,544	6.5%
Other (RV, boat, etc.)	20	0.1%	0	0.0%	0	0.0%	0	0.0%	20	0.0%

Source: U.S. Census Bureau, 2024 American Community Survey, 5-year file

Year Built

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Owner-Occupied	**21,066**	**100.0%**	**14,201**	**100.0%**	**4,265**	**100.0%**	**2,191**	**100.0%**	**41,723**	**100.0%**
Built 2020 or later	298	1.4%	360	2.5%	99	2.3%	0	0.0%	757	1.8%
Built 2010 to 2019	2082	9.9%	1798	12.7%	273	6.4%	138	6.3%	4291	10.3%
Built 2000 to 2009	4810	22.8%	4283	30.2%	711	16.7%	348	15.9%	10152	24.3%
Built 1990 to 1999	3310	15.7%	2237	15.8%	711	16.7%	444	20.3%	6702	16.1%
Built 1980 to 1989	4,437	21.1%	1,860	13.1%	490	11.5%	440	20.1%	7227	17.3%
Built 1970 to 1979	2,791	13.2%	1,527	10.8%	663	15.5%	210	9.6%	5191	12.4%
Built 1960 to 1969	830	3.9%	885	6.2%	359	8.4%	171	7.8%	2245	5.4%
Built 1950 to 1959	977	4.6%	523	3.7%	217	5.1%	84	3.8%	1801	4.3%
Built 1940 to 1949	418	2.0%	207	1.5%	225	5.3%	4	0.2%	854	2.0%
Built 1939 or earlier	1,113	5.3%	521	3.7%	517	12.1%	352	16.1%	2503	6.0%

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Renter-Occupied	**5,654**	**100.0%**	**4,723**	**100.0%**	**1,217**	**100.0%**	**794**	**100.0%**	**12388**	
Built 2020 or later	69	1.2%	74	1.6%	19	1.6%	0	0.0%	162	1.3%
Built 2010 to 2019	419	7.4%	480	10.2%	51	4.2%	16	2.0%	966	7.8%
Built 2000 to 2009	438	7.7%	656	13.9%	135	11.1%	160	20.2%	1389	11.2%
Built 1990 to 1999	688	12.2%	1,099	23.3%	135	11.1%	118	14.9%	2040	16.5%
Built 1980 to 1989	1,209	21.4%	556	11.8%	138	11.3%	42	5.3%	1945	15.7%
Built 1970 to 1979	583	10.3%	778	16.5%	182	15.0%	103	13.0%	1646	13.3%
Built 1960 to 1969	417	7.4%	246	5.2%	272	22.4%	28	3.5%	963	7.8%
Built 1950 to 1959	362	6.4%	493	10.4%	65	5.3%	40	5.0%	960	7.7%
Built 1940 to 1949	186	3.3%	43	0.9%	104	8.5%	50	6.3%	383	3.1%
Built 1939 or earlier	1283	22.7%	298	6.3%	116	9.5%	237	29.8%	1934	15.6%

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Total	**26,720**	**100.0%**	**18,924**	**100.0%**	**5,482**	**100.0%**	**2,985**	**100.0%**	**54,111**	**100.0%**
Built 2020 or later	367	1.4%	434	2.3%	118	2.2%	0	0.0%	919	1.7%
Built 2010 to 2019	2,501	9.4%	2,278	12.0%	324	5.9%	154	5.2%	5,257	9.7%
Built 2000 to 2009	5,248	19.6%	4,939	26.1%	846	15.4%	508	17.0%	11,541	21.3%
Built 1990 to 1999	3,998	15.0%	3,336	17.6%	846	15.4%	562	18.8%	8,742	16.2%
Built 1980 to 1989	5,646	21.1%	2,416	12.8%	628	11.5%	482	16.1%	9,172	17.0%
Built 1970 to 1979	3,374	12.6%	2,305	12.2%	845	15.4%	313	10.5%	6,837	12.6%
Built 1960 to 1969	1,247	4.7%	1,131	6.0%	631	11.5%	199	6.7%	3,208	5.9%
Built 1950 to 1959	1,339	5.0%	1,016	5.4%	282	5.1%	124	4.2%	2,761	5.1%
Built 1940 to 1949	604	2.3%	250	1.3%	329	6.0%	54	1.8%	1,237	2.3%
Built 1939 or earlier	2,396	9.0%	819	4.3%	633	11.5%	589	19.7%	4,437	8.2%

Source: U.S. Census Bureau, 2024 American Community Survey, 5-year file

At-Place Employment

Jobs located in the county

	Fauquier	Culpeper	Madison	Rappahannock	Region
2015	21,549	15,575	3,127	1,440	41,691
2016	22,054	15,481	3,097	1,524	42,156
2017	22,116	15,769	3,152	1,535	42,572
2018	22,417	15,951	3,053	1,399	42,820
2019	22,249	16,058	3,114	1,421	42,842
2020	21,370	15,517	3,050	1,369	41,306
2021	21,813	15,896	3,124	1,493	42,326
2022	22,350	16,252	3,141	1,596	43,339
2023	22,942	16,484	3,147	1,540	44,113
2024	23,810	16,369	3,095	1,528	44,802
2025 (Q2)	24,138	16,492	2,862	1,530	45,022

Source: U.S. BLS, Quarterly Census of Employment & Wages

Local Employment by Industry

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	%	No.	%	No.	%	No.	%	No.	%
Agriculture, Forestry, Fishing and Hunting	397	1.6%	254	1.5%	87	3.0%	88	5.8%	826	1.8%
Mining and Extraction	59	0.2%	54	0.3%	0	0.0%	0	0.0%	113	0.3%
Utilities	127	0.5%	0	0.0%	0	0.0%	0	0.0%	127	0.3%
Construction	2,606	10.8%	1,045	6.3%	285	10.0%	118	7.7%	4,054	9.0%
Manufacturing	1,036	4.3%	1,185	7.2%	323	11.3%	85	5.6%	2,629	5.8%
Wholesale Trade	479	2.0%	475	2.9%	59	2.1%	20	1.3%	1,033	2.3%
Retail Trade	2,913	12.1%	2,351	14.3%	452	15.8%	142	9.3%	5,858	13.0%
Transportation and Warehousing	367	1.5%	258	1.6%	110	3.8%	0	0.0%	735	1.6%
Information	171	0.7%	106	0.6%	10	0.3%	65	4.2%	352	0.8%
Finance and Insurance	570	2.4%	200	1.2%	66	2.3%	10	0.7%	846	1.9%
Real Estate and Rental and Leasing	218	0.9%	127	0.8%	15	0.5%	13	0.8%	373	0.8%
Professional, Scientific and Technical Services	2,316	9.6%	1,038	6.3%	70	2.4%	69	4.5%	3,493	7.8%
Management of Companies and Enterprises	69	0.3%	74	0.4%	0	0.0%	0	0.0%	143	0.3%
Administrative Support and Waste Services	906	3.8%	1,011	6.1%	47	1.6%	29	1.9%	1,993	4.4%
Educational Services	653	2.7%	97	0.6%	0	0.0%	33	2.2%	783	1.7%
Health Care and Social Assistance	2,803	11.6%	2,243	13.6%	320	11.2%	94	6.1%	5,460	12.1%
Arts, Entertainment and Recreation	303	1.3%	118	0.7%	11	0.4%	5	0.3%	437	1.0%
Accommodation and Food Services	2,086	8.6%	1,311	7.9%	242	8.5%	374	24.4%	4,013	8.9%
Other Services (except Public Administration)	1,506	6.2%	963	5.8%	139	4.9%	56	3.7%	2,664	5.9%
Federal Government	745	3.1%	213	1.3%	92	3.2%	10	0.7%	1,060	2.4%
State Government	397	1.6%	656	4.0%	53	1.9%	20	1.3%	1,126	2.5%
Local Government	3,337	13.8%	2,680	16.3%	469	16.4%	286	18.7%	6,772	15.0%
Unclassified	74	0.3%	33	0.2%	12	0.4%	13	0.8%	132	0.3%
Total	**24,138**	**100.0%**	**16,492**	**100.0%**	**2,862**	**100.0%**	**1,530**	**100.0%**	**45,022**	**100.0%**

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Q2 2025

Local Employment Average Weekly Wages by Industry

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	Weekly	Annual	Weekly	Annual	Weekly	Annual	Weekly	Annual	Weekly	Annual
Agriculture, Forestry, Fishing and Hunting	$943	$49,036	$900	$46,800	$874	$45,448	$871	$45,292	$897	$46,644
Mining and Extraction	$1,886	$98,072	$1,684	$87,568					$893	$46,410
Utilities	$2,552	$132,704							$638	$33,176
Construction	$1,367	$71,084	$1,269	$65,988	$1,064	$55,328	$1,030	$53,560	$1,183	$61,490
Manufacturing	$1,203	$62,556	$1,368	$71,136	$893	$46,436	$675	$35,100	$1,035	$53,807
Wholesale Trade	$1,396	$72,592	$1,279	$66,508	$989	$51,428	$1,787	$92,924	$1,363	$70,863
Retail Trade	$791	$41,132	$717	$37,284	$809	$42,068	$884	$45,968	$800	$41,613
Transportation and Warehousing	$1,389	$72,228	$1,110	$57,720	$1,276	$66,352			$944	$49,075
Information	$1,933	$100,516	$1,575	$81,900	$530	$27,560	$1,603	$83,356	$1,410	$73,333
Finance and Insurance	$2,095	$108,940	$1,709	$88,868	$1,405	$73,060	$1,981	$103,012	$1,798	$93,470
Real Estate and Rental and Leasing	$1,424	$74,048	$921	$47,892	$682	$35,464	$946	$49,192	$993	$51,649
Professional, Scientific and Technical Services	$2,055	$106,860	$1,589	$82,628	$1,724	$89,648	$1,208	$62,816	$1,644	$85,488
Management of Companies and Enterprises	$1,679	$87,308	$2,222	$115,544					$975	$50,713
Administrative Support and Waste Services	$1,165	$60,580	$765	$39,780	$883	$45,916	$826	$42,952	$910	$47,307
Educational Services	$692	$35,984	$714	$37,128			$793	$41,236	$550	$28,587
Health Care and Social Assistance	$1,059	$55,068	$1,069	$55,588	$715	$37,180	$861	$44,772	$926	$48,152
Arts, Entertainment and Recreation	$637	$33,124	$416	$21,632	$679	$35,308	$476	$24,752	$552	$28,704
Accommodation and Food Services	$540	$28,080	$467	$24,284	$465	$24,180	$806	$41,912	$570	$29,614
Other Services (except Public Administration)	$839	$43,628	$890	$46,280	$733	$38,116	$796	$41,392	$815	$42,354
Federal Government	$3,816	$198,432	$1,708	$88,816	$1,167	$60,684	$1,481	$77,012	$2,043	$106,236
State Government	$1,093	$56,836	$1,216	$63,232	$1,347	$70,044	$1,543	$80,236	$1,300	$67,587
Local Government	$1,044	$54,288	$1,039	$54,028	$993	$51,636	$959	$49,868	$1,009	$52,455
Unclassified	$2,569	$133,588	$744	$38,688	$1,156	$60,112	$668	$34,736	$1,284	$66,781
Total	**$1,236**	**$64,272**	**$1,039**	**$54,028**	**$943**	**$49,036**	**$945**	**$49,140**	**$1,041**	**$54,119**

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Q2 2025

Home Prices

	Fauquier			Culpeper		
	Sales	Median Sold Price	Change	Sales	Median Sold Price	Change
2016	1,067	$360,000		731	$266,500	
2017	1,146	$380,000	5.6%	736	$281,250	5.5%
2018	1,054	$389,900	2.6%	680	$299,949	6.6%
2019	1,217	$405,000	3.9%	764	$308,500	2.9%
2020	1,447	$445,000	9.9%	861	$340,000	10.2%
2021	1,466	$495,000	11.2%	870	$395,000	16.2%
2022	1,005	$530,000	7.1%	661	$410,000	3.8%
2023	853	$555,700	4.8%	581	$470,000	14.6%
2024	919	$595,000	7.1%	622	$485,000	3.2%
2025	942	$645,250	8.4%	619	$500,000	3.1%

	Madison			Rappahannock		
	Sales	Median Sold Price	Change	Sales	Median Sold Price	Change
2016	139	$199,900		77	$340,000	
2017	104	$217,750	8.9%	95	$365,000	7.4%
2018	126	$219,950	1.0%	95	$381,000	4.4%
2019	117	$245,450	11.6%	98	$354,000	-7.1%
2020	134	$269,900	10.0%	133	$413,750	16.9%
2021	190	$335,326	24.2%	128	$475,000	14.8%
2022	143	$349,000	4.1%	86	$492,500	3.7%
2023	122	$375,000	7.4%	82	$500,000	1.5%
2024	143	$428,000	14.1%	80	$533,900	6.8%
2025	137	$410,000	-4.2%	81	$617,250	15.6%

Source: Bright MLS

Median Rents, Single-Family Rentals

	Fauquier	Culpeper	Madison	Rappahhanock
2016	$1,450	$1,395	$888	$1,250
2017	$1,500	$1,400	$1,100	$1,300
2018	$1,495	$1,400	$1,000	$1,200
2019	$1,500	$1,450	$1,200	$1,200
2020	$1,595	$1,500	$1,200	$1,600
2021	$1,650	$1,650	$1,200	$1,500
2022	$1,950	$1,798	$1,445	$1,750
2023	$2,000	$1,900	$1,600	$1,950
2024	$2,288	$1,950	$1,700	$2,450
2025	$2,450	$2,280	$1,723	$2,000

Source: Bright MLS

Median Rents, Multifamily Buildings

	Fauquier			Culpeper		
	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
2016	1,365	1,232	1,708	858	1,044	1,367
2017	1,288	1,250	1,608	1,074	968	1,374
2018	1,086	1,308	1,850	961	968	1,475
2019	1,115	1,278	1,850	1,000	1,038	1,347
2020	1,240	1,532	2,075	1,000	1,467	1,600
2021	1,398	1,633	2,240	1,333	1,435	1,717
2022	1,449	2,182	2,149	1,125	1,627	1,733
2023	1,490	1,808	2,217	1,190	1,683	2,098
2024	1,509	1,738	2,571	1,830	1,646	2,058
2025	1,636	1,863	2,646	1,300	1,708	2,350

Source: Renthop.com, December of each year

Cost Burden

Homeowners

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Spending 30%+ on housing	4,485	21.5%	3,088	22.0%	770	18.2%	454	20.7%	8,797	21.3%
Spending 50%+ on housing	1,973	9.4%	1,239	8.8%	307	7.3%	202	9.2%	3,721	9.0%
Total	20,887	100.0%	14,065	100.0%	4,234	100.0%	2,191	100.0%	41,378	100.0%

Renters

	Fauquier		Culpeper		Madison		Rappahannock		Region	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Spending 30%+ on housing	1,995	40.2%	1,973	45.8%	318	39.2%	260	37.2%	4,546	42.2%
Spending 50%+ on housing	960	19.4%	754	17.5%	176	21.7%	183	26.2%	2,073	19.2%
Total	4,958	100.0%	4,304	100.0%	811	100.0%	698	100.0%	10,772	100.0%

Source: U.S. Census Bureau, 2024 American Community Survey 5-year summary file

Note: Cost burden not calculate for households with zero income and/or zero housing costs