



# State of Affordable Housing in King George County



HOUSING VIRGINIA

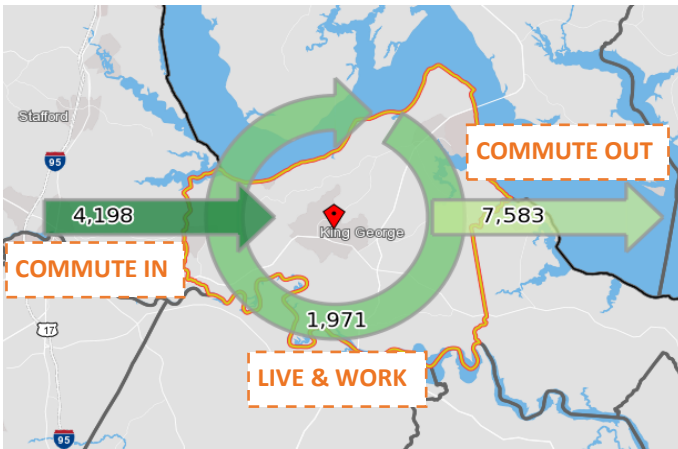
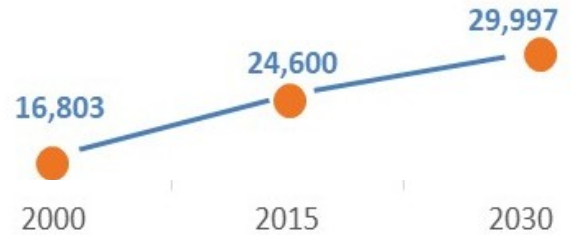
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## King George County is rapidly growing.

Between 2000 and 2015, the County's population grew by **46%** and is projected to increase by more than **5,000** additional residents by 2030.

Population estimates and 2030 projection based on analysis of Census data by the Demographics Research Group at the University of Virginia Weldon Cooper Center for Public Service.

## Population Growth



## 31% of employees commute from homes outside the County.

This results in increased traffic and a lower tax base.

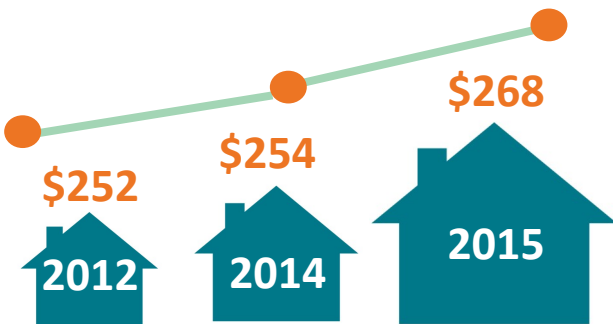
## New building supply remains low.

Single family home permits have stayed flat for the past five years at an average of just

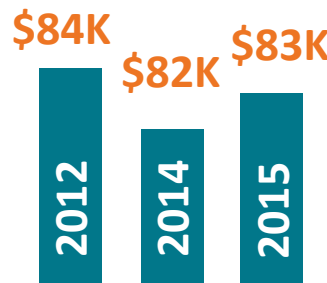
**105 permits annually.**

US Census Bureau Building Permits Survey, OnTheMap Application 2015 Data.

Average home prices increased **6% ↑** While real income decreased **2% ↓**



Virginia Association of REALTORS®



Inflation-adjusted median income by household for King George County.



Both home price and income are adjusted for inflation. 2008-2012 and 2011-2015 American Community Survey, 5-year estimates.

## Homes under \$225K are limited and aged.

New construction for \$200K is nonexistent, and similar homes start at a price point of \$239K.

### Homes for Sale

- Under \$225K → 6%
- \$226 - \$300K → 21%
- \$301 - \$400K → 43%
- Over \$400K → 30%

Realtor.com October 2017 Listings.



## Angelwood Marshall Homes Project Faith

Starting in **2018**

Phase I : 17 single family homes; **50%** and **60%** AMI

Phase II : 18 additional homes