

AFFORDABILITY CHALLENGES

MILLENNIAL AND GEN-Z HOME BUYERS: How much income do YOU need?



In six out of Virginia's nine metro areas, households must earn over \$100,000 to comfortably afford mortgage payments on a median-priced home. However, across metro areas, the household income of 25-44 year-olds is lower than that estimate.

METRO AREA	ANNUAL HOUSEHOLD INCOME*
Northern Virginia	199,972
Charlottesville	150,943
Winchester	133,072
Richmond	122,870
Hampton Roads	110,658
Harrisonburg	107,529
Lynchburg	93,900
Roanoke	92,615
Blacksburg	92,280

* ESTIMATED ANNUAL HOUSEHOLD INCOME NEEDED TO AFFORD MONTHLY PAYMENTS ON A MEDIAN-PRICED HOME – USD

SOURCE: Virginia REALTORS® calculations using local housing market data and data from the U.S. Census Bureau American Community Survey and Freddie Mac

NOTES: Mortgage payment calculated using Fannie Mae Mortgage Calculator, assumes 10% down payment, 1.25% property taxes, 0.75% homeowners' insurance, 6.74% interest rate on a 30-year fixed loan. Assumes mortgage payment is affordable at 28% of gross household income



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