# Bucks County, PA

**DELAWARE VALLEY dvrpc REGIONAL PLANNING COMMISSION**

## Fostering a Regional Approach to Housing Affordability

Creating communities that are livable, healthy, and walkable requires expanding the region's housing supply and ensuring that the existing stock of lower cost housing is protected and available.

DVRPC created this set of county housing data profiles as part of its ongoing efforts to share data and resources that can help local governments understand the housing affordability challenges they are facing. By analyzing data at the regional level, local governments can better understand their own communities.

Pages two and three of the profile present data from the U.S. Census Bureau that compares Bucks County to the larger Greater Philadelphia region across four themes: People, Homes, Housing Supply and Production, and Affordability.

Pages four and five present analysis from DVRPC's *Housing Submarkets* tool focused on Bucks County. This analysis divided each census tract in the region into one of eight distinct submarkets based on a variety of housing stock and market characteristics. Key takeaways from this combined analysis are collected to the right.

Together, the county and regional housing indicators presented here provide important context for municipalities that are evaluating local housing priorities and policies.

## For More Information

Local governments can play a key role in addressing housing affordability challenges because they establish the rules that determine where, what types, and how much housing can be built in a given community. To learn more about planning tools and resources available to your community or to discuss the housing conditions in your community, please reach out to DVRPC by contacting asvekla@dvrpc.org.

To learn more about DVRPC's housing related research, please visit: www.dvrpc.org/housing.

DVRPC's full *Housing Submarkets* analysis can be found at www.dvrpc.org/housing/submarkets.

## Bucks County Takeaways

- In 2022, the typical household in Greater Philadelphia would have had to pay approximately 4.9 times their annual income to purchase the median home in Bucks County.

- Households needed to earn approximately $60,000 to affordably rent the median cost rental home in Bucks County in 2022.

- In 2022, 45 percent of renters in Bucks County were cost-burdened, slightly less than the regional threshold of 49 percent.

- The rental vacancy rate in Bucks County (3.1 percent) was lower than the regional rate of 4.8 percent in 2022. Vacancy rates between 5 and 10 percent generally indicate a balanced market.

- Bucks County's housing stock is relatively new compared to the region. Less than 10 percent of the county's homes were built prior to 1940 while over 40 percent has been built after 1980.

- Over 50 percent of Bucks County is classified by DVRPC as Housing Submarket 2: low-density suburban and exurban neighborhoods with few renters and moderately higher housing prices and incomes.
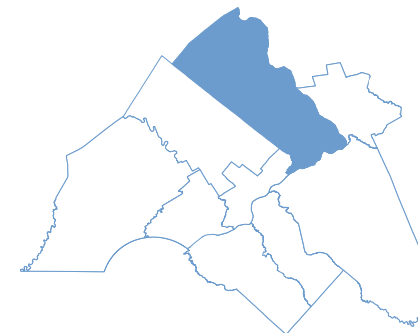
# Bucks County, PA: Key Housing Numbers

## People

| | Bucks County | Region |
|---|---|---|
| Population (2022) | 645,054 | 5,876,299 |
| Population Change (2012–2022) | 2.9% | 3.6% |
| Population 65 and Older (2022) | 20.6% | 17.3% |
| Households (2022) | 250,774 | 2,300,107 |
| Households Change (2012–2022) | 8.3% | 11.6% |
| Single Person Households (2022) | 23.5% | 29.8% |
| Median Household Income (2022) | $105,398 | $87,067 |
| Median Income Change (2012–2022) | 39.7% | 41.2% |
| Population by Race (2017-2021) | | |
| White alone | 85.1% | 63.6% |
| Black | 3.9% | 20.4% |
| Asian alone | 4.8% | 6.7% |
| Other race | 1.9% | 4.3% |
| Two or more races | 4.2% | 4.8% |
| Poverty Rate (2022) | 5.7% | 11.6% |

## Homes

| | Bucks County | Region |
|---|---|---|
| Housing Units (2022) | 257,272 | 2,476,225 |
| Housing Unit Change (2012–2022) | 4.6% | 3.6% |
| Single-Family Home[1] (2022) | 79.6% | 72.1% |
| Owner-Occupied (2022) | 77.8% | 66.2% |
| Units by Structure Type (2022) | | |
| Detached Single-Family | 63.9% | 42.2% |
| Attached SF/Duplex | 17.9% | 34.6% |
| 3 or 4 Units | 2.1% | 4.4% |
| 5 to 9 Units | 3.4% | 3.5% |
| 10 to 19 Units | 3.9% | 3.7% |
| 20 or More Units | 6.8% | 10.7% |
| Year Structure Built (2022) | | |
| Before 1940 | 9.2% | 22.4% |
| 1940 to 1959 | 19.8% | 22.0% |
| 1960 to 1979 | 29.1% | 23.5% |
| 1980 to 1999 | 26.3% | 17.6% |
| 2000 or later | 15.5% | 14.4% |

## Housing Supply & Production

| | Bucks County | Region |
|---|---|---|
| Building Permits Approved (2022) | 939 | 14,968 |
| Average Annual Building Permits (2010–2022) | 824 | 12,932 |
| Share of Housing Units Approved by Type (2010–2022) | | |
| Single-Family | 89.2% | 44.1% |
| Small Multifamily (2 to 4 units) | 2.7% | 7.1% |
| Large Multifamily (5+ units) | 8.1% | 48.8% |
| Rental Vacancy Rate (2022) | 3.1% | 4.8% |

*Data Sources and Notes*

All data presented here was obtained from the U.S. Census Bureau, American Community Survey (ACS) 1- and 5-Year Estimates for the year(s) listed.

[1] Includes single-family attached and detached units

[2] The ratio of home value to income is a measure of how affordable housing is. A lower ratio indicates that housing is more affordable, while a higher ratio means that a larger portion of income is needed to cover costs. Home value-to-income ratios between 2.5 and 3.5 are generally considered healthy.

[3] This figure was calculated using a 30 year fixed mortgage at the 52-week average rate as of June 13, 2024, with a 10% down payment. This figure assumes an affordable mortgage payment is equal to or less then 30% of gross salary. This calculation is based solely on principal and interest payments and does not include taxes and insurance.

[4] Households spending more than 30 percent of their income on housing are considered "cost-burdened" and may have trouble making other payments and building wealth.

## Affordability

| | Bucks County | Region |
|---|---|---|
| Median Home Value (2022) | $427,500 | $327,070 |
| Median Home Value Change (2012–2022) | 39.9% | 41.5% |
| County Median Home Value/ Regional Median Household Income[2] (2022) | 4.9 | 3.8 |
| Household Income Needed to Afford Median Value Home[3] (2022) | $102,600 | $78,480 |
| Cost-Burdened Owner Households[4] (2022) | 21.9% | 23.6% |
| Median Gross Rent (2022) | $1,508 | $1,401 |
| Median Gross Rent Change (2012–2022) | 39.8% | 38.0% |
| Household Income Needed to Afford Median Apartment (2022) | $60,320 | $56,040 |
| Cost-Burdened Renter Households[4] (2022) | 45.0% | 49.0% |

# Housing Submarkets

DVRPC's Submarket Analysis used 14 housing related indicators to present the region as a complex mosaic of 8 submarkets, each exhibiting its own economic and housing stock characteristics. This analysis helps to illustrate that the factors influencing the cost and supply of housing do not neatly align with municipal or county boundaries.

For more information on DVRPC's methodology, data inputs, and data sources, please visit the project's Github page.

## Submarket 2
Low-density suburban and exurban neighborhoods with few renters and moderately higher housing prices and incomes

## Submarket 5
Mix of older and newer suburban neighborhoods with the highest incomes, home prices, and rents

## Submarket 3
Rapidly-changing urban neighborhoods, established boroughs, and historic downtowns with moderately lower incomes and home prices

## Submarket 4
Newer suburban and rural neighborhoods with high incomes, home prices, and rents
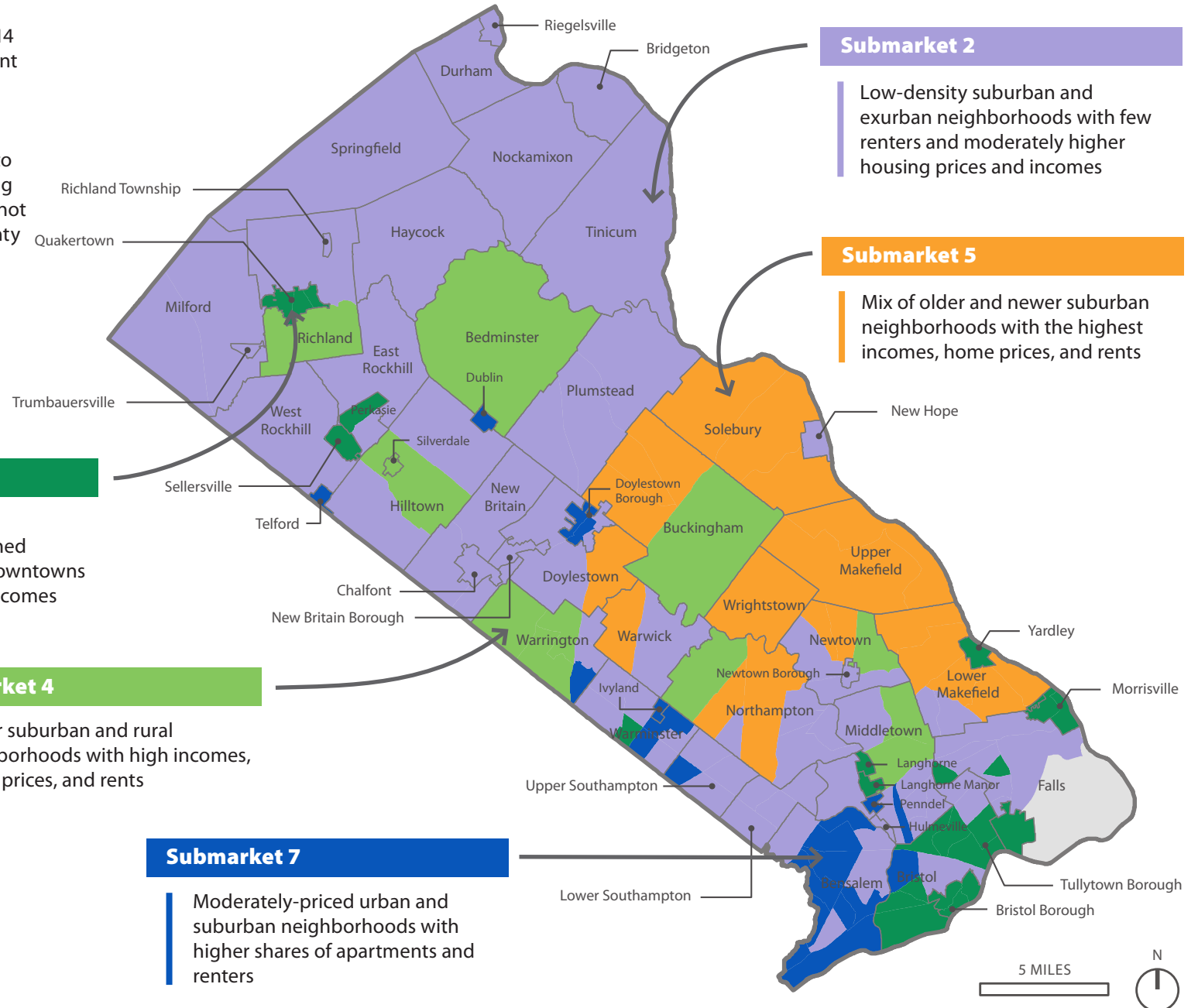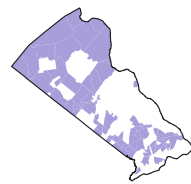
## Submarket 7
Moderately-priced urban and suburban neighborhoods with higher shares of apartments and renters

Riegelsville
Bridgeton
Durham
Springfield
Nockamixon
Richland Township
Haycock
Tinicum
Quakertown
Milford
Richland
East Rockhill
Bedminster
Dublin
Plumstead
Trumbauersville
West Rockhill
Perkasie
Solebury
New Hope
Silverdale
Sellersville
Hilltown
New Britain
Doylestown Borough
Telford
Buckingham
Upper Makefield
Chalfont
Doylestown
Wrightstown
New Britain Borough
Warrington
Warwick
Newtown
Yardley
Ivyland
Newtown Borough
Lower Makefield
Morrisville
Warminster
Northampton
Middletown
Upper Southampton
Langhorne
Langhorne Manor
Falls
Penndel
Hulmeville
Lower Southampton
Bensalem
Bristol
Tullytown Borough
Bristol Borough

5 MILES

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Five of the eight regional submarkets can be found in Bucks County. Short text descriptions of these submarkets are included with the map on page 4. The table below compares these submarkets to each other and the larger region across a range of housing-related variables.
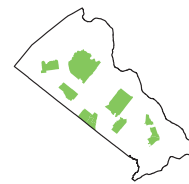
Approximately 58 percent of Burlington County is classified as Submarket 2. This submarket is defined by low-density suburban and exurban neighborhoods that primarily consist of owner-occupied single-family homes. Single-family homes in this submarket are moderately more expensive than the regional average, yet home prices in this submarket have grown slightly less than the regional average in recent years.
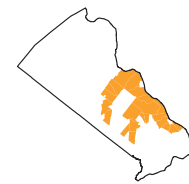
| | SUBMARKET 2 | SUBMARKET 3 | SUBMARKET 4 | SUBMARKET 5 | SUBMARKET 7 | REGIONAL AVERAGE |
|---|---|---|---|---|---|---|
| **PERCENT OF LAND AREA*** | 58% | 4% | 15% | 18% | 4% | — |
| **RESIDENTIAL DENSITY** (Units/Acre) | 1.4 | 4.5 | 0.5 | 0.7 | 3.5 | 2.6 |
| **SINGLE FAMILY HOME**[1] | 87.6% | 75.9% | 94.3% | 94.7% | 43.1% | 79.2% |
| **OWNER-OCCUPIED**[1] | 84.3% | 65.4% | 90.2% | 90.9% | 41.3% | 68.9% |
| **MEDIAN HOUSEHOLD INCOME**[1] | $97,158 | $65,242 | $122,926 | $161,627 | $65,765 | $79,083 |
| **SINGLE-FAMILY HOME SALE PRICE**[2] (2021) | $348,250 | $235,000 | $417,783 | $665,000 | $300,000 | $295,500 |
| **CHANGE IN SINGLE-FAMILY HOME SALE PRICES**[2] (2016–2021) | 20.7% | 35.4% | 13.2% | 16.1% | 21.4% | 23.1% |
| **MEDIAN MONTHLY RENT**[1] (2016–2020) | $1,360 | $1,118 | $1,486 | $1,617 | $1,324 | $1,203 |
| **COST-BURDENED HOUSEHOLDS**[1] | 30.4% | 37.2% | 27.5% | 25.4% | 39.5% | 34.6 |

* One percent of Bucks County is not covered by any submarket.
[1] American Community Survey (ACS) 5-Year Estimates (2016-2020)
[2] Estimates based on property sales data obtained from the Warren Group