

Future Housing Projections

Lexington Housing Projections for 2020		LOW	HIGH
Additional Population	2010 to 2020	716	1,228
Additional Households Needed	Renter	244	419
	Owner	216	370
	Total	450	789

Source: JEO Consulting Group, 2013

Table 14: Lexington Housing Need Projections for 2020

2020

As shown here, the current housing stock cannot meet demand, and additional units will be added. However, the demands of the preferred housing type may continue to change if demographics continue to shift toward more rental properties. In addition to the resident's preferred housing type, Lexington may begin to experience the loss of their older housing stock within the next twenty years. This would increase the amount of new construction needed. This projected housing data did not take into account the need to replace dilapidated or dangerous housing.

The expected housing needs were determined with recent housing trend changes. Along with prior population projections from the Demographic section, it is possible to estimate the amount of housing stock needed to match Lexington's growth for the next ten and twenty years.

By using the 2010 U.S. Census per household ratios for Lexington, it allowed projection of estimates for the possible number of households with the most current change in Lexington's market demand. To supply a growing community, Lexington would be expected to prepare for roughly an additional 600 housing units per decade. This argument can be made by looking at the low or modest projection of growth along with the possibility of replacing part of the 41.9% of housing that was constructed before 1960. To further the housing projections, the previous table broke into the estimated new owner-occupied and renter-occupied units needed. By looking back at the increasing average size of family households, it would make sense to build a portion of the new housing stock, whether to sell or rent, to accommodate 4-member families. Keep in mind, the rental population had increase slightly but with fewer renters per unit. Housing trends will have to be continually monitored for the demands of renters as well as buyers.

2020 Total Population Projection

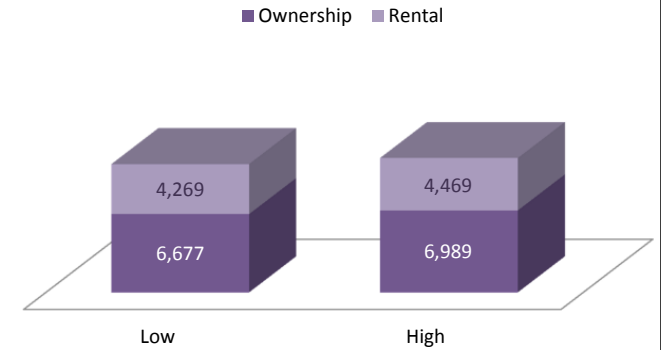


Figure 14: 2020 Projections, Populations of owners and renters

Future Housing Projections

Lexington Housing Projections for 2030		LOW	HIGH
Additional Population	2020 to 2030	766	1,375
Additional Households Needed	Renter	261	469
	Owner	231	414
	Total	492	883

Source: JEO Consulting Group, 2013

Table 15: Lexington Housing Need Projections for 2030

2030

Figures 14 and 15 show the Owner versus Renter composition of the projected populations of 2020 and 2030. These graphs show the proportion of renters to owners. The lower and modest projection does not seem to make a dramatic change. However, Lexington has experienced a large population growth in recent years. If that reoccurs, the high population and housing projection will be addressed through the future land use policies established within this comprehensive plan. The City of Lexington will be able to manage and enhance the quality of living for its residents as well as the extraterritorial jurisdiction.

2030 Total Population Projection

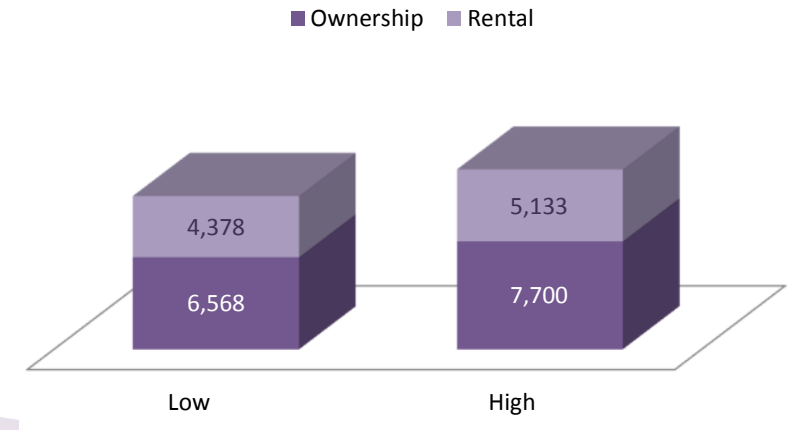


Figure 15: 2030 Projections, Populations of owner and renters

