

Housing Report for the City of Lexington, Virginia

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Executive Summary

The purpose of this report is to address the issues posed by the City of Lexington and to determine the extent of their housing crisis. Additionally, the report will provide the City of Lexington with several recommendations that it can implement to help ensure that all those who need housing can attain it. The paper begins with a summary and historical understanding of the affordable housing crisis across the county, in the Commonwealth of Virginia, and in the City of Lexington. Following the summary of the crisis is an analysis of the Memorandum of Understanding between the City of Lexington and Rockbridge County and an impact analysis of the two universities that surround the city. We then look to answer the questions posed by the City, honing in on the cost of housing in Lexington compared to the rest of the Commonwealth, the impact of the MOU and height ordinances in place, the problem that short-term rentals are creating for the City of Lexington and its residents, and the ways in which nontaxable land is negatively impacting the community. We then present our findings near the end of the report, as well as several recommendations that the Lexington City Council could choose to implement or investigate further.

Problem Statement

The City of Lexington, Virginia has a perceived housing crisis. With rising costs, restrictions on vertical and horizontal growth, and two encroaching universities, the City of Lexington is finding itself unable to meet the demand for housing in the area. To further exacerbate the issue, the City of Lexington allows homeowners to partake in the short-term rental market, which the parents of many VMI and Washington & Lee students, and other entrepreneurial citizens are thought to be taking advantage of. The problem of housing is affecting many within and surrounding the City of Lexington. With a lack of housing in the City, many who work in the City or at the two universities that surround the City are forced to live in the neighboring county or beyond, placing undue burden on their lives as they have to plan around a commute longer than they would need if there were housing within the City. Additionally, a lack of housing in the City and high percentage of nontaxable land places the burden on Lexington residents by means of high property taxes. If this issue persists, more and more Lexington workers might struggle to find housing and the market will shift elsewhere, causing the City of Lexington and its residents to struggle financially.

Section I: Introduction and Background

Introduction

Lexington is a small city in the Western part of the Commonwealth of Virginia. With two square miles of city land, Lexington is surrounded by two universities, Washington & Lee and the Virginia Military Institute. Given its dense area, encroachments from two universities, a land-locked status created through an MOU with a neighboring county, and the national affordable housing crisis, the City of Lexington is facing housing shortages in which members of the

community are unable to find affordable places to live. These community-members are, instead, forced to live outside of city limits and are subjected to longer commute times. In an interview with the City Manager and several other members of government, it was revealed that the City of Lexington is facing a plethora of problems that seem to be contributing to the issue. To begin, the City of Lexington has a Memorandum of Understanding in place with Rockbridge County that prevents them from annexing more land to grow the city. Additionally, Lexington residents care deeply about the “historic” feel that Downtown Lexington provides, and have put in place a height ordinance that limits the City’s ability to grow vertically. To compound on those issues are the universities, who have continuously purchased more and more homes from the market and converted them to student living. The final issue that became prevalent throughout interviews with members of government was a local statute that enables residents of the city to rent their homes out to visitors. Though this practice is sound in theory, there are those who believe the statute is being used by families and homeowners who do not live in the City of Lexington, thus taking homes off the market for those who wish to live in the City.

The problem that Lexington is facing is having a number of consequences. Primarily, those who work in the city are unable to live where they desire. For many, the cost of living in the city is too high, with affordable homes not available and homes actively on the market selling for \$300,000-\$600, 000, as opposed to \$200, 000 as many would prefer. In addition to the burdens being placed upon potential homeowners, there are burdens placed upon current residents as well. Given the small area of the City, and the large number of nontaxable entities in the city, property tax rates are exorbitant.

Background and History of Housing Across the United States and Commonwealth

The United States of America is facing an affordable housing epidemic. Since the Great Recession in 2008, the number of homes has decreased, the price of homes has increased, and the salaries of families have become stagnant, meaning that more and more families across the country are unable to purchase homes. Due to the increasing cost of homes across the country, more and more families have resorted to rental units. This, of course, has led to an increase in rental prices across the country as well. The COVID-19 Pandemic has further exacerbated the housing crisis, by indirectly increasing the cost of lumber and labor, meaning that there is little profit to be found in the development of new housing units (Clark III, 2016). To combat this, housing developers have resorted to building bigger and more expensive housing units that are unattainable to families earning low to moderate incomes. The Commonwealth of Virginia is no different to the rest of the country. Though the Commonwealth fares better than many other states, it still finds itself in need of approximately 200,000 houses for low-income earning families (“Affordable Housing in Virginia”, 2021). Additionally, 46% of low-income families are cost burdened and 40% of all extremely low-income earners that are currently renting are active in the labor force (“Virginia”, n.d.).

Background and History of the City of Lexington, Virginia

The city of Lexington possesses a lot of history. So much, in fact, that it is recognized on the Virginia and National Registers of Historic Places. Both the architecture of downtown and the surrounding residential district of Lexington has been carefully preserved throughout the years in order to maintain the city’s authenticity. Lexington entered into a Memorandum of Understanding with Rockbridge County in February of 1985. The MOU prevented Lexington from annexing land owned by Rockbridge County in exchange for a yearly payment. The

presence of Washington and Lee University and the Virginia Military Institute within the city of Lexington greatly affects the community. For example, Washington and Lee has a total enrollment number of 2,160 students. VMI has a total enrollment number of 1,700. That said, the combined number of students in Lexington, Virginia sits around 4,000. This is extremely important as the 2020 census has the city of Lexington's population at 7,320, meaning that over half the population of the city is currently students of either university. This has the potential to skew any data presented as there are more students in the community than permanent residents.

According to the Virginia Military Institute's website, the college's post consists of 59 buildings on 200 acres of land. Additionally, many of these buildings are from the 19th century and the Institute is recognized as a national historic district. The Old Barracks is officially recognized as a national historic landmark. VMI also owns several properties located off campus, which are: McKethan Park – the site of the VMI observatory, the New Market Battlefield State Historical Park, the Jackson House Museum, and the Davidson-Tucker House in downtown Lexington. Lastly, VMI owns a large portion of the Chassie Trail, which is a multipurpose recreational trail that links Buena Vista and the city of Lexington and works with private landowners to facilitate access. Washington and Lee's Campus is a 325 acre property that sits on the edge of Lexington and borders VMI.

History of Housing in Lexington

The city of Lexington is recognized by the Virginia and National Registers of Historic Places. The architecture of downtown and the surrounding residential district of Lexington has been carefully preserved throughout the years to maintain the city's authenticity. For example, to provide further context into the "historic feel" of Lexington, 600 acres of Lexington's 1,616 total acres have been classified as a Historical District. Lexington has 11 resources listed in the

Virginia Landmarks Register (VLR). Additionally, the two universities, Washington & Lee and VMI, representing a large portion of the city, are highly historic in the United States. Because of the historic feel in Lexington, a home in a historical district can make homeownership more difficult and expensive as changes to the exterior of the home will need prior approval. This can make it very difficult for any changes to be made to existing homes in the area. Lastly, in regard to home value in Lexington, according to recent Zillow Home Value Index statistics, the city of Lexington has experienced a 43% increase in average home value since 2015. This was the lowest percentage increase compared to Virginia cities that are relatively similar to Lexington. The cities chosen were Harrisonburg, Staunton, Bridgewater, and Waynesboro.

Due to the city's dedication toward maintaining the architecture of downtown Lexington specifically, it has been challenging to initiate further city development. Maintaining the historic architecture of downtown Lexington has resulted in a height ordinance, which limits how high buildings are permitted to be. According to our in-person interviews at the Lexington City Hall, the height ordinance applies to commercial and residential property. Additionally, residential property has a maximum of 35 or 45 feet with additional stipulations, while commercial properties cannot exceed 45 feet in height. Since the city of Lexington does not have land to build out, it seems like the only solution to their problem is to build up.

Naturally, this has resulted in several difficulties for the city of Lexington. The first is the difficulty of attracting business for investment and development given the limitations on space the height ordinance has provided. A significant factor that could be hindering any development in Lexington is that two of Rockbridge County's public schools are located within Lexington city limits, which takes up a majority of prime real estate in the city.

Background on the agreement between Lexington and Rockbridge county

Lexington's agreement stems from entering into an MOU with Rockbridge County in February 1985. This MOU has prevented Lexington from annexing land owned by Rockbridge County in exchange for a yearly payment. Firstly, this MOU with Rockbridge County is something that must be revisited if the city of Lexington wants to make changes and initiate growth. As mentioned above, Rockbridge County is essentially taking up a large portion of Lexington's prime real estate by having two of its public schools in the city of Lexington. This is a clear example of how this impacts the city's limitations due to its longstanding MOU agreement with Rockbridge County.

That said, because both Washington & Lee and VMI own so much of the property in the city of Lexington, not a large portion of the land is taxable. According to Radeva (2021), nearly 35% of the land in the city of Lexington is taxable, which leaves a large majority, 65%, of the land in the city as nontaxable. This has provided further difficulties for the city of Lexington to bring in any sort of revenue from taxable land. The city is already small, which leaves very little room for any income on the taxable land that is left over.

Section II: Exploring the Issues

The Cost of Housing in Lexington, Virginia

The average housing price in 2021 in Virginia was \$343,138. This is similar to the nationwide housing price of \$312,728 for 2021 (Sofi, n.d.). In the Commonwealth of Virginia, there are some areas that are more expensive to live in than others, such as the Northern area closer to the District of Columbia. The average housing cost in Virginia is around \$1,172 to \$1,799 a month, which is also consistent with the nationwide market. In Lexington, Virginia, the average home value in 2022 was \$307,562, which is a 43% increase from 2015. This is very

similar to the average price of housing for the entire Commonwealth. According to data acquired from the U.S. Census Bureau, the median household income for 2020 in Lexington was \$50,714 while the poverty rate was at 22.1%. Today's "Financial Advice" states that housing costs should be no more than 28% of a person's income. On average, a person making around \$50,000 in Lexington would be able to afford a house in the range of \$100,000 to \$250,000. This calculation can infer that residents in Lexington making the median income cannot afford the median housing price.

The Height Ordinance and Memorandum of Understanding

The city of Lexington has a height ordinance on commercial and residential property (City code § 420-5.10, § 420-4.6). This ordinance requires that residential property have a maximum height of 35 feet or 45 feet with exceptions and stipulations. All commercial property cannot exceed 45 feet. In-person interviews with stakeholders in Lexington revealed that the City desires its downtown to have a "historic" feel and thus, do not wish to change ordinances or pursue expanding downtown buildings upwards. Additionally, 600 of Lexington's 1,616 acres have been classified as a Historical District. Lexington has 417 contributing and 65 non-contributing resources with 11 resources listed in the Virginia Landmarks Register (VLR) and National Register of Historic Places (NRHP) and/ or designated as National Historical Landmarks. Owning a home in a historical district can make homeownership more difficult and expensive as changes to the exterior of the home will need prior approval.

The City of Lexington is also unable to expand its boundaries outwards, due to a Memorandum of Understanding (MOU) it has with Rockbridge County. This MOU stipulates that the City of Lexington may not pursue annexation and in return, receive a yearly payment

from Rockbridge County. This again restricts the City of Lexington from being able to expand its land and therefore, may hinder growth.

The Problem with Short-Term Rentals

According to in-person interviews conducted with stakeholders in the City of Lexington, short-term rentals have also been identified as a potential hindrance to growth. Lexington currently has 31 short term rentals that have been disclosed. It is estimated that there are 11-15 more short term rentals that have not been disclosed to the city. It has been assumed that the majority of these short term rentals are owned by people who live out of town most of the year. Additionally, many properties are bought by the parents of students attending Virginia Military Institute (VMI) and Washington and Lee University. These parents either allow their students to live in these houses or rent them out during the year when they are not in town. This hinders growth in the City, and many people believe this contributes to the ongoing housing issues.

Nontaxable Land in Lexington, Virginia

Lexington is essentially built-out with extremely limited available land for new development. Taxing assets is one of the major sources of revenue available to Local Government. According to a report by Radeva (2021), Only 35% of Lexington's land is currently taxed, with the remainder owned by non-profit organizations such as Washington and Lee University and Virginia Military Institute. This finding implies that Lexington loses revenue from the remaining, over 60% of the land which is not taxable. The City of Lexington has the highest tax exempt property percentage including land (over 60% of assessed value exempted) of any jurisdiction in Virginia (City of Lexington, 2017). According to the same report, the city of Lexington has over 2.4 acres of undeveloped land at Sportwood drive and about 60% of properties in the city are not taxed.

The Infrastructure of Lexington, Virginia

The city of Lexington has limited land for the construction of new infrastructure facilities. As evidenced in a report by City of Lexington (2017), which concluded that the city of Lexington faces infrastructure issues due to a lack of space in the city, which eliminates the possibility of attracting larger manufacturing businesses. The city of Lexington also faces infrastructure challenges through flooding. As stated in a report by In Risk Factor (2022), in Lexington, 337 properties have a greater than 26% chance of being severely flooded in the next 30 years. This accounts for 14% of all properties in Lexington. In 1975, a water treatment plant was completed. The plant serves Lexington City and other surrounding cities. According to the City of Lexington's report on utility processing, the water treatment plant serves approximately 9,000 people in Lexington city and Rockbridge county.

Section III: Report on Findings

Our general findings were that the City of Lexington is experiencing a similar trend in housing prices that the rest of the country is also facing. This is mainly due to the multitude of factors that are influencing the economy including inflation, the COVID-19 pandemic, and the increase in the cost of living over the years. The City of Lexington does have some unique issues that may also be contributing to housing issues, however they are not facing a housing crisis or an affordability crisis. The above figure compares the populations of surrounding and similar cities in Virginia relative to size. The size of the City of Lexington is extremely small and can be compared to the City of Bridgewater. Its population also includes the students attending the two universities, with 3,881 of the 7,456 total population being students. The inclusion of students in the housing, income, and poverty data skews it and presents a scene that is not based in the reality the City is facing. Because of the inclusion of the students, the poverty level is higher and

Table 1: Area and Population of Select Cities in Shenandoah Valley in 2021

City	Size	Population
Lexington, VA	2.5 square miles	7,456
Harrisonburg, VA	17.4 square miles	51,430
Staunton, VA	20 square miles	25,661
Bridgewater, VA	2.52 square miles	6,177
Waynesboro, VA	15 square miles	22,550

the income level is lower than what is the actual case. Additionally, over a 51 year period, the City of Lexington did not have a consistent increase in its

population. This may be contributing to the low rate of development that the City is experiencing.

We have found that the cost of housing in the City of Lexington is similar to other areas in Virginia. This again shows that the current situation in the City of Lexington is similar to that of the rest of the state. Local interviews indicated that the housing availability and affordability in the City of Lexington was not the major issue. Nonprofit leaders alluded to the majority of resource requests and assistance for things like rent and food came from residents of Rockbridge County and not Lexington.

Table 2: Home Values Comparison Between 2015 and 2022

City	Average Home Value January, 2015*	Average Home Value October, 2022*	Percentage Increase
Lexington City, VA	\$215,098	\$307,562	43%
Harrisonburg, VA	\$203,070	\$311,379	53%
Staunton, VA	\$151,211	\$227,488	50%
Waynesboro, VA	\$172,672	\$261,290	51%
Bridgewater, VA	\$234,806	\$348,319	48%

*Zillow Home Value Index Methodology

The site visit and in-person interviews with stakeholders in the communities provided

useful insight into the situation that is currently happening in the City. The local residents emphasize the need for historical preservation of the downtown area and are not used to change in the area. According to these interviews, the local homeless population have had the police called on them multiple times. They believe these situations take away from the aesthetic and overall historic environment of the downtown area and have been known to be the main people that advocate against any large changes. The attitude of the City of Lexington residents hinders its overall development.

Section IV: Recommendations

Based upon our review of the housing situation in Lexington, we have developed several recommendations that the City could consider when looking to remedy the crisis. First is Lexington's desire to preserve the city's historical attributes, sustain positive relationships with local higher education institutions and nonprofit organizations, and identify ways in which the city could expand housing opportunities for residents and those possibly seeking to live in Lexington. The team then took an open approach to the consideration of potential recommendations. We also understand that it is the role of the representatives of the city of Lexington to determine the best path forward. In the following section, we present brief options the City of Lexington could consider for expanding potential housing.

Reviewing and Updating Local Zoning Ordinances to Encourage Growth:

One area to consider is changes to local zoning ordinances that limit opportunities to expand single-family or multifamily dwelling units/apartments in the city. This recommendation would be potential changes to height ordinances and density with target areas of the city. In our review, we have seen innovative approaches for localities to adjust setbacks, density, and housing type to expand potential housing (Gyourko et al., 2021; Hamilton, 2022).

Reducing Short-Term Rentals:

Another consideration is limiting short-term rentals such as Airbnb and Vrbo or revising the existing ordinance(s) and their enforcement regarding these types of short-term rentals.

Several municipalities across the Commonwealth have allowed short-term rentals with different stipulations (Brotman, 2021; Homestays and Short-Term Rentals (Lodging), 2019; Short-Term Rental Ordinance :: VBgov.Com - City of Virginia Beach, n.d.; Nieuwland & van Melik, 2020).

There currently is no easy fix, (Binzer, n.d.) but we have seen cities like Harrisonburg within the Commonwealth look at ways to limit short-term rentals or create ordinances that prescribe effective oversight of such rentals.

Reconsidering the Types of Single-family Dwellings in the Community.

Another option for the city is attracting developers to develop alternative or cottage-style housing communities that could increase available housing units within a specific target area (Gyourko et al., 2021; Hamilton, 2022; Mast, 2019). These dwellings could be designed in an aesthetic that would complement Lexington's historic feel. These options could create new accessible housing stock for first-time home buyers and median-income families in the area.

Developing and Investing in Local Infrastructure to Support and Encourage Housing Expansion:

There may be opportunities to leverage and invest in infrastructure (e.g., water and sewage) to attract investments in targeted mixed-used areas that could expand housing and taxable commercial space. Lexington is experiencing a tightening housing market and limited housing filtering, providing more cost-effective housing for some buyers. The city and its leaders have a challenging and exciting opportunity to explore ways to grow Lexington's housing stock

creatively. The key will be working to balance maintaining elements that make Lexington so unique while limiting opportunities for more families to be part of the Lexington community.

Affordable Housing and home Insecurity/ Homelessness

As the city considers the targeted expansion of first-time or median-income buyers, this may be an opportunity to explore ways to support residents experiencing housing challenges and housing insecurity. The team would recommend that the city strengthen its efforts with Rockbridge County to develop strategies to address housing insecurity. Our team acknowledges that this concern is front of mind for the city council, as Lexington has worked to attract developers to build mixed-income and expand affordable housing units.

Conduct an Independent City Census

Our team understands that this is a complex effort for the city. The large student population impacts Lexington City census and demographic data. The city leaders could benefit if the city had composite demographic data, which controls Lexington's college student populations. This independent census could be a periodic tool used to capture specific types of resident data. This information could illuminate trends, demographic changes, economic trends, and opportunities that may need to be clarified due to the impact of college residence. Our team does not posit that the city should exclude college student residences in all its measures. However, the large population can skew specific data about permanent residents and other non-college student residents of the city. Instead, this recommendation attempts to create an additional localized data stream that can assist the city with a better understanding of trends and demographic changes from another lens.

Revisit the MOU with Rockbridge County

Finally, it will be necessary for the city of Lexington to also review its MOU with the county. The goal for Lexington leadership is to determine whether the current MOU with Rockbridge County is still a mutually beneficial policy course for the city and county. Our team recommends that city leadership review and consider if alternative agreements, adjustments (e.g., revisions, revenue-sharing adjustments, annexing provisions review), or other options could enhance the long-term partnership between the city and county. Due to this project's scope, the team is not making specific recommendations on substantive changes to the MOU, for we understand city leaders are likely better positioned to assess both the substantive and political nuances related to Lexington and Rockbridge's current MOU. As Lexington is considering options to ameliorate its housing situation, reassessing MOU could provide additional strategic options for the city to expand housing or revenues.

Conclusion

The purpose of this paper was to analyze the City of Lexington and determine whether it was in the midst of a housing crisis and what factors, if any, were contributing to the issue. Based upon interviews with members of the Lexington City Council and several housing experts in the area, we chose to analyze the cost of housing in the area, the impact that nontaxable land is having on the City, the Memorandum of Understanding created between the City of Lexington and Rockbridge County, the height ordinance that restricts vertical growth in the Downtown section of Lexington, and the impact of Washington & Lee University and the Virginia Military Institute. Additionally, we investigated the short-term rental market and its impact on housing availability throughout the area. What was found throughout this process is that the City of

Lexington is facing a housing crisis, but not one disproportionately greater than any other city in the United States. Based on the average cost of homes, inflation rates, and population growth, the City of Lexington is facing less of a housing crisis than would be expected, and less than other cities of comparable size and population. With that said, we believe that the City of Lexington has a number of opportunities available that could address the problem.

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