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Lexington, Ky., dodges fluctuating home prices

By Christine Dugas, USA TODAY

In the current housing market, [Lexington, Ky.](#), proves that boring is good. Recent home sales and prices there don't stand out.

In July, Lexington's sales were up 3% over a year ago, slightly below the national average and much lower than cities such as [Miami](#), where sales climbed 64%.

Lexington, in the heart of [Kentucky's](#) bluegrass region, may not have benefited from the housing boom, but it also hasn't seen its housing market come spiraling down.

Through the years, its housing market has remained stable, says Gale Fulton, president of the Lexington-Bluegrass Association of Realtors. While most parts of the country saw home values increase from 10% to 60%, it has seen them hold steady at about 3%, she says.

And Lexington has not had a surge in home foreclosures. "Housing remains fairly affordable, so it is possible for the typical person to purchase a home without exotic financing that they needed to do in places like Las Vegas or Miami," says Ken Troske, director of the Center for Business and Economic Research at the University of Kentucky. "And local banks tend to be more conservative."

Lexington, which is in [Fayette County](#), also has not been as hard hit by the recession as other cities that are more heavily dependent on manufacturing.

Known for rolling hills and horse farms, Lexington is home to the University of Kentucky and the headquarters of [Lexmark](#). It is also close to Toyota's largest U.S. manufacturing facility, and it has a large and growing health care industry.

"The unemployment rate has gone up in Lexington, but it has not been as high as other parts of the state," says Troske. And there have not been many job furloughs.

Sales are up a bit, and home inventory has come down. Many first-time home buyers are taking advantage of the federal \$8,000 tax credit, which is allowing home sellers to move up in the market, Fulton says.

"Now, people are feeling a bit more confident and are making decisions," she says. "We're optimistic that next year will be even better."

The most expensive



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Mr. and Mrs. Dennis Foster are selling an English-style country home on 30 acres, close to the Lexington Country Club.

Price: \$6.5 million

Bedrooms: 5

Bathrooms: 5

Size: 11,104 square feet

Features: Game room, family room, den, formal dining room, four fireplaces, patio, circular drive, six-stall barn, pool and pool house, tennis court, stocked lake, garden area and croquet court

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Price: \$156,000

Bedrooms: 3

Bathrooms: 2


Size: 1,308 square feet

Features: Open floor plan, family room, master bedroom with walk-in closet, patio, two-car garage

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