



Posted on Wed, Jul. 16, 2008

Nicholasville No.1 small city for affordable homes

By Greg Kocher
gkocher1@herald-leader.com

NICHOLASVILLE — Banker Tommy Cobb was surprised but pleased to learn that Money magazine ranked Nicholasville as the No. 1 small city in the country for affordable homes.

“I think it's a great plug for Nicholasville,” Cobb said. “It just continues to reiterate what we've all known, that Nicholasville is a great place to live.”

Cobb, president of Town Square Bank in Nicholasville, learned of the ranking Tuesday through his administrative assistant, who saw it on CNNMoney.com.

The information will be in the August issue of Money magazine, which will have an article about the Top 100 Best Places to live. Nicholasville did not make that list, but ranked No. 1 for home affordability among 25 small cities.

“Banjo lovers will find lots to croon about in the heart of Kentucky's Bluegrass region,” the Web site says. “Nicholasville is a bedroom community to nearby Lexington. Three-bedroom, single-family homes start at just under \$100,000.”

The site goes on to say: “Residents prize its slow-going, small-town charm.”

The magazine collected information on actual sales from county and municipal assessors' offices. Only sales within the city limits were included, and “only towns where there were more than 100 homes sales in 2007, and that were experiencing job and population growth, were considered,” according to the magazine.

Jonah Mitchell, who has been a Realtor in Nicholasville for 25 years, said the magazine probably considered townhouses as well as single-family houses to arrive at the median price of \$70,000.

“They'd have to, to get that number,” Mitchell said. “You can buy very nice townhomes: \$70,000 would get you a nice two-bedroom, two-bath townhome. And \$90,000 would buy you a three-bedroom, two bath and a garage townhome.”

The median price for houses in the unincorporated areas of Jessamine County would be double the median price in the city, Mitchell said. Stephanie Routt of Rector Hayden Realtors said Jessamine has a range of home prices, some into the millions, plus good schools and “a strong sense of community.”

The Money magazine article comes on the heels of a June blog post on Bloomberg.com in which writer John F. Wasik mentioned Lexington as offering a “true housing bargain.”

Nancy Stone, executive director of the Jessamine County Chamber of Commerce, said the Money article is “an incredible boon” for the community.

“We're thrilled out of our gourd,” Stone said. “We think it will attract the attention of not only potential homeowners but we think people that are investing will look here. There's a great deal of housing here that is affordable to people who are looking for starter homes.”

“Usually those starter homes are bought by young families who have lots of kids that go to the school system, so it puts some strain on your educational system,” Stone said. “But it also means that we have very young work force here.”

How other cities stacked up

Rank, City, Median home sale price 2007

1 Nicholasville \$70,000

2 Watauga, Texas \$117,040

3 Redan, Ga. \$115,000

4 Franklin, Ind. \$103,000

5 Clay, N.Y. \$124,000

6 Plainfield, Ind. \$124,000

7 Marion, Iowa \$131,500

8 Omaha, Neb. \$113,000

9 Clinton, Mich. \$132,318

10 Bellevue, Neb. \$120,000

11 Russellville, Ark. \$85,000

12 Mission Bend, Texas \$133,000

13 Arnold, Mo. \$119,600

14 Des Moines, Iowa \$105,000

15 Spring, Texas \$131,005

16 Lake Jackson, Texas \$149,426

17 Janesville, Wis. \$124,700

18 Beavercreek, Ohio \$168,000

19 Atascocita, Texas \$171,462

20 West Des Moines, Iowa \$161,500

21 Pearl, Miss. \$100,000

22 La Porte, Texas \$136,990

23 Westerville, Ohio \$184,950

24 La Vergne, Tenn. \$127,000

25 Papillion, Neb. \$169,000

SOURCE: <http://money.cnn.com/magazines/moneymag/bplive/2008/top25s/housing/>

Greg Kocher covers Jessamine County for the Herald-Leader. Reach him at (859) 885-5775.

© 2008 Kentucky.com and wire service sources. All Rights Reserved. <http://www.kentucky.com>