

The median sale price of homes in Kentucky ranks among the lowest in the U.S. Just as the state offers a diverse combination of rural and metropolitan life, the availability of housing ranges from starter homes to executive homes. The lower than national average cost of living makes owning a home more affordable in Kentucky. Homeowners across the Commonwealth also enjoy economical utility rates, low property taxes, and quality schools.

- Kentucky's average residential retail price of electricity per kilowatthour (Kwh), 2007 was the fifth lowest in the nation at 7.34 cents per Kwh. The national average was 10.65 cents per Kwh. (*Energy Info.Adm.*) www.eia.doe.gov/cneaf/electricity/epm/epm_sum.html.
- Kentucky per capita state and local property taxes are the 5th lowest in the nation at \$576 per capita. The national per capita state and local property tax is \$1,204. (*CQ Press's State Rankings 2009, from U.S. Bureau of the Census, Governments Division, "State and Local Government Finances." 2005-2006.*)
- Median value of owner-occupied housing in 2007 ranked 6th lowest nationally: \$114,300. The national median in 2007 was \$194,300. (*CQ Press's State Rankings 2009, from U.S. Bureau of the Census, "2007 American Community Survey."*)
- Kentucky ranked 16th in home ownership rate for 2007: 72.9%. The national average homeownership rate was 68.1%. (*CQ Press's State Rankings 2009, from U.S. Census Bureau, "Housing Vacancies and Homeownership, Annual Statistic: 2007."*)
- Kentucky ranked 28nd nationally in 2008 for new housing units authorized with 10,122. (*CQ Press's State Rankings 2009, from U.S. Bureau of the Census "New Privately Owned Housing Units Authorized."*)

Residents of Kentucky's major metropolitan areas of Louisville, Lexington, and Cincinnati/Northern Kentucky benefit from housing costs significantly below the national average. In 2008 nationally, a median-priced existing single family home cost \$196,600 compared to \$132,200 in Louisville, \$144,300 in Lexington, and \$131,800 in the Cincinnati, Ohio/Kentucky/Indiana metropolitan area.

Median Sale Price of Existing Single-Family Homes for Selected Metropolitan Areas (2008)

Atlanta, Georgia	\$149,500
Birmingham, Alabama	153,900
Charleston, W. Virginia	126,900
Charlotte, N. Carolina	197,800
Chicago, Illinois	245,600
Cincinnati, Ohio/Ky/In	131,800
Columbia, S. Carolina	145,000
Columbus, OH	139,300



Cabinet for Economic Development

Kentucky's Housing Market 2009

Greensboro, N. Carolina	145,300
Indianapolis, Indiana	111,200
Jacksonville, Florida	174,600
Lexington, Kentucky	144,300
Louisville, Kentucky	132,200
Knoxville, Tennessee	149,100
Richmond, Virginia	223,500
St. Louis, Missouri	133,200
United States	196,600

Source: National Association of Realtors.

Median Residential Sale Price for Selected Kentucky Counties (July 1, 2007 – December 31, 2007)		
County	Median Sale Price	Number of Homes Sold
Boone	\$162,000	669
Boyd	71,200	134
Boyle	121,475	110
Calloway	103,000	117
Christian	89,900	271
Daviess	101,000	458
Fayette	147,500	2,181
Graves	71,000	129
Hardin	124,500	343
Henderson	95,500	168
Jefferson	141,250	3,541
Kenton	133,000	689
Laurel	98,000	222
McCracken	120,000	495
Pike	75,000	135
Simpson	88,000	74
Taylor	79,200	111
Warren	128,350	486

Source: Kentucky Department of Revenue.

Home Builders Association of Kentucky
 1040 Burlington Lane, Frankfort, Kentucky 40601
 1-800-489-4225 502-875-5480
 e-mail: info@hbk.com
 Internet: www.hbak.com

Kentucky Association of Realtors
 161 Prosperous Place, Lexington, Kentucky 40509
 800-264-2185 859-263-7377
 e-mail: kar@kar.com
 Internet: www.kar.com

June, 2009