

Housing: Some buyers are willing to pay for neighborhoods' style, character

Top neighborhoods by median sales price rise

DOUGLAS COUNTY

Area	2011 median	% change from '06-'11
1 Valley	\$271,350	46.68%
2 Bennington	\$189,100	42.62%
3 West Dodge Station	\$253,259	33.29%
4 Westroads	\$175,000	19.86%
5 Waterloo	\$210,000	17.55%
6 Elkhorn North	\$155,000	14.81%
7 Omaha Country Club	\$142,500	13.10%
8 Lothrop	\$55,000	10.00%
9 Indian Creek	\$150,200	7.42%
10 Field Club	\$134,550	6.79%
11 Eagle Run	\$145,000	6.62%
12 Wycliffe	\$178,000	6.59%
13 Rockbrook	\$163,500	6.17%
14 The Ridges	\$277,500	6.12%
15 Downtown	\$257,700	5.96%
16 Regency	\$321,058	4.92%
17 Rural Northwest	\$287,500	4.55%
18 Huntington Park	\$194,250	3.60%
19 Zorinsky Lake South	\$185,500	2.77%
20 Dundee North (Memorial Park)	\$177,250	2.77%

LANCASTER COUNTY

1 Capitol Beach	\$229,000	44.98%
2 Northwest Lancaster	\$190,000	20.63%
3 Southwest Lancaster	\$190,000	17.28%
4 Yankee Ridge	\$267,750	14.04%
5 East Campus	\$121,500	10.47%
6 Southeast Lancaster	\$160,620	6.61%
7 Woods Park	\$97,250	6.58%
8 Hartley	\$90,000	6.51%
9 Country Club	\$171,500	6.03%
10 Williamsburg	\$209,000	4.57%

SARPY COUNTY

1 Shadow Lake	\$305,000	124.26%
2 Hansons Lakes	\$250,000	26.58%
3 Offutt	\$201,400	25.48%
4 Gretna	\$185,750	19.92%
5 Twin Creek	\$233,104	17.17%
6 Overland Hills	\$157,000	13.77%
7 Tiburon	\$210,000	12.24%
8 Springfield	\$128,000	11.50%
9 South Sarpy	\$305,000	7.02%
10 Rumsey Station	\$189,000	6.33%

* Areas listed often include other nearby neighborhoods

Sources: Omaha World-Herald Curbside, Douglas County assessor's records

Continued from Page 12

median sales prices since 2006.

Several of those are suburban or bedroom communities such as the Bennington, Valley and Waterloo areas. But the Field Club area, which in Curbside includes nearby neighborhoods like Morton Meadows and Ford Birthsite, was among the top 10 Douglas County gainers, as was another more established area encompassing Omaha Country Club and Raven Oaks.

Timothy Reeder of NP Dodge Real Estate is among agents who say their anecdotal evidence suggests that many residences in older, midtown neighborhoods with unique personality or flair have retained or increased in value despite the market's overall performance.

"People buy older homes because of emotional reasons," said Reeder. "We see from experience that they're willing to pay for that style and character."

Reeder cited the sale of a Dundee area house to a man who then unexpectedly had to move out of town. With no substantial improvements, the dwelling sold for \$11,000 more just a year later in 2011.

A similar situation occurred recently in the Morton Meadows neighborhood, Reeder said. That home, with a few cosmetic updates, went for \$8,000 more when it changed hands a few months after an earlier sale.

Overall, realtors agree that prices across the Omaha area still are not up to the level they were in the mid-2000s. But they're noticing positive signs the last few months.

For instance, the Omaha area median sales price (the midpoint of all sales of existing single-family homes), was \$141,500 in May. That's 6 percent higher than a year earlier and higher than any month since at least August 2007, when the Omaha Area Board of Realtors changed the way it kept statistics.

Lisa Ritter, board president, called it "a really impressive jump" due partly to more higher-priced homes being placed on the market. Many would-be sellers had been holding back until prices started to rebound.

So far this year, the total dollar amount of existing home sales has surpassed by 23 percent the same five-month period in 2011, according to the Omaha-area Multiple Listing Service. And a one-month snapshot of existing sales this May compared with last May showed a 30 percent increase in the dollar amount.

Mike Riedmann, president of sales for NP Dodge, said his staff also has seen more multiple offers this year on properties. Much of the activity is driven by "crazy low" interest rates.

The number of existing houses contracted for sale last month was 20 percent higher than the previous May.

"All those are good indicators that prices are going to improve," Riedmann said.

Joe Valenti, president of CBSHome Real Estate in Omaha, said a declining number of homes on the market and fewer foreclosed homes also have contributed to price stabilization.

"Overall, they (prices) haven't started to increase yet, but they're not dropping," he said.

Sales have been especially strong, Valenti said, in "hot" neighborhoods, including the relatively newer

Shadow Lake area in Papillion, which he said so far this year had more than 50 lots and 60 existing and new homes sell. He said older midtown neighborhoods with an "urban feel," like the Aksarben area, have retained good resale value.

Recognizing the draw and "long-term investment" of certain areas, Deeb Realty's Rick Isenberg said he recently refurbished a Dundee home; it sold within nine days for nearly its asking price.

"It's the tree-lined streets, definitely the character," Isenberg said.

Reeder, who restored his 1890 Queen Anne house in the Field Club area, said buyers of storied homes in mature communities typically are driven more by emotion than economics.

"It's not just the style of the home, people are looking for the feel of the neighborhood," he said.

Front porches, curbside socializing, proximity to the city's core and diversity are among attributes that lure that certain person or family to midtown, said Reeder.

For Jean Rix, it was distinctive features — like the butler's pantry, lofts and "cubbyhole" compartments — that made the house near Memorial Park one she couldn't get out of her mind.

She'd looked at more than 100 models but wanted her last residence to be special, "not just a squared box with divided rooms."

Rix had lived decades in a South Omaha home she loved, down to its French doors and unique cattle

stamps on the downstairs paneling. But as an antique collector, she needed more room.

When she walked into the Memorial Park dwelling she just bought, she said: "I knew right away. I called my dad and said, 'I found it.'"

Hoiberg, too, admits her "total emotional" purchase of the \$328,000 brick home on the twisting Turner Boulevard. It cost nearly three times what the Hoibergs paid for their previous house 15 years earlier.

The architecture was impressive. The property includes a carriage house where relatives stay when they visit. Hoiberg shares a vegetable garden with a neighbor until her own is established.

"We'd been looking for three or four years but couldn't find anything we fell in love with," Hoiberg said.

In the end, they stayed in the neighborhood where the three Hoiberg girls, ages 16, 11 and 6, have grown up riding bikes and taking swim lessons at the nearby country club.

"I love the amount of kids and the safety here," Hoiberg said. "It's just a great walkable community."

World-Herald staff writer Matt Wynn contributed to this report.

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Hoiberg

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Facebook lays out defense against suits

NEW YORK (AP) — Facebook is suggesting that trading problems at the Nasdaq Stock Market contributed to a sharp drop in the company's stock price after its initial public offering.

In laying out a defense against dozens of lawsuits from disgruntled shareholders, Facebook and the banks overseeing the IPO also insist that nothing about its IPO process was illegal or even out of the ordinary.

The defense came in a court filing in which Facebook and the banks, led by Morgan Stanley, are seeking to combine the more than 40 federal and state lawsuits around the country into one federal case in New York.

The highly anticipated IPO was marred by technical glitches that delayed trading when Facebook went public on May 18.

Facebook said those glitches at Nasdaq hurt its stock for days. Seven of the lawsuits claim that Nasdaq errors created market uncertainty and caused shareholders to lose money. Nasdaq has admitted that there were technical problems. Nasdaq spokesman Joe Christinat declined to comment Friday.

The bulk of the shareholder lawsuits — 28 — center on Facebook's May 9 disclosure that the number of mobile users it has was growing faster than revenue. The lawsuits claim that analysts at those banks had discussions with Facebook after May 9 and

had lowered their forecasts as a result, but disclosed the changes only to a handful of preferred clients.

In its filing late Thursday, Facebook said the lawsuits "ignore that what Facebook and (the banks) allegedly did both followed customary practices and did not violate any rules."

"As is customary," Facebook said, the May 9 filing "did not include any forward-looking projections." In other words, Facebook did not give a revenue or profit forecast in its amended filing, nor did it do so in any other

IPO document. Facebook added that federal regulators do not require companies to give earnings or revenue projections in their IPO documents.

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