

Rent or buy home? Attitudes are shifting

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Data may show that the housing markets are in recovery, but a lot of people are still asking: Why buy a home anyway?

The housing bust has created great skepticism about the traditional connection between homeownership and the American dream, a survey commissioned by the MacArthur Foundation has found.

The How Housing Matters

Survey, released Wednesday, found that more than three-quarters of Americans believe we are still in the middle of the housing crisis or that the worst is yet to come. When it comes to remedies, two-thirds believe the nation's policy should be to encourage renting and homeownership equally.

More than 7 in 10 renters aspire to own a home someday, according to the telephone survey

of 1,433 adults, conducted between Feb. 27 and March 10.

But it also turned up a solid majority who believe renters can be just as successful in achieving the American dream.

"Many of the positive attributes that have long been associated with homeownership are fading," said Peter D. Hart of Peter D. Hart Research Associates, which conducted the survey.

Mansion: Grand old home for sale

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\$600,000 and above currently listed for sale in Douglas and Sarpy Counties.)

An analysis by appraisal firm Mitchell & Associates shows that sales of residences priced between \$600,000 and \$2 million in Douglas and Sarpy Counties jumped 46 percent from 2010 to 2012, while overall home sales increased by 25 percent.

To be sure, luxury homes are a small slice of the metro's overall sales, and the past year shows a much steeper climb for lower-priced homes. Still, the rise from about 75 homes sold in 2010 to 110 in 2012 has returned sales activity in that range to what it was in 2007 before the housing market crashed.

CBSHome Real Estate's Cindy Cawley, who specializes in upper-end homes, said that in a 48-hour period last week she had two bids and interest from an out-of-town buyer for a \$699,000 home originally listed with a different agent for more than \$1 million.

Generally, Cawley said, half of her luxury-range buyers are relocating from cities where real estate is pricier and they feel like local housing is a bargain. But she attributed more of the recent surge in interest to local buyers acting on growing confidence in the economy and property values.

They are shoppers who typically have no problem securing a loan, are eager to take advantage of still-low interest rates, and almost assuredly are snagging a better price than was possible before the housing crash.

According to Mitchell, the median sales price in the past two years rose 12 percent for Omaha-area homes in the \$600,000-plus range. But he said that's still a ways from the peak years of the mid-2000s, which were followed by a price plunge of 30 percent to 35 percent.

In some ways, the old mansions of the Gold Coast are in their own category, real estate agents and homeowners say.

They attract buyers who place a premium on history, architectural detail, diversity of cultures and housing stock — and who aren't afraid of maintenance required of older homes. The Cornerstone Mansion, across the street from the stately Joslyn Castle, is on the higher end of sales prices in that area.

"It's a totally different vibe if you get east of 72nd Street," said Marnie Corsaro, who lives with her husband and their two teenagers on the same street as the Cornerstone Mansion. "You have to love an area where you could have an \$800,000 house next to an \$80,000 house."

Marnie and Rob Corsaro moved into their turn-of-the-century, Georgian Revival-style house two years ago. Known as the Havens-Page Mansion, it's also listed on the National Register of Historic places.

It's had its ups and downs. One earlier owner's plan for a bed and breakfast flopped, and the property went into foreclosure. A college sorority's plan to move to the home with a signature wrap-around porch was fended off by neighbors. Over time, the Havens-Page structure suffered.

The Corsaros restored it, became active neighborhood leaders and love the short drive to downtown activities and their midtown worksites. While Marnie talked, bagpipe music could be heard from Joslyn Castle.



DAVE CROY/THE WORLD-HERALD

"It's eclectic. It's exciting," she said.

Maggie Jones, who has lived in the area 30 years, remembers a different era when her real estate agent discouraged her from buying in the "unsafe" area.

Jones, however, could not resist the grand old houses and has marveled at changes in her neighborhood. Streets where children three decades ago could be counted on one hand, she said, now are busy with dog walkers, strollers and bicycles.

"It's become much more popular to move into these neighborhoods," said Jones, a teacher. "Twenty years ago, a house could be on the market for years and years. Today they sell much faster."

Cayle and Erin Cox are among those who searched for a huge old house with character — and that computer search led them immediately to 40th and Davenport Streets. Two years ago they moved their four kids into the 6,600-square-foot house once occupied by a medical fraternity, a religious cult and, more recently, eight female students.

So far the Coxes have sunk \$100,000 into the property they bought for about \$190,000. There's rarely a dull moment, Cayle Cox said, as they discover things about past tenants, including wealthy families who helped build Omaha.

He recalled the medical doctor who stopped by and, after a spirited conversation, offered to have the Cox family out to California where he now lives. Another passer-by recounted how his dad proposed to his mom in the house's sun room.

"A lot of people like the suburbs," said Cayle. "But for those of us who are willing to risk it, the return is outstanding. You

can't ever replicate this house or those situations."

Julie Mierau, who owns the Cornerstone Mansion along with Mark O'Leary, said they're trying to sell their around-the-clock business so they can do something different. Both live on site.

"Thirteen years, 365 days a year," Mierau said with a smile. "It's time."

But the decision did not come easy or without bittersweet emotions. Mierau and O'Leary have hosted movie stars, including Ellen Burstyn, entertained journalists from around the country and put up a houseful of Olympic swim hopefuls.

Once, two female guests who arrived as strangers left realizing that they were cousins.

Reflecting on such occasions, Mierau sees the value in retaining the mansion as a bed and breakfast. For long-term stability of the neighborhood, however, she sees the positive in returning to a single-family residence.

The mansion was built in 1894 by Casper and Anna Yost for their only daughter's wedding gift. Yost was president of the three telephone companies that joined to form Northwestern Bell Telephone Co.

Bertha, the Yosts' daughter, married Charles Offutt, an Omaha lawyer who had been speaker of the House in Kentucky. The couple had three children.

O'Leary said the newlyweds' structure cost \$15,000 to build 120 years ago, and estimated that it could cost up to \$10 million to replicate today.

Original elements include an inlaid tile floor and oversized doors at the entrance, tiger-stripped oak wood, an original foyer chandelier and leaded glass windows at the main staircase landing.

A broad staircase winds up to the nine bedrooms on the second and third floors; one features a Royal Doulton tile fireplace. The Charles Suite, named for the lord of the house, was Offutt's study. It is there, historical documents say, that he ended his life "in a season of mental aberration."

That was only four years after his marriage to Bertha, who never remarried but lived in the house into the mid-1940s. The couple's children were Jarvis, Casper and Virginia.

Jarvis, a Yale graduate and high hurdler, became the first Omaha airman to die in World War I, which led to the airfield being named in his honor.

The residence became a bed and breakfast and events center in 1985, and was sold in 2000 to its current owners, who have tried to retain historical aspects. O'Leary even replaced some original wall sconces that he spotted at an estate sale.

Rescued, the listing agent, said there's been interest in the property as a bed and breakfast business, but he also foresees it returning to a residence.

Neighbors like Cayle Cox are hoping for more families. Cox said he's pleased with the energy and investment he has seen in the few years since he bought his home.

"It shouldn't be a surprise when you stop and think about it," he said. "This is the Gold Coast."

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StocksRecap

	NYSE	NASD
Vol. (in mil.)	3,252	1,435
Pvs. Volume	3,965	1,766
Advanced	1872	1549
Declined	1132	858
New Highs	105	38
New Lows	31	32

	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
DOW	14625.24	14538.72	14606.11	+55.76	+0.38%	▲	▲	▲	+11.46%
DOW Trans.	6015.59	5970.58	6009.66	+3.71	+0.06%	▲	▲	▲	+13.25%
DOW Util.	512.11	507.47	512.04	+4.57	+0.90%	▲	▲	▲	+13.01%
NYSE Comp.	9038.76	8981.69	9027.83	+44.44	+0.49%	▲	▲	▲	+6.82%
NASDAQ	3226.24	3206.02	3224.98	+6.38	+0.20%	▲	▲	▲	+6.80%
S&P 500	1562.60	1552.52	1559.98	+6.29	+0.40%	▲	▲	▲	+9.38%
S&P 400	1125.75	1118.69	1125.57	+6.23	+0.56%	▲	▲	▲	+10.30%
Wilshire 5000	16450.49	16355.11	16436.98	+70.92	+0.43%	▲	▲	▲	+9.62%
Russell 2000	925.74	917.24	925.66	+6.95	+0.76%	▲	▲	▲	+8.98%

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NAME	TKR	LAST	CHG	%CHG	YTD VOLUME (00s)	PE	DIV	NAME	TKR	LAST	CHG	%CHG	YTD VOLUME (00s)	PE	DIV
AT&T Inc	T	37.91	+63	+12.5	726,022	30	1.80	IBM	IBM	211.31	-1.35	+0.3	36,399	15	3.40
Abbott Labs	ABT	36.65	+33	+16.9	76,081	10	.56	JPMorgan Chase & Co	JPM	47.49	+6.4	+8.7	208,387	9	1.20
Adobe Systems	ADBE	44.21	+51	+17.3	50,290	31	...	Johnson & Johnson	JNJ	82.41	+3.4	+17.6	100,155	21	2.44
Alcatel-Lucent	ALU	1.41	+13	+1.4	127,440	...	...	Kellogg Co	K	64.01	+5.8	+14.6	11,745	24	1.76
Alcoa Inc	AA	8.22	-05	-5.3	222,020	46	.12	Kimberly Clark	KMP	98.47	+5.8	+16.6	17,540	22	3.24
Alliant Energy	LNT	50.18	+51	+14.3	3,717	17	1.88f	Kinder Morg Engy	KMB	88.20	-8.0	+10.5	5,643	cc	5.61f
Altera Corp	ALTR	33.80	+65	+1.7	32,124	20	.40	Level 3 Commu	LVT	19.63	+2.9	+15.1	14,963	dd	...
Altria Group	MO	35.16	+34	+11.8	59,723	17	1.76	Lindsay Corp	LNN	81.49	-1.33	+1.7	2,842	17	46
Ameren Corp	AEE	34.83	+02	+13.4	14,190	39	1.60	Macy's Inc	M	43.56	+1.17	+11.8	58,269	13	80
Am Fsl Tx Ex Inv	ATAX	7.00	-01	+4.9	1,246	33	.50	Martha Stewart Liv	MSO	2.42	-04	-1.2	2,132	dd	...
Amer Elec Power	AEP	48.66	+56	+14.0	20,151	19	1.88	McDonalds Corp	MCD	100.63	+1.38	+14.1	56,896	19	3.08
Amerist Casinos	ASCA	26.37	+11	+5	1,176	12	.50	Merck & Co	MRK	45.32	-04	+10.7	135,941	21	1.72
Anadarko Petrol	APC	84.27	+25	+13.4	24,593	18	.36	MetaLife Inc	MET	37.39	+2.4	+13.5	57,259	33	1.74
Aon plc	AON	60.67	+22	+9.1	10,005	18	.63	Microsoft Corp	MSFT	28.59	+0.4	+7.1	413,557	16	92
Apache Corp	APA	75.00	+15	+4.5	24,315	15	.80f	Mondelez Intl	MDLZ	30.28	-01	+18.9	78,933	33	1.52
Apple Inc	AAPL	427.72	-4.27	-19.6	125,869	10	10.60	Monsanto Co	MON	105.74	+1.23	+12.2	31,553	23	1.50
Applied Matis	AMAT	13.22	+07	+15.6	71,727	cc	.40f	Mosaic Co	MOS	59.35	+8.3	+4.8	22,445	13	1.00
Aqua America Inc	WTR	31.40	+13	+23.5	8,193	22	.70	NCR Corp	NCR	28.57	+1.2	+4.3	7,814	30	...
Arch Dan Mid	ADM	33.59	+36	+22.6	38,459	15	1.76f	Nelnet Inc	NNI	33.20	+1.7	+11.4	777	9	40a
BP PLC	BP	41.28	-62	-9	56,686	6	2.16f	News Corp B	NWS	30.68	-3.1	+16.9	18,603	13	1.7
Ballantyne Strong	BTN	4.23	-02	+28.2	596	11	...	Nucor Corp	NUE	43.50	+4.3	+8	27,018	27	1.47
Bank of America	BAC	11.94	+13	+2.1	134,749	46	0.4	OCIG Petri	OGE	70.40	+5.8	+25.0	6,000	21	1.67
Beckon Dickins	BDX	96.56	+15	+23.5	13,787	13	1.98	ONEOK Partners LP	OXY	81.82	+7.6	+6.8	72,776	14	2.56f
Berkshire Hath A	BRK/A	157.57	+1157	+17.5	5	18	...	Oracle Corp	ORCL	56.46	+3.0	+4.6	6,567	19	2.84
Berkshire Hath B	BRK/B	105.13	+89	+17.2	35,614	9	3.60	Oshkosh Corp	OSK	39.69	+0.8	+33.9	7,587	16	...
Black-Hill Corp	BKH	43.91	+24	+20.8	1,783	18	1.52f	Otter Tail Corp	OTTR	31.01	+5.1	+24.0	882	dd	1.19
Block H&R	HRB	28.43	-30	+53.1	45,923	25	.80	PG&E Corp	PEG	46.14	+6.2	+14.8	31,724	24	1.82
Boeing Co	BA	84.95	+59	+12.7	33,306	17	1.94f	PGF	PCF	59.53	+5.7	+16.2	51,852	20	2.15
Brist Myr Sqb	BMY	40.78	-29	+26.5	83,338	35	1.40	Pfizer Inc	PFE	29.16	+1.3	+6.3	301,485	15	96f
Buckeye Part	BPL	59.03	+23	+30.0	3,233	26	4.15	Potash Corp	POT	39.60	+1.0	+2.7	33,716	17	1.24
Buckle Inc	BKE	47.58	+1.66	+6.6	2,743	14	.80a	Principal Finl Grp	PFG	33.66	+3.2	+18.0	10,331	13	92f
CME Group	CME	60.01	-03	+18.4	10,912	10	1.00a	Procter & Gamble	PG	78.54	+4.2	+15.7	85,301	20	2.25
CSG Systems Int	CSGS	20.62	+11	+13.4	1,102	14	...	Prudential FncI	PRU	56.96	-1.02	+6.8	49,646	61	1.60
CSX Corp	CSX	23.77	-18	+20.5	68,994	13	.56	Qualcomm Inc	QCOM	65.81	-1.6	+6.4	76,828	17	1.00
CVS Caremark Corp	CVS	55.35	+1.22	+14.5	57,704	18	.90	Royal Dutch Shell A	SDA	64.14	-5.7	-7.0	31,058	8	3.44
Cabelas Inc	CAB	59.77	-06	+43.2	3,424	25	...	SAIC Inc	SAI	13.55	-01	+9.7	61,104	9	4.8a
Caterys Gen Store	CASY	55.90	+59	+5.3	1,844	20	.66	Schwab Corp	SCHW	16.72	-0.3	+16.4	112,963	25	2.4
Caterpillar Inc	CAT	84.63	+51	-5.6	74,593	10	2.08	Smucker, JM	SJM	98.98	+1.13	+14.8	4,018	21	2.08
CenturyLink Inc	CTL	36.02	+96	+15.6	29,216	...	...	Southern Co	SO	47.23	+5.4	+10.3	45,723	18	1.96
CenturyLink B	CTLB	36.02	+96	+15.6	29,216	...	...	Stryker Corp	SYK	65.59	+3.4	+19.6	24,999	19	1.06
Chevron Corp	CVX	43.97	+29	+9.2	63,959	9	3.60	Suntrust Bks	STY	27.41	+0.5	-3.3	54,160	18	1.20
Cisco Syst	CSCO	21.04	+01	+7.1	233,662	12	.68f	Sysco Corp	SYY	34.37	-1.3	+9.5	40,994	19	8.12