

Published May 20, 2011
Published Friday May 20, 2011

Metro area home values flat

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KENT SIEVERS/THE WORLD-HERALD

Looking west on Kansas Avenue from 46th Street.

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• **Check your valuation:** A new site from The World-Herald, Curbwise.com lets you see your new 2011 valuation before it's mailed out by the Assessor's Office. See which homes nearby were raised and which were lowered. The site also shows sales trends and information about your neighborhood.

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The Wakonda area in northeast Omaha has seen changes over the years — white flight to the suburbs in the 1960s and 1970s, increased numbers of rental properties, an aging and dwindling population.

Now the Douglas County Assessor's Office has weighed in with its own take on the homes north of Sorensen Parkway between 42nd and 60th Streets. The county is dropping property valuations this year for 43 percent of the houses in the area.

Those valuation cuts stand out in the latest round of property assessments, which are largely flat in Douglas and Sarpy Counties.

In Douglas County, eight out of nine homeowners will see no change in valuations. In Sarpy, nearly all valuations are updated, but the changes are slight. Two-thirds of all Sarpy home valuations will go up or down less than 2 percent.

In both Douglas and Sarpy, more homes were reduced than increased this year — which was also true in 2010. This year's cuts, however, tend to be smaller than last year's as the real estate market begins to rebound.

“Locally, they're slowly coming back,” said Sarpy County Assessor Dan Pittman.

The new valuations will be mailed to property owners later this month. The World-Herald has obtained a database of this year's residential assessments and is making the Douglas County information available, starting today, on a new website called curbwise.com.

A property's valuation is half of the property tax formula used to calculate tax bills. The other half is the property tax rate, which is the combined total of the tax levies set by schools, city and county government and other jurisdictions.

The new valuations affect all property owners, not just homeowners.

In Douglas County, officials focused this year on types of commercial property that had been given little attention in recent years. That includes medical buildings, warehouses, banks and dry cleaners.

In Sarpy, valuations went up about 30 percent on farmland, based on rising land values. Pittman said there's no question that ag land is increasingly valuable, but he's bracing for protests from farmers who have been angered in recent years by the higher valuations he has set on their homesites.

Douglas County's farmland valuations also increased this year.

While valuation changes for homeowners were modest in both Douglas and Sarpy, the two counties continued to pursue different strategies for updating valuations.

Sarpy adjusts nearly all valuations annually, although the tweaks tend to be small. Forty percent of the 2011 house valuations in Sarpy, for example, are within 1 percent of their 2010 valuations.

In Douglas County, Assessor Roger Morrissey generally targets only the neighborhoods where valuations are outside the state-mandated range of 92 percent to 100 percent of market value. Stagnant housing prices have kept those market values from changing significantly since last year, so relatively few neighborhoods were out of whack.

Those that needed adjustments were mainly in the eastern parts of the city, where foreclosures and bank sales have lowered house prices. In some cases, the condition of dwellings in some neighborhoods has deteriorated, driving down the sale prices for recent transactions.

The Wakonda-area subdivisions of Highland Gardens and Laurel Park are among those where values have taken a beating. County Assessor Roger Morrissey dropped some valuations 20 percent or more to match the market.

Longtime residents are ambivalent about the reductions. On the one hand, the lower valuations make it likely that homeowners will see a property tax cut next year. On the other, declining valuations make some of those owners feel poorer.

On Kansas Avenue near 48th Street, a woman who has lived there since 1967 worried that reduced valuations would make it harder for sellers to get a good price on their houses.

Her own valuation is dipping 11 percent, but she doesn't feel that her neighborhood is in decline. Despite the lower valuations, she said, it remains a good place for both retirees and young families.

All the houses on her block are occupied, although there are some vacant dwellings not far away. Both renters and homeowners on her street take price in their homes and keep up on maintenance.

"I've got the best neighbors," said the 73-year-old woman. "I wouldn't move anywhere else."

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