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Property values soar north of Beltline

New construction, including the rebuilding of the North Hills area, helps drive up values.

By SARA LINDENBERG HALL
Staff writer

Inside-the-Beltline homeowners weren't the only ones to get some eye-popping notices from Wake County's revenue department this month.

Assessed home values, which the county updated this month, also shot up more than average in some

sections north of the Beltline.

And, in the boom towns of Wake Forest and Raleigh, the value of the average home increased by more than 70 percent.

"I was totally shocked," said Ron Turner, who built his home in the Old-Creedmore subdivision about a decade ago.

Turner saw the value of his home jump from about \$355,000 to nearly \$750,000, a 40 percent increase, which is just above the 38 percent average for residential property in the county. Down the street, a larger home sold for \$665,000 in July, Turner said, he's

not sure his home would sell for as much as it's assessed now, citing the downturn in real estate across the county.

He plans to appeal, adding: "I hear I'm not the lone ranger."

Major road projects that make North Raleigh, northern Wake County, Wake Forest and Raleigh more convenient to jobs, particularly in Research Triangle Park, have helped to push up property values, said Brunnet Curt, the county's revenue director.

Home values near U.S. 401, especially near its intersection with Interstate 540, shot up. New homes

REVALUATION APPEALS

Wake County land owners have until Jan. 1 to appeal the county's new property revaluations. For more information, visit www.wakegov.com/ass/revol.

In the area, plus plans for the massive, mixed-use project 5401 North at the intersection, are popping up along the corridor. Wake Technical Community College's north campus opened there this year. Properties close to North Hills, which was transformed from a closed-in mall to an open-air mall

and reopened in 2004, also are seeing spikes.

Real estate agent Carson Cobb wants to surmise what the county increased the value of his home in the Lakemont neighborhood by about 51 percent.

His ranch home is now valued at about \$213,000, up from \$141,000. He bought it three years ago.

"I've certainly seen everything close to the mall go up so much that it didn't surprise me too much," said Cobb.

In Wake Forest and Raleigh, new construction has helped increase home values.

Those two towns saw the biggest increases in average value across Wake County.

The average value is \$250,000 in Wake Forest, a 74 percent increase. It's \$234,000 in Raleigh, an 84 percent jump.

By comparison, Cary's average value grew by 53 percent to \$313,000. In Raleigh, the number of homes in neighborhoods such as Terrell Plantation in Raleighville, where home prices start at over \$400,000, are pushing up the val-

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HOMES

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ues, said Frank Eagles, Raleigh's mayor-elect. Eagles said his home on Main Street increased about 25 percent.

"We've had fine homes," he said. "But we've got some real fine ones now. The more you add on the top end, the higher it makes that average go up."

Since 2000, the number of homes in the town has more than tripled — to about 990, according to the county.

"This, I guess, is probably part of the area that is hot to grow, but we consider it a quality area," Eagles said. "We're trying to push for quality, not quantity."

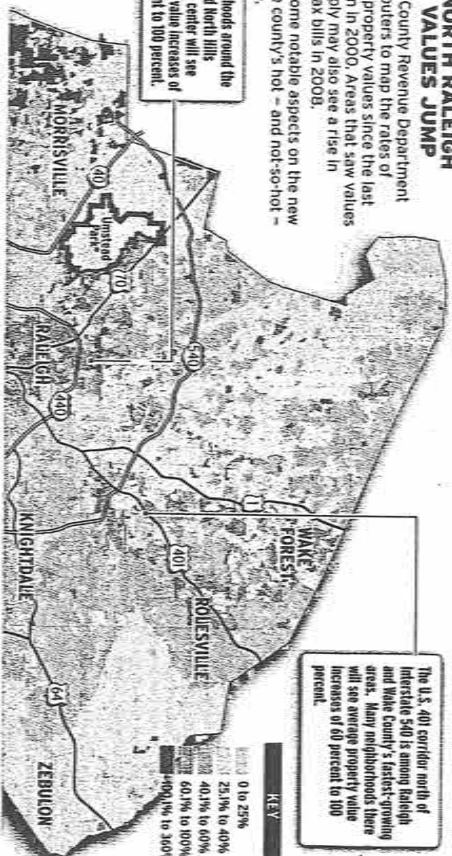
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NORTH RALEIGH VALUES JUMP

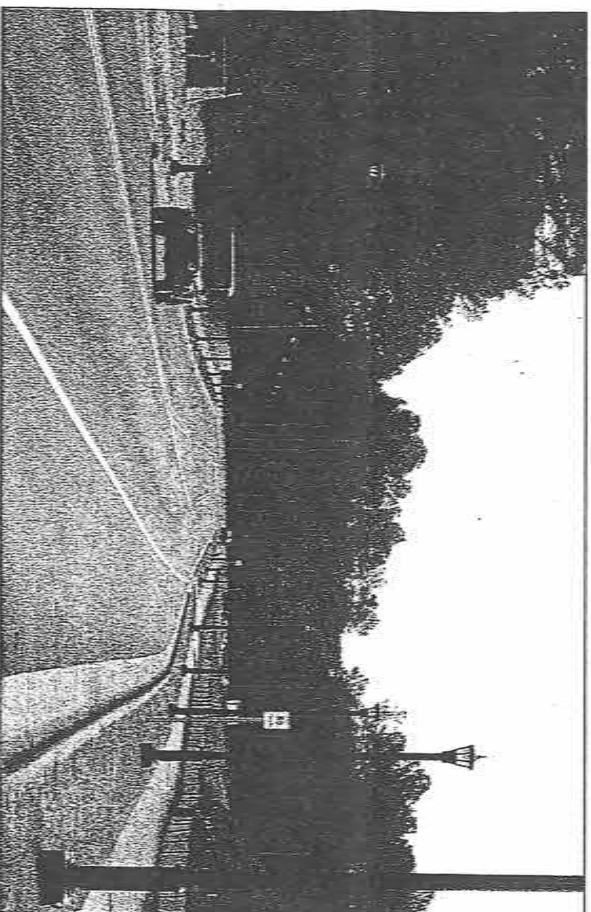
The Wake County Revenue Department used computers to map the rates of change in property values since the last revaluation in 2000. Areas that saw values jump sharply may also see a rise in property tax bills in 2008.

Here are some notable aspects on the new map of the county's hot — and not-so-hot — real estate.

Neighborhoods around the renewed North Hills shopping center will see property value increases of 60 percent to 100 percent.



BRAND SPANKING-NEW STREET



Goodbye, hair-pin turn.

Carroll Drive was reconfigured earlier this month in line with plans for North Hills East, a planned mixed-use community with 45 acres of shops, offices and residences across Six Forks Road from the existing North Hills shopping center. New street lights and a new sidewalk have been added to Carroll, which connects with St. Albans Drive. Previously, the two roads joined at a 90-degree curve.

"Obviously, we're delighted to have the road open and redone. Unfortunately, we haven't been able to plant yet because of the water restrictions," said John Kaue, whose Kane Realty is developing the project.

The new section of the road will act as a buffer between existing houses and the future development, he said.

