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home | Q&A

Home Is Where the Art Is

Does good architecture pay off? L.A. über-broker Mike Deasy knows the answer better than most.

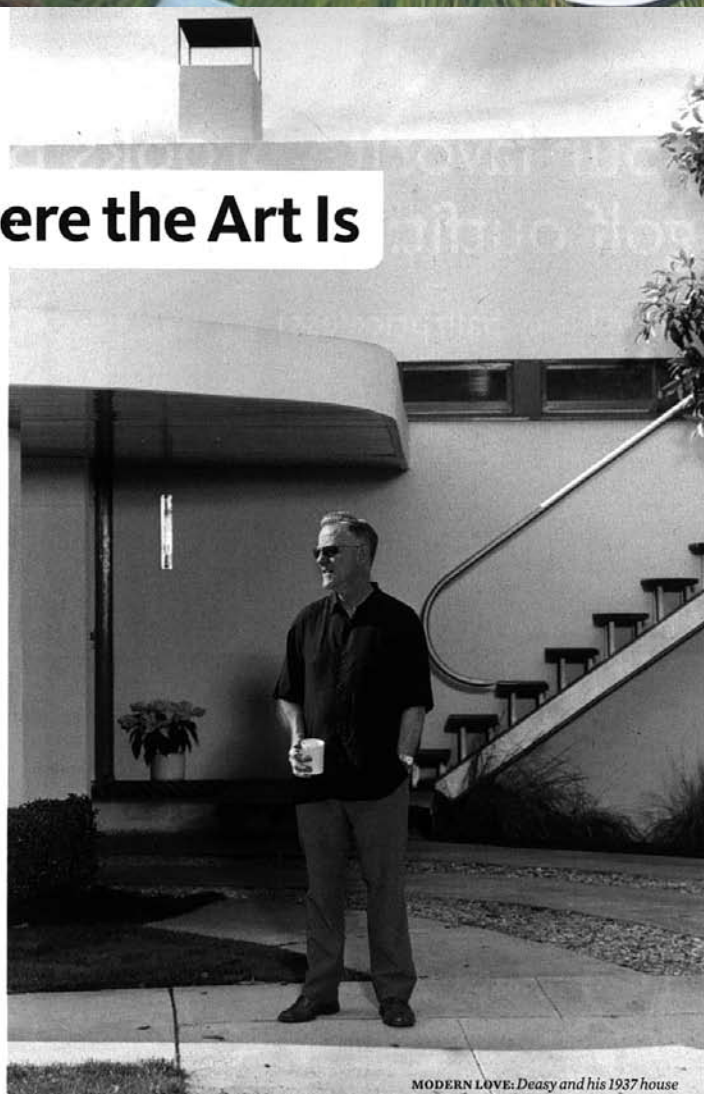
QA Thanks to an onslaught of home design magazines, TV shows and coffee-table books, real estate buyers these days are not only savvier about architecture, they'll pay a premium for a house designed by a prominent architect or held up as a model of an architectural style, whether it's a colonial in Boston, an Art Deco house in Miami or a pueblo in Santa Fe. Since co-founding Beverly Hills real estate boutique Mossler Deasy & Doe in 1978, Mike Deasy has specialized in brokering sales of architectural gems designed by such luminaries as Frank Lloyd Wright and Richard Neutra. He spoke with Money.com's Sarah Max about why the ideal house isn't just about size, amenities and location.

Q Why do some buyers care so much about a home's architectural pedigree?

A Many of our clients in the beginning didn't particularly know about architecture. They were interested in these houses for personal reasons—because they liked modern style. But starting in the 1980s, when major books were published about important modernist architects like Neutra and Rudolph Schindler, people began to look at these kinds of houses as an investment and eventually as a status symbol. Same as with art: Andy Warhol may not have been appreciated at the time, but now everyone knows his work.

Q How much more money are buyers willing to pay for what you call "architecturally significant" homes?

A It depends on the market and the house, but a rule of thumb is there's a 10%



MODERN LOVE: Deasy and his 1937 house

to 15% premium. When you talk about houses designed by the likes of Neutra or Wright, they command significant premiums: 50% more than the market.

Q You live in a 1,000-square-foot house designed by Harwell Hamilton Harris in 1937. What's it like to live in what is essentially a work of art?

A It can be difficult—sometimes it feels like the architect is in control. In this house, stuffed furniture would look out of place, there's no closet space or storage space, and I can have only small dinner parties. So it's not for everyone. You have

to find the right balance of being consistent with your architecture but including in the equation how you want to live. And it can be expensive—installing air-conditioning ducts when the roof is only inches thick requires creative design solutions.

Q That spare modern style has seen a big resurgence. What's up and coming?

A One style that's been overlooked is the classic 1950s and '60s ranch house. It might become popular with people who like a modern style but want to be more comfortable—maybe they have kids. You can't have a mess in a glass house. \$

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