

The Midcentury Market

Realtor Richard Corff, the founder of 360° Modern who steered us to this and two other Seattle-area midcenturies, dropped by the Barratt shoot to chat. How is the MCM real estate market doing, anyway? Is it a fad that's fading fast? Here's our nonscientific, anecdotal report from nine regions ...

Corff says typical buyers fall into two camps: younger, techy, well-educated professionals and baby boomer/empty nesters downsizing to single-level living. "Ten years ago you couldn't give them away," he says of greater Seattle's midcenturies. "It's a superheated modern market now, better than the rest of the market. I call it a flight to quality."

In Houston, Robert Searcy of Texas Real Estate & Co. sees several pluses to the increasing cachet. "Tonier areas are seeing Tuscan Villas and Faux Chateaus rising with frightening regularity in place of low-slung ranches and mods," he says. "On the positive side, the growing popularity of [these] homes with younger buyers in search of swank style at an attainable price has created a renaissance in formerly stagnating '50s neighborhoods. In Glenbrook Valley, for example, I can oftentimes sell a good mod for 10% more than a comparable traditional home."

in some other parts of the state and country, it seems we have been somewhat insulated from the worst. The two key factors in our area are location and architecture. I would say without hesitation that architectural homes in this area have sold quicker and for a better average price per square foot than more traditional home styles in the area."

"Regular ranches" are an easier sell in Portland, Ore., reports Alyssa Starelli of Bridgetown Realty. "Traditional ranches are much hotter than they were when I first started; people know the terminology and understand the aesthetic," she says. "I used to feel like I was cheerleading people into taking their first tour of a 'granny ranch'; now they're coming to me hoping to buy one. Clients prefer to restore or tastefully update and I'm seeing fewer Home Depot remuddles. Even some of the flippers get it; it's refreshing!"

Susan Rissover's Huff Realty site has some bargain-priced modern ranches in the Cincinnati area—\$150K, \$250K and up. "My typical buyer is a young professional couple—I work a lot with architects and designers, people who really appreciate good design but are working on a limited budget," she notes. "Although Cincinnati is a treasure trove of more traditional midcentury ranches, complete with incredible original baths, these have not caught on like the modern houses have and often become victims of well-meaning flippers who shop at Home Depot."

"But buyers are much more knowledgeable than they were a few years ago. Our local modernist group, cf3, has succeeded in not only bringing a group of people together who appreciate the architecture, but has worked ... to research and document our modernist homes and the architects who designed them. As our knowledge base grows, so does the appreciation," she writes.

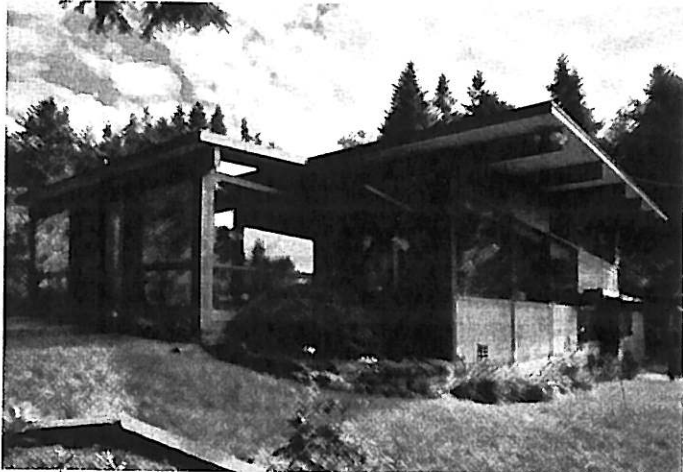
"Our Mod houses still outperform the immediate housing that surrounds them," adds Peter Blank of Denver's Mile Hi Modern. "We command higher prices and fewer days on the market compared to the competition."

"Our buyer demographic is two-fold: empty nesters looking to downsize and first-time homebuyers. Most clients have an architectural appreciation and are actively seeking out non-traditional living spaces. We have also converted many people who have curiosity about the open floor plan and indoor-outdoor connection; the light bulb goes off in their heads and pulls at their desire to live less complicated lives," he says.

"One constantly sees modernist architecture in print ads, commercials and movies, giving it cache," writes Chicago realtor Joe Kunkel of Modern Property and cofounder of the Chicago Bauhaus and Beyond preservation group. "However, there is still a great need for in-depth education that goes beyond the style on the surface and delves into the history, structure and people behind this great movement."

It appears that midcentury ranch homes are more than holding their own in the housing market and helping to resuscitate under-appreciated neighborhoods in some regions. "We look forward to a time when the general population fully awakens to the benefits of more efficient modernist housing that reconnects people to their environment," says Southern California agent Tempereau. "Very simply, it is a wonderful way to live."

Vista Estate Imaging courtesy 360° Modern



Up in Austin, the overall real estate market is still strong, Drew Marye of The Marye Company writes us. "We're one of the few places in the country that wasn't hit hard by the economic downturn. The MCM 'trophy' properties always sell fast. These are architecturally interesting homes that are located in great neighborhoods; buyers are paying top dollar for these properties."

Southern California is reported to have had a 27% drop in the median price of a home—down to a bargain (cough) of \$370,000 from \$505,000 a year previous. Have MCMs fared better? Margot Tempereau of Deasy/Penner & Partners in the San Fernando Valley says yes: "The market downturn has certainly impacted Los Angeles, although less so in the midcentury modern market, which has remained remarkably resilient overall. [These] homes are more than a 'style' or 'design.' They offer a lifestyle choice that works especially well in the Southern California climate."

Doug Kramer of Ranchostyle.com, who specializes in the Cliff May neighborhoods of Long Beach, Calif., chimes in: "When I compare our 13% to 15% decline with the 20% to 35% decline