



nerej

Period architecture: A renewed interest in the art and structures - market perspective - by Marc Nadeau

August 13, 2021 - Appraisal & Consulting



Marc Nadeau

Being from New England, when one thinks of a historic home the image often conjured up is that of a 1700s center chimney cape, a Federal style from the early 1800s, a Second Empire Victorian or even a brownstone. All have become part of the architectural landscape that helps define New England. The bulk of the architectural styles that everyone from appraiser to homeowner to builder has come to know were for the most part born during a 200-year period. That period extends roughly from the year 1700 to 1900.

Fast forward to 1950, enter the modernists. The A-list of architects that settled in New England and graced us with some of the most innovative and imaginative house designs include the likes of Philip Johnson, Marcel Breuer, John Johansen, Walter Gropius and Paul Rudolph. For those not akin to architectural history and it's drivers (so to speak), Johnson was perhaps the most celebrated American architect of the last half-century while Gropius and Rudolph served as deans of the Harvard and Yale Architecture Schools respectively.

The “Glass House” in New Canaan, CT

The modernist style, embraced by some and disdained by others has without question earned its place in the American catalog of historic homes. Perhaps most famous of the Modernist movement is the “Glass House” located in New Canaan, CT. The property is now owned and run by the National Trust for Historic Preservation with tours being available.

Value of Historic Homes

Historic homes of all periods continue to hold their own against their more modern contemporaries, often being sold at premiums over and above the general marketplace. Homes designed by notable architects also seem to have their own unique value points and typically result in an even greater premium of value. This appraiser, in the not too distant past had the assignment of appraising a Johnson home in New Canaan, CT. The historical array of comparable sales included homes by Johanson, Marcel Breuer and even a Frank Lloyd Wright design. The collective array of sales from these well-known architects demonstrated a distinctly higher value point over and above their lesser-known contemporary architects.

Renewed Interest in Period Architecture

The market for period homes has seen a resurgence of interest and activity in the marketplace over the past couple of years. Whether the home is an 18th Century center-chimney cape or a mid-century modern, the marketplace is once again beginning to recognize the merits of period construction. Despite the quirks that can sometimes accompany older construction, such as oddly shaped or smaller rooms, the ability to repurpose and/or renovate space continues to be an option.

The marketplace in general has seen a surge in prices, so it is somewhat logical that the market for period homes has moved in step with the overall market.

Embracing the Older Building Fabric & Design

Elements such as chestnut flooring that can be found in 18th and 19th century dwellings, the inlay and marquetry work that is often seen in flooring in the Victorian period, large period fireplaces and the tall ceilings with accompanying tall windows seen in the romantic styles of Greek Revival, Italianate and Gothic Revival are getting the attention of buyers, many of whom are new to the real estate market.

But, it is the Modernist style that seemingly has seen the greatest amount of interest and often with the shortest marketing times. The works of Gropius, Johnson, Breuer, Ulrich Franzen and, a current living modernist, Vincent Amore have garnered a broader audience in recent years with their designs selling for great premiums.

Marcel Breuer house in Orange, CT

The 2018 sale of a Marcel Breuer house in Orange, CT, which sold for \$999,000 brought more than a 50% premium over and above its contemporary counterparts.

A more recent sale is that of a Vincent Amore design located in Guilford, CT. The structure, which was built in 1970, featured an open floor plan with floor to ceiling windows that encompassed three sides of the house offering exceptional views of the water and surrounding area. The dwelling for the record, needed substantial repair with virtually all windows and flooring needing replacement due to leaks over the years.

Despite the needed repairs and renovation, the property, generated the most amount of interest in record time with 10 potential buyers engaging in a bidding war over a 17-day period. This property, which was listed in September of 2020 for \$1.325 million, sold for \$1.6 million in October of 2020.

Related Markets ~ Art & Furniture

Art from all periods continues to command record prices with the demand for modernist style furniture being near an all-time high. The presence and expansion of furniture purveyors in the United States include that of Calligaris, Bo Concept and Design within Reach, which happens to sell authorized reproductions of Mid-Century furnishings by the design greats of Marcel Breuer, Milo Baughman, Mies van der Rohe and Norman Cherner, have seen record demand for furniture which is complementary to the period architecture which is once again in vogue.

Marc Nadeau, SRA, is a certified general appraiser and president of the Connecticut Chapter of the Appraisal Institute.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540