

Using Art to Sell Luxury Homes, Part One



Institute member Lisa Herald teamed up with painter Robert Cook to showcase some of his work at her real estate soiree.

When it comes to selling luxury homes, homeowners and agents alike are challenged to compete in a marketplace where inventories of luxury homes are growing and days-on-market are rising. Marketing ideas that will set your property apart are key to sales success.

To gain an edge in this competitive market, many Institute members are staging real estate “soirees.” These elegant and elaborate parties bring multiple host companies together to share resources and client lists in order to broaden their market reach. In addition to high-end retailers, agents are partnering with local artists to create art shows and soirees that attract an elite demographic that may otherwise be unreachable.

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This trend in using art to promote a home is well-timed, as the art market is currently enjoying a boom in popularity. Sotheby’s auction house reported a record-breaking \$3.75 billion sold at auction in 2006, with the sales of Impressionistic, Modern, and Contemporary art counting for almost half of their auction sales at a total of \$1.5 billion, an increase of more than 60% from the year before.

As an indicator of how this interest in art is affecting the housing market, a recent Wall Street Journal article reports that a growing number of architects are designing museum-like additions to residential homes to display growing private collections.

Art in the Real Estate Soiree

Lisa Herald, an Institute member with Keller Williams in The Woodlands, Texas (www.lisaherald.com), recently held a real estate soiree for a local builder and decided to attract local art enthusiasts by partnering with a local painter, Robert Cook, to showcase some of his work.

The event turned out to be a huge success for everyone involved. Herald invited Cook and other event sponsors to provide an invitation list of clients who would also be interested in the \$2.1 million home where the event was held. Ultimately, they brought in over 100 affluent guests for an upscale wine tasting and art show where attendees also viewed a \$200,000 Bentley automobile.

Herald chose Cook, who is a well-known artist who makes The Woodlands his home, after he was featured in a local high-end publication. She called the publication’s editor, who put her in touch with Cook. “The Mediterranean-style home that we used for our soiree was a perfect match for Robert’s fabulous artwork,” said Herald. “He displayed his paintings on huge easels throughout the home during the soiree and ultimately sold some of his pieces.

“We asked Robert to join us again for another soiree in the works and he has gladly agreed,” Herald added. “He had a wonderful time.”

What Effect Does Art Have on a Home?

Amanda Dunbar, a world-renowned painter who was recently inducted into the Texas Women’s Hall of Fame for her contributions to the arts (www.amandadunbar.com), feels that the right art will breathe life into a home’s features: “Art adds personality and richness to a home that can elevate the home’s character,” said Dunbar. “For example, art can highlight a home’s individuality by pulling out architectural details that may go unnoticed, like texture, space, fixtures, or colors.”

Not just any art will do, however. Dunbar advises sellers to follow some simple guidelines when looking for artwork to enhance a home’s appeal:

- Match the art to the home’s style. For example, an expansive loft in Soho wouldn’t do well with small antique renaissance paintings.
- Look for colorful, mainstream pieces that will appeal to a wide audience.
- Choose pieces that have a calming effect.
- Avoid “shock art,” explicit nudes, or violent depictions.
- Abstract pieces work well, but avoid extreme abstracts that have a smaller appeal.

“Another benefit from including art to sell homes is the emotional connection that art can create for potential buyers,” said Dunbar.

What if you don't have an Artist or Large Budget?

Vivian Bridaham, an Institute member who founded The Bridaham Collection, a Sotheby's affiliate in Bozeman, Montana (www.thecollectionsir.com), has used art to help sell several of her listings. Born into art (her mother was an art historian and her father a museum director), she offers a couple of affordable alternatives for agents on tight budgets: “Original art doesn't have to be expensive; many University professors create interesting art that you may be able to rent or buy very reasonably. Often, museums rent art from the Museum Store.”

Bridaham also recommends that agents choose original art that works with the house to add depth and quality to the interiors. For those who aren't artistically inclined, she recommends conducting some brief research on the internet regarding the different art forms and architectural history, and browsing such publications as *Architectural Digest*, *Western Interiors*, and various European design magazines.

The use of art in selling luxury homes is gaining popularity as agents look for creative ways to attract potential buyers and/or enhance a home's appeal. Keep your eyes open for opportunities to augment your current marketing program, whether through local artists and galleries by renting affordable pieces to enhance your listings. Local artistic publications and newspapers can be valuable sources for these opportunities.

If you would like more information and instruction on how to select the right art to enhance your listing, or what type of art to avoid, part two of this article, in next month's issue, answers these questions and more with an in-depth interview with international art buyer and consultant, Lucille Blair.



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