



Selling a Frank Lloyd Wright Property

At the Frank Lloyd Wright Building Conservancy, our goal is to help ensure that all Wright-designed buildings remain in the hands of appreciative owners who will keep them intact and maintain them properly.



This guide was created to help you find the right buyer for your unique home: One who will preserve its architectural integrity, respect its history and retain any original Wright-designed decorative arts accessories—while satisfying your own financial goals to the greatest extent possible.

We are a resource for owners who want to find suitable buyers for their Wright-designed homes. We encourage you to join the Conservancy and to draw upon its resources in your quest to find a buyer for your home.

When selling a Frank Lloyd Wright-designed home, you'll want to pursue aggressive marketing strategies and set an offering price that reflects the amenities, setting and general condition of the property.

Setting a price for a Wright property must be done on a case-by-case basis. As with any real estate offering, the owner (in consultation with a real estate professional), should consider essential criteria, including:

- the quality of the neighborhood
- the property's proximity to transportation
- convenience to employment centers
- distance to local cultural facilities



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Location, Location!



Sale prices can vary enormously. Consider the price range of more than 40 Wright-designed houses sold across the country between 2013 and 2018. Spanning in age between 60 years and 125 years old, these properties sold at anywhere from \$125,000 to nearly \$7 million. Price per square foot ranged between \$76/sq. ft. to nearly \$2,300/sq. ft. Much of this diversity of price can be attributed to location. More desirable locations mean higher selling prices.

Every buyer wants to get the best price for a property. And clearly, houses designed by Frank Lloyd Wright are premium properties. Homeowners appreciate the attributes that make living in a Wright house a special experience. However, it's not always easy to put a price on that experience—that is, how the final sale price of a Wright house compares to other houses in terms of location, land area, house size and condition.

Time on Market

Similarly, the time that Wright houses remain on the market can vary greatly. A well-planned sales strategy can help target potential buyers, but finding the right buyer for your unique home may take time.

Each sale of a Wright-designed house has a critical impact on its future. Connecting sellers of Wright-designed properties with sincerely preservation-minded buyers is one of the best ways to ensure the ongoing and sensitive stewardship of these houses.

About the Frank Lloyd Wright Building Conservancy

The mission of the Frank Lloyd Wright Building Conservancy is to facilitate the preservation of the nearly 400 remaining buildings designed by America's most celebrated architect. Since its formation in 1989, the Conservancy has grown worldwide to include thousands of members and supporters. Membership is open to anyone interested in Wright, including architects, scholars, preservationists, architects, real estate professionals, design enthusiasts, and importantly, those who live and work in Wright's buildings.

While the Conservancy does not own any Wright buildings, we work to protect them all.

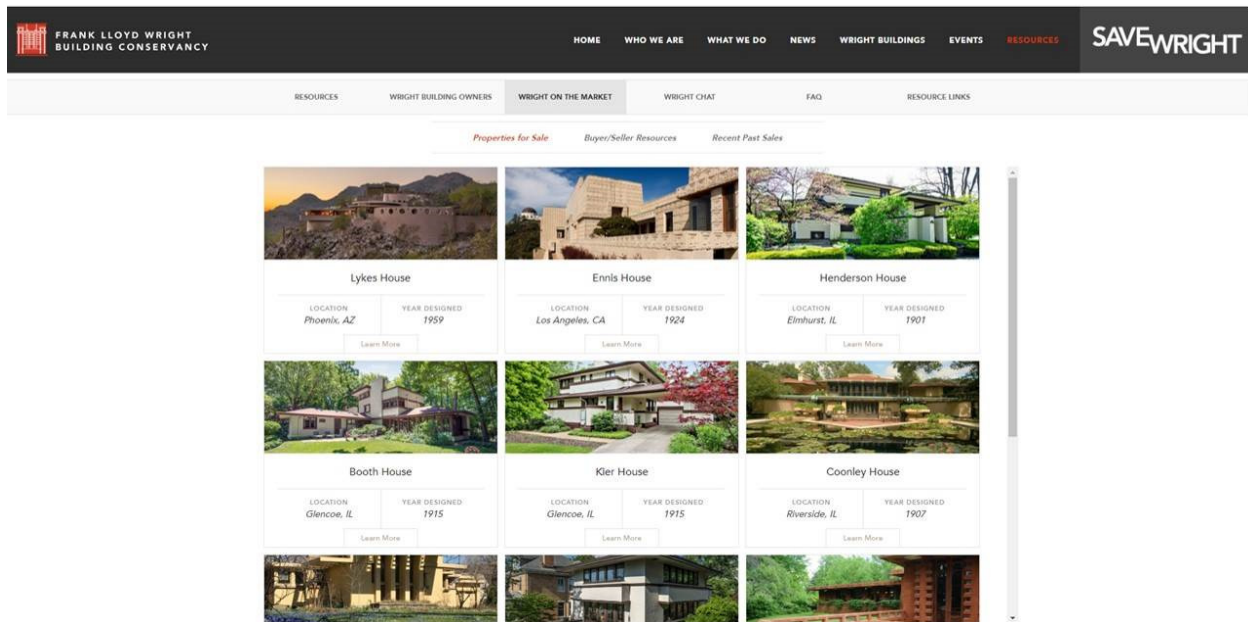


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We focus on:

- **education**, via publications, conferences, and tours
- **advocacy**, including behind-the-scenes discussions and public campaigns; and
- **preservation**, through technical and professional support provided to building owners

Dedicated and knowledgeable board members and volunteers, including experts in architecture, preservation, and real estate work, with closely our full-time staff to tackle critical, timely and often unique situations. With this group's range of specialized skills and networks, the Conservancy is able to respond promptly and creatively to the challenges and opportunities facing Wright buildings and their owners.



Frank Lloyd Wright Building Conservancy Resources

The Frank Lloyd Wright Building Conservancy has a number of resources that can help in the search for a Wright-designed house, assist in evaluation before sale, and provide technical support after purchase.

Wright on the Market: Wright on the Market (WOM) is the only nationwide service listing Wright-designed buildings for sale. Located on the Conservancy's website, savewright.org, WOM receives approximately 60 percent of the website's traffic, providing sellers with access to a network of Wright-focused potential buyers. WOM properties are also promoted through our regular social media posts, print and electronic



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newsletters, as well as optional expanded news stories. In addition to WOM, the Conservancy encourages the media to feature Wright buildings in local and national outlets, emphasizing their uniqueness and artistic value.

Real Estate Professionals Network: Working with a real estate professional who is knowledgeable and experienced in selling architecturally unique houses, particularly Wright-designed houses, can help you find an appropriate, preservation-minded buyer for your house. The Conservancy can connect you to a network of real estate professionals across the country who have this type of experience. Additionally, the Conservancy works with appraisers who can help evaluate your house.

Technical Assistance: The Conservancy network includes architects and other design professionals who may be able to help identify resources when preparing your house for sale. Maintaining the integrity of your home by preserving architectural and decorative elements that are a part of the original design will increase its visual appeal and its historic value.

Marketing a Frank Lloyd Wright House

As real estate sellers know, “The broader the exposure, the more likely the sale.”

Since the buyer for a Wright-designed house may come from another part of the country, the marketing campaign must reach beyond the local market. However you choose to develop it, a creative and sophisticated marketing program executed vigorously will reach qualified prospects and make them aware of the availability—and desirability—of a Wright-designed house.

Consider your varied audiences, including those seeking a second home, those in search of a “trophy house” or those who value a Wright house as a work of art.

Here are some elements of a multifaceted marketing program. Not everyone will be appropriate for each property. Use this list as a menu of ideas to stimulate your own marketing creativity.

Presentation: You never get a second chance to make a first impression! Curb appeal, that critical first impression, is all-important. Since a Wright-designed house is inherently beautiful and visually exciting, the physical condition of the house should be as outstanding as the architectural design. Weathered exterior wood components should be cleaned and refinished. Deferred maintenance should be handled. Besides any major projects you are willing to undertake, take pride in small details. The old doorbell that stopped ringing, loose stair treads and leaky faucets should all be remedied. The interior should be immaculately clean.



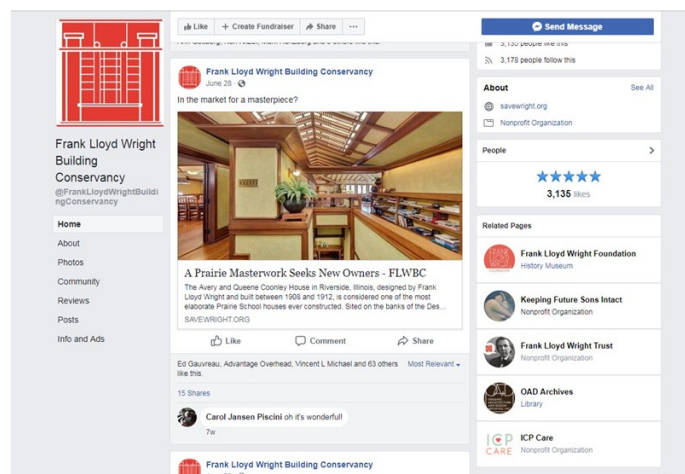
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Real Estate Broker Networking: Since brokers make the vast majority of sales, it is crucial that other firms specializing in unique properties, in addition to the local Multiple Listing Service, be made aware of the property. This is probably the most crucial component of the marketing campaign. An electronic brochure of the property can be sent to members of any national network to which the listing broker belongs, and to real estate agencies advertising in national publications.

Brochure: Producing e-brochures for exceptional properties has become a common practice, and is certainly appropriate for a Wright-designed house. The brochure should be attractively designed around large, clear photographs. Professionally lit and shot photos, especially in the case of a Wright-designed house, speak volumes. Use photos effectively, avoiding the temptation to use multiple small shots when fewer but larger images have more impact. Remember, a brochure alone will do nothing: *it must get to the right people to be effective.*

Publicity: This is invaluable. Public relations can greatly magnify your efforts in marketing. A push to gain media attention should be coordinated with your broker, as he or she may have ongoing contacts with reporters and editors at the local, regional and national level. These individuals are always looking for newsworthy stories and interesting interviews. Getting their attention takes hard work and follow-up, but the process is straightforward. Know your home's unique story and repeat it with enthusiasm.

Advertising/Direct Mail/Social Media: You may want to consider advertising, direct mail and social media. If you can use Facebook, you can post! Your broker will suggest the most promising outlets. Remember, no single channel of communication will reach all potential buyers. The more sites on which your property is featured, the greater the chance of being picked up on search engines and reaching your potential buyer.





Events: Your PR plan should include a series of events that will attract prominent locals to the house. Realize that conventional open houses for the general public often attract curiosity seekers who just want to look at a Wright house. While word of mouth is important, consider having a carefully monitored open house by invitation only, reply requested, to avoid overcrowding. Your goal is to invite qualified potential buyers to visit the house and to attract press attention.

An effective marketing campaign has many facets to attract different potential buyers, all of whom will be sympathetic and dedicated to preservation. You will benefit from a thorough and well-executed marketing campaign. There are no magic quick fixes, but you will eventually find the right buyer and make that critical transaction real.

The Role of a Real Estate Broker

As you move ahead, you will have the need and opportunity to make some important decisions. Choosing the right broker and making efforts to protect the property for the long term will put you in the driver's seat in this important property sale.

How to Select a Broker: You will want a broker who, at minimum:

- Holds a membership in the National Association of Realtors, governed by a code of ethics
- Belongs to your local and state Board of Realtors and your local MLS
- Is an affiliate of a national relocation service network
- Is knowledgeable about marketing and willing to share the cost of national advertising with you



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What to Expect: The most effective sales agent will be familiar with Wright’s work, appreciate the significance of your home, and understand how your house fits into the body of Wright’s work. When interviewing brokers, ask how they intend to market your home, and ask for a written marketing plan. The marketing plan need not spell out every detail, but any conscientious broker should be enthusiastic and ready to explain the things they will do for you. Don’t make a choice based solely on which broker suggests the highest initial offering price.

Your Wright-designed home may be very interesting to potential buyers far beyond your local area. Ask your broker how that buyer will be reached. Many brokers will expect a client to share extraordinary marketing costs; be prepared to do so. Consider offering to reimburse the broker for extra marketing costs in the event the listing expires with your house unsold.

Working with Your Broker: Your broker should prequalify prospects before they are allowed to see your home, limiting basic “curiosity tours.” Expect your broker to represent your interests in all negotiations and to strive to get the highest possible sales price. A good broker will have established working relationships with attorneys, lenders, inspectors and appraisers. All of these specialists can aid you in closing on time.

Closing the Sale: Your broker should pay close attention every step of the way to the closing of the sale. You pay a commission only at closing. The process of completing a sale includes the following events:

- An agreement between both attorneys on the language of the contract
- An inspection of the physical condition of the property/that satisfies and is acceptable to the buyer
- Sales value confirmed by the lender’s appraiser
- Final arrangements for closing—a new survey, purchase of transfer stamps, etc.

Property Protection

The Conservancy provides consultation on various strategies for the long-term protection of Wright properties. Some owners are motivated to explore these options when considering the disposition of their property, including:

Preservation Easement: Here, the owner of a qualifying building of historic architectural value donates partial property rights to a charity. An easement typically prohibits alteration of the significant features of a building or its site. This way, the historic appearance of the building is protected while the owner retains his right to ownership and occupancy. Easements can also be donated through a will. The Conservancy holds easements on a number of Wright-designed properties. Feel free to contact us for more information at preservation@savewright.org.



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Preservation Covenant: In a covenant, certain rights to the building are retained by the seller (such as the right to authorize changes to a façade) through an agreement with the buyer. This is an attractive option when the seller is a preservation organization. There are no tax implications and its suitability varies from state to state.

Local Landmark Designation: Specifics of local landmark designation vary from place to place, but there are two main types:

- Honorary landmark designations carry no powers of oversight, but are meant to recognize the historic or artistic quality of a site and encourage its preservation indirectly.
- Landmark designations that carry powers of oversight. In this case, when a building permit for a landmark site is applied for, a “certificate of appropriateness” confirming that an alteration does not affect the historic quality of a site is typically required from the local historic preservation commission.

Enactment of protections may be subject to various local and federal laws. Each owner’s unique situation must be considered, and a personal tax advisor consulted before instituting any of these protections.

Other forms of Property Disposition

In addition to the outright sale of your property, you may consider alternate means of transferring of your Wright property. These may include the following:

Gift of Property: Here, a property is donated to a cooperating charity either for the purpose of resale or operation as a house museum. The donation may be tax deductible. Endowments are required by most recipient organizations if the property is to be retained and operated. If it is resold, the charity can impose a preservation easement on the property.

Donation with a Retained Life Estate: The owners transfer title to a preservation organization, but reserve the right to live on the property until their death. An immediate income tax deduction is calculated based upon the time delay.

Gift of Property by Will: The property is donated to a cooperating organization at the time of death. An easement can then be placed on the property by the charity before it is sold. In this case, there could be estate tax savings.

Part Gift/Part Sale: An owner sells the property to a preservation organization at less than market value, and may receive a charitable deduction for the difference. An easement can then be added to the property if it is resold.



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Charitable Remainder Trusts: In this trust arrangement, an owner protects the building with an easement, then donates the building to a charitable trust. The value of the tax-deductible gift can be larger than if sold to a buyer, because various fees and taxes are avoided. The ultimate sale of the property by the trust is used to fund the trust and provide income for the donor for his/her lifetime. At the time of death, the remaining principal reverts to the charity.

These devices are subject to various state laws and any changes in federal law. Each owner's unique situation must be taken into consideration, and a personal tax advisor should be consulted before instituting any of the above.

There is no one-size-fits-all solution to selling a Wright-designed house. The Frank Lloyd Wright Building Conservancy is here to provide consultations to owners looking to maintain, restore or sell their houses.

For further information, or to learn how to become a member, please contact:

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