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SPREAD SHEET | SANETTE TANAKA

WHAT PRICE BEAUTY?

A recent study asks whether potential buyers would pay more money for homes staged with attractive décor

HOW MUCH DOES a tacky purple wall color affect a home's sale price? Not much, according to new research on home staging.

While good staging does influence a home buyer's overall impression of a house, staging alone doesn't result in buyers willing to pay more for the house, says Michael Seiler, professor of real estate and finance at the College of William and Mary, who re-searched how home buyers re-sponded to six house tours that varied in paint color and furniture quality.

His findings show that buyers are willing to pay roughly \$204,000 in each of the house examples, regardless of the quality of furnishings or paint color. However, the research subjects believed that other buyers would adjust their pricing based on how the house is staged.

"We were able to parse out what you consciously believe and subconsciously believe," Mr. Seiler says. "Beforehand, everyone thinks poor staging is going to be a problem. But when we actually did the experiment,



OPTION 1 Some study participants saw a home rendering with ugly purple walls and mismatched furniture.

we found it doesn't matter." Mr. Seiler and co-authors Mark Lane of Old Dominion University and Vicky Seiler of Johns Hopkins University led 820 home-buyers through one of six virtual house tours in March 2012. Using professional-grade rendering software created by an architecture firm in Virginia Beach, Va., each house featured either a "neutral" beige wall color or an "unattractive" purple paint color, and "good" furniture, "ugly" furniture or no furniture. The neutral and attractive options were chosen to appeal to

Ugly Study

Researchers took 820 home buyers through one of six virtual tours of homes that varied in furnishings and wall color. Respondents then rated their impressions of the house and said what they would be willing to pay for it. The findings:

• Respondents said they would pay roughly \$204,000 for the home in all six of the examples, regardless of the quality of furnishings or paint color.

• Respondents believed other buyers would pay \$7,595.75, or 3.7%, less for a house with an unattractive wall color and \$8,297.22, or 4%, less for a house with poor furnishings.

Source: Lead author Michael Seiler, professor of real estate and finance at the College of William and Mary



OPTION 2 Other participants saw a rendering of a room with neutral paint color and matching furniture.

the greatest number of people, Mr. Seiler says. The home buyers then reported what they would be willing to pay, as well as their overall impression of the house.

Still, Mr. Seiler warns: "All we could test is how much the home would sell for. What we don't know is whether a well-staged home will sell faster. It may sell quicker."

The study, "The Impact of Staging Conditions on Residential Real Estate Demand," has been accepted by the Journal of Housing Research for publication sometime next year, he said.

It may be hard to persuade real-estate professionals of the findings.

Doug Eichman, a real-estate agent with Core in New York City, spent more than \$30,000 to stage a Midtown East penthouse co-op listed for \$6.995 million. His stager, Cheryl Eisen, president of New York City-based Interior Marketing Group Inc., says staging works when buyers feel emotionally connected to the house.

"The bare-bones reason for staging initially is to show buyers how they can function in a space," Ms. Eisen says. "When you go over the top, you make them have an emotional reaction to the space. If they fall in love with the space, they will be willing to pay for it."

Darci Willis, a real-estate agent with Century 21 Scheetz in Carmel, Ind., says that when potential buyers are on the fence, a well-staged home may be a deciding factor.

"Even though people logically know that they can change the paint color, it can be distracting and off-putting. Buyers are thinking emotionally at that point," she says.

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