

MANSION

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THE POPULARITY OF THE PARTY HOUSE

Forget boring old facts like square footage. With the market perking up, more homes across the country are pitched as ‘perfect for entertaining’



Home buyers want to have fun again. In the years immediately following the housing bust in late 2007, real-estate agents focused on functionality and facts, like the square footage and condition of the house, to convince buyers that they were getting a good deal. Now with the market improving, sellers are seeking to establish an emotional connection with buyers by focusing on lifestyle features instead.

As a result, nearly 2% of homes on the market are described as “perfect for entertaining”—or one out of every 64 homes, according to an analysis by real-estate brokerage ZipRealty. That is a 15% increase over the past year. ZipRealty examined listings in 24 major metro areas from the first quarter to the third quar-



Party Towns

A look at the top five metro areas in the U.S. in which current home listings have the words ‘perfect for entertaining.’

Metro	% of listings	Year-over-year change	Median list price of homes with phrase	Median list price of homes without phrase	Most common entertainment feature
Los Angeles	2.67%	14.24%	\$485,000	\$349,000	Deck (in 11.1% of listings)
Denver	2.39%	24.49%	\$375,000	\$289,900	Deck (in 35% of listings)
Dallas	2.03%	13.19%	\$225,000	\$194,000	Deck (in 10.3% of listings)
Phoenix	1.97%	18.92%	\$265,000	\$195,000	Courtyard (in 8.1% of listings)
Houston	1.61%	6.86%	\$238,500	\$189,900	Deck (in 12.6% of listings)

Note: Analysis of listings in 24 major metro areas from first quarter to third quarter 2013 compared with the same period in 2012
Source: ZipRealty

ter of 2013 compared with the same period in 2012.

The top party-ready city is Los Angeles, which has the most listings with the phrase “perfect for entertaining” in ZipRealty’s analysis. The city’s buzzing entertainment industry and warm weather make it ideal for entertaining, says Carol Bird, a real-estate broker with Westside Estate Agency in Malibu, Calif., in Los Angeles County. Ms. Bird, who often references entertaining in her listings, says her clients look for open floor plans, few walls and lots of outdoor amenities, like summer kitchens and swim-up bars. “We’d rather be outside than inside,” she says.

The definition of what makes an entertaining space has evolved over time. The top features in perfect-for-entertaining homes are outdoor spaces, like courtyards and decks, according to ZipRealty’s analysis. The empha-

sis on outdoor space reflects the rise of more casual entertaining, Ms. Bird adds. “Entertaining used to mean formal, sit-down dinners, but now entertaining could be sitting by the pool or the fire pit,” she says.

Entertainment spaces seem to carry a premium: Homes with the “perfect for entertaining” verbiage are listed for 30% more than homes that lack the pitch. But that doesn’t mean these homes are huge.


“A home doesn’t have to be large to be used for entertaining, but there has to be an area dedicated to it,” says Soren Bech, a real-estate agent with Town Residential in New York City. Mr. Bech has a \$995,000 listing for a 700-square-foot Midtown condo with a 450-square-foot terrace. Though the apartment is small, the terrace offers both space and outdoor access—two premiums in New York, he says.

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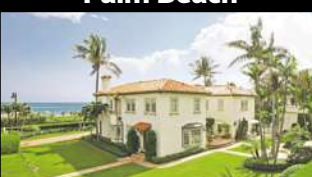
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