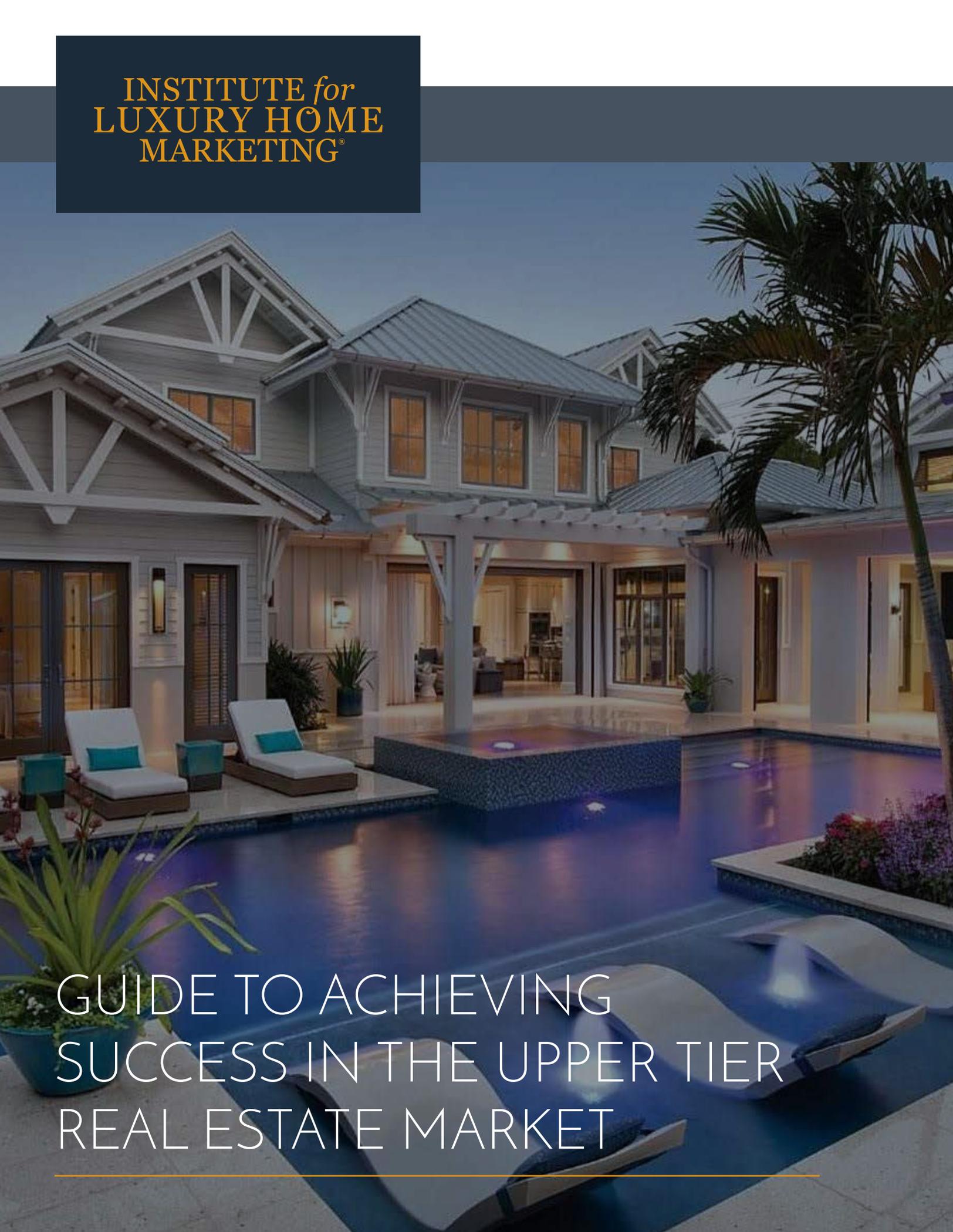


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A large, modern luxury home at dusk. The house features a prominent gabled roof with exposed wooden trusses and a light-colored exterior. Large windows and glass doors are illuminated from within, showing a bright interior. In the foreground, a swimming pool is lit with blue lights, and a lounge area with white chairs and teal cushions is visible. A palm tree stands on the right side of the frame.

GUIDE TO ACHIEVING  
SUCCESS IN THE UPPER TIER  
REAL ESTATE MARKET

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## FINDING “THE DEMAND” IN THE UPPER TIER REAL ESTATE MARKET

The first step to setting yourself up for success in the upper tier market is to identify where the “sweet spot” lies in your market. The sweet spot is the price band that has the most turnover.

Analyzing and understanding what’s happening in your hyper-local market is perhaps the most important thing that you can do. It will give you the knowledge to set yourself apart from your competition.

Start by drilling down to very specific geographies and price bands:

- Define your market area - by geography, price point, or both
- Break this into logical price bands - perhaps by \$100,000 increments
- Calculate (from MLS data) for each price band:
  - Number of listings
  - Number of sales (real buyers)
  - Average days-on-market
  - Percent of list price to sale price



## PRICE BANDING

Market: \_\_\_\_\_

Description: \_\_\_\_\_

Time Period: \_\_\_\_\_

	# of Solds/ Real Buyers	Average DOM	Current Listings/ For Sale	Average DOM
\$500-599,999				
\$600-699,999				
\$700-799,999				
\$800-899,999				
\$900-999,999				
\$1M-1,499,999				
\$1.5M-1,999,999				
\$2M+				

*Adjust these price bands to suit your particular market*

**Also pay attention to:**

- The impact of new construction versus resale (this may be a “best guess” estimate unless they’re listed in the MLS)
- Average term of listing (you’ll need to ask around for this)



**Pro Tip:** Members of the Institute can use the free My Market Graphs tool in the Members Only section of our website.

## HOW TO FIND PROSPECTS IN YOUR UPPER TIER REAL ESTATE MARKET

Once you have analyzed the upper-tier market and determined where the "sweet spots" are, in terms of turnover, its time to discover how to find the prospects in this price brand.

This checklist will help you refine your research and find out who's who. It's critical to learn who they are and what they want so you can position yourself to earn their business.

**What are their demographics?**

*Example: corporate executives, second home buyers, young high-techies, sports celebrities*

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**What's the old money, new money mix?**

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**What are their selling motivations?**

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What are their buying motivations?

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*It is important to recognize any new or emerging trends and how they are dictating purchasing preferences.*

Determine which categories or groups you are able target and prioritize them by their opportunity level by defining:

1. How you should position yourself

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2. How you can begin to interact

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3. Whether you already have an entree to any of them

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4. What networking opportunities are available to you.

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**Pro Tip:** Members of the Institute can use the free prospecting tool – Wealth Engine Prospect Generator tool

## HOW TO COMPETE EFFECTIVELY IN THE UPPER TIER REAL ESTATE MARKET

It is critical to create a foundation of well-researched knowledge when competing in the affluent market. Understanding where the "sweet spot" of turnover lies and how to reach these prospects is just part of the equation. It is also important to evaluate your competition.

These steps will help you understand who your competitors are as well as your unique attributes, so you can strengthen your own value proposition.

Identify who is positioned in the market you wish to target.

- List the firms and agents who are your biggest competitors:

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- Determine their strengths & weaknesses:

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- Define the best methods of networking effectively with other agents:

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Identify what makes you unique and better able to meet the needs of your prospects.

- What are your core values?

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- What are your strengths?

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- What skill sets do you bring?

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- What special tools do you have for higher priced properties?

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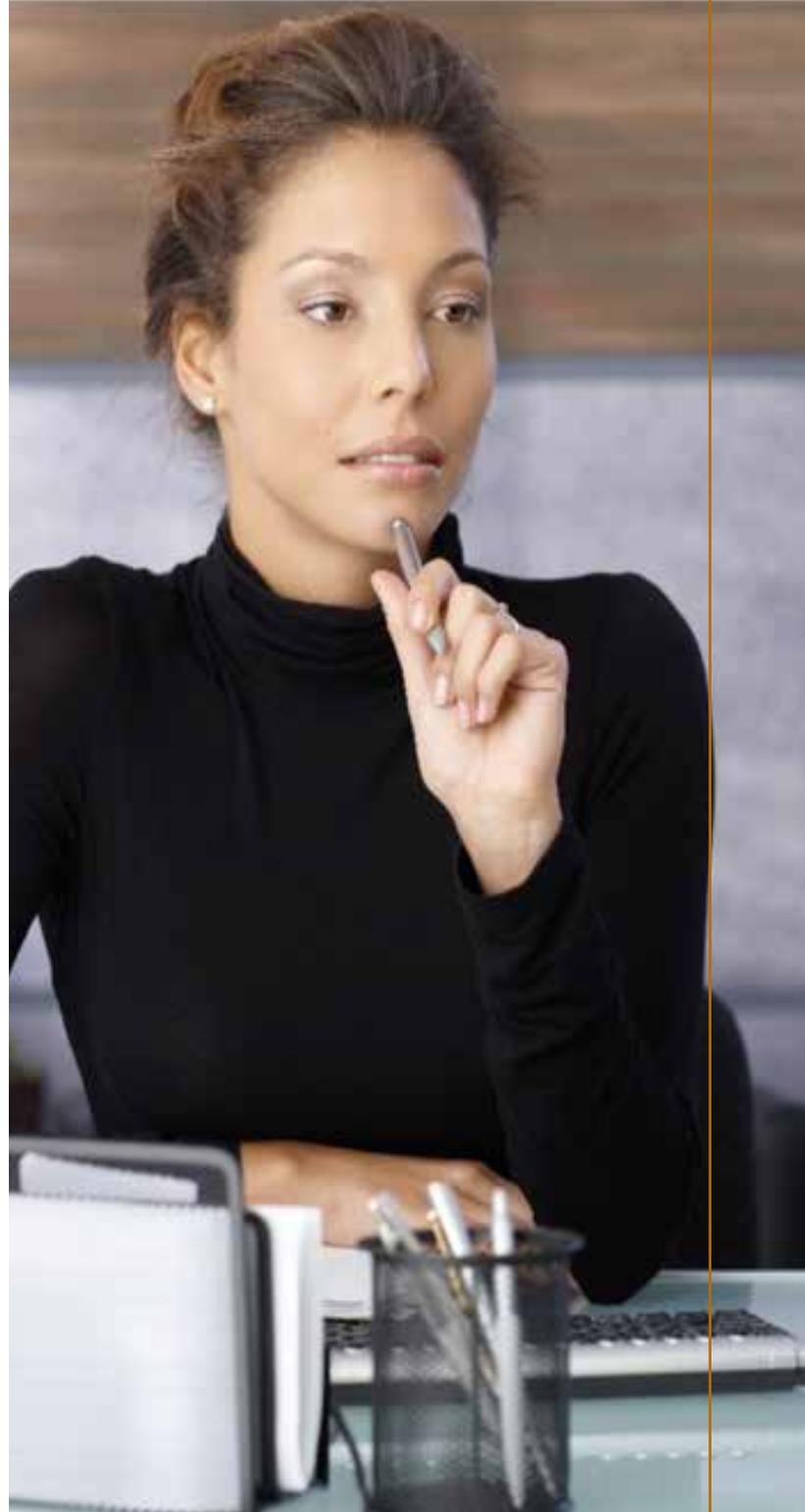
**Pro Tip:** Members of the Institute can leverage their membership and the unique tools available to them.

## GUIDE TO SELECTING TOOLS AND STRATEGIES FOR THE UPPER TIER REAL ESTATE MARKET

How you promote yourself to attract more affluent clients and market higher-priced properties is very different than working in the traditional zone. The affluent are savvy customers and they will expect you to have a proven record of working in their price point.

This is where the right marketing tools, strategies and materials should be combined into a professional presentation across all your platforms: online, printed, social media, networking, and in person. They must be cohesive and reflect your ability to provide expertise.

While it may seem time consuming creating a marketing platform of tools and a strategic plan, they will guide your actions and determine your budget.



Pro Tip: Use the term "Marketing Consultation" instead of "Listing Presentation."

Create a platform of marketing tools available from local to the international level:

Review the tools your company offers for luxury marketing

Determine what materials you can develop that “speak” to a more affluent audience

Join groups, associations or organizations that offer access to special tools and strategies

Participate in networking opportunities that will give you exposure to potential customers

Build a network of preferred vendors you can utilize specifically for the upper tier market

Create a separate Marketing Plan for your luxury business. Don’t make it complicated, but include:

- ✓ Market statistics on the upper tier price bands
- ✓ Who are the prospects in the market - buyers and sellers
- ✓ Who your competitors are
- ✓ What tools you can leverage within your budget
- ✓ Build a strategy for how you will target buyers and sellers
- ✓ Build a strategy that details how you market the property
- ✓ Build a strategy for locating a property for an affluent buyer
- ✓ Determine the time and budget to be allocated to the upper tier side of your business



**Pro Tip:** It’s easy to spend lots of money on “shiny objects.” Be sure that you look for true value in your tools that can be leveraged for the long game.

## DEVELOP A STRONG MARKETING STRATEGY TO BUILD YOUR BRAND

Success in the upper tier doesn't happen by accident. You must think strategically about how to put your brand forward and build your business - like a business!

Be careful about too much self-promotion within your listings or sales, instead think about how you can leverage a listing or sale to showcase your expertise.

Here are some ideas that will help you create a strategic plan that both promotes your listings and builds recognition for yourself.

- ✓ ***Hold open houses in high-visibility neighborhoods*** If you don't have listings here, volunteer to host opens for other agents or builders. Connect with surrounding homeowners by inviting them to a pre-open house or farewell party once the home is sold.
- ✓ ***Send "We have listed/sold/participated in the sale of" marketing pieces to the areas you have targeted***  
Take your marketing pieces up to the next level – sophisticated 4-8 page property brochures for your new listings and postcards that focus



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on driving powerful messages about the success of the sale. Become creative with your marketing by targeting surrounding homes and similarly priced neighborhoods as well as properties currently on the market.

✓ ***Collaborate with other agents***

Work closely, or even partner on a particularly challenging listing, with an established leading luxury real estate professional. This will not only provide you with knowledge and different marketing strategies, but the association can be equally effective as an endorsement.

✓ ***Create ongoing Market Reports***

Showcase your knowledge about the luxury market by sharing the statistical info you have developed and mail them to your prospect groups.

✓ ***Provide that information to the media***

Connect with local to international media outlets providing them with exciting and news worthy press releases.

✓ ***Watch for business success stories***

Send congratulatory notes.

Follow-up with strategic marketing materials.

✓ ***Develop a resource list of the professionals and service people who currently work with the affluent and network with them.***

✓ ***Join relevant organizations, associations, societies and Boards of Directors***

✓ ***Always ask for referrals!***



**Pro Tip: The Institute prepares National and Local Monthly Luxury Market Reports that can be customized with your branding.**

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