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LUXURY HOME
MARKETING®

GUIDE TO
MARKETING
UPPER TIER
PROPERTIES



DEFINE THE TARGET AUDIENCE FOR YOUR UPPER TIER PROPERTY

How do I market a high end home? Who should I market my property to?

There is no single “silver bullet” marketing plan that can target the perfect audience. However, preparing a list of things you need to ascertain will assist you in creating a customized target audience for each of your luxury properties.

Here is a great starting point to help you build that template of questions, that should provide a more focused approach into targeting the right audience.

What lifestyle does the home represent?



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Location - positives and negatives:

What are the home's amenities?

What are its unique features?

What about this home is different from similar properties currently on the market?

What were the selling points of recent sales of similar properties?

Why did the current owners purchase the property?

What types of prospects might be likely buyers for the home you are marketing?

What “negatives” might rule out prospective buyers?

In short, the key to successful luxury home marketing is finding prospects for whom the home and its lifestyle are a match. By analyzing the positive and negative features of your luxury listing, determining the lifestyle the home represents, and then targeting the most likely prospect groups, you can make your marketing more effective and get the most value from your marketing dollars.



Pro Tip: Members of The Institute have access to special prospect identification tools.

CREATE A TARGETED MARKETING PLAN FOR YOUR PROPERTY

How will I reach the target audience? What is my budget?

Once you've analyzed your listing to determine the best prospect groups for the lifestyle the home represents, it's time to decide how you plan to reach those prospects.

Follow these steps:

1. Create a marketing "wish list" for the property. Forget about what you plan to spend for marketing (at least for just a few minutes). List all the things you can think of which you would do if money were no object. Let yourself be creative.
2. Prioritize the various marketing ideas you've listed by asking yourself, "If I could only do one thing on this list, what would I do? If I could do just two things? Three?" Etc...



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3. Determine the approximate cost of each item on the list.
4. Go down the list adding the cost of each marketing plan element. When you arrive at a cumulative cost which represents what you are willing to budget for marketing the property, draw a line. All the items above that line become your marketing plan.

MARKETING IDEAS	COST	PRIORITY



Pro Tip: The Institute's members are offered a variety of advertising opportunities at preferred rates.

THE BENEFITS OF A MULTI-TIER MARKETING PLAN FOR UPPER-TIER PROPERTIES

There are endless possibilities when it comes to creating a wish list for the marketing of a high end property, but equally there is a reality check when you have a finite budget.

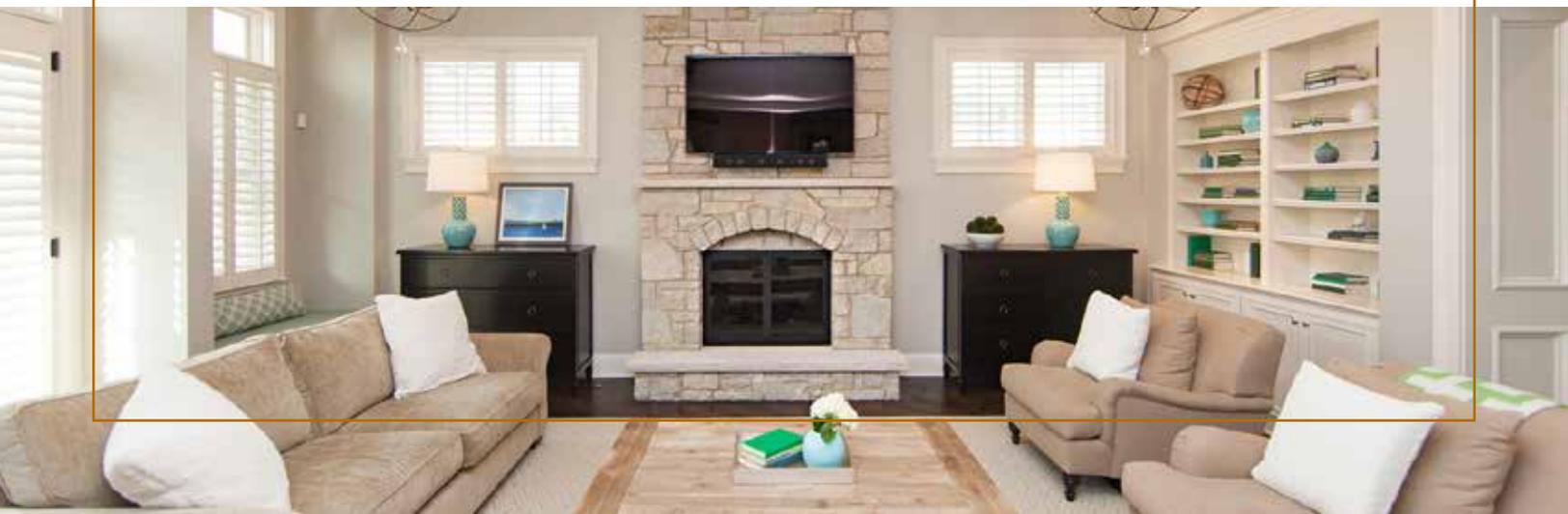
Implementing a multi-tier marketing plan tied to different professional fee (commission) structures is a great way to manage expectations and your budget.

This sample will help you jump-start your thinking about how you might build a three tiered program to offer to sellers. The first tier services are priced at what you consider your full fee. Second tier services are full fee plus X percent and third tier services are full fee plus X percent. You may want to “package” the three tiers by giving them names. For instance -Silver, Gold, Platinum.



FIRST TIER MARKETING SERVICE (SILVER LEVEL)

- ❑ Conduct a marketing consultation meeting and provide staging recommendations
- ❑ Create a “property positioning statement” to help identify target prospect groups
- ❑ Professional photography
- ❑ Standard services including MLS listing, installing a lockbox (if appropriate), yard signage, brochure box, and comprehensive internet exposure
- ❑ Create a full color, high quality property brochure and a room-by-room showing guide
- ❑ Create a digital property brochure and/or property web site
- ❑ Create and distribute “Just Listed” materials to surrounding homes, targeted prospects
- ❑ Host a “broker open house” event for area luxury agents
- ❑ Showings by lockbox or a team member
- ❑ Periodic reports on market activity and follow-up reports on showings



SECOND TIER MARKETING SERVICES (GOLD LEVEL)

In addition to the first-tier services:

- Drone and/or videography images
- One hour consultation with a professional stager
- Creation and distribution of mini-brochure cards to targeted audience(s)
- Creation of a hard bound property presentation book for the home
- Coordination of “sale ready” seller-paid initiative to maximize property marketability (to include: pre-appraisal, pre-inspection, execution of needed repairs)
- Showings personally accompanied
- Direct mail campaigns to targeted prospect groups
- Advertising in targeted print / digital media
- Social media advertising campaigns

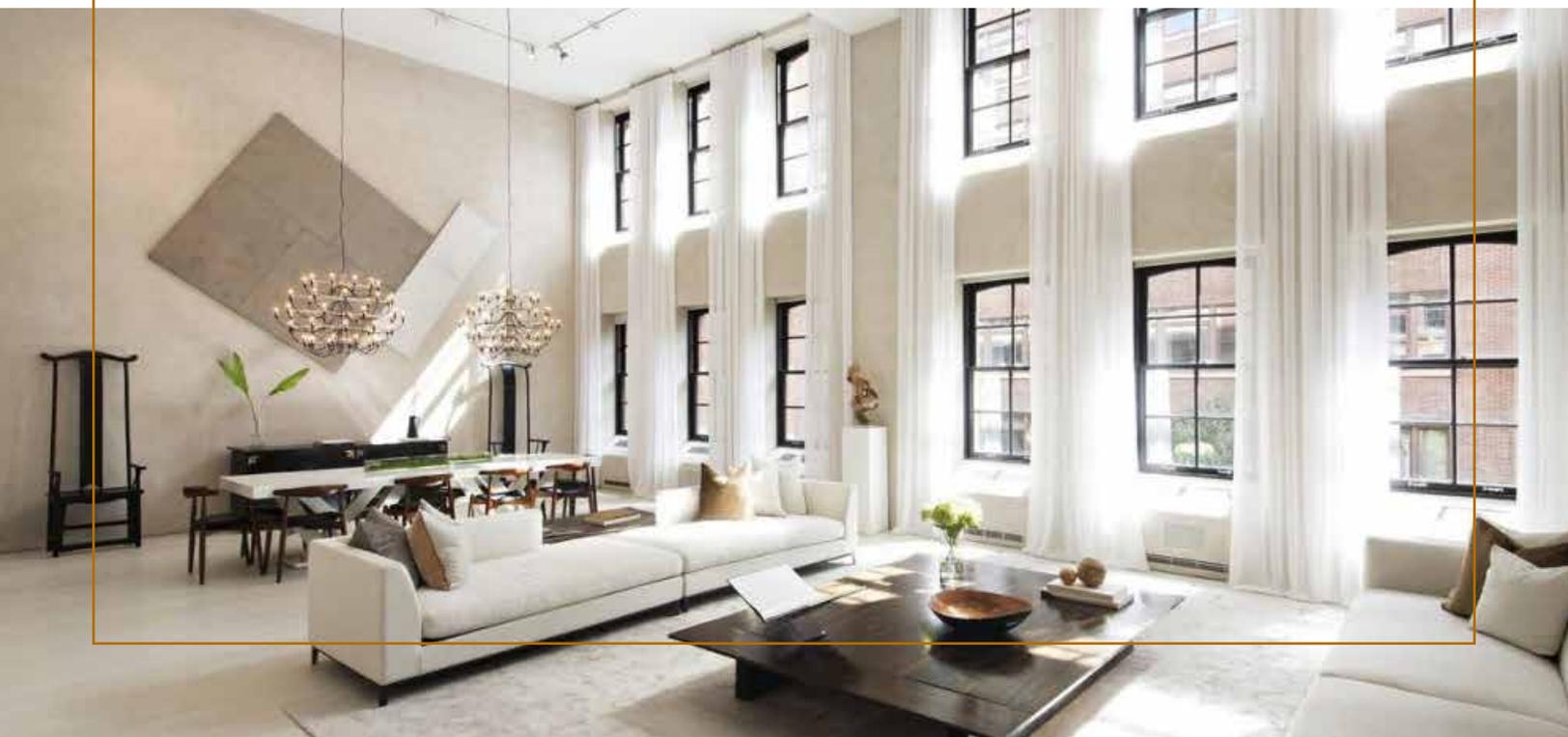


THIRD TIER MARKETING SERVICES (PLATINUM LEVEL)

In addition to the first and second tier services:

- Provide buyer's home warranty
- Additional direct mail campaigns to targeted prospect groups
- Additional advertising in targeted print / digital media
- Video / mini-movie production and distribution
- Coordination of VIP event (real estate soiree) or location experience for targeted prospects
- Incentive offered to selling agent/firm

Keep adding your ideas to this list and recognize that marketing ideas may be unobtainable financially for you. If this is the case you may want to consider having the seller fund this additional marketing.



EFFECTIVE TIPS FOR ADVERTISING YOUR LUXURY PROPERTY

Let's review a few important advertising principles.

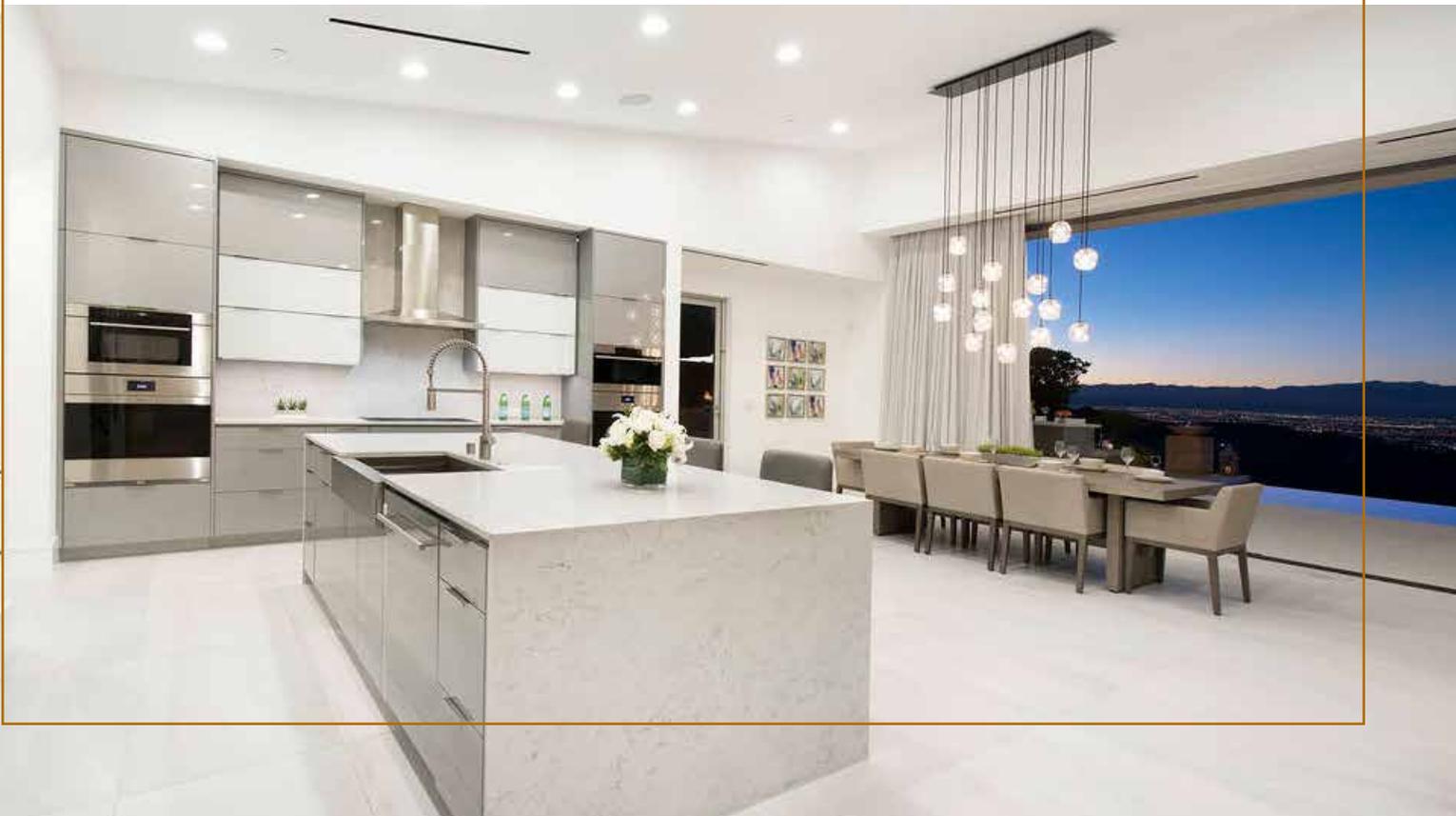
- ✓ Five times more people will read your headline than will read your body copy.
- ✓ Don't waste your headline on the property address! The purpose of the headline is to capture interest and keep the prospect reading.
- ✓ Good long copy outsells good short copy (especially if the reader isn't familiar with your product). Don't be afraid of long headlines or long copy. If it's good, it will be more effective than short copy. Yes, really.



Pro Tip: Members of the Institute have access to turn-key marketing collateral customized to their exact market, listings and clients.

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- ✓ Do break long copy into short paragraphs and use sub-headlines to help tell the story.
- ✓ Copy in ALL CAPITAL letters is too hard to read, ditto for small type sizes.
- ✓ Target your copy to specific prospect groups for better results.
- ✓ Think of real estate marketing as storytelling. Your challenge is to find the stories in your listings and tell them well.
- ✓ **Look for what makes your listing different, find a benefit in that difference, and then work to tell the home's story in an interesting way.**



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