

Marketing residential properties



BY JULIA NEKICH

RESIDENTIAL PROPERTY IN NSW CAN BE A MARKETER'S DREAM – AND FOR MANY REASONS.

Sydneysiders, coastal dwellers and country people alike are totally in love with residential property, and always will be. It's largely because of the scarcity of new land – resulting in very few people being able to afford property.

In addition, people quickly develop an emotional connection with homes. One sighting at an open house is all it takes for some people to want a property so much they'll pay a price for it beyond their budget. (Sometimes much to their surprise afterwards.)

Residential property sales are also based around an anticipated event (the auction) that generates further excitement around the product (the property).

A scarce product, an emotional connection, a highly-anticipated event – what more could a marketer or salesperson ask for?

In terms of marketing avenues for residential property, the sky's the limit.

First, the property itself is the most obvious avenue. Then there's the real estate office's display window. Agents are also fortunate that all of the major metro (and most local) newspapers will cover property. There are the major property portals for listings, which attract an audience in the millions. Agents also have a database of buyers

they can contact, which can be a marketing goldmine. And then there are letterboxes, which agents use a lot of – another avenue.

Real estate agents are truly fortunate to have so many affordable marketing tools to choose from.

I'll cover some of these in the points below.

The property

Remember I mentioned that people develop an emotional connection with a property very quickly?

Well, that emotional connection is made when they first step into the property. This is why presenting the property in a way that highlights its assets is essential.

The first thing agents will need to assess is who the property will attract – first home buyers, empty nesters, retirees, investors? If the property will be renovated before going to market, it will need to be renovated with the target market in mind.

This also goes for the decoration: no chesterfield lounges or antiques for first-home buyers. Conversely, stay away from bright funky furniture or artworks when selling to empty nesters.

As an agent, you might find yourself advising your clients on renovations before their property goes to market. A renovation should hide unattractive qualities and highlight selling points within the property.

Wall-to-wall white (including floors) can create the illusion of space and light in a small, poky apartment, for instance. Replacing curtains with streamlined, barely visible blinds can really highlight a fantastic view.

If you're having an open house, maximise the use of signage by putting out an open house sign days before, rather than on the day. I've heard that a couple of forward-thinking agents have also created a daily 'countdown' before auction within their signage. Letterbox drops in the area inviting the neighbourhood to the open house is a good idea too. It's all about building anticipation in the area, which takes time.

Your professionalism on the day will also need to be part of your marketing strategy. Have a representative from your agency at the door to greet visitors and hand them a flyer or brochure as they come in. After all, these visitors may also be selling their property and will need an agent. Take down all names and numbers to get feedback, answer questions and provide details of the auction (if you're holding one).

Brochures, ads and your display window

Never skimp on photography: outside of open for inspections, photos are the thing that market the property the most.

The photos should always highlight a property's selling points to its target market. For instance, in your brochures and ads, include a

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picture of a large landscaped yard if you're marketing to families – and always include a picture of any good views.

Copy, too, should also be skewed to your target market.

Good copy can turn a property's flaws into an asset. For example, "Renovator's dream" is often used for below-standard homes because it will attract the right buyer: those who are willing to pay less for a property and then roll up their sleeves and do some hard work after the sale. As with photography, you can't skimp on copy and it's better to outsource this if you don't have a flair for writing.

With regards to display windows, there are real estate agencies doing very creative things. For instance, TV monitors with video footage showing virtual tours of properties, including the surrounding areas, have proved to be successful for some agents selling upmarket holiday homes.

Whatever type of display you choose, it will need to work for your target market. Keep up to date on what's available to you and what your competitors in the area are doing.



Keeping sold properties in a display window (with their “sold” sign) for a few days is a good tactic as it indicates how successful your agency is in the area, and conveys that properties in the area are very much in demand.

The media – marketing the property

Newspapers are one area that can truly bring in a huge amount of interest from prospective buyers, simply because of their circulation.

A Sunday newspaper often has a circulation of half a million – who wouldn't want to target that many readers in one hit?

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It's worth working with a good PR agent who knows how to get a story published, as they can secure good-sized stories for a single property in several papers for you – and they can make it happen quickly, taking a lot of time off your hands. A PR consultant will also know which paper accepts which type of property.

Newspapers may accept several types of stories:

- Product placement – An editorial (free) listing of the property, highlighting its selling points. Think of the Domain sections of the major metros.

- A story on the property's popularity – For instance, one of my clients recently marketed a property that attracted 60 contracts. We wrote a press release about it a week before it went to auction and pitched it to the relevant papers. It was written about in the *Financial Review*, *Sun Herald*, and the local paper days before the auction, attracting many more prospects.
- A celebrity connection – If the vendor or buyer is a local identity or a celebrity, the news is guaranteed to be picked up by the media.
- A 'human interest' story – There could be an interesting story about the vendor or buyer.

The media – marketing the agency

Marketing yourself or your agency won't directly market your properties, but it does help to attract future vendors.

You can get yourself in the media by sharing your knowledge of the market, and you can get your agency in the media by promoting its sales successes. These tactics also help to strengthen your relationships with property journalists, so that when you do pitch your properties to them, they are more likely to pick up the news.

If you are really serious about getting media exposure for yourself and building your personal brand, consider sharing your property expertise in property magazines, relevant TV programs, and

speaking at major events and trade shows. As these often have a national audience, you will need to be able to speak about more than your local area – you will need to have knowledge of the property market Australia-wide.

Build relationships with professionals in your industry

It's worth building relationships with buyers' agents and mortgage brokers, who have a number of buyers in their portfolios.

For example, buyers' agents are often seen by real estate agents as competitors. But they can secure a sale for your property very quickly. Buyers' agents are always on the lookout for attractive properties – and particularly before they're listed so that they can offer their clients first choice.

The advantage for real estate agents in using buyers' agents is they won't have to spend thousands of dollars in marketing to the public.

Do you have a database?

A database of prospects (including previous clients) is literally a goldmine for marketing. It's worth getting good database software that makes sending email blasts or eNewsletters easy.

Your database software should also be able to categorise each prospect (investor? first-home buyer?) and include the type of home they are seeking (house worth more than \$1m? One-bedder apartment?).

When compiling your software, make sure you get each person's mobile phone number too, so that you can SMS them whenever there's an open house or auction for the type of property they're seeking. You can easily download SMS software from the internet, enabling your PA to send SMS's from a PC rather than your phone.

By employing some, or all, of these methods, you will be well on your way to getting the most out of your marketing strategies.

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