

DEVELOPING A PROPERTY MARKETING PLAN

Selling a home doesn't happen by magic, routine, or accident. It happens because of a comprehensive marketing plan. Creating a complete, well thought-out plan to market a property and then carrying out that plan in a timely way are the keys to successful property marketing.

Source: Realtor Magazine

10 Ways to Ensure a Great Marketing Plan:

1. Compare the home to comparable ones on the market and identify its unique and most desirable features. Why would a buyer want this home more than other homes in the same price range?
2. Take snapshots of the home's best features, and use them as a starting point for your marketing approach.
3. Find out why the sellers purchased the home, and use that information to help you focus on potential buyers. From "Learn the Ad Writing Secrets Used by All the Pros," Mary Ellen Randall and Jamie Edwards, *Real Estate Professional*, May/June 1998.
4. Research the demographics of homeowners in the home's neighborhood. Prospects with similar demographics will probably be the best market for the home.
5. Review the audience demographics of various media, and use those that best match the likely demographics of potential buyers for the home.
6. Start early. Don't wait until a week before the listing expires to get the word out.
7. Write a brief property-marketing plan that includes specific objectives, a description of the home, a description of the target buyers for the home, and appropriate marketing media.
8. Make a schedule for the property marketing activities throughout the listing period.
9. Set a reasonable budget based on the activities detailed in the plan. The more costly the home, the more expensive it will be to market because a high-priced home demands top-of-the-line marketing materials.
10. Set up systems to track the "pull" of your various property-marketing efforts. One simple method is to ask those who call or view the home how they found out about it.

Customize Your Property Marketing

You can't change the basic property, but you can emphasize the features that will appeal to your target market.

- 1 Use the demographic profile and the analysis of the home's features to determine the types of buyers who are most likely to be interested in the home.
- 2 Then, adapt your marketing presentation to emphasize factors that are probably of importance to your target buyers. For example, for entry-level homes emphasize low down payments and neighborhoods with good resale value. Luxury home buyers may be more concerned about privacy and quiet in the neighborhood.
- 3 Emphasize services and assistance you can provide that will be of special benefit to your target group. Move-up buyers might appreciate assistance with locating a moving company or recreational activities for their children.

Entry-Level Home (First-Time Buyers)

- 1 Include information about possible financing scenarios, such as sample down payments and monthly mortgage payments, and first-time buyer financing programs.
- 2 Emphasize the tax advantages of home ownership and the opportunity to build equity, instead of paying rent.
- 3 Advertise the home in local restaurants or entertainment magazines.

Move-Up Home (More experienced buyers, probably with families)

- 1 Highlight such features as a large lot or backyard; a fourth or fifth bedroom; or a bonus room suitable for a den, a home-entertainment room, or a home office.
- 2 Provide information about local schools, day care centers, or parks.
- 3 Advertise the home at day care centers, nursery schools, and local shopping districts.

Luxury Home (More experienced buyers, perhaps empty nesters)

- 1 Hire a professional designer to create a high-quality, four-color brochure that showcases the home's best features. Include professional photographs or a professional artist's sketch or drawing of the home.
- 2 Emphasize the home's special features, luxury amenities, and desirable location.
- 3 Advertise the home in luxury lifestyle magazines.