

# Breaching the Luxury Real Estate Market

Luxury homes are recognized when the sales price is over \$1 million. In Texas, luxury homes account for 8.5% of all sales volume, with the median price being \$1.35 million. The purpose of this research is to determine whether an expertise in digital selling is the key to entering and succeeding in the luxury market.

## Research Questions:

- What is the ideal marketing strategy to attract the ideal client?
- How to effectively present your marketing strategy on social media?
- Which social media platforms should an agent be mostly active on?
- How to transfer social media prospects into your pipeline?
- What are some inexpensive marketing tactics?

## The Ideal Marketing Strategy

- Step 1: Research shows that Baby Boomers (77M) and millennials (99M) 38% dominate the luxury real estate market.
  - Baby Boomers: "If it feels good, then it must be luxury." Luxury is about feels and experiences.
  - Millennials: Self expression
  - Note: Even consumers with limited cash have a desire and taste for luxury. Hence, the idea of luxury at an affordable level – real estate agents can satisfy this emotional desire through high levels of quality service and expertise.
  - 41% agree in Experiential Luxuries
  - 31% of luxury consumers agree Home Luxuries bring the most personal satisfaction and happiness
  - 28% Agree in Personal luxuries
- Step 2: Luxury consumers buy because of the brand/ story. Market your brand in 30 seconds. Plan your posts according to the brand.
- Step 3: Market Success while creating a personal fantasy of your services and expertise via social media posts.
- Step 4: Research the best hashtags to use in every posting. Eventually, the followers of those hashtags will notice you and follow you

## Building a Luxury Brand via Ads

- Rule #1: Create ads that resonate and are relevant to the passions, desires, and fantasies of the consumer. Explain why customers should listen.
- Rule #2: Brand ads must tell a story that involves the customer as part of the story, but the brand story must evolve as the values of consumers change.
  - Billionaire Ryan Serhant brand story; story was [shortened in all his ads https://www.youtube.com/watch?v=Y-wMYyfuDOE](https://www.youtube.com/watch?v=Y-wMYyfuDOE).
- Rule #3: Listeners like the end to come at the beginning or they like a series of flashbacks, rather than moving from start to finish.

## Most Used Social Media Platforms

- Facebook
  - 169.76 million users
- Instagram
  - 121.23 million users
- Facebook Messenger
  - 106.4 million users

## Transferring Social Media Prospects Into Pipeline

- Find people who are interested in your topic and befriend them
- Actively interact with audience
- Answer audience questions
- Create a personalized questionnaire that requires the input of their information



## Marketing Tactics

- Instagram: One must decide whether to post a text or image.
  - Publishing images detracts attention from the status text.
  - If publishing an image, the image must be high quality and enlarged.
  - If publishing informal images – outside studio – has the most impact.
  - Word-of-mouth social influencers do not alter the "quality and purchase intention," rather it is the quality and enlargement of the image.
  - Using business relevant hashtags repeatedly, regardless of photo to attract ideal customers.
- Facebook:
  - Messages can be implemented within the image.
  - Creating high quality photo ads that pop up a multiple-choice questionnaire to determine customer current situation, goals, budget, and contact information upon a customer clicking on the published photo.
- Facebook Messenger:
  - Creating an automatic personalized message to be sent to the site visitor upon visiting increases and facilitates the trackability, personability, and scalability of business conversations.
- Regardless of the platform, one can hold contests, give something away, or educate the audience on how to do something related to your business to increase brand awareness.
- It is also ideal to connect your Facebook business account with Instagram and your business website to facilitate and increase the probability of customer outreach. Since, Instagram is an informal platform, this allows customers to emotionally connect with your brand and connect.