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Pre-selling, brand building crucial for big market real estate

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SellBoston Beech Street townhouse

By FORREST CARDAMENIS

NEW YORK Pre-selling and social media have emerged as key selling traits in the real estate industry, according to panelists at Inman Connect New York 2016.

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Real estate agents should leverage past successes to get involved early and help design units according to consumer preferences, the panelists agreed. With luxury real estate in high demand in so many cities, individual agents need their own brand to generate sales.

"I find that the best marketing available is old-fashioned word of mouth," said Katherine Salyi, a New York-based broker for Nest Seekers. "I really do my best, and think it's very important, to advertise sales you have been successful with and leverage those sales in the immediate area to get other people to list with you."

Branding and selling

Getting the word out about successful sales requires everything from mailers, phone calls, postcards and trying to use the press advantageously. Getting word out about a specific sale and giving details tells everyone that an agent is both knowledgeable in the market and successful.

Moreover, in a business dominated by networking and connections, sometimes it can be advantageous for a realtor to stick closer to home to generate a lead.



10 West End Avenue, 30-C; listing via Nest Seekers

"Building your personal brand and using that for your marketing and getting new clients and being able to make a name for yourself is very important," Ms. Salyi said. "But it took me a little while to figure out what my personal brand was going to be.

"Now I really focus on being a working mom, living in New York, catering to a lot of families and using the network organically around me to generate more business, and for me that happens to be people with kids."

Once an agent makes a name for herself, she can get involved at an earlier level and pre-sell units. Although not common in all markets, the high demand for luxury real estate in New York, Toronto, Boston, Seattle and other such markets has made pre-selling a viable marketing strategy.

Unsurprisingly, however, developers and architects are not keen on having people whose jobs are associated with selling homes jumping in to design them. Nevertheless, it is the agents who know the consumers and therefore what types of tile, what layout and what kind of kitchen will sell the house, so they may need to overcome this initial reluctance.



Nest Seekers Port Richey, FL listing

"I don't take no very lightly," said Michelle Hediger, co-head of Bushi Group Real Estate's SellBoston development team. "The key is being able to be told 'No' and show up the next morning and say, 'Hi, it's me again.' You need to hit up those sites early a lot of times construction crews start early morning and are gone before 11:30 and saying what you're going to do.

"We were told 'No' hundreds of times, 'No we don't need your help,' 'No, we don't need this,'" she said. "So it's about showing up and being persistent, and eventually someone is going to let you in, and that's your chance.

"There's no secret recipe. It's all hard work."

While renderings of both the exterior and interior go a long way in helping to sell a home before it is built, Ms. Hediger says that painting a picture is the most important part. Agents know from experience what consumers are looking for and what is trending in a way that developers do not and should apply that knowledge during the construction phase.

By having a hand in design, agents can ensure consumers will get what they want, paint a picture and make the sale.

Aside from pre-selling, realtors need to incorporate social media into their everyday tasks.

"People love seeing construction sites; everybody wants to believe they are a contractor," Ms. Hediger said. "We will give people a choice of three colors and they will show friends, 'Look what I designed!' Play into that."

Additionally, posting photos on Instagram before a listing goes live will generate early leads, with interested parties following up for more information.

Market shift

The real estate sector may also have a slowing market to work against.

While New York real estate boomed in 2015, the United States saw prices start to flatline in the second half of the year, possibly providing a preview for 2016.

While the demand for New York real estate will remain high for the foreseeable future, there are mixed signs as to

what might happen with the country's high-end market as a whole. Domestic and international economic factors will play a role in prices, while a growing millennial market could begin to impact what amenities are offered ([see story](#)).



Renovated SoHo loft at 50 Wooster St, NY, \$16,950,000; Nest Seekers

Outside the U.S., markets are seeing an uptick to do shifts in currency value.

The weakening Canadian dollar has made the country's real estate especially attractive to foreign buyers, according to a new report by Sotheby's International Realty Canada.

2015 was a great year for luxury real estate in Canada. Sales increases were largest in the category of real estate costing more than \$4 million and were propelled largely by the markets in Vancouver, British Columbia and the Greater Toronto Area ([see story](#)).

While the same logic might lead one to conclude that the strengthening dollar, neither panelists has seen an impact yet.

"New York definitely has an international buyer pool for luxury listings," Ms. Salyi said. "It will be very interesting to see how the markets affect that pool, but definitely the \$10+ million is almost all international buyers."

Asked if the market has had an impact on their market yet, Ms. Salyi and and Ms. Hediger were in agreement.

"No," they said. "Not yet."