

ADVERTISING

Wall Street Journal vies for luxury bucks via new real estate section, sales chief

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By RACHEL LAMB

The Wall Street Journal looks as if it is trying to gain dollars in the luxury advertising space through a new high-end real estate section called Mansion and a new head of global ad sales.

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Launched last week, Mansion will appear as a stand-alone section in the Journal every Friday in the United States, with select content in digital and multiple language editions. This could give luxury marketers an opportunity to capitalize in a busy market.

“Wall Street Journal long ago ventured beyond the financial world into real estate - you need not work in the financial sector to find great value in the Wall Street Journal,” said Chris Ramey, president of Affluent Insights, Miami. “The affluent invest in real estate and, furthermore, today’s affluent are global citizens and own more than one home.

“The Wall Street Journal is the newspaper of the intelligent and affluent – ‘Mansion’ is fulfilling their readers’ desire,” he said. “There is no aristocracy in the United States and the affluent are, for the most part, individuals who have done extraordinary things in their life that has brought them wealth.

“The Wall Street Journal remains their paper and daily resource of information.”

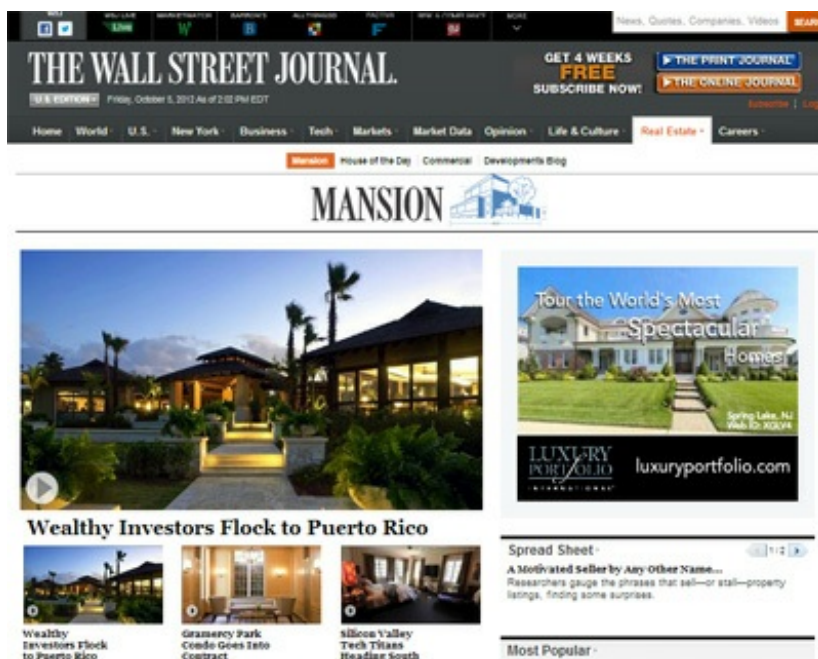
Mr. Ramey is not affiliated with the Wall Street Journal, but agreed to comment as an industry expert.

The Wall Street Journal did not respond before press deadline.

Full house

The Mansion will appear in the Journal every Friday. Select sections will also appear in WSJ.com and in European and Asian versions – in English, German, Japanese and China – and in the Wall Street Journal’s iPad and iPhone applications.

Coverage will include sections including data in the luxury market, high-profile transactions and property news, a profile of a renovation project, an in-depth profile of a building or iconic block, a guide to buying overseas, a look inside the real estate portfolio of a well-known person, how to finance a luxury home and the business of trading.



Mansion

WSJ Live will offer a daily segment focused on real estate as part of its Lunch Break show. Also, real estate reporter Lauren Schuker Blum will host a chat Friday on Wsj.com to discuss how the luxury-home market is being redefined, according to the publication.

Since Mansion will cater to extremely high-end consumers, some marketers have already jumped on board for advertising opportunities.

These marketers include Coldwell Banker; Extell Development Company; LandVest; Luxury Portfolio International; NetJets; New York Design Center; Prudential Douglas Elliman Real Estate; Related Companies; Sheldon Good & Company; Sotheby's International Realty Affiliates, LLC; Stribling Marketing Associates; and Sub-Zero and Wolf.

“This is a great opportunity for luxury marketers,” said Milton Pedraza, CEO of the Luxury Institute, New York. “Real estate is so popular with the ultra-wealthy and it’s a great bet

because there is a need for luxury real estate and there are eager buyers out there.

“This will definitely attract consumers who are interested in the section, which will attract the advertisers,” he said. “It’s a great niche market.”

Moving in on luxury

A move into the luxury real estate industry is not the only change that the Wall Street Journal seems to be making.

The publication announced last week that it is tapping former Conde Nast executive Nina Lawrence. Formerly publisher of W magazine, Ms. Lawrence is now the vice president of global ad sales for the Journal.

Ms. Lawrence’s responsibilities will include marketing and business development for the sales team across print, digital and events, according to the Journal. She will also lead a planned expansion of the Journal’s custom advertising and creative services operations.

Given her former expertise at luxury-focused W, it seems that Wall Street Journal’s parent company Dow Jones & Co. could be trying to get more money out of luxury ad spend.

Also, since business advertising is declining, this could be the Wall Street Journal’s way of trying to stay on top.

“In the past, the Wall Street Journal was the primary newspaper for selling business products to business people,” said Al Ries, chairman of marketing consultancy Ries & Ries, Roswell, GA. “Today, however, the volume of business advertising has seriously declined and many business publications have folded.

“The volume of business advertising is just not enough to keep the Wall Street Journal profitable,” he said. “To survive they have to move into consumer advertising and, because of their upper-income readers and their high page rates, the only market they could target is the luxury goods market.

“That’s the reason for the expansion of the newspaper and the hiring of luxury-product experts like Nina Lawrence.”

Final Take

Rachel Lamb, associate reporter on Luxury Daily, New York

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