

Marketing Special Properties

A REALTOR® PERSPECTIVE

Just as the title implies, so goes the marketing of these properties: "Special and Unique." They are the type of property most office managers would shy away from, as far as advertising goes. Much preferred are the properties you could advertise along with any one of twenty-five to fifty others in the same ad.

The other major problem with these properties is the "time to sell." I remember vividly a manager's eyes getting wider, sort of rolling back in their heads, and the "what do you mean it will take a year or more to sell," rolling out of their mouths.

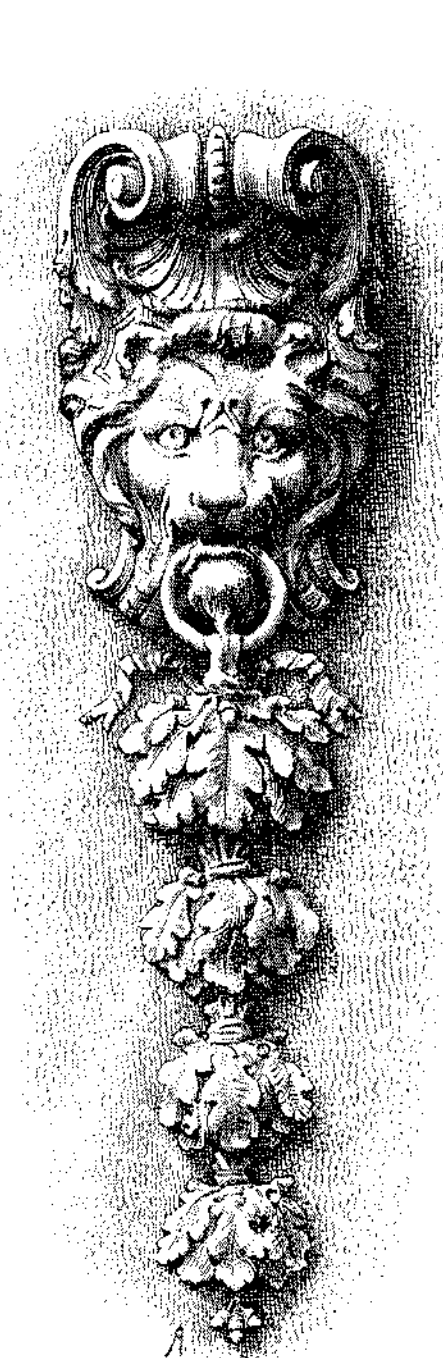
That was ten years ago, back before most agents were on the 100% commission split. Now agents pay for their own advertising, so the costs and decisions are ours. (If you're an agent still on a conventional split program with your broker, all I can say is, "Good Luck!")

Specializing in one type of property helps make things simpler. For example, when I started, I specialized in only horse farms and I still sell a lot of them. I have a list of all the horse farms in the state of Maryland. I have a list of magazines and chronicles that have to do with horses.

Main lists such as these should branch out to sister occupations, in my case, furriers and veterinarians. The next list should focus on the type of person who would be your potential buyer. For instance, the person looking

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BY GERRIE SIMS, ALC



Selling a home is always an emotional experience. Selling a unique or special home for one who has built or restored a home, or has a large part of him/herself invested in the home, is a sensitive and even wrenching experience for many owners. If you the agent are to have a warm and productive relationship and a successful transaction, you must place yourself in your clients' shoes and allow yourself to experience their love affair with the property, as well as the angst of their "separation anxiety."

Let's walk through some of the aspects of this process that begins, and in some ways reaches an emotional peak in the listing of a special or unique property.

1. When you step onto the property, step into the owners' shoes. To do a thorough job, make an initial visit to the property, not only to specify the details and features of the home, but more importantly, to have an opportunity to listen to the "story of the home from the eyes of the owner."

If this is a truly special home, the owner will have a strong attachment to it. You will want to understand this attachment, of course, but you must also educate the owner to overcome those nearly uncontrollable emotions. During the entire process, the owner will need your help through the initial pricing of the property to settlement, and the impending parting.

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BY PRICILLA BENNER

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for a million plus horse farm is not going to be looking in the *Home Buyers Journal* or *Homes* magazine. He or she may, however, read the *Washingtonian*, *Washington Post*, medical journals, *Blood Horse* or *Maryland Horse*.

The Internet is another means of advertising you should try, although the verdict is still out on the quality of the responses. If there is a possibility of an out-of-state buyer, other media, such as *Time* magazine and *Wall Street Journal* should also be used.

As the type of property you are marketing changes, so must your lists. They should be special and unique to each property. What brings you great response last year may not work this year and vice versa. Keep good records of your responses.

One of the biggest assets to me now is time in the business. Over 95% of my business is now by referral—people coming back or sending clients to me, and referrals from other agents, from my company as well as other companies. Time in the business creates an unspoken partnership with other agents doing the same type of business. They'll call to let you know of a new property they have listed or of a buyer's need which they feel you may have listed or know of.

Last and maybe most important is marketing sessions. I belong to REALTORS® Land Institute and the Mid-Atlantic Real Estate Marketing Association. It doesn't matter if you're dealing with a condo in Hawaii or a farm in Maryland, you can and should market it at a marketing session. There are local, national and international ones, depending on your needs. There are agents and counselors who draw out your clients needs, help you to establish market strategies you may not have thought of, initiate exchanges, recommend revocable living trusts or auctioning of the property. You may have a seller who has a farm valued at \$1.5 million who may take a condo in Hawaii and the income from \$1,000,000 worth of notes held by the purchaser. Your seller's needs may not always be a sale!!

Gerrie Sims, ALC is in her 23rd year in real estate and started specializing after her second year. Sims was voted the farm and land agent of the year for 1996 by REALTORS® Land Institute chapter 32, MD, DE & DC. She has earned the title of Maryland Land Specialist and the Accredited Land Consultant (ALC) designation.



2. Use your understanding of the property's ambiance to design your marketing. Remember that the prospect reading your advertisement will only pick up the phone and dial your number if he or she has been inspired, and if there are questions the ad doesn't answer.

Advertise how the property "feels," not BRs and BAs. Making your phone ring takes you and the owner that much closer to the ultimate goal, selling the property. Particularly with unique or special properties, get agents into the home to enlighten

them to its special appeal.

3. Analyze the trigger points of the property. Identify the target market, and design the advertisement or marketing tool to inspire that potential prospect.

4. Desensitize the owner to prepare him for separation anxiety. A good analogy is the old saying, "...you're not losing a daughter, but gaining a son." Focus the seller on the transition to the new home—selling this home is a means to that end.

Just as these properties are unique, the buyer may also be as unique, or the proverbial needle in the haystack. Consider placing your advertising in those unusual places to

tweak the interest of the unusual buyer. Often that special buyer will ignore the problem areas that all of the other prospects have identified as objectionable. Rather, he will be so focused on the primary feature he finds appealing that all else is extraneous.

Although you have a license to sell real property, that is not entirely what you do. Think about it: do people actually buy something they can feel and touch, or do they ultimately buy the property that satisfies something deep inside, the property that they love, the one that makes the "emotional connection"?

Customers, more often than not, will look past their exhaustive list of "must haves" to buy the property that triggers their hearts and souls to do "flip flops." If you are to be successful in this process, set aside the surgical techniques, and focus on "Matters of the Heart." Although your customers may focus entirely on the details, you must find out what makes them feel good, if you want the ending to be happy for everyone. Home is where the heart is.

How is it that we are talking about buyers when this is supposed to be about Marketing Unique or Special Homes? The magic to marketing and selling special or unique properties requires that you first develop a sensitivity to those raw emotions, being sensitive enough to grasp that inanimate ambiance of the property that will appeal to the heart and sell the property.

If you do not define and portray those emotions in your marketing, the computer listing, the brochure, and in the showing of the property, there is little chance of finding the prospects and selling that property. This process begins before you ever walk in the seller's front door and continues through to the settlement table. Good Luck!

Priscilla D. Benner of Long & Foster REALTORS® (Kentland office) is a candidate for Certified International Property Specialist. She has specialized in unique and equestrian properties over the past 12 years. The most unique properties in her portfolio are islands in the Bahamas. Priscilla can be reached at 301-840-0582.

