

HAUTE RESIDENCE

December 27, 2013

<http://www.hauteresidence.com/carol-staab-talks-marketing-strategies-and-trends/>

Carol Staab Talks Marketing Strategies and Trends



With the winter season now in full effect, most sellers are changing their strategies for marketing properties. How do you maintain genuine visibility for properties during this time when many potential buyers might be distracted with other holiday obligations?

Many buyers in the holiday season are focused on holiday events and travel, postponing shopping for a home during this time. In areas where there are a lot of homes competing with one another, having a home show at its best and priced a bit below the competition works wonders in attracting buyers. However, in luxury markets where the inventory is scarce, buyers and their brokers are still keeping an eye on any new great homes that come on the market and are priced correctly. The strategy of listing a home during this time of the year is to get buyer's attention before new competing properties come on the market after the start of the New Year. That said, I highly recommend that my luxury condominium clients keep their apartments on the market during the holiday season because this is the time when foreign buyers come in droves to New York shopping for condos.

What market trends do you predict for the New Year?

2014 will continue to be a very strong year in the luxury market in Manhattan and other key luxury markets. Foreigners see US luxury real estate as a bargain compared to markets like London and Hong Kong. Even though there will be new developments coming on the market in the new year, the demand for luxury real estate will exceed the supply. The inventory will still remain on the low side. The third quarter of 2013 brought a record volume of sales to Manhattan and in other luxury US markets such as Miami. However, I don't think that this enormous volume of sales is sustainable in 2014. That said, I predict that it will still be an excellent year for luxury sellers. One important note... Buyers were very savvy in 2013 and bought homes that were priced

appropriately and passed up those properties that were overpriced. It will continue to be key for sellers to price their homes correctly in 2014.

How will you continue to brand yourself in 2014? Are you using social media? Going viral? Using video? Let us know your strategy!

My 2014 marketing plan contains many different ways to expand my brand in the Manhattan luxury residential real estate market. I recently began using captivating property videos where I personally give a guided tour of my listings engaging the viewer. I plan to greatly increase my number of property videos in 2014 as well as to have my quarterly market report in video version as well as print. I am very well known for my success with listings that don't sell (expired listings). I had a video produced about my exceptional success selling the penthouse at 1049 Fifth Avenue for the full asking price of \$14,950,000. This was \$1,150,000 higher than the one offer received by my clients' prior broker.

Carol Staab – How I Succeed in Selling Expired Listings

The video is on my home page of my website. I also sent the video out via my newsletter 'The Pulse.' I also sent the link of the video to my 6000 luxury Manhattan condo owners via direct mail postcards. While many other brokers consider direct mail a dinosaur, I stepped up the level of direct mail and found it a very effective way to communicate with luxury property owners in Manhattan. I have received many responses and new business due just to this one video!

Growing my brand in 2014 will consist of expanding my presence on social media. LinkedIn is where I have invested most of my time building new connections and will continue to do so in 2014. I post relevant real estate news items there as well as post my newsletter. I post my newsletter also on Facebook and Twitter. I have started growing my Twitter followers and more recently I am building my network on Facebook. I had been ignoring Facebook until recently because I thought that my target market wouldn't be involved on Facebook. I was so very wrong! I have just started using Instagram and find it a great easy way to communicate in real time. One last way I plan to expand my brand and get more recognition is by having more articles published about my luxury sales. I just had the sale of my 1049 Fifth Avenue Penthouse written about in the Wall Street Journal Mansion section. I received many inquiries from the public as well as expanded coverage of the sale by other media outlets that pick up the article first in the Wall Street Journal.