How letting go of the wrong buyer can lead you to the right one

It’s a fact of the real estate business: not every house is going to appeal to every buyer. Homes and neighborhoods are as varied as the people who live in them, and what draws in the corporate lawyer may repel the world-traveler. The answer to finding the right buyer among a sea of preferences? A targeted buyer profile.

To hone in on who is most likely to snap up your listing, we spoke with Omar Kinaan, a REALTOR© with Golden Gate Sotheby’s International Realty and an authority on buyer profiles.

Kinaan assembles a clear picture of who he sees in a home before ever going live with a listing. “It’s important to know who the buyer is for the property. That’s going to drive our entire marketing plan: where we try to reach the buyer, how we’re going to stage the property, maybe even what color we’re going to paint it. It’s all going to be driven by this profile.”

And landing on the right buyer profile frees you from targeting the wrong demographic. “As we build a buyer profile, we’re also willing to sacrifice the wrong buyer,” says Kinaan. “I had a listing in a sought-after neighborhood in Old Palo Alto, but it looked out onto a busy street. We decided to market the home as an opportunity to live in a desirable neighborhood at a discount. We sacrificed the buyer that really wants to live on a cul-de-sac — they’re not going to buy this house, so why spend resources trying to convince them?”

There’s no point running with a one-size-fits-all marketing plan; create and execute on a unique and specific strategy for every property you sell.

About Sotheby’s International Realty Affiliates LLC

Sotheby’s International Realty was founded in 1976 as a real estate service for discerning clients of Sotheby’s auction house. Today, the company’s global footprint spans 990 offices located in 72 countries and territories worldwide, including 43 company-owned brokerage offices in key metropolitan and resort markets. In February 2004, Realogy entered into a long-term strategic alliance with Sotheby’s, the operator of the auction house. The agreement provided for the licensing of the Sotheby’s International Realty name and the development of a franchise system. The franchise system is comprised of an affiliate network, where each office is independently owned and operated. Sotheby’s International Realty supports its affiliates and agents with a host of operational, marketing, recruiting, educational and business development resources. Affiliates and agents also benefit from an association with the venerable Sotheby’s auction house, established in 1744. For more information, visit www.sothebysrealty.com.

The affiliate network is operated by Sotheby's International Realty Affiliates LLC, and the company owned brokerages are operated by Sotheby's International Realty, Inc. Both entities are subsidiaries of Realogy Holdings Corp. (NYSE: RLGY) a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. Sotheby's International Realty Affiliates LLC and Sotheby's International Realty Inc., both fully support the principles of the Fair Housing Act and the Equal Opportunity Act.

Source: click here