

8 Tips That Must Be Considered When Selling a Luxury Home

16/10/2021

Spanish Tit-Bits



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Selling a home is not the easiest of tasks but it also doesn't have to be as hard as figuring out the rubiks cube! The level of difficulty does increase though when selling a luxury home. With the increasing level of difficulty comes an increased level of expertise that is required to sell a luxury home.

Many real estate agents don't have a clue when it comes to selling luxury homes. The same can be said for the owners of a luxury home. It is important that the proper steps are taken to ensure the home is sold in a timely fashion and for a fair, market value price

Here are several tips for selling luxury homes that are helpful for any real estate agent or homeowner.

Is The Price Right?

Pricing a home correctly, from the beginning, is extremely important whether selling a €100,000 home or a 5 million Euro luxury home! A common real estate pricing mistake that is made is hiring the real estate agent who suggests the highest price and in the luxury home market, this can be a huge mistake. It's extremely important that a luxury home is

priced competitively or aggressively from the beginning to attract buyers from the beginning. It is more common for a luxury home to sit on the market for longer than a lower priced home, however, a luxury home does not have to sit on the market if priced properly from the beginning!

To ensure the price is right, an in-depth comparative market analysis, must be completed on a luxury home in order to determine a competitive or aggressive price. A real estate agent should spend several hours massaging the data, touring other comparable luxury homes currently for sale, and calling other real estate brokers who have recently sold comparable properties to the subject home. Often times there are homes that are extremely similar to others in certain neighborhoods. It is rare to find a luxury home that is identical to another, so knowing every amenity a luxury home has is crucial when determining the price!

How Will The Luxury Home Be Marketed?

The price a home enters the market at does a fair amount of the marketing in itself, however, there are other marketing tools that should be used when selling a luxury home.

Print advertising and direct mailing should still be apart of any real estate agents marketing plan/system. The internet, however, has significantly changed how consumers shop. This is no different in the real estate industry! It is extremely important that a real estate agent who is selling a luxury home, is utilizing the internet. It's important that a real estate agent has their own website and/or blog and that it is mobile responsive as well. Many home buyers are shopping on their tablets and mobile devices.

When selling a luxury home, it's important that a real estate agent uses social media. Social media is an extremely important marketing tool for real estate agents that can help give their clients maximum exposure! It is a marketing tool that most real estate agents don't utilize and/or understand. Ask yourself, what percentage of people in the market to buy or sell a home have a Facebook Page, Twitter Handle, or Pinterest Account? 95%+? By not marketing a luxury home for sale on social media, a real estate agent is doing their client a huge disservice!

When selecting a real estate agent to sell a luxury home, it's critical to know where the luxury home will be marketed, how it will be marketed, and how frequently it will be marketed. When selling a luxury home, a real estate agent must have a comprehensive marketing plan/system and cannot list a luxury home, wait and hope it sells. These type of real estate agents are also known as a "post and pray Realtor."

What Will The Quality Of The Photographs/Videos/Virtual Tours Be?

Most have heard the saying, "quality over quantity." This relates perfectly to the quality of photographs and videos of a luxury home for sale. With over 90% of buyers beginning their home search online, it's critical the photographs and videos of a luxury home are outstanding and nothing but the best!

Every real estate agent will offer to take photos of a home, but it shouldn't be as easy as just leisurely taking photos. When selling a luxury home, if the real estate agent is not having a professional photographer take photos of the home, they better have some great equipment. Top real estate agents who choose to take their own photographs of their luxury home listings must have experience and also high end equipment such as a wide angle lens. When taking photos of a luxury home a few things that need to be considered are, is the lighting right for the photos, are the amenities being photographed, and is the exquisite location being highlighted.

A picture may be worth a 1,000 words, how much is a video or virtual tour worth? A billion? When selling a luxury home, a professionally created video or virtual tour can be the difference of whether or not the luxury home sells. Most local

MLS's have a limit to the number of photos that can be placed on-line, but allow a location where a video tour or "virtual tour" can be placed. Many luxury homes are much larger than 25 photos can showcase and also much more glamorous than 25 photos can showcase, so video is a great way to allow potential buyers the ability to "walk-through" the luxury home in the comfort of their present home.

Is It The Right Time To Sell?

When selling a luxury home, timing plays a larger role than when selling non-luxury home.

Will There Be Any Open Houses?

A very popular question many home owners have for real estate agents is, are you going to have an open house? There is much debate whether public open houses help sell homes or not. When it comes to luxury homes, public open houses do not help sell homes. When it comes to selling a luxury home, public open houses often bring in people just interested in seeing how the "rich and famous" live. There is absolutely no way to determine whether the people coming through the open house are qualified to purchase the luxury home or not!

While public open houses do not help sell luxury homes, broker open houses can be helpful. A broker open, which is an open house for local real estate professionals, allows real estate agents who have buyer prospects looking for luxury homes to view possible matches. A broker open is much more successful if the real estate agents who sell luxury homes locally are able to attend, as they have the greatest probability of having a client for the home!

Are The Location & Lifestyle Being Portrayed Correctly?

Luxury homes are often luxurious because of their location and lifestyle. If a luxury home is part of a development which includes a clubhouse or yacht club privileges, it is important they are being showcased in the listing information. This is another reason why utilizing video or virtual tour when selling a luxury home is a great marketing tool as it is a very good way to present a homes location as well as the lifestyle.

When buying a luxury home, the prospective purchasers will often want to know who else is living in the general vicinity of the home. It's important to know or find out who else lives in the area and ensure this information is available to real estate agents who are showing the home.

Will Any Staging Be Done?

Staging does not sell homes but it certainly can help! There are many sellers who believe that by hiring a real estate agent who has a staging designation, their home will sell because their home has been staged. This is wrong. Obtaining a designation for staging doesn't necessarily mean they are a great real estate agent.

When selling a luxury home, staging will help maximize price and minimize time on the market. When staging a luxury home, it is important that the amenities which make the home luxurious are being showcased. If there is an outdoor BBQ, is it staged so that potential buyers can envision their summertime gatherings? A luxury home with an over-sized formal dining room should have elegant place settings with fine china at each place setting to help a buyer envision what their fine dining parties may look like.

Can You Be Patient?

One of the biggest things that a seller needs to consider when selling a luxury home, patience is a must! Selling a luxury home will normally take longer than a non-luxury home.

One major reason that luxury homes take longer to sell than non-luxury homes is the number of possible buyers available to purchase the home. Face it, there are many buyers who can afford a €250,000 home entering the market on a daily basis. There aren't many buyers who can afford a 5 million Euro home entering the market on a daily basis. For this reason alone, it's important to be patient and understand that if the above tips are being practiced, a buyer will surface!

Selling a luxury home presents a different level of difficulty and expertise than the non-luxury home market. It doesn't have to be impossible either and by considering the above 8 tips to consider when selling a luxury home, the process can be smooth and less stressful!

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