

Indiana Luxury Home Market(ing) Trends

The luxury real estate market in Indiana is in flux according to real estate experts from across the state. Inventory is up – putting the bargaining power in the hands of the buyer – but sellers are catching on to this and adjusting accordingly.

Homeowners in Indiana are listing their houses for less, but are coming away with a sale that's closer to the full asking price. This is positive for the market, as properties are selling more readily due to better pricing strategies.

The luxury market was hit the hardest during the recession, and has been the slowest market to recover. As sellers begin to feel more in control, prices will increase, so for those looking to purchase in the high-end market now is the time to buy.

Sellers of luxury homes can have the upper hand in getting the best price if specialized marketing is leveraged. Marketing tactics are completely different when it comes to selling high-end homes. That's because affluent buyers shop for their future homes differently. In order to sell at the optimal price, hiring a qualified real estate professional who specializes in the luxury home market is critical.

According to local RE/MAX real estate professionals, a unique marketing plan is required for each home to make it appealing to buyers who expect a certain lifestyle. Here are four marketing strategies to consider when listing a luxury home:

- 1. Photography.** A picture speaks a thousand words, and this is especially true in the luxury housing market. Real estate professionals and homeowners aren't just taking photos with a point-and-shoot digital camera. Often times, the property is too vast – high ceilings, large rooms, unique architecture – that it's difficult to capture the space with a regular camera. Hiring a professional photographer with specialized cameras and lenses ensures the buyer is seeing the very best that the property has to offer. A new trend in the photography world is taking nighttime photos. This helps to showcase a different side of a home, making a property stand out even further.
- 2. Immersive Tours.** Today's buyer expects more than just photos. A virtual tour that walks a potential buyer through the home is something that local RE/MAX REALTORS® have reported as an additional added value when listing a luxury home. Now more than ever, buyers are using the internet to explore homes, and being able to take a tour without actually being there is a key factor that many buyers now look for.



Inventory of high-end homes was up nearly 16 percent in March.

National Association of REALTORS®



90% of homebuyers use the Internet to search for their next home.

National Association of Realtors® and Google

TREND ALERT: Drones. Luxury properties tend to be situated in unique and vast locations. To truly capture the property as a whole, REALTORS® have turned to drone photography and video to show off the home and the land it sits on. Many luxury home photographers have picked up on this marketing trend and begun to offer drone photography and video as part of their package.

- 3. Direct Mail.** As old fashioned as it sounds, direct mail pieces and brochures have a large impact on luxury buyers. Sending out items that educate the buyer and capture the lifestyle of the home through photos can be essential. Typically small print or online ads are used to market most homes, while luxury trends towards multi-page direct mail that is targeted to potential buyers.
- 4. Networking.** Perhaps more important than any other strategy is having a solid network. Unlike regular properties that can have 30 to 40 showings, the luxury market is a personalized experience with showings to people that are often pre-screened by wealth advisors or attorneys. Knowing the market and having a solid network is another important marketing component when selling a luxury home. This also becomes important due to the privacy and discretion desired among affluent buyers and sellers. A survey of sellers from The Institute for Luxury Home Marketing indicated that when selecting an agent, the marketing plan plus the agent's ability to be discreet are key factors in the decision.



By 2020 the real estate industry is expected to make up 22% of the drone market.

Federal Aviation Administration



87% of buyers who used the Internet found photos very useful when considering viewing a listing.

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