

# Wisconsin Luxury Home Market(ing) Trends

With a surplus of luxury homes in Wisconsin and throughout the country, it may appear that buyers hold all the bargaining power. Inventory of high-end homes was up nearly 16 percent in March\*, an opposite phenomenon compared to the rest of the housing market where sellers are experiencing quick sales and bidding wars.

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 a few marketing strategies to consider when listing a luxury home:

1. **Drone Video.** Captivating a buyer with stunning images, appealing to their emotions, is still the best way to sell a home. The latest trend in the Wisconsin market is the use of drone videos and photos in listings. The Federal Aviation Administration estimates that by 2020, the real estate industry is expected to make up 22 percent of the drone market.

This is not surprising to REALTORS® in Wisconsin who are using drones to capture sweeping aerial views of homes on beautiful waterfront properties or on spectacular sprawling acreage. Drones, better than any other technology available, show potential buyers the neighborhood, the amenities in the area and what the drive might be like home.

2. **Networks.** Since the luxury market is only for a handful of buyers, tapping into the right networks are important to build buzz. A real estate professional involved in the community will know of potential buyers, or at least know where to find them, through personal connections before listing the home.

Many REALTORS® in Wisconsin also use their online networks to find potential buyers by showcasing their luxury home listings on their social media accounts with photos and videos. According to the National Association of REALTORS®, since 90 percent of homebuyers turn to the Internet to search for their next home, social media can be effective. Some sellers value their privacy over



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National Association of REALTORS®



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

National Association of Realtors® and Google



having their home's listing public – so more conventional networks are still a tried-and-true way of finding buyers.

- 3. Invite-only Open Houses.** The traditional open house approach in the luxury home market does not work to attract serious buyers. Local RE/MAX Real Estate Professionals recommend sellers host private, invite-only events for affluent friends and community members to see and enjoy the property. In addition, broker-only open houses – where just real estate professionals attend on behalf of their clients – are also effective to discover possible high-end buyers.

\* Data from the National Association of REALTORS®



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Federal Aviation Administration



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

National Association of REALTORS®