



## Don't let marketing be the last man standing



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- Location
- The look and feel of the property
- Choice of contractors
- In essence, the sum of these parts contributes to the message that will resonate with potential buyers.

Developers should create “instant brands,” which allow their building name and logo to conjure up positive feelings that link their property with potential buyers. Every major market has its own set of emotional feedback — Chicago buyers want an urban commu-

nity, in Las Vegas clientele desire an excess of amenities, in Miami, it's all about sex appeal. But those overarching feelings of “cool” need to be presented in a fashion such that homebuyers feel good about spending hundreds of thousands of dollars.

For instance, Allure Las Vegas is hitting the sales jackpot in a market where many condominium developments — even those backed by A-list celebrities — are a bust. Why? The developer (Fifield Companies) understood that Las Vegas condo buyers wanted an elite lifestyle as if their home were filled with five-star hotel accommodations. Thus, Allure Las Vegas was marketed as an exclusive, vibrant community with world-class amenities.

In Chicago, our agency garnered recognition for Astoria Tower by incorporating a spa theme into the look and feel of the property. This strategy spawned messages that Astoria Tower was a place to live, work, play and relax from the stressors of everyday life — a big deal for those who work in the financial markets or Loop high-rises.

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Real estate's runaway locomotive is putting the brakes on condominium buying. Analysts claim that prices will appreciate less rapidly than in years past, and home units might not sell in hours but in months — and possibly years. That means developers who often overlook their marketing strategies may be stranded at the station.

We have found that marketing is the last man standing in the development process. Smart real estate marketing and branding plans end with edgy names and begin with creative processes that connect a property's identity with a buyer's lifestyle. We consider this approach as a new kind of ROI — Return on Innovation.

### It All Starts with a Message

Clients will ask us to name a property without first determining its significance or meaning within the community. In our business, this is putting the cart before the horse. When conceptualizing a new building or community, several factors should be recognized up front:



IMAGES SUBMITTED BY MAUGE

Images in a brochure created by Mauge for the Aqua development in Lake Shore East help create an overall theme of “cool” and “sophisticated” living. The images are part of an overall philosophy that developers should create “instant brands,” which allow their building name and logo to conjure up positive feelings that link their property with potential buyers.

These urban sophisticates welcomed this new lifestyle, as 60 percent of units were sold within six months of executing the marketing program.

### **Avoid One-Size-Fits-All**

If the real estate tide has turned into a buyers market, then this environment will likely cause increased competition among developers for a finite number of buyers. So why follow the age-old equation of Sunday newspaper advertising to reach these consumers when newspaper readership is at an all-time low? Because it's what developers were taught about marketing properties. It might have worked when unit supplies were limited, but "this is how it has always been done" no longer applies.

Many professionals will learn the

hard way that placing emphasis on advertisements in the local Sunday real estate section is no longer the best — or even the right — way to reach buyers. The internet has changed the game, causing traditional marketing methods to fall by the wayside. Developers who continue to follow a standardized equation to marketing and branding their properties will be left holding "for sale" signs.

Now we're not saying to completely abandon print advertising, but it's imperative to look at alternative publications, blogs and other forums that fit the message of the building and the lifestyles of target buyers. In theory and in truth, buyers communicate with one another about which properties are hot and which ones to avoid. They shop for

condos online first and then look at print advertisements. A win-win situation occurs when the overall brand message stays consistent, but different property details are illustrated in print and online.

We cannot stress enough that when it comes to marketing condominiums, developers need to think less of their world and more like that of their potential buyers. Developers who identify their buyers' needs are on an express train to success, but those who don't get left behind.

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