

Developing a Basic Marketing Plan to Sell Houses [and Neighborhoods]

Are you concerned about selling property you've developed with NSP or another acquisition-rehab- and -resale program? Every organization developing property for sale should have a marketing plan, preferably before the project starts. Who will you sell to? What do they want? How will you reach them? What is your competition? All of these questions are important considerations when crafting price, product and promotion strategies for home sales. If that weren't enough, those of us working in neighborhood stabilization must also consider the impact of our actions on the neighborhoods in which our properties sit, and the well-being of the buyers to whom we are selling.

In my community development career, I've worked with neighbors, nonprofits, local government, Realtors®, lenders and others to develop many place-based neighborhood revitalization strategies and marketing plans to attract strong buyers to properties for sale in those neighborhoods. None of the neighborhoods I worked in were "first-choice" neighborhoods, and so the houses for sale there had a built-in disadvantage over those in stronger neighborhoods, no matter what their quality. I have learned over the years about the common mistakes people make when promoting neighborhoods and houses like these, as well as some techniques that give a home and a neighborhood a fighting chance to compete for strong buyers in markets that are saturated with sellers.

Because of the time limitations of this session, we'll focus on the house, and a little bit on the block it sits on – but neighborhoods can and should have marketing plans also in order to complement home sales marketing plans and accomplish many other stabilization and revitalization goals.

The basic components of my marketing plans include:

1. Marketing Goal
2. Target Markets: Identification and Analysis
3. Product Benefits: Analysis and Refinement
4. Marketing Messages
5. Marketing Strategies
6. Evaluation Strategies
7. Budget

Some Quick Market Research Techniques

But first – if you do not already know the market you are selling in, you may want to do some research. Here are some things I do to become familiar with a neighborhood market quickly:

- Interview most recent buyers in this neighborhood and of your, or similar, housing products: why here? Why this house?
- Interview neighborhood leaders: what are the three reasons you can imagine a friend, family or colleague buying here?
- Interview Realtors® – who has been buying this neighborhood and this type of home in the recent past? What is on the market now? What's it look like? What do lookers say?