

Tough Economy Calls for More Impactful Property Marketing

New Survey Shows Videos and Professional Photography Increase Home's Perceived Value

With commissions down and home sales stagnant, every dollar an agent spends on marketing must have an equal or greater return. Marketing has always mattered, but return on investment has become crucial to real estate sales success.

A recent survey conducted jointly by VHT, Inc., and PropertyPreviews.com highlights the impact that videos and professional photography have on the perceived value of a property. According to the survey results, the use of a video in marketing a property increases the perceived value of a home by nearly six percent while professional photography increases the perceived value by nearly 12 percent. On a \$500,000 home, this equates to an increase in perceived value of \$30,000 and \$60,000 respectively.

Additionally, when asked how likely they were to visit the homes marketed with professional photography, seven times as many respondents indicated that they were "very likely" to visit the home as compared to those who said they would visit a home which showed only property information.

In this difficult housing environment, real estate professionals and home sellers need to do all they can to differentiate their property. While perceived value is not the same as what someone ultimately pays for a property, it sets the benchmark as to what this property is worth in a buyer's mind compared to other homes in the same neighborhood. First impressions often have a big impact on a buyers' decision making process on which homes to visit and how much to offer.

Professional photography and video creation services are readily available to real estate professional, with costs ranging from free to a few hundred dollars. The use of these services has increased significantly as evidenced by the number of real estate related videos on sites like YouTube.

The data also shows that individuals who viewed a video of a property felt the listing would be on the market for a shorter period of time when compared to similar homes.

To capture the viewpoint of the typical prospective home buyer, the survey included responses from several hundred individuals, evenly distributed nationally among male and female, between the ages of 35 and 54 with more than \$75,000 in household income.

The respondents were shown descriptions of homes, some of which also included a video and some professional photography. They were then asked about their perceived value of the home; how likely they were to visit a home; and how quickly they thought the property would sell.

Agents looking for more impactful marketing that generates a high sale and less time on the market should pay attention to the consumer perspective. In online marketing, photography matters, video works, and prospective buyers expect to be impressed.

