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Time to Say Goodbye to Newspaper Advertising?

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Real estate brokerages can stop buying print advertising -- and even step away from purchases of online banner ads and featured listings -- while still increasing their share of business in their local market.

Tom Tognoli, a founder and the chief operating officer of Intero Real Estate Services, said the company has cut spending on advertising from \$3.2 million a year in 2004 to a projected \$500,000 this year.

Intero -- which has 40 offices in California, Colorado, Nevada and Texas -- has grown its Web site traffic and market share by syndicating listings to third-party real estate portals and by creating its own marketing channels through blogging and social media.

Before pulling the plug on print advertising, it's important to have a new marketing plan in place, Tognoli and other real estate industry executives said in a discussion of online ad spending strategies at Real Estate Connect San Francisco.

"We were among the first to syndicate listings to Trulia, and everyone was up in arms when we started," Tognoli said. Doubters asked, "Are you out of your mind? What are you doing?"

Intero then began syndicating listings to other sites, at first spending money on online banner ads and featured listings in support of the shift. Today, "We've pulled away from that as well," Tognoli said.

If a brokerage has a dominant share of its market, it can achieve a big enough footprint online through listing syndication, Tognoli said, and ads "won't add much value."

Marketing "is not about traffic, it's about conversion," he said. Brokerages that decide to advertise online need a clear and defined game plan, and they had better understand their return on investment (ROI).

Intero has created its own marketing channels, using techniques like blogs -- one aimed at consumers, the other at agents -- and three-times-a-week e-mail blasts.

Roost CEO Alex Chang said brokers and agents should breakdown the objectives they want to achieve in their online marketing, because social networking techniques that work well for some objectives, like branding, aren't as effective for client acquisition or listing promotion.

For client acquisition, Chang recommended IDX (Internet Data Exchange) or VOW (Virtual Office Web sites) listings platforms like those that Roost builds for clients, and targeted "cost per click" ads and referral platforms in which brokerages pay for customers on the back end of a transaction.

How much time and money to spend on online marketing depends on the broker or agent, he said. Some agents may be able to get all the work they need through client referrals, and some brokers may use social media and blogging mostly as a way to build brand. Others are heavily dependent on online marketing to drive business, he said.

Sean Black, vice president of sales for Trulia, said agents and brokers should ask themselves four questions about any online marketing technique they are considering employing:

Where do I get traffic and leads from, and can it scale?

Where can I reach the most new-home shoppers?

Where can I get the best targeting?

Where can I get tracking by agent and listing?

Source: Inman News

