

Using Social Media Tools in Real Estate

WHILE MANY INDUSTRIES, including real estate, have been slow to use social networking tools, this is changing, prompted largely by their successful use to reach voters during Barack Obama's presidential campaign last fall. Social media are defined as Internet- and mobile-based tools for sharing and discussing information.

Their power was demonstrated by the Obama campaign, campaign consultant Greg Pinelo, partner of global political advocacy and consulting group GMMB, pointed out at the D.C. Ad Club in March. With the campaign Web site www.mybarackobama.com serving as the hub, the campaign generated 3 million text message sign-ups, 15 million E-mail newsletter requests, 3 million donors, and 5 million friends on 15 social networking sites. The campaign used all forms of media in an integrated manner, even embedding ads in video games and offering free cell phone ringtones. Supporters were invited to provide feedback online and through text messaging, allowing them to feel more connected to the campaign and the candidate.

As adoption of social media tools continues to accelerate, now more than ever the real estate industry needs to thoroughly review the tools available. Determining which social media categories and sites best fit industry needs will be just as important as understanding and developing cohesive social media strategies with set objectives.

One of the best ways to begin formulating a social media strategy is by viewing the Conversation Prism, a visual representation of social media that helps chart online conversations between the people that populate communities and the networks that make up the social web. (See next page). It was created by Brian Solis,

principal of Future Works, a San Francisco-based public relations and new media agency, author of the blog PR 2.0, and coauthor of *The Essential Guide to Social Media—A Free eBook*; and Jesse Thomas, chief executive/founder of JESS3, a McLean, Virginia-based creative interactive agency that specializes in Web design, branding, and social media public relations.

This interactive map of social media evolves as the services and conversation channels develop, merge, and dissipate. At the center of the Conversation Prism is the essence of social media, which, the Solis Web site says, is "the conversation; the art of listening, learning, and sharing." The map then feathers out to show a color wheel of options divided into social media categories, including everything from blog platforms and social networks to video, livecasting, social bookmarking, and wiki sites. With 22 social media categories and more being added all the time, the Conversation Prism represents the big picture of today's social media landscape.

"The prism basically shows that if you are thinking of jumping on the social media bandwagon: stop. Evaluate. The landscape is massive. Each company's participation is going to be different," Solis explained in an August 7, 2008, online article in ZDNet.

"It's important to get your content uploaded and sharable in any and every way you can," said Eric Shutt, a Washington, D.C.-based social media strategist with eSocialMediaShop. "There is a lot about social media that's just like print and traditional media. Instead of pitching reporters, you're pitching reporters and bloggers. Instead of trying to get on all of the TV networks, you're trying to get on all of the video sites. Social media tools are really

just new media for accomplishing what you set out to do."

For example, Shutt recommends the use of Pitchengine.com, a public relations resource that allows users to build and share "social media releases" that can include downloadable photos, video, and other content. He also recommends incorporating a blog into Web sites with the objective of eliciting feedback, and tying in a microblogging channel, such as Twitter, to feed outside comments back to the blog.

Other social media sites gaining the attention of the real estate industry include customer review sites such as Yelp, says Marie Nilsson, principal of Norra Marketing in Sausalito, California. Although a recent client's condominium marketing campaigns did not generate the highest percentage of referral traffic from Yelp, Nilsson says the user quality was a lot higher than all the other referring sites, the number of page views was higher, and the bounce rate of 6 percent was far less than the 40 percent average from the other referring sites.

Nilsson also recommends the use of Google Base, which is a free tool designed for users to easily submit online and off-line content that is then searchable on Google.com.

Among real estate organizations, those furthest along in using social media are residential real estate firms, consultancies, and property management firms. They are using social media to help market condominiums, apartments, and single-family homes; communicate with tenants and condominium owners; advise residents of maintenance schedules and other issues; and even allow residents to request and schedule repair services online.

One project to successfully leverage the strength of social media is the Donovan, a mid-rise condomin-

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ium tower in the Yaletown neighborhood of Vancouver, British Columbia. “With the marketing of the Donovan, it was definitely a time when we became very aware of YouTube,” says Hani Lammam, vice president of development and acquisitions for Cressey Development Group. The Donovan’s five-part Webisode mini-series increased traffic on the project Web site from an average of 1,200 hits per day to more than 20,000 in just one month. Yet the cost to produce the multipart series was about the same as four full-page color ads in a Vancouver newspaper. Judging from these results, Cressey is considering using other social media outlets in the future, including Facebook.

In New York City, WellcomeMat.com is a company focused on hyper-

local online video content, matching companies with their nationwide network of more than 7,000 video professionals. “Over the past few years, we’ve been partnering with larger brokerages who are interested in controlling their video content,” says Phil Thomas Di Giulio, cofounder of WellcomeMat. “They’re looking to us to help them leverage and manage video content and then aggregate it and put it on their Web sites. They can also E-mail the video out to clients or prospects.”

Di Giulio mentions that WellcomeMat was never specifically focused on residential properties; rather, it was simply where the online video movement started. Online video can be used to market an investment or to showcase a portfolio

of retail properties in a broader neighborhood context, he notes, or even to visualize real estate assets to out-of-town investors. “Video is to a certain point about transparency,” Di Giulio says. “It certainly brings you closer to people and it leaves a lasting impression.”

WellcomeMat recently partnered with Halstead Property in New York City to launch a mini-TV Web site called Halstead ProperTV. The site offers not only videos of property listings, but also allows visitors through virtual connections to meet brokers, tour local neighborhoods, and brush up on local market news. “This has given Halstead the ability to reach new consumers,” Di Giulio says. “Consumers are now looking to them as neighborhood experts.”

A few years ago, this level of video production and distribution was not affordable for most businesses, Di Giulio continues. “It may have cost several hundred thousand dollars back then. But now you can have a commercial video produced for well under \$5,000 and have it available for the entire world to see,” he says.

“At the end of the day, especially in real estate, what really matters is the quality of the video residing on your Web site. Yes, it’s great to have it on YouTube for SEO [search-engine optimization] purposes, but people aren’t necessarily on YouTube for real estate. People go where the content is. We prefer the content to be placed where people are actually looking. So, for real estate, it could be on Trulia, the major brokerage sites, etc.”

As social media rapidly become a part of real estate professionals’ daily lives, it is important to understand that conversations are now more widely spread out. People and organizations are able to communicate much more quickly, and at a fraction of traditional media costs. The barriers to entry are few, but as with any medium, the time and resources invested should be planned and rationalized.

Whether the organization is dealing with mainstream social networks like Facebook or LinkedIn, photo-sharing sites like Flickr, or microblogging sites such as Twitter, creating a targeted social media map for any organization takes time. Both watching and listening to social media sites is vital to understanding the breadth and depth of the conversations taking place, and will ultimately provide real estate organizations with the insight to engage the right sites at the right time for the right reasons. **U**

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