7 TIPS FOR CREATING REFERRAL-WORTHY EXPERIENCES IN LUXURY REAL ESTATE

HOME INDUSTRY NEWS

By The Experts at the Institute for Luxury Home Marketing

November 8, 2023



If you're new to the game of luxury real estate, one thing you'll quickly realize is that referrals from your clients are truly the best reward for a job well done. After all, referrals lead to more business while spreading awareness of your personal brand and services. At the same time, referrals in the luxury realm aren't always easy to come by.

In a recent <u>"Estate of Mind" podcast episode</u>, ILHM's own Tami Simms had the opportunity to sit down and speak with award-winning real estate professional Alexander Brandau IV about the keys to building referral-driven business in luxury real estate—and we walked away from the conversation with some excellent advice that you may want to consider incorporating into your own work.

Establish yourself as a trusted advisor

Start by making sure your client can easily see that you're a trusted, experienced, and reputable real estate professional. This might seem obvious, but it never hurts to showcase your expertise and knowledge of the luxury real estate market from the very beginning. Provide your client with some insider knowledge about their market, show them some recent market trends, and (where applicable) discuss your previous success buying or selling similar properties to build trust in your abilities.

Maintain open lines of communication

One of the most important aspects of impressing your affluent clients is maintaining regular, open communication with them. This means being responsive to your client's inquiries and concerns, responding to them as promptly as possible. Throughout every stage of the buying or selling process, keep your clients informed. This will help to further build trust while making sure they stay in-the-loop, which is always appreciated.

Offer memorable experiences

Going above and beyond by providing memorable experiences to your client is another great way to encourage a referral down the road. You might consider, for example, offering private property tours, inviting your client to exclusive events, or even creating personalized property showcases.

Anything that makes your client feel like they're getting special treatment will be memorable and work in your favor.

Provide concierge services

Another way to wow your affluent clients is to offer concierge services that will assist your clients with various aspects of their real estate journeys. This may include arranging property viewings, recommending luxury service providers, or even organizing moving logistics so your clients don't have to.

Saving your clients time and hassle will be much appreciated, and the favor may very well be returned in the form of a referral later on.

Sweat the small stuff

In the world of luxury real estate, you absolutely have to sweat the small stuff. Pay close attention to the seemingly smallest of details to ensure a seamless and luxurious experience for your clients. Even better if you can actually manage to anticipate your clients' needs and exceed their expectations in every interaction. Affluent real estate clients expect their real estate professionals to be detail-oriented and generally don't respond well if anything slips through the cracks.

Present yourself professionally

Your level of success as a luxury real estate professional relies on the quality of the services you provide—but it also hinges on how you present yourself to the world and to your clients. Make sure that you're presenting yourself and the marketing materials that you put out there with a high level of professionalism and sophistication. Whether you do or don't, your clients will notice.

Some things you can do to improve the appearance of professionalism include using high-quality photography services for your listings, printing elegant brochures, and creating polished branding materials that contribute to the luxury experience for your clients.

Ask for referrals

Last but not least, learn to explicitly ask for referrals and feedback directly from clients. It may feel a bit uncomfortable and counterintuitive at first, but trust us when we tell you that the most successful luxury real estate professionals in the industry ask for referrals from nearly every single client.

The key, of course, is to be tactful about how you ask. You might consider something along the lines of, "I really appreciate that you trusted me with your real estate transaction and it was a pleasure working for you. Please let me know if there is anything I could do differently to improve my services in the future—and if you were happy with my services, I would appreciate it if you keep my name in mind for any future referrals."

Get more referrals with these tips

Referrals are among the best ways to <u>bring in new affluent clients</u> in the luxury real estate market—and with these strategies at your disposal, you'll be on your way to more referrals in no time.

Looking for more tips to take your luxury real estate career to new heights? <u>Join the Institute for Luxury Home Marketing</u> today. By becoming a member, you'll have access to industry insights from trusted experts, the latest market trend reports, and so much more. Join today or <u>get in touch</u> with our team directly!