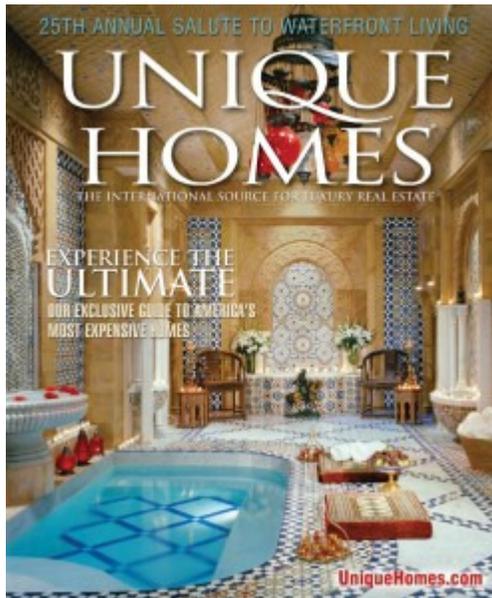


Houses Don't Sell Themselves



By Rick Goodwin Publisher

It is always entertaining when a real estate record is broken, especially when one of the agents responsible for raising the bar is an industry icon. In this case the icon is Joyce Rey with Coldwell Banker Residential Brokerage in Beverly Hills. She and Stacy Gottula, also with Coldwell Banker, were the listing agents for Le Belvédère, a chateau-size estate in Bel Air that, when it went on the market for \$85 million about a year and a half ago, was the fifth-most-expensive home for sale in the U.S. I say “were” the listing agents, because the deal is closed, the sale is completed. Though not yet made public, the sale price is rumored to be about \$50 million, and so now Joyce and Stacy have their names on not only the most expensive home sale in the U.S. so far this year, but also the most-expensive home sale ever by a broker in the L.A. metro area.

What impressed me about the way that Joyce and Stacy handled this listing was that they took an aggressive marketing stance from the get-go. They placed ads in international publications (including the June/July 2009 cover of Unique Homes, shown here), they hired a PR firm to help get the word out, and they reached out to the brokerage community – locally, of course, but globally as well. Joyce told me the other day that she thought from day one that the buyer would probably come from outside the L.A. area and, quite possibly, from outside the U.S. That meant a marketing campaign that was heavy on providing information and lots of it. Even in a good real estate market, homes on this scale can take many years to sell, yet Le Belvédère took less than 18 months! And, I might add, in the midst of the worst real estate market since the Great Depression.

In light of Joyce’s and Stacy’s success, I have to wonder about the efficacy of the shadow market that [our editor-in-chief Kathleen Carlin-Russell wrote about in the last edition of Unique Critique](#). It seems to me a rather surreptitious and unreliable approach to getting a home sold. Over the years I have come across a number of situations in which listing agents say that the seller won’t let them advertise or promote their properties publicly, though they somehow expect the agent to find a buyer.

An old marketing pro I used to work with had a poster in his office that said, “What happens when you don’t advertise? Nothing!” I couldn’t agree more.