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Getting the Highest Price: Power Marketing for Luxury Homeowners
David and Linda Michonski
CreateSpace
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Five Stars (out of Five)

The luxury-home market, typically comprised of houses valued at $1 million or more, presents special challenges, especially in the present economy. According to luxury real estate specialists David and Linda Michonski, properties in this category require a completely different type of marketing.

Getting the Highest Price is a well-written, thorough, and engaging book. The authors suggest that selling a luxury home is similar to a high-end auction where an experienced auctioneer guides bidders through a competition that ultimately leads to the highest possible price for an item. This same principle holds true with luxury homes, write the authors, because "the more people who want something, the greater its perceived worth."

The authors reinforce the need for a bidding strategy by pointing out that the market for luxury homes is tiny and is subject to great volatility. Typically, people in this category neither have to sell nor buy; thus, there is no sense of urgency. Furthermore, competition for luxury homes is minimal.

As a result, according to the authors, a "power marketing" solution is required. A real estate agent with a power-marketing mindset identifies two or more buyers, creates a real or perceived threat of competition, encourages simultaneous multiple bidding, and, instead of putting a fixed price on the property, lets the bidders set the price.

Throughout the book, the authors offer specific advice based on their experiences. For example, they indicate that the first offer can be a record offer and that handling a first offer properly can be crucial to getting a good selling price. They also note the importance of the "last call"—informing all potential buyers when there is "serious buyer interest" and urging them to "step forward" with their best offer or risk losing the property.

The Michonskis include other valuable tips and tactics. They provide, for example, a listing of numerous marketing tools agents can use to promote a luxury property and suggest specific terms that should be included in the listing contract.

Perhaps the most fascinating aspect of the book is the inside perspective the authors provide on several spectacular sales, some of which are notorious. For example, David Michonski recounts the sale of Clarendon Court, a sumptuous home located in Newport, Rhode Island, owned by Martha and Claus von Bulow. Claus was convicted of attempting to murder Martha, but the conviction was overturned during appeal in 1985. Clarendon Court, where the attempted murder was alleged to have occurred, became world-renowned as a result.

Getting the Highest Price may have limited appeal because of its small target audience, but the stories alone are worth the price of the book. It is compelling reading for anyone interested in learning how high-end properties can be sold.

Barry Silverstein