

EDINA REALTY

Problem: How does a local real estate company continue to grow during a housing downturn?

Solution: Use a digital outdoor network to keep potential buyers aware of the latest specials and offers.

BACKGROUND:

Edina Realty is one of the nation's largest real estate companies with more than 90 offices and 3200 agents throughout Minnesota, Wisconsin and North Dakota. The company prides itself on customer service, award-winning technology and innovative leadership. Originally started with a \$2000 investment in 1955, Edina Realty is now a \$10.2 billion-a-year powerhouse.

After experiencing six years of unprecedented appreciation, the forecast for the housing market in 2007 was a downturn with falling home prices. One of Edina's strategic initiatives to meet this challenge was assessment and reallocation of their advertising dollars.

They recognized that when it came to the home search, consumers were turning more and more toward use of the Internet. In turn, Edina Realty pulled back most of its newspaper advertising and looked for innovative ways to drive consumers to their website.

With technological advancements in the area of digital flexibility and an audience much more closely associated with the desired target, out of home was perfectly positioned to help Edina Realty meet its objectives. Digital boards offered Edina Realty a rare and exceedingly important opportunity to advertise 24/7/365 with multiple messaging.





OBJECTIVE:

1. Maintain brand awareness against core target: homeowners 30-64 (2nd home buyers/sellers) and drive them to the Edina Realty website for listings and information.
2. Build brand and website awareness with internet-savvy individuals, i.e. Generation X & Y, ages 25-34 (1st home buyers).
3. Increase the number of homes listed and sold.
4. Increase traffic at open house events.
5. Drive consumers to edinarealty.com for all their home buying and selling real estate needs.

STRATEGY:

Advertising is warfare and the battle to be won is customers. To maintain Edina Realty's #1 position in the market and to remain relevant to the way the majority of consumers conduct their home search, a strategic move away from newspapers was necessary.

By the beginning of 2007, Edina Realty had redirected much of its newspaper budget to out of home, and an ad in the Minneapolis Star Tribune informed a dwindling audience the company would no longer be posting open houses in the paper. Instead, they had developed an online Open House Directory. By formally committing themselves to spending less in newspaper, Edina Realty was able to afford a category-exclusive program with a digital outdoor network, effectively locking out their competitors from this unique arena.

PLAN DETAILS:

Market: Minneapolis-St. Paul

Out of Home Formats Used & Flighting Details:

- Digital out of home: 52 weeks beginning January 2007
- Traditional out of home: Jan, Feb -- 6 vinyls

Creative Executions: Edina Realty used multiple creative executions designed to drive traffic to



its website. Edina Realty also took advantage of the digital outdoor network's flexibility by using strategic day and week-parting messages to drive consumers to their website. In general, Monday - Thursday pushed their website message and Friday - Sunday pushed their Open House messages. Special promotions utilized prime drive time slots. Another execution was a special promotion for Edina Realty Mortgage. They promoted a "Red Hot Offer" sale, driving consumers to their website to learn more about their special 1% off interest rate offers. This execution took full advantage of digital out of home's promotional abilities.

RESULTS:

Edina Realty remained #1 in sales locally while other market leaders Coldwell Banker Burnet (CCB) and Re/Max flip-flopped. (Re/Max moved up to #2 while CCB fell to #3.) Edina Realty's brand awareness was also #1 in the market share.

Open house traffic increased more than expected in a stagnant market. As for their website, from the beginning of December 2006 to the end of January 2007, traffic to their online Open House Directory tripled.



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