

The Role of Social Media in Real Estate Marketing

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Degree programme International Business	
Report/thesis title The Role of Social Media in Real Estate Marketing	Number of pages and appendix pages 63 + 9
<p>With the rise of social media, a new form of marketing has developed in recent years. Social media is becoming increasingly attractive for companies from various industries including the real estate one. Marketing real estate today requires marketing strategies that adapt to modern times and customer interests. Presenting properties only on traditional real estate portals may no longer be sufficient to meet all customer demands, which led the author to consider what role social media plays in today's real estate marketing.</p> <p>This research-based bachelor's thesis aimed to study what the role of social media in European B2C real estate marketing is. The goal was to provide more insight and a deeper understanding of the effectiveness of social media in real estate marketing. To determine this as precisely as possible, two perspectives were used for the research, the one of realtors and the one of European B2C real estate clients or individuals who are interested in real estate.</p> <p>The theoretical framework dived into the topic of social media, real estate and real estate marketing and created an understanding of how these three terms are combined and connected to each other. It discussed how the individual terms are defined and what other elements belong to each of the terms.</p> <p>The empirical part consisted of qualitative and quantitative research and was divided into two phases. In the first phase, interviews were conducted with three different interviewees who are working in real estate. Phase 2 included a quantitative survey that collected a total of 146 valid answers from European B2C real estate clients and individuals who are generally interested in real estate.</p> <p>The key finding indicated that social media does play an important role in today's real estate marketing. The main organizational advantages of using social media in real estate marketing were identified as the building and strengthening of the relationship between potential and existing customers and the real estate companies, the high amount of people that can be reached and the opportunity of having a free and effective marketing tool available. Most effective social media channels were analysed as Facebook and Instagram. Findings also showed that the content of the property posts on social media generally differ by country and the type of property, but posts including videos and pictures were in general identified as being most efficient. Moreover, the author found out that real estate social media posts do have an impact, but it is more related to inspiration than to actual decision making.</p> <p>The further recommendation for real estate companies and their marketing is to, if not already happened, start implementing social media marketing into their marketing strategies. Customers need to be identified and a plan needs to be established. Moreover, companies should consider the use of videos and storytelling when marketing their real estate.</p>	
Keywords Social Media, Social Media Content, Social Media Channels, Real Estate, Real Estate Marketing, Business to Customer	

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1 Introduction

This thesis is a research-based bachelors' thesis for the degree programme in international business in the major specialisation of Customer Relationship Management and Communications taught at the Haaga-Helia University of Applied Science. It discusses the importance of social media in real estate marketing.

The following chapter introduces the reader to the background of the topic, followed by the research question including the investigative questions (IQs) and then moves to the demarcation. After that, the international aspect and the benefits of the thesis are discussed. Finally, the key concepts, that help the reader to read through the thesis, are defined and explained.

1.1 Background

According to Saravanakumar and Suganthalakshmi (2012, 4444), nowadays marketing is a very well-developed science that is constantly changing its rules according to the needs and developments taking place in and around it. To establish itself in the new era, it has started to adapt the new immanent damages to cope with the new fundamental ways of thinking in today's economy. The role of marketing in the development of businesses is intact, but the way it is executed is radically changing due to the contributions made by satellite communication and extensively developed scientific devices.

With the emergence of social media platforms like Facebook, Instagram or Twitter, people from all over the world have started to gain the ability to connect constantly and electronically without physically meeting. Throughout the last years, social media has become an essential part of modern marketing. The new web technology of social media channels has made it easy for anyone to create and most importantly publish their own content. A blog post, a tweet or a YouTube video can be accessed by millions, usually even completely free of charge. Advertisers do not have to pay huge sums of money to get their ads placed worldwide. In addition, they can create their content according to their own interests to reach the right target group. (Saravanakumar & Suganthalakshmi 2012, 4444, 4445.)

People spend a quarter of their free time using the extensive range of social media services available today. According to Statista (2021), within Europe, the percentage of people who used the internet to participate in social media networks was highest in Iceland with 94% in 2020, closely followed by Norway with a user share of 88%. For most European countries the percentage of social media usage was over 50%. Along with these

facts, social media is also becoming increasingly attractive for companies as it offers great potential for the success of businesses. (Berg 2013.)

Every company should deal with the topic of social media and how to use it. Businesses of all shapes and sizes can benefit from creating a social media presence of themselves. (Barnhart 2019.) In this context, Barnhart (2019) also states that especially for real estate, the importance of social media can't be overstated. It can help real estate companies and realtors to find a wide audience, especially with a focus on the right time and the right area. In fact, according to the National Association of Realtors (2018), 77% of real estate agents use social media.

With the rise of social media, a new form of real estate marketing has emerged in recent years, which can be seen as an addition to print advertisements and listings on real estate portals. The time when real estate agents reached the majority of their new customers through newspaper advertisements is over. The trend started with pursuing a different sales approach, social media channels as part of it. Nowadays, it is important to pick up potential customers from where they currently are or spend lots of their time at – the internet. It therefore requires increasingly greater commitment and a corresponding time budget to remain competitive on most social media channels. With channels such as Facebook, Instagram, or YouTube, it is once again more up to the realtor to get in touch with potential parties independently. These channels require special commitment and serve not only to create a professional image for the real estate agent or company, but also to build lasting trust. (Huber 2017.)

1.2 Research Question

The thesis aims to define the importance of social media in B2C real estate marketing in Europe. The European real estate sector is affected by the transformation in the field of marketing, and it has developed new business models that include social media. The purpose of this study is to investigate the role that social media plays in real estate marketing and to discuss the findings.

Knowledge about the effectiveness and importance for real estate companies of using social media marketing in Europe will be offered to the reader.

Thus, the **research question (RQ)** of this thesis can be worded as “What is the role of social media in B2C real estate marketing in Europe?”

To elaborate the research question further, four **investigative questions (IQs)** have been formed:

- IQ 1.** What are the organizational advantages of using social media for the purpose of B2C real estate marketing?
- IQ 2.** What social media channels are most effective when marketing real estate to B2C clients?
- IQ 3.** What type of social media content helps B2C clients to make decisions regarding real estate?
- IQ 4.** To what extent do posts of real estate properties on social media channels influence B2C clients' decision making?

Table 1 below presents the theoretical framework components, research methods and results chapters for each investigative question. It explains what theories and research methods were used to answer to the investigative questions and mentions the chapters in which the results to each investigative question can be found.

Table 1. Overlay matrix

Investigative Question	Theoretical Framework	Research Methods	Results Chapter
IQ 1. What are the organizational advantages of using social media for the purpose of B2C real estate marketing?	Social media Social media types Advantages of using social media Real estate Real estate marketing Real estate social media marketing	Qualitative interview of realtors	4.1.2
IQ 2. What social media channels are most effective when marketing real estate to B2C clients?	Social media Social media channels Marketing strategies in real estate marketing Real estate social media marketing	Qualitative interview of realtors Qualitative survey of B2C customers/prospective buyers	4.1.3 4.2.2
IQ 3. What type of social media content helps B2C clients to make decisions regarding real estate?	Social media Social media content Real estate Real estate types Real estate marketing Marketing strategies in real estate marketing Real estate social media marketing	Qualitative interview of realtors Qualitative survey of B2C customers/prospective buyers	4.1.4 4.2.3
IQ 4. To what extent do posts of real estate properties on social media channels influence B2C clients' decision making?	Social media Social media channels Social media content Real estate Real estate types European real estate market	Qualitative interview of realtors Quantitative survey of B2C customers/prospective buyers	4.1.5 4.2.4

Investigative Question	Theoretical Framework	Research Methods	Results Chapter
	Real estate marketing Challenges in real estate marketing		

1.3 Demarcation

The study explains and examines the current status and importance of using social media in real estate marketing. Social media as digital marketing is an important part of integrated marketing, a mix of traditional and new media. This study focuses only on social media, thus other digital and traditional ways of marketing are excluded. Content marketing is part of social media marketing and is therefore only used in this context.

As the focus of the study is on real estate marketing, the marketing of other industries is not part of the study. The focus as well as the results only relate to the real estate industry. Moreover, the thesis specifically investigates the real estate market in Europe. Real estate markets outside of Europe are therefore excluded. Only Business to Customer (B2C) clients are covered. Thus, Business to Business (B2B) clients are demarcated out.

Table 2 below shows an overview over the demarcation of the thesis. It demonstrates to the reader what is included in the thesis and what is excluded out of it.

Table 2. Demarcation table

Included	Excluded
Real estate marketing	Other industries' marketing
Social media marketing	Other digital and traditional marketing
Business to Customer (B2C)	Business to Business (B2B)
Real estate markets in Europe	Real estate markets outside of Europe

1.4 International Aspect

This thesis fulfils the required international aspect due to the focus on the real estate market in Europe. The qualitative interviews of real estate agents are held in English and German, and the interviewees are picked from different European countries that will be more specifically defined later.

1.5 Benefits

The aim of the thesis is to provide more insights and a deeper understanding of how effective social media is in real estate marketing. It will help to understand social media and

its usage for real estate businesses and how it can affect specifically real estate businesses' success.

The thesis provides data of how important and effective the use of social media in real estate marketing is to real estate companies in Europe. It supports the understanding of the role that social media nowadays has and provides insights over the experiences and opinions from realtors regarding the use of social media in marketing real estate properties. Moreover, it represents the opinion of real estate customers and individuals who are interested in the topic.

The benefits for the author are the general understanding of the combination of real estate management and social media marketing. The author's field of specialisation, Customer Relationship Management and Communication, required further knowledge on the use of social media as it is a constant issue and topic in today's business operations. Moreover, the knowledge gained by conducting the thesis can be used for a career in the real estate or marketing industry.

1.6 Key Concepts

Social media is a term for websites and applications which focus on interaction, content-sharing, collaborating, and communicating with a community through a specific input. Facebook, Instagram, or Twitter are examples for platforms that are part of social media. (Hartshorne 2019.)

The **social web** is focused on social structures and interaction over the web. The term itself covers web-based applications that support the exchange of information, the building of relationships and the communication in a social context for people. (Jessen 2011.)

Social media marketing describes the strategies and tactics that are used to apply the different networks in such a way that company goals will be achieved. Social media marketing involves more than just setting up a Facebook profile or occasionally posting photos on Instagram for example. The focus relies as mentioned on strategies. (Bernecker 2020.)

The term of a **social media channel** refers to the specific medium by which an advertiser message is given and published to an audience (Govoni 2004).

Hashtags in social media are words or multi-word phrases that categorize content and track topics on social networks. These words are located behind the hash symbol: #.

Hashtags can be used to search and find specific topics and related posts. (Grauschopf 2020.)

Content marketing is a digital marketing technique suitable for business-to-business (B2B) and business-to-customer (B2C) companies. Hereby, the focus is not only on the product, but also on the potential customer who receives informative, advisory, and entertaining content to turn from a lead into an actual customer. (Lotse 2021.)

Digital marketing includes all measures that serve the branding of a brand, customer loyalty or the online product and service sales. It creates the ability to interactively communicate with customers through online and electronic channels like the web or e-mail. (Zahay 2015, 6.)

A **marketing strategy** is a formulated plan that serves to define and achieve the marketing objectives of a company. It explains clearly how given marketing goals can be achieved. (Pahwa 2021.)

Real estate marketing can be defined as the process to attract potential property buyers or tenants through promoting the real estate properties (Gabel 2011, 313). It deals exclusively with marketing everything that is part of real estate. Factors such as the development, pricing or marketing of the real estate properties are to be included in the design of the marketing (Schule & Brade 2001, 47).

Real estate or **property** is a central keyword in the real estate industry which represents the sales object of a real estate company. In general, the term refers to the real estate business associated with the purchase, sale or rental of land, buildings, or flats. It also refers to properties consisting of land and the buildings on it, as well as natural resources such as water or trees. (Amadeo 2020.)

A **realtor** is a real estate salesperson who is licensed to sell real estate and call themselves a realtor (Caruthers 2014).

Business to Customer (B2C) refers to the selling of products or services between a business and consumers. The offer of a product or service therefore occurs by the business and ends up by the consumer. (Kirchgeorg 2018.)

Web 2.0 is the business revolution in the computer industry caused by the migration to the internet platform and a try to understand the rules for success on that new platform (O'Reilly 2006).

2 Social Media as Part of Real Estate Marketing

Social media and real estate marketing are two terms that are very often associated with each other these days. But what does social media, real estate and real estate marketing mean and how exactly are these terms connected to each other?

The following chapter presents the theoretical elements of this thesis and theories that support the research. It discusses how social media, real estate and real estate marketing can be defined and what different elements are part of each term.

Figure 1 below presents the main concepts of the study. Social media is divided into smaller and more detailed parts that are needed to be identified to follow the research. The term of real estate is described to understand the whole concept of real estate marketing. This subchapter takes a deeper look into the existing types of real estate and the current European real estate market. Both terms combined, social media and real estate, are part of the real estate marketing which is explained more in detail in the last part of the theoretical framework. This subchapter is divided into three parts: The marketing strategies and challenges in real estate marketing and the real estate marketing specifically on social media.

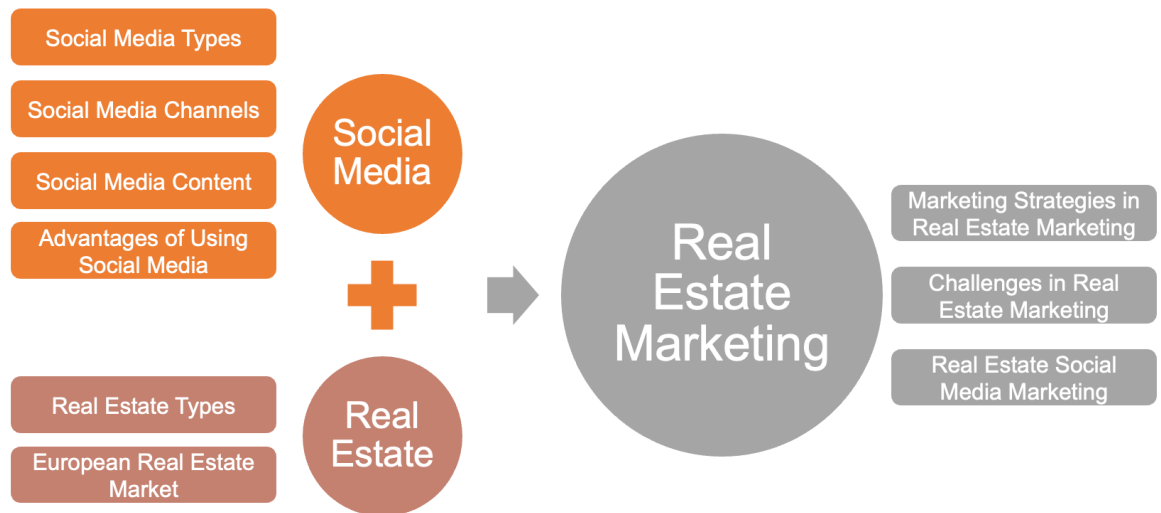


Figure 1. The relationship between the main concepts

2.1 Social Media

The first social interaction on the internet took place in the 1980s on bulletin board systems. Although the exchange of messages in an open forum had back then little to do with social networks, it created the foundation for the first social network, which began to de-

velop completely from 1995 onwards. (Rittler 2021.) Besides this, the evolution of the telephone played another important role in the foundation of social media. As O-Brian (2013, 9) states, the telephone introduced a new era of information sharing and potential for global communication. Although the influence of the telephone was considered revolutionary in the late 1880's, communication technology continued to evolve and merged with computers and mass media to create a digital environment where consumers can use a single device to call, send emails, listen to music or play games from anywhere at any time. (O'Brien 2013, 9.) According to Colaiacovo (2017), the history of social media can be divided into three phases that are mentioned as the primitive era, the medieval era, and the golden era of social media. These phases formed social media as it is today and can help understanding the revolution of it. The primitive era is stated as the very beginning of the history of social media, where besides the above-mentioned bulletin board system, the posting of news to newsgroups helped creating first opportunities for online interactions between at least two people. During the medieval era of social media, first chat portals arose as well as the first option of creating an actual profile. This even led to the first live journal and therefore, the introduction of dynamic content on blogs and forums. The last phase, the golden era of social media, is the start of the nowadays known social media. (Coloiacovo 2017.) Figure 2 below demonstrates the history of social media including its phases and time periods.

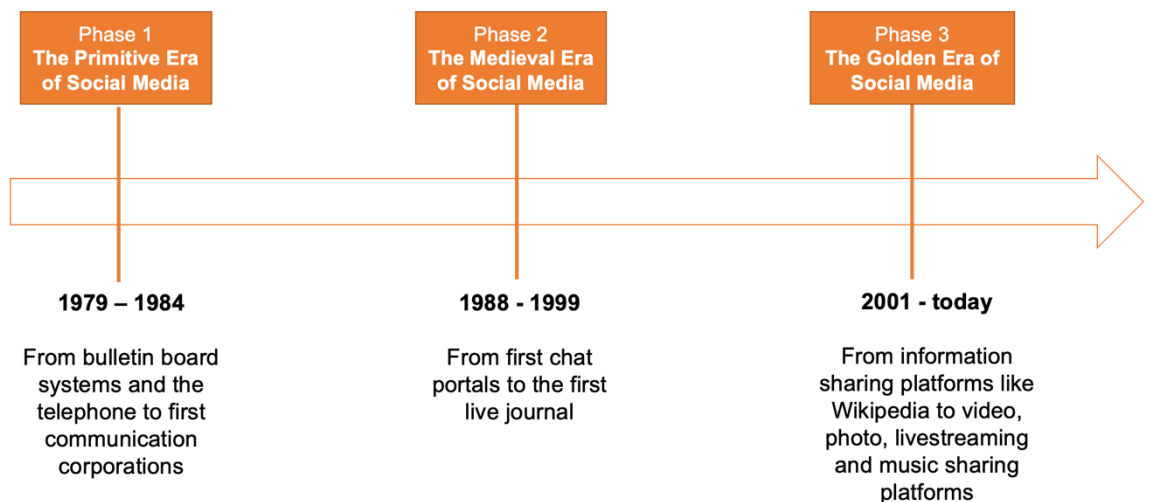


Figure 2. The history of social media

Nowadays, social media offers tons of opportunities to people all over the world and helps connecting them globally. According to Langmia, Tyree, O'Brien and Surgis (2013, 10), there is no strict definition of social media as the internet is constantly changing and therefore, also social media and its practices. Although there is no strict definition, it can be

said, that social media is a form of electronic communication that provides a constant exchange of information and lives from active users.

According to Dean (2021) there are 3.96 billion people worldwide who currently use social media. Since everyone with an internet access can sign up for social media and create an account, the numbers as well as the importance of it are growing rapidly. Since its establishment, social media has successfully penetrated half of the world's 7.7 billion people. In the past 10 years, the total number of users has almost tripled, from 970 million in 2010 to 3.81 billion users in 2020.

Figure 3 shows the three main components of social media that can be stated as social interaction, content, and communication media. All three elements are connected to each other and form the term of social media as they build the community that offers this big variety of opportunities. Content refers to the material created by users that can be shown or created in different types like photos, videos, or reviews for example. Social interaction refers to the different dimension of socializing like the sharing of content or the exchange of information for communities so that more people can spread useful information. The communication media in this context is used for the communication flow to be easier between different parties. With sharing content and interacting socially, users all over the world are communicating with each other. (Dann & Dann 2011 345.)

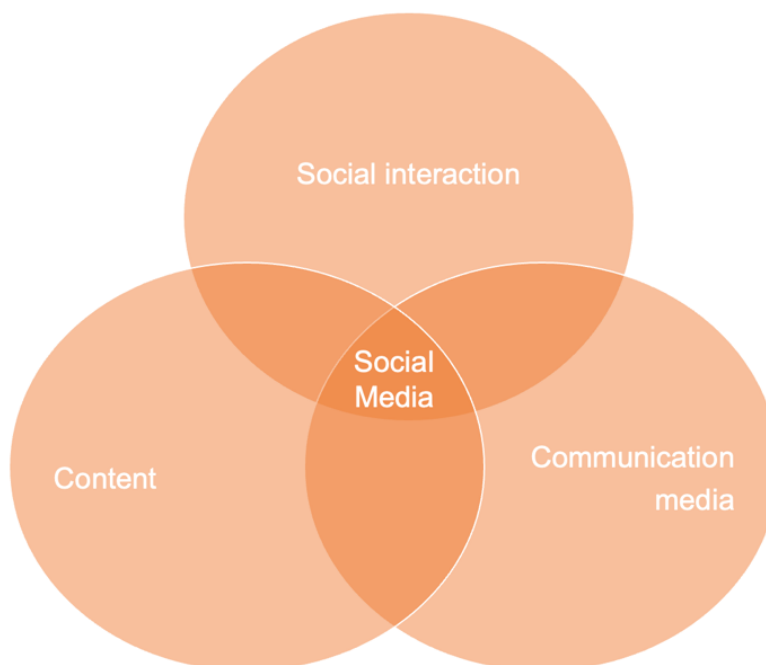


Figure 3. Social media components (adapted from Dann & Dann 2011, 345)

Social media is versatile and can be used as a tool across different functions. According to Cavazza (2020) the main functions are mentioned as:

- Publishing
- Sharing
- Messaging
- Discussing
- Collaborating
- Networking

These functions reflect on the components that are combined to achieve them. Figure 4 shows the social media landscape of 2020 by Cavazza (2020). By exploring figure 4, it becomes clear that the main social media platforms fall into these six main categories, depending on how they are primarily used. The most dominant platforms are in the heart of the diagram while other platforms are distributed all around the hexagon, according to their main function. Moreover Cavazza (2020) explains, that the platforms in the central of the hexagon are beyond their competitors regarding their success and usage rate. These platforms combine all the mentioned functions and thus, fulfil all the needs of their customers.



Figure 4. Social media landscape 2020 (Cavazza 2020 with permission)

Social media is a very wide and complex term. It allows businesses and individuals to build a public image and to express opinions online. Over the time, social media has evolved a lot, becoming more relevant to businesses and individuals as it continues to grow in size and scope. (Keller 2013, 238.)

2.1.1 Types of Social Media

Social media encompasses numerous platforms and tools that primarily serve the exchange of recommendations and information and well as communication and interaction among users (Grabs & Bonnour 2012, 22).

According to Kakkar (2020) the different types of social media are divided and differentiated by the following:

- Social networks
- Media sharing networks
- Discussion forums
- Bookmarking & content curation networks
- Consumer review networks
- Blogging & publishing networks
- Social shopping networks
- Interest-based networks

This subdivision is a very broad view of the available options of social media types, but still provides an overview over the nowadays most common used ones, that will be presented and explained more in detail below. (Kakkar 2020.)

Today, a **social network** is understood to include all platforms on which someone creates a personal profile to get in touch with other people and exchange information. The creation of friend lists and participation in groups is also typical of modern social networks. (Rittler 2021.) This type of social media is used to connect with people and brands on the internet. Social networks help brands and individuals via branding, social awareness, relationship building, customer service, lead generation and conversion. Moreover, different types of social media campaigns on these networks can be channelized and lead to a possible reach expansion for the business or individual. (Kakkar 2020.)

Kakkar (2020) explains that **media sharing networks** are platforms that are used to find and share photos, different kind of videos and other kinds of media on the web. These networks provide a place for individuals and brands to discover and share media so that they can reach out to their target groups and transform them into a compelling and results-oriented way.

Discussion forums are simply used for discussing different topics. Moreover, they are used for finding and sharing different kinds of information, opinions, and news. (Kakkar 2020.) Discussion forums may be one of the earliest kinds of social media types. Before other popular social media types, these forums were the places where people were able to communicate online and globally. (Krishnan & Rogers 2015.)

When individuals as well as businesses want to discover, share, and save new and trending media, **bookmarking and content curation networks** are the right type of social media. These networks are the center of creativity and inspiration as they provide different content already created to spread inspiration to others. (Kakkar 2020.)

According to Sutherland (2020), **consumer review networks** offer internet users a platform to read reviews of different kind of products, companies, services, or places. This type of social media is further developed by creating a network around these reviews as an integral part of its value. The value is created by each review by giving customers or individuals an overview over the offered product, service, company, or place. The way the consumer review network works is quite simple. Customers can submit their review on any consumer review network and the network itself publishes this review so that it will be visible for everyone to get an image of a business or brand.

Blogging and publishing networks are platforms offering individuals and businesses to publish, discover and comment on articles, blogs, and other contents on the web. They allow users to publish a post and include all needed information about the author. A blog post for example can be tagged by a specific category, making it easier for other users to find all posts related to that topic or category. (Haines 2020.)

Social shopping networks are used to spot and follow brands and to make purchases. According to Kakkar (2020), these platforms transform e-commerce by making them more engaging via interesting social elements. Although shopping in online stores is extremely practical, it does not satisfy customers' need for social interaction. This missing demand is filled by the social shopping networks. Unlike to the normal online store, this social media type offers the opportunity to interact with friends while shopping. (Dichtl 2016.)

Kakkar (2020) simply states that **interest-based networks** are platforms where people share their interests and hobbies specifically with people who follow the same ones. Therefore, it is easier for businesses to connect with the targeted audience as they are from the beginning interested in a companies' product or service. Most of the time these networks are already focused on a specific category.

It can be clearly seen that there are several types of social media that can match an individuals or businesses interest and target. A combination of using different types is quite

common nowadays whereby the networks are even going to be stronger and more connected. To summarize the above mentioned and explained types of social media, table 3 presents each type again together with its main purpose and associated platforms.

Table 3. Types of social media (adapted from Kakkar 2020)

Type of social media	Purpose	Examples
Social networks	Creating a personal profile to get in touch with other people and exchange information.	Facebook, Twitter, LinkedIn
Media sharing networks	Finding and sharing photos, different kind of videos and other kinds of media on the web.	Instagram, Snapchat, YouTube
Discussion forums	Discussing different topics as well as finding and sharing different kinds of information, opinions, and news.	Reddit, Quora
Bookmarking & content curation networks	Providing different content created to spread inspiration to others.	Pinterest, Flipboard
Consumer review networks	Offering a platform to read reviews of different kind of products, companies, services, or places.	TripAdvisor, Trustpilot
Blogging & publishing networks	Providing a place to publish, discover and comment on articles, blog, and other content on the web.	WordPress, Tumblr
Social shopping networks	Spotting and following brands and making purchases.	Etsy, Polyvore
Interest-based networks	Sharing interests and hobbies specifically with people who follow the same ones.	Goodreads, Houzz

2.1.2 Social Media Channels

After going through what types of social media exist, is it now important to dive deeper into the most common social media channels. A social media channel can belong to a social media type and therefore, the type to each presented channel can be seen in table 3 in subchapter 2.1.1.

According to Govoni (2004), the term of a social media channel refers to the specific medium through which an advertising message is published to an audience. Each social media channel has its own way of communicating, socially interacting and creating content. Therefore, it is important to have a clear understanding of the differences between the most common used ones. In general, it can be said that each channel is performing in a different way and belongs to a different type of social media. Thus, a variety of social media channel options and possibilities is given to individuals and businesses.

Nowadays, people all over the world use at least one social media channel, most of them even more. The number of existing social media channels is enormous which makes it

easy to get lost. Figure 5 shows the most popular social media sites in 2021, created and analysed by BroadbandSerach.net in 2021. It is clearly visible that Facebook, YouTube, and WhatsApp kept leading throughout the last 3 years.

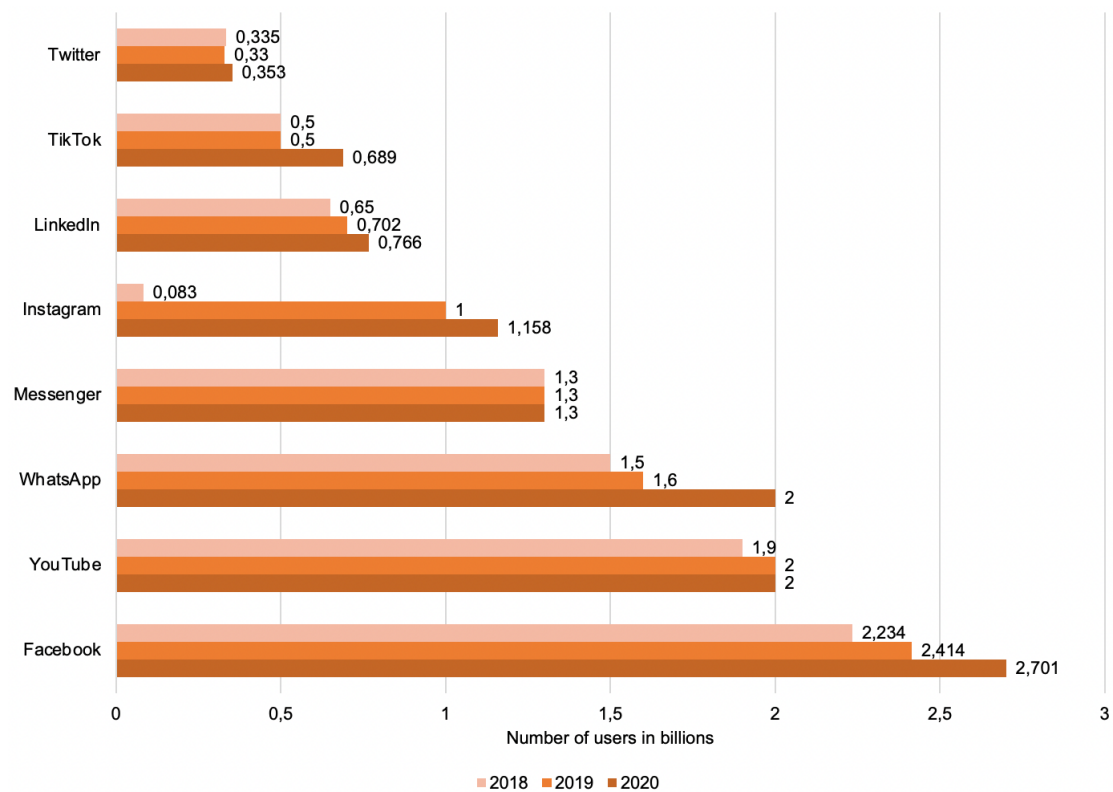


Figure 5. Most popular social media sites in 2021 by number of active users (adapted from Broadbandsearch.net 2021)

To provide a better understanding of the most important social media channels regarding this thesis, only Facebook, YouTube, Instagram, LinkedIn and TikTok will further be examined.

Facebook: Facebook is by far the most widely used social media network in the world. It was founded in 2004 by Mark Zuckerberg and has nowadays according to Tankovska (2021) around 2.8 active users. Individuals as well as businesses can engage on this platform through posting, liking, and commenting other peoples' post that are about all kinds of news or information. Creating a profile on Facebook is free of charge for individuals and businesses, and the company earns its money mainly from advertisements on the platform. Facebook offers its users the main opportunities of creating a profile, uploading pictures and information, joining pre-existing groups, creating own groups, or chatting with others. (Hall 2021.)

For businesses, Grabs, Bannour and Vogl (2014, 268) describe Facebook as a virtual marketplace where they should present themselves as in non-digital life. It offers good reasons to participate in the social network and to engage with customers as they can like, comment, or share content and therefore spread awareness of the company and its products or services which then creates a free advertisement base for the business itself. Moreover, the businesses are trying to find out what customers think of their product or company, partly through monitoring.

YouTube: YouTube is a media sharing platform that focuses on the sharing of videos online. It is besides Facebook the second biggest and most popular social media channel. Nowadays, the platform has around 2 billion monthly active users which leads to the assumption, that also YouTube has a very diverse user base and can help businesses to connect to their targeted audience and users to connect to other users. Users of YouTube have the opportunity of watching, commenting, or uploading videos free of charge. In addition, there are various channels to which users can subscribe to not miss any news from the respective channel. (West 2021.)

According to Mansoor (2015) the platform offers many opportunities for businesses that can also benefit individuals. The popularity of video content and live streaming has increased dramatically and is nowadays one of the main current marketing trends. Because of the fact, that videos are a very catchy method to reach out to people as they are full of emotions, movement and sounds, YouTube can be considered as a very engaging platform. Unique ways of presenting products, services or experiences in general is an important factor of marketing a brand or business. As mentioned, videos can help creating exactly these unique ways by connecting with people on an emotional level which is a key part of the buying decision and process. Moreover, the platform also offers the opportunity of sharing feedback about the videos, which can help to get a deeper insight into what customers think or feel about the brand and its products or services.

Instagram: Instagram belongs like YouTube to the type of media sharing networks, but different from YouTube, this social media channel started with mainly focusing on the sharing of pictures. It was created in 2010, starting with the opportunity of only posting pictures, grew quickly and has nowadays around 1.1 billion active monthly users and therefore, started implementing more and more features into its portfolio. (Antonelli 2020.)

According to Lee (2019), some of the features on Instagram in addition to the posting of pictures and smaller videos are Instagram Live Video where users can talk to their followers while being live, IGTV that gives users the ability of posting videos that are up to an

hour long and Instagram Stories that offer users the opportunity of sharing 15-second videos of what they are currently doing or a short information or picture that they want to quickly share with their community. These features are just a few of many. Instagram is offering a wide variety of features that are especially in the interest of brands and businesses as they are offering several good and useful ways to engage and communicate with their customers and target audience. (Lee 2019.) The newest feature on the platform is the so-called Instagram Reel that is a new way of creating a more engaging video content. Instagram users can record and edit 15 to 30-second video clips with music and share them on the platform with others. (Worb 2021.)

LinkedIn: LinkedIn is one of the world's leading social networking sites for businesses and individuals, with profiles of 756 million users (LinkedIn 2021). It is the largest network for professionals that devotes its focus on careers by providing a hunting ground for job seekers and a huge base for job offerings (Schneider 2019).

Rutledge (2014, 4) explains that LinkedIn offers its users the opportunities of finding or offering a job as well as a personal branding with uploading a professional image by including a curriculum vitae and professional experiences to the profile. Companies and businesses can create their own company pages that can be used to connecting with potential clients, partners, and customers.

TikTok: This platform is one of the most downloaded apps ever, next to Facebook and WhatsApp. It was founded in 2016 and is therefore also one of the newest social media channels nowadays. TikTok is a media sharing network where users mainly share short and engaging videos, accompanied by music, or sounds, with their community. In addition to the content of the short videos, it got also popular to share news, fashion, and comedy videos on the platform. (Aschermann 2021.) The concept of TikTok might sound like the Instagram Reels. The difference between them is, besides the platform itself, that TikTok videos are set as a main content, while Reels are only a feature of Instagram. (Romero 2021.)

For businesses, these short and engaging videos are the biggest advantage as they are remembered by users and, unlike Instagram, a large audience can easily be reached even without many followers. Thus, the main advantages for businesses are the possible increase of the brand identity and awareness and the creation of an engaging user-generated content. (DigitalMums 2021.)

2.1.3 Social Media Content

According to Ahlqvist, Bäck, Halonen and Heinonen (2008,13), social media content is anything that an individual as well as a business posts on a social media channel. Thus, it refers to user created material that may be of different types like photos or videos for example. The social interacting plays a big role when talking about creating social media content as creating and uploading content as well as different interactions become more interesting when there are other people who want to do the same.

It is important to be aware of the importance of social media content. Only posting a picture may refer to a content, yes, but especially for brands it is of high importance to create engaging content that provides useful information and a positive image of the brand itself. In fact, each brand should try to reach users on a personal level by creating the content as suitable as possible. To meet this goal, content needs to be planned by identifying and setting the goals to finally promote and distribute it. Moreover, previous results and numbers should be monitored and measured to see what engagement the content got and to identify which content got more engagement and awareness than another one and why. Following these simple steps, social media content can help a brand a lot to receive the results wanted. (Aboulhosn 2019.)

2.1.4 Advantages of Using Social Media

As already noted in the subchapters above, social media offers individuals and businesses the chance of communicating directly with their target audience or their customers and share relevant content to provide impressions of how a person or a brand is acting. But what are the advantages of using social media specifically for businesses and how can they benefit from it?

According to Grabs & Bannour (2011), the main advantages of social media especially for businesses include following aspects:

- Increase of awareness
- Customer loyalty
- Image enhancement & communication
- Increased traffic

The most common reason for using social media is to increase awareness of the brand. This aspect is achieved primarily due to the enormous reach of social media channels. There is no other medium that can reach many customers or potential consumers at the same time. (Grabs & Bannour 2011, 29.)

Through social media, customer relationships can not only be established, build up and expanded, but they can also be visible to both existing and potential customers. Social media offers companies a cost-effective, simple, and fast way to maintain contact to their customer and therefore, strengthen the relationship and customer loyalty. (Grabs & Bonnour 2011, 30.)

Within social media, companies deal with the communication of their image and their brand in general. This offers an effective opportunity for improving the image as well as communicating with current and potential customers. Through direct customer feedback on social networks, it is possible for businesses to gain a comprehensive overview of the general opinion about their own business and thus, can react if necessary. (Grabs & Bonnour 2011, 31.)

According to Grabs & Bonnour (2011, 272), every activity on social media is connected to receiving attention. To achieve an increase in traffic on the website, brands need to link the various social media channels with each other or refer to them on individual platforms. By inserting a link in a video or photo on social media for example, many customers can already be reached and pointed to the brand's own website.

2.2 Real Estate

Nowadays, real estate is one of the most important sectors in most economies. Ebisike (2010, 1) describes the term of real estate as piece of land and everything that is permanently attached to it including all improvements made to increase the value of the land such as roads or buildings. An owner of a real estate property has the right to lease, sell or rent the property. When a buyer purchases a land with all the property, he also obtains specific rights related to the purchased real estate. These include for example its overall control, development, or other improvement implementation.

2.2.1 Real Estate Types

Real estate has specific characteristics that can be categorized in terms of various criteria. The most common categorization is by the type of use of the property. Thus, real estate can be broadly categorized into the four types shown in figure 6.

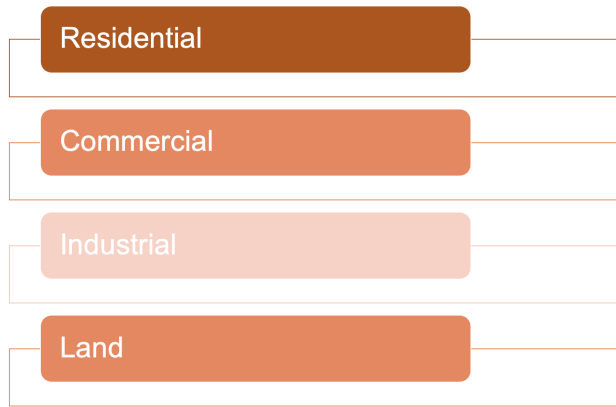


Figure 6. Real estate types

Residential properties are new developed and existing properties that are meant for people to live in. There are three main types of residential properties: Single apartment, single-family housing, and multi-family housing. (BrikkApp 2020.)

Commercial properties are used for non-residential activities such as public facilities or hotels. Therefore, they are primarily occupied by businesses and the main types are retail buildings or office buildings. (Campbell 2019.)

Industrial properties are used for industrial purposes like production, research and development or storage. These properties include warehouses or manufacturing buildings. (Amadeo 2021.)

Land can be used for both residential or commercial properties, as it does not contain any buildings, structures, or any equipment at the outset. Thus, it can be freely used for various purposes. (BrikkApp 2020.)

2.2.2 European Real Estate Market

According to Stanko (2021), Europe has a high growth potential. The population is expected to grow steadily which leads to an increasing demand for housing in the future. Thus, there are clear signs of a continued growth of real estate markets in Europe in the future, specifically caused through first-time and improvement buyers. These two types of buyers refer to real estate buyers or potential ones that want to expand or improve their current housing situations. Prospective buyers are looking for more spacious living options, want to move out of the cities and closer to green areas or looking for a mix of both which makes the broker network in such areas busier than ever. In 2021, 30% of Europeans have thought of moving to another property since March 2020, while 40% of Europeans are considering entering the real estate market to buy or sell in 2021. One key factor

for people to become active in the real estate market is affordability. However, 45% of the Europeans can afford a property in the market of their choice.

The European real estate market has the following characteristics:

- Real estate investors rely on new technologies
- Low interest rates for properties in many European cities
- The carbon footprint of real estate is a growing concern for the industry
- Rising construction costs
- Paris, Berlin, Frankfurt, London, Madrid, and Amsterdam are top locations for real estate investments in Europe

(Veith 2020.)

2.3 Real Estate Marketing

Real estate marketing can be defined as the process to attract potential property buyers or tenants through promoting the real estate properties (Grabel 2011, 313). It deals exclusively with marketing everything that is part of real estate. Factors such as the development, pricing or marketing of the real estate properties are to be included in the design of the marketing (Schule & Brade 2001, 47). Real estate is rarely easy to sell directly over the internet as it is usually the case with consumer goods. The product is too complex for that, the investment sum too high and the legal situation too regulatory. Real estate marketing is therefore not aimed at direct sales success, but rather at optimal preparation for this by establishing contact with potential customers and arousing their interest. (Zywietz 2020.)

The marketing goals of a real estate agency can be both economic and non-economic. The economic goals include, for example, the goal of having sold as many properties as possible by a certain date, or also to strengthen the buying behavior of customers. Non-economic goals are, for example, to increase the level of awareness or to build up the image. All goals can be strengthened and achieved by marketing. (Schulte & Brade 2001, 267.)

In general, it can be said that real estate marketing affects all phases in the life cycle of a property. Figure 7 below, based on Bolliger and Ruhstaller (2011, 108), shows the entire life cycle of a property. The focus here is on real estate marketing as an influencing factor on all subphases.

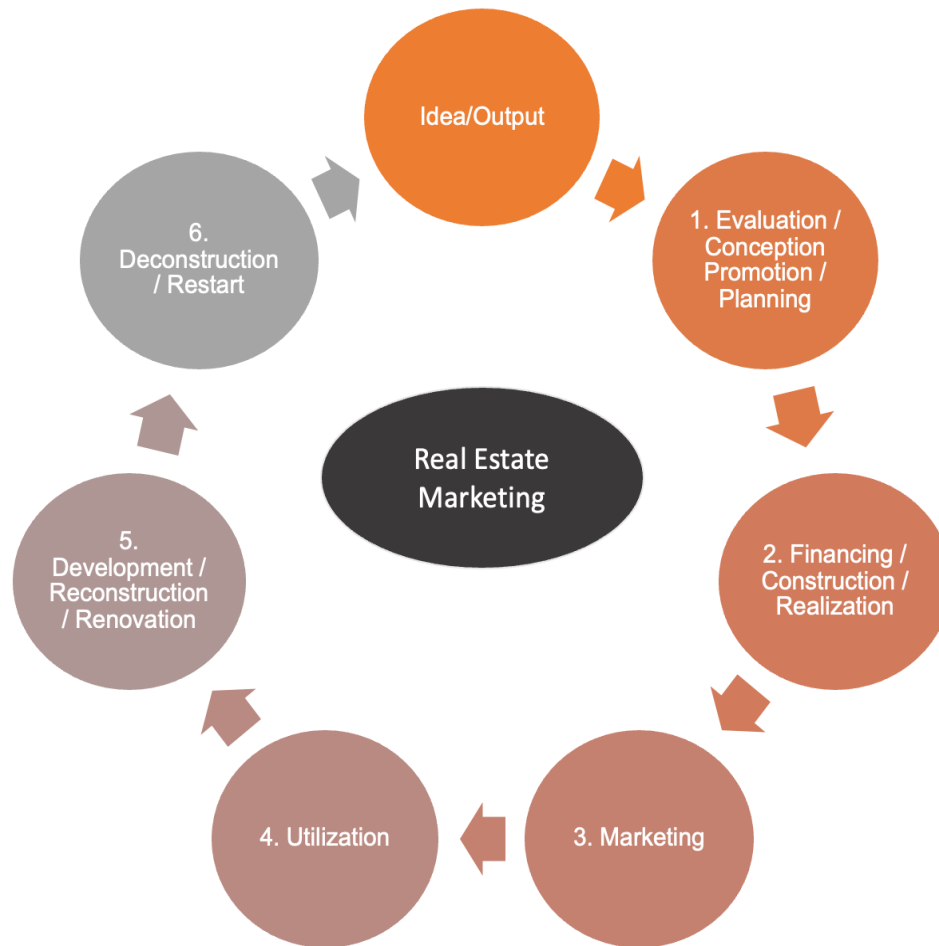


Figure 7. Real estate marketing in the real estate cycle (adapted from Bollinger & Ruhstaller 2011, 108)

2.3.1 Marketing Strategies in Real Estate Marketing

For the marketing of products or, in this case, real estate, it is necessary to develop precise marketing strategies and thereby set goals at the outset. According to Kotler and Biemel (1995, 158), a marketing strategy can be defined as “a set of consistent, appropriate, and practical principles by which the firm hopes to achieve its long-term customer and profit objectives in a given competitive environment.”

For a functioning real estate industry with competitive advantages on the market it is needed to observe and evaluate permanently (Schule & Brade 2001, 47). Nowadays, the marketing strategies used for real estate marketing are mostly based on digital marketing strategies (Moore 2020). The elements of a successful digital marketing strategy are mentioned in figure 8.

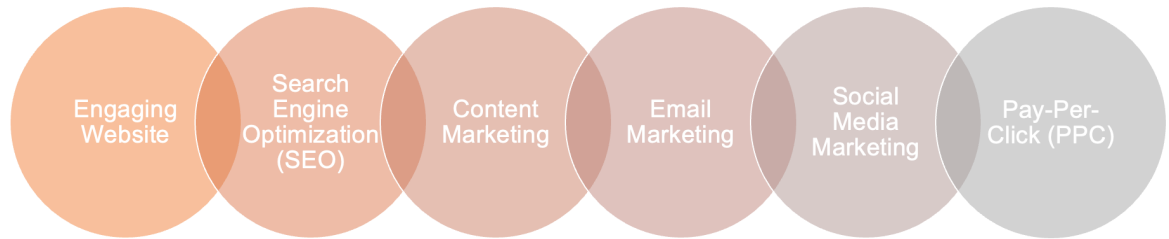


Figure 8. Successful digital marketing strategies (adapted from Social Media Authority 2021)

The relevant strategy for this thesis is the **social media marketing**. Social media marketing has created new ways to make real estate listings more attractive. Real estate companies and agents use social media to advertise or even sell and rent properties, among other things. The various social media channels offer hereby different opportunities, which are explained more in detail in subchapter 2.3.3 of this thesis. (Salpoglue 2021.)

Moreover, it is important to keep up with current technologies and incorporate them into marketing as this is the only way to gain a competitive advantage in the first place. In this regard, three additional marketing strategies that additionally also belong to the social media marketing and their relation to real estate marketing are mentioned by Salpoglue (2021) as:

- Video marketing
- Proptech
- Leveraging data

Video marketing helps to arouse the interest of customers as videos of properties provide customers a way to see properties even from the comfort of being home, allowing them to get a real-life representation of the property ahead of time. Individuals are generally more open to the concept of virtual real estate purchases and inspections. Salpoglue (2021) hereby notes that some consumers prefer to make initial preliminary decisions regarding their interest in a property on their own and without a real estate agent at first. This leads to the fact that real estate companies need to develop a successful video strategy to reach a higher number of customers in the future. A virtual tour of properties is the most common form of videos used in real estate marketing.

Proptech are innovative developments in the real estate industry that aim to make the industry more efficient through technological solutions (Roth 2021). In recent years, it has gained enormous importance for marketing real estate as newly developed tools continue to emerge in the real estate market. These tools can help to create 3D virtual tours of properties, for example, or they make it possible to easily sign important documents online

that are needed to sell or rent a real estate. Thus, proptech makes it possible to accurately determine the right marketing to keep with other real estate companies. (Salpoglue 2021.)

Leveraging data is necessary in real estate marketing to stand out in local markets. It is critical for buyers, renters, and sellers to obtain real-time market conditions. Market leaders can no longer go after traditional real estate agents who act on gut instincts; they must be able to score points with their clients using data. This means creating an own compelling local content that can compete in the digital market as well as with competitors. It is important to be authentic with current data to have the most possible real estate knowledge in the real estate company's region. Before anyone can complete a transaction in the internet world, real estate companies need to develop the digital footprint that allows customers to know, like and trust. (Salpoglue 2021.)

2.3.2 Challenges in Real Estate Marketing

When marketing real estate, different challenges might occur that could make the whole process more difficult. According to Acharyya (2018), there are five major challenges, that real estate brokers might face in real estate marketing.

One of the main problems of real estate marketing is the fluctuation of the market, as it is uncontrollable and consequently can lead to a decrease in real estate sales. Adjusting marketing strategies to these fluctuations is not easy, but still possible. Constantly monitoring and analysing the market, as well as adjusting the marketing strategies, is especially important in this regard. Thus, to remain strong in the real estate business and competition, it is necessary to always be aware of the market situation as well as sharing it with customers and prospects. (Archayya 2018.)

Furthermore, before selling and marketing a property, it is important to recognize and understand the intentions and bottlenecks of customers and prospects as these can be another challenge in real estate marketing. Customers, especially when it comes to real estate, sometimes have unrealistic and high expectations that can lead to disappointments and in the worst case to the waning of interest in a property. Customers' bottlenecks can be caused by financial difficulties, among other things, which can ultimately make real estate marketing more difficult. To deal with these problems, it requires adjustments to the marketing of real estate. Hereby, it is advisable also to create alternatives or additional incentives. Simply put, it is necessary to empathize with the situation of the customers and prospects. (Archayya 2018.)

Another challenge in real estate marketing that Archayya (2018) mentions is the little control that exists over advertising costs. Hereby, it is explained that real estate marketing depends mainly on advertising because it can reach a large audience to whom a property can be presented. However, advertising usually entails high costs and, consequently, requires finding a balance between the expenses for advertising and the proportional income. It is important to plan advertising so that it reaches a high number of potential customers. Reaching an audience that is geographically limited or shows no interest in the property will decrease the advertising budget without providing any benefit or profit from it. Therefore, everything related to commercials must be planned accurately to optimize the cost of it.

Successful marketing campaigns require the right marketing tools. A knowledge of these is particularly important in real estate marketing, as a lack of knowledge can become a real challenge and thus significantly affect the marketing of a property. Marketing objectives must be understood, and the marketing tools must be adapted to them to market real estate successfully. The main challenge can come from both, overuse, and underuse of various marketing tools. (Archayya 2018.)

The last challenge in real estate marketing mentioned by Archayaa (2018) is the correct execution of marketing campaigns. These are often used in real estate marketing and therefore should be planned wisely and effectively to ensure a good outcome. Unplanned campaigns can lead to a bad image and bad reviews, which can end up having a negative impact on real estate sales or interests in properties. To avoid such problems, systematic strategies are needed, such as gathering information through specific marketing channels or the marketing tools to be used for this purpose. In general, sufficient knowledge must be available before running a campaign so that it will be successful in the end and the attention of the target group will be increased more quickly.

Although real estate marketing presents some challenges, they can be overcome and ultimately become opportunities that help real estate companies and agents to stand out from the competition and attract potential clients (Schule & Brade 2001, 267).

2.3.3 Real Estate Social Media Marketing

Social media has become one of the main sources for reaching marketing needs in real estate marketing. Even with limited resources, real estate companies and brokers can use social media channels to build and maintain customer relationships and capture the interest of potential clients. (Pemberton 2020.)



Figure 9. Real estate social media marketing (Realty Studio Design 2021 with permission)

But what do the different social media channels offer to real estate marketers and how should they be used to provide the best possible outcome?

When using **Facebook** in real estate marketing, it is especially important to push posts so that they reach a high number of people. Posts that consist of videos or photos are of high importance especially when advertising real estate, as showing the property always has a higher value than a description without any illustration of what is being described. The appearance of a property is one of the most important factors for most people and should therefore be included in any Facebook activity. (Pemberton 2020.) In addition to Facebook's popularity, it is also an optimal platform for placing ads, as this helps reach an even narrower niche of audiences (Whitney 2020).

Videos are one of the most powerful marketing tools nowadays, which is why **YouTube** is becoming an increasingly used social media channel in real estate marketing. Posting real estate videos on YouTube is an ongoing trend that particularly helps real estate agents to reach potential clients. Videos are expressive and thus videos of real estate can be made very extensive and detailed. A property can be shown and presented in its entirety. With a YouTube channel, it is important to integrate the branding of the real estate company. When it comes to publishing, different videos should be posted to provide variation. These can be among other things virtual tours, live streams of properties, or experience videos with the most satisfied clients. (Grant s.a.)

Instagram is one of the most popular social media sites for real estate companies and agents today due to its focus on sharing almost exclusively visual posts (Pemperton 2020). When posting something related to real estate, it is important to note here that there is enough information about the property in the caption, while images or even videos

help customers or prospects get a better idea of the property and thus arouse or increase interest. Furthermore, hashtags from the real estate sector should be used, as these are nowadays the best option to be found on Instagram. In addition, comments related to your own posts or any that are related to them should be responded to in general, to strengthen customer relations. (Bushery s.a.)

LinkedIn, in terms of real estate marketing, refers more to networking between real estate agents and clients (Pemperton 2020). The platform is particularly useful for connecting with and advising clients, prospects, or stakeholders, or sharing information with them, whether selling or renting residential or commercial real estate. To use LinkedIn most profitably, a profile of the real estate agency and relevant staff should be built to create a large network. When creating a LinkedIn real estate profile, as much information as possible should be provided. The profile summary is especially important hereby, as it provides a first and important impression. The first impression is of particular importance to people who are willing to spend thousands of dollars. Moreover, real estate agencies should post regularly, although on LinkedIn the focus is not too much on posting pictures. Rather, it is recommended to share personal real estate listings and thus link directly to the agency's website. However, images should still be used every now and then to keep the LinkedIn page up-to-date and attractive to visitors. (Cirillo 2020.)

TikTok is currently the newest social media platform and offers realtors various modern tools to make the rather short videos as detailed and interesting as possible. The platform is particularly good for reaching a broad audience and can attract new people interested in real estate. To use TikTok as successfully as possible, real estate resources should be customized, and target audiences identified. The short videos, which should last no longer than one minute, should contain as much information about the property as possible, but should present almost exclusively videos of the property or realtors. TikTok is a lot about the visuals, so videos should be made as interesting as possible. As with most social media channels, any videos with real estate on should include hashtags, as this is the only way the videos can go viral. Hashtags like #realtorstiktok, for example, help to specifically reach prospective real estate buyers. (Ciuca 2020.)

3 Research Methods

The purpose of this chapter is to indicate the research methods that are used in this study to support the results and discussion. The research design will be explained including each research phase and their connection to the investigative questions. Moreover, decisions on data collection, data analysis methods and justifications for the choices made will be defined and explained. This chapter will also illustrate how the study will ensure reliability and validity.

3.1 Research Design

The research was conducted as sequential exploratory mixed-methods research with a two-phase research design in which qualitative research is followed by quantitative research. Mixed-methods research consists of the use of both, qualitative and quantitative data collection and analysis combined to find, support, and explain the findings and results of this thesis. (Saunders, Lewis & Thornhill 2016, 169-171.)

Figure 10 shows the research design including its two phases. In the first phase, qualitative research was applied through interviewing realtors to gain a deeper understanding of the role of social media in real estate marketing. Phase 2, the quantitative research, helped to find out the perspectives of European B2C real estate clients or individuals who are interested in real estate by means of a survey. According to Saunders & al. (2016, 181), a survey allows data to be collected from a sizeable population and therefore reveals relationships between the data collected and variables. Results can therefore be determined more in detail.

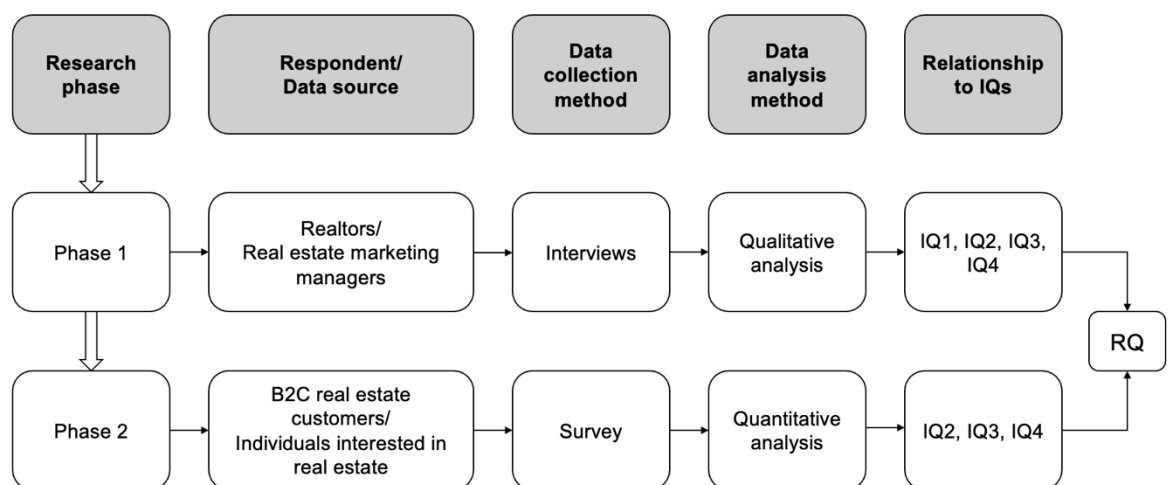


Figure 10. Research design

3.2 Population and Sampling

According to Bandhari (2020), a population is a complete set of people that are needed to draw conclusions out of a research. The target population of the survey are B2C real estate clients or individuals who are generally interested in real estate. Additionally, they need to be familiar with social media and resident in Europe. The target population of the interview are realtors or real estate marketing managers living in Europe.

Since the population is too large to be fully studied, a sample survey and interview was conducted. A sample should be defined if it is not possible to reach out to the entire population. The sample of the qualitative survey will be determined based on a volunteer sampling, where the participants can decide whether they want to take the survey or not. (Saunders et al. 2016, 274, 303.) Taken into consideration the geographical restrictions and timeframe of this thesis, a sample with a minimum amount of around 100 sample units was defined. For the quantitative interviews a purposive sample was chosen, where the researcher decides to select a sample that seems to be the most useful for the purpose of the thesis (Burns & Bush 2013, 256). The sample was based on realtors and real estate marketing managers living in Europe and overseeing real estate profiles on social media channels.

3.3 Data Collection

In this selection, the data collection methods used for each research phase will be explained as well as what data and how the data was collected. Moreover, it will investigate the basis of each data collection method.

3.3.1 Qualitative Interview

The data collection of the research phase 1 was composed of three qualitative interviews where each one was derived on the basis of the investigative questions 1, 2, 3 and 4. According to McGivern (2013, 347), the sample size in a qualitative research is usually smaller than in a quantitative research, which is why the number of interviews of this thesis is relatively small due to the target population of realtors or real estate marketing managers living in Europe and willing to take part in the interviews.

The interviews were conducted between the 16th of July 2021 and the 3rd of September 2021 and were held online on Zoom in separate sessions with every interviewee. Each interviewee was contacted via email which included all the information about the interview background. Before starting each interview, the interviewees were informed about the duration of the interview of approximately 30 minutes and were told that a question can be

skipped if they do not feel comfortable with it. Furthermore, they were asked whether the companies' as well as the interviewees' name should be kept anonymous or not. Consequently, the interviewees who want to be kept anonymous are only named by the alphabetic letter based on the interview order.

The interview consisted of four main sections with each section related to one investigative question providing an overview over the role of social media in real estate marketing from the professionals' perspective. Each interview started with two warm-up questions and ended with one closing question and words of thanks from the interviewer.

3.3.2 Quantitative Survey

The data of research phase 2 was collected through a quantitative survey that was derived based on the investigative questions 2, 3 and 4. The target group of the survey consisted of individuals with a general interest in real estate and social media and a current residence in Europe. To make sure that the respondents were part of the mentioned target group, the survey started with two screening questions asking about the current country of residence of the respondents and if they are following any social media channel. If one of these questions was answered with "no", the respondent got led to the end of the survey.

The questionnaire consisted of 12 questions focusing mainly on the specific combination of social media and real estate, but also included some demographic questions such as age and gender. Most questions were closed questions with some having the option "other, what?" where the respondents were able to fill in their more detailed answers. The Likert scale question had a 5-step scale from "strongly disagree" to "strongly agree" with the central answer of "neutral". All questions were concrete and clearly stated to ease up the respondents' work and to get a higher response rate.

The survey was created using the Haag-Helia licensed online service tool Webropol and was generated in English (appendix 3). The survey link was open from the 13th of June 2021 until the 26th of August 2021. This time of more than two months was set to ensure a minimum respondent number of 100. To gather participants, the survey was distributed on several platforms including social media channels like Facebook, LinkedIn, and Instagram. In total, the survey received answers from 150 people, whereas 146 answers were valuable for the purpose of this thesis.

3.4 Data Analysis Methods

The following section will investigate the data analysis methods that were used for each data collection method. The procedure and software used to analyse the data will be explained as well.

3.4.1 Qualitative Interview

The collected data from the qualitative interviews were analysed using a thematic analysis. After each interview, a transcript based on the recordings was created in Microsoft Word. Since transcribing the interviews word after word is time consuming, only the sections of each interview recording that are relevant for the research were transcribed into the Microsoft application. This option of the qualitative data analysis is less time-consuming, but it requires an extremely careful and detailed listening to the interview records. (Saunders, Lewis & Thornhill 2019, 645.) The transcribed data was then analysed thematically by using a table created in Microsoft Excel to find similarities and relationships between the answers (appendix 2).

One interview was held and transcribed in English, whereas the other two interviews were held and transcribed in German. Before analysing the data, the two German transcribed interviews were carefully translated into English to preserve the original meaning of the interviewees' answers.

3.4.2 Quantitative Survey

The survey for quantitative data collection was derived based on the investigative questions and created and published on Webropol. The collected data from Webropol was then transferred to IBM SPSS software. Responses to each question were analysed using the software and afterwards, Microsoft Excel was used to create graphical presentations. The survey received a total of 150 respondents, of which 146 answers were valuable and therefore used in the analysis.

To analyse questions with a nominal measurement scale, frequency tables were used from which percentage values were derived. For the method of analysis of questions with a Likert scale the use of mean values was selected. This allowed the author to make comparisons and determine which aspects impacted most of the respondents.

3.5 Reliability and Validity

According to Saunders & al. (2016, 202), nowadays, the role of reliability and validity as measurements of research quality is of high importance. Reliability refers to whether research produces reliable results when carried out repeatedly, while validity means that the results measure what they are supposed to measure and thus produce credible results.

In the context of the reliability and validity of the qualitative research, problems can arise regarding the bias of the interviewer and interviewees. Interviewer bias occurs when the interviewer's appearance or behaviour influences the way the respondents answer. Other forms of interviewer bias include the wording of the interview questions and the interpretation of responses. Interviewee bias results towards the interviewer. This occurs when interviewees agree to answer but do not answer some questions correctly or completely and thus do not present the case fully. Moreover, cultural differences can cause issues regarding the reliability and validity of qualitative interviews. In there, problems can occur when the interviewer and interviewee are of different cultures and therefore have different viewpoints regarding the interviewed topic. (Saunders et al. 2016, 397.)

The quality of the interview in general was addressed in advanced by creating a high-quality interview framework (appendix 1). This included dividing the interview into four themes for each investigative question as well as creating follow-up questions to ensure that each question was answered sufficiently to allow comparisons and connections with the other interviews. Moreover, each interview was held online in an own session with one interviewee and the interviewer to ensure that the interviewees' answers were independently answered and not influenced by other interviewees' responses. To ensure validity of the qualitative research, only interviewees who work in the real estate industry and are familiar with the social media activities of the respective real estate company were considered and selected. Accordingly, all three interviewees can share experience of the real estate marketing and could therefore pass on expertise and experience in relation to the research question of the thesis. Furthermore, the fact that the author and interviewee were in no relation to each other ensured that the interviewees could answer questions and speak as openly as possible.

Reliability in quantitative research is about the stability of the questionnaire and whether it gives consistent results at different times and under different circumstances or not (Saunders et al. 2016, 451). Moreover, different types of validity should be considered when doing quantitative research: Measurement validity, content validity and criterion-related valid-

ity. Measurement validity refers to the ability of the questionnaire to measure what it is designed to measure. Content validity is about understanding the content of a questionnaire and can be fundamentally ensured by having the questions and the understanding of their content tested by other people in advance. Finally, criterion-related validity refers to how accurately predictions can be made by the questions. (Saunders et al. 2016, 450.)

To guarantee the reliability and validity of the quantitative survey, the questionnaire was pilot tested by other people to ensure that all questions are comprehensible, easy to understand and that none of them gets misinterpreted by different individuals. Moreover, it was ensured that only people from the target group took part in the survey by placing two screening questions at the beginning which led to the end of the survey for all participants who did not belong to the target group. Therefore, everyone who is not resident in Europe and not connected to anything regarding social media was taken out from the rest of the questionnaire. A minimum number of 100 respondents was set to ensure validity.

4 Results

This chapter presents the results and findings of the qualitative and quantitative research. It answers to the research questions and to the investigative questions and introduces the respondents of both research phases. The qualitative interview subchapters show the answers collected from the perspective of realtors and real estate marketing managers, while the subchapters of the quantitative survey present the results from the perspective of European B2C real estate clients and individuals interested in real estate.

4.1 Qualitative Interviews

In subchapter 4.1, the results of the qualitative interview of realtors and real estate marketing managers will be presented. It will start with an introduction to the interviewees and will then continue with the data analysis of phase 1. The results will be answered according to each investigative question.

4.1.1 Introduction to the Interviewees

In the qualitative research, three real estate companies were interviewed to gain a deeper knowledge about the role of social media in real estate marketing from a professional's point of view. Interviewee A is the managing director from a German real estate company called "Kensington – Finest Properties International". The company offers a wide-ranging portfolio of exclusive properties in Germany. Interviewee B is the marketing manager from a real estate company in Austria. The name of the company will be kept anonymous as the interviewee did not want the author to share the name of the company in this thesis. The last respondent, interviewee C, is the head of residential products and operations of a Finnish company called NREP, the leading property developer in the Nordic countries. Hereby, most answers are based on "Juli Living", which is one of the real estate companies that are based on NREP.

Table 4 provides an overview over the three respondents of the qualitative interviews, their current positions, the name of the company they are part of and the country in which the company is located. It can be noted that the respondents are working in different positions as well as from different real estate companies. As the focus on this thesis is on real estate marketing in Europe, all interviewed companies are located in Europe. Moreover, each interviewee has an expertise in real estate as it is required to answer to the qualitative interview questions.

Table 4. Introduction to the interviewees

Interviewee	Position	Company	Country
A	Managing Director	Kensington – Finest Properties International	Germany
B	Marketing Manager	Anonymous	Austria
C	Head of Residential Products and Operations	NREP/Juli Living	Finland

4.1.2 IQ 1: Organizational Advantages of Using Social Media in Real Estate

Based on the interviews, there are some main organizational advantages that the use of social media in real estate marketing has. The advantages can be seen from different angles, but still, all interviewees connect them to the relationships of the real estate company and the existing as well as potential customers. However, the main answer that was given to the questions about the organizational advantages of using social media in real estate is the advantage of creating a higher reach. Hereby, interviewee B explains that already through a simple use of social media, many people can be reached, some of whom may even belong to the company's target group. This can be supported when referring to Devgan (2020), who also highlights that social media offers perfect ways for realtors to reach out to a big audience and to also connect with them.

Interviewee A says the following about the organizational advantages of using social media in real estate marketing: "The classic main advantage is that to not have costs. If you use Instagram, Facebook or TikTok for example, you have no costs unless you place ads, meaning advertising with the property or the post. But purely in terms of the organisation, it is the point of cost that can be seen as a big benefit." This basically leads to the main benefit of having a free but very effective additional marketing tool. Moreover, he states that you can reach out to people who you do not know. The advantage of reach and low cost is combined here in a way, as he emphasises that the company can market itself effectively on social media without spending a lot of money, while reaching many new people at the same time. He says that when using social media wisely, you have absolutely no costs in marketing your real estate properties.

Interviewee B and C both mention the organizational advantages of branding and customer relationship management when marketing real estate on social media. The use of social media can generally help companies to build and strengthen their brand image and their relationships with their customers as it automatically engages with them (Rosanes 2021). This is clearly underlined by all respondents. Interviewee C highlights in this context that using social media is about teaching and inspiring as well as bringing the

brand closer to the customer. Moreover, another additional advantage that is related to the benefit of improving the customer relationships is, according to interviewee B, that social media marketing in real estate also helps to rise the customer loyalty. This is because the company keeps constantly interacting with customers the customers by informing them about current properties, property updates or company updates for example.

Most organizational advantages when using social media in real estate marketing are mentioned as general advantages that could also apply to other products or services, but still, they strongly apply to real estate marketing especially since the products, in the form of properties, and the real estate service itself are part of bigger decisions. For these types of decisions, it is therefore particularly important to maintain the relationship and interactions with the customers as much as possible, whereby the use of social media brings positive benefits according to the interviewees.

4.1.3 IQ 2: Most Effective Social Media Channels in Real Estate Marketing

The most effective social media channels in real estate marketing are mentioned by the respondents in the context of the social media channels that each individual uses for their business. Table 5 provides a quick overview over the social media channels that are currently used by each interviewee.

Table 5. Social media channels used by each interviewee

Interviewee	Social media channels currently in use
A	<ul style="list-style-type: none"> • Instagram • Facebook (Facebook profile is linked to Instagram profile) • TikTok • LinkedIn (barely used)
B	<ul style="list-style-type: none"> • Instagram • Facebook • YouTube
C	<ul style="list-style-type: none"> • Instagram • Facebook • LinkedIn (only for job recruitment)

To answer the question of which channels are most effective in real estate marketing, each respondent gives the answer according to their experience with the channels used by their company. Interviewee A clearly says that Instagram is the most effective social media channel when reaching out to customers as it is offering the best features for effective storytelling, and this is according to him more accessible on Instagram than on the other channels. He highlights in this context that Instagram and in there especially the “Reel” and “IGTV” feature is used the most by the company because of the above-mentioned reason. “Instagram reels are incredibly useful in real estate marketing”, he adds.

Interviewee B, who unlike the others also uses YouTube for his company's real estate marketing, makes it clear right at the beginning that YouTube is not the most effective channel. Rather, it is Instagram here too, but on a par with Facebook. Interviewee B mentions that when comparing Instagram and Facebook regarding the company's marketing strategies, Facebook is a bit more effective because there are generally more followers and more generations and therefore target groups approachable, but still both channels, Instagram, and Facebook, are relatively equal in terms of effectiveness. Interviewee C says that also Instagram and Facebook are the most effective social media channels in real estate marketing and that "it depends on the target group and type of advertising which of these two channels is more effective. I say that it is 50:50. You should use both and you should not skip any of it".

Interviewee A from Kensington specifically compares the two social media channels TikTok and Instagram according to their effectiveness and results hereby that: "When specifically comparing TikTok and Instagram, Instagram is more personal, and you can faster contact customers or customer you. There are more people that can be reached via TikTok through its algorithms, but the storytelling is more multifaceted and accessible on Instagram, so I say it is still Instagram that is more effective."

Overall, it can be clearly seen that the opinions about the most effective social media channel in real estate marketing slightly differ by each interviewee. However, Instagram is mentioned by everyone to be an effective social media channel for marketing properties and real estate.

4.1.4 IQ 3: Social Media Content in Real Estate Customer Decisions

When it comes to the content of real estate posts on social media, interviewees opinions and experiences differ more than during the other questions of the qualitative interview. One main reason for bigger differences are the countries in which the real estate companies of the interviewees are located: Germany, Austria, and Finland.

Interviewee A from Germany mentions three main contents that are most effective when it comes to the content of real estate posts. Hereby he says that:

"There are three main effective points that should be considered when thinking of how to present real estate properties on social media and how the content should be created. The first one is storytelling using real estate stories, including showing objects in your Instagram story for example or just showing customers what projects for example you are currently working on in your company. The second is to post

videos of the properties, because as a human being you become more attentive when you hear music or see things move, for example. Videos are incredibly effective and arouse emotions in relation to the object and generally, the imagination is easier through videos. And the last one is photos, so posting pictures of the property.”

Moreover, interviewee A explains that in his opinion it is important to include the price, the rooms, and the square meters of a property into a social media post as these are the main criteria's that influence decisions regarding real estate. “When you are searching for a property, you already have an idea of these three things for sure”, he adds. The location is also important, but due to legal aspects like data protection it is not as easy to include it into the post and if it should be only the city itself and not the street or anything more specific. Additionally, he highlights that also special features like a sauna or sea view for example should be included in the post.

According to interviewee B visuals are the most important content that should be included into a real estate property post as people usually want to see beautiful and catching images. As the company is more focusing on luxury objects, price is not mentioned as being important as the posts are more used for inspiration than for selling. The location should be included, but also hereby, it is important to not mention any specific streets due to the data protection that is also mentioned by interviewee A. In addition to that, interviewee B explains that a short text with a brief information about the property, including square metres, floorplan, and infrastructure, is needed to be included in the post.

Interesting and surprising to hear from Interviewee C is that well engaging real estate property content on social media are among other things influencer collaborations that are used in content production. But in general, the content should be a “feel good content” as interviewee C says. This basically includes pictures that show the property in a catching way, but also highlighting things like secret spots in the neighbourhood. For interviewee C things like a sauna does not necessarily need to be mentioned as in Finland it is common to have one, but rather a bathtub for example is a special feature that should be mentioned in the post. All in all, she says that a nice feeling should be conveyed when seeing the real estate post on social media.

Thinking of the special features that the interviewees mention in relation to a real estate property post, it is interesting to see, how these features and the degree of being special varies by the countries the interviewees companies are located. For interviewee A and B, located in Germany and Austria, a sauna is counted as being a special feature, while for

interviewee C from Finland a sauna is one common feature that is not really seen as being special, but more a bathtub is something that should be highlighted in the post.

When asked whether a property attracts customers more from the outside or the inside, all interviewees answer that it depends on the property itself. Interviewee B hereby compares that “real estate properties from the inside arouse emotions, but a chateau in France, so very luxury objects, for example, arouse more emotions from the outside. Interviewee A underlines this by saying that a property in the city centre can look very run-down on the outside but be restored inside, thus looking completely stunning on the inside. Here, a post of the inside of the property would be much cleverer. Generally, in interviewee A’s opinion, flats, and apartments should be presented on social media posts from the inside, while most houses and luxury objects from the outside.

4.1.5 IQ 4: Influence of Real Estate Posts on Social Media

The influence that real estate posts on social media differs according to each interviewees point of view. It is difficult to measure the influence itself, but all interviewees got asked if customers do contact them via social media or not. Interviewee A affirms this question and explains that customer do contact the company via social media for various reasons including for example inquiries for property inspections but also inquiries about what floor material was used in one of the properties shown in a post. He explains that it is important to also use social media as a tool for direct customer service. For interviewee B it is exactly the opposite as due to the selling of luxury properties, there are no customer contacting them via social media and that the posting on the platforms is mainly for inspiration and the interacting with already existing clients. Interviewee C says that “so far, the contacts have been limited”.

Interviewee A agrees that real estate posts on social me do influences customers decision making towards real estate to a certain kind of extent depending on which customers realtors are addressing as especially the younger generation can be reached through social media. For interviewee C, the paid part of social media has even provided sales already, however, only posting content has not yet provided any actual sales, but it can be said, that awareness of the company did rise through using social media. Interviewee B assesses the extent to which social media platforms influence customers’ decision making as followed:

“There is only a limited amount of decision-making when talking about the posting of real estate properties on social media platforms as it is very subjective. Most people

want to see a property in real life before making any decisions, but still, it is important to build trust for the clients and to post regularly to be able to integrate with them. For us, it feels like that social media is still more inspiration than decision making, specifically in real estate marketing. For customers it might be more about comparing.”

In general, all interviewees agree that nowadays, social media does play a role in real estate marketing and that it is important to use it. However, the influence itself differs from the kind of properties that are being sold by a realtor or real estate company. Hereby, a luxury property selling real estate company might use social media more to inspire others and to provide customers with company updates, while for standard properties it can also be used to increase sales. Social media is steadily growing, which is why companies should keep track on interacting on it as well as building a social media expertise.

4.2 Quantitative Survey

This subchapter will discuss the results of the qualitative survey of B2C real estate clients and people interested in real estate. It will introduce the respondents and presents the data analysis of phase 2 according to the investigative questions.

4.2.1 Introduction to Survey Respondents

Since the link to the survey was distributed via various social media channels, the total number of people reached cannot be clearly determined. However, there are 150 respondents that answered to the survey. For the quantitative data collection, the target group was limited to respondents living in Europe and being somehow connection to social media. Therefore, a total of 146 respondents were eligible for the study, while the remaining 4 were led to the end of the survey.

Figure 11 shows that the survey’s respondents are spread in 9 different countries in Europe, notably that most of them are currently resident in Finland (n=80). 48 of the respondents are living in Germany, while the other countries are only selected by less than 10 respondents per country. The researcher’s current residence is in Finland, but the country of origin is Germany which may result in the respondents living mainly in the above-mentioned countries, even though the survey was distributed on several social media channels. Other countries in Europe are mentioned as Netherlands (n=1) and England (n=1).

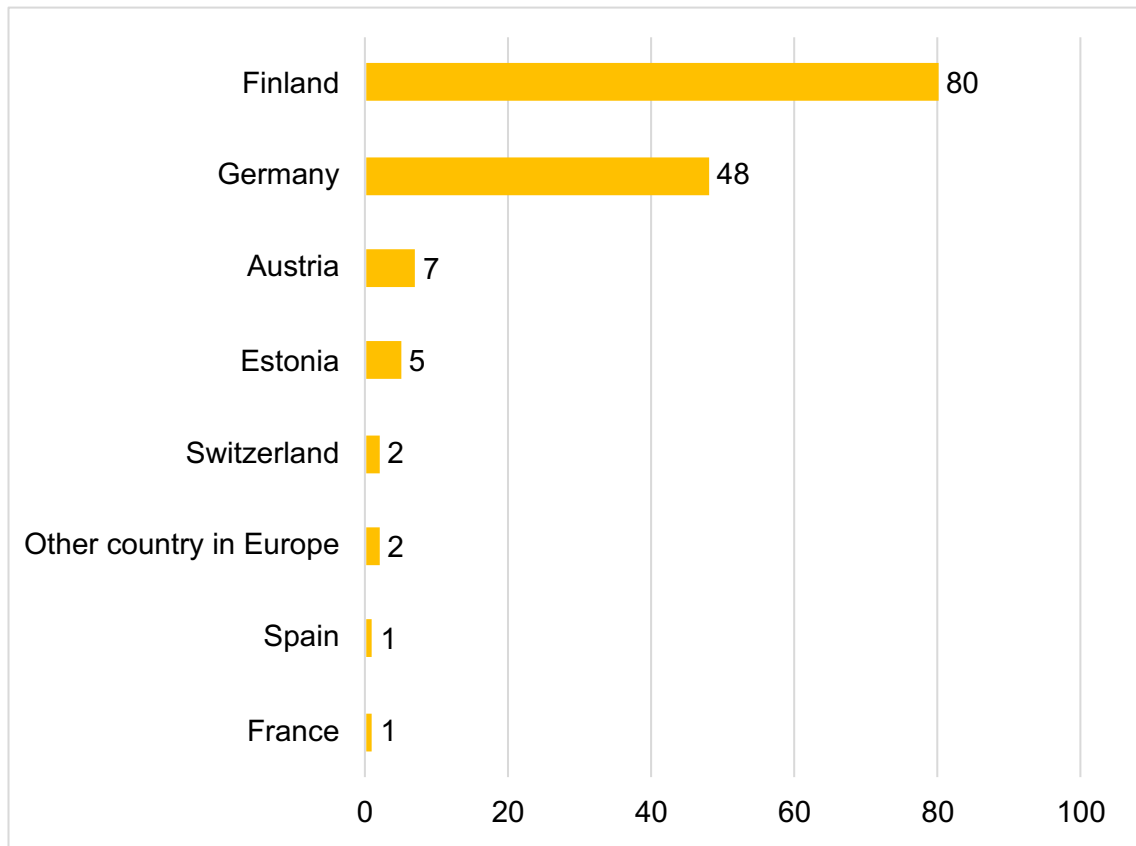


Figure 11. Respondents' current place of living (n=146)

Even though the gender does not affect the results or answers to the investigative question, the respondents got asked about their gender to have a basic understanding of the respondents themselves. Most of the respondents with almost 80% and a frequency of 114 are female, while only 30 respondents (20,8%) claim to be male. (Table 6)

Table 6. Distribution of gender

	Frequency	Percent
Male	30	20,8
Female	114	79,2
Total	144	100,0

Table 7 shows that the age range of the survey varies from under 20 years old to 50-59 years old. Most of the respondents with a frequency of 85 and a percentage of 59% are aged between 20-29. None of the respondents are older than 60 and the least number of respondents (n=5) are aged between 50-59. Overall, most of the people who answered to the survey are between 20 and 49 years old and therefore, the quantitative results refer to different age generations.

Table 7. Distribution of age

	Frequency	Percent
Under 20	11	7,6
20-29	85	59,0
30-39	28	19,4
40-49	15	10,4
50-59	5	3,5
Older than 60	0	0,0
Total	144	100,0

In general, the hours that people spend on social media can play a significant role when considering the use of social media in real estate marketing. Most of the respondents' daily hourly social media use can be stated to be between 0 and 5 hours. One half of the respondents (49,7%) selected the hourly range of 0-2 hours, while the other half (44,8%) stats to spend daily 3-5 hours on social media. The remaining 5,5% are spending daily more than 6 hours on social media. This analysis shows that most of the people who answered to the survey do spend some time on social media, that can conclude in the fact that some time can be used for real estate agents or realtors to spread awareness of their company and current real estate properties. (Figure 12)

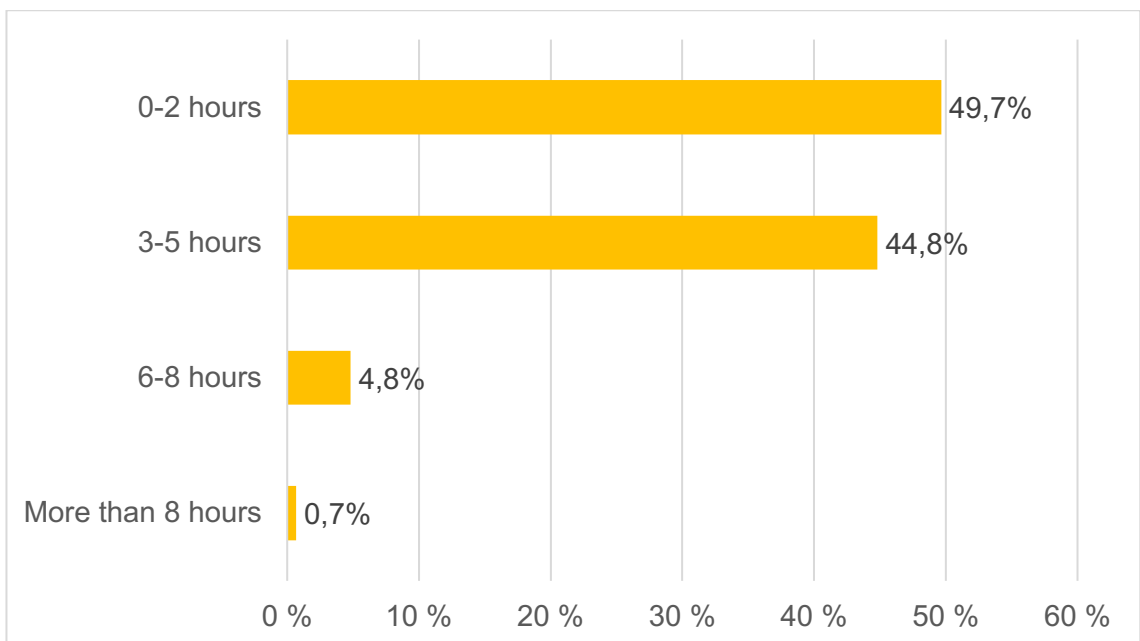


Figure 12. Respondents' daily hourly social media use (n=145)

4.2.2 IQ 2: Most Effective Social Media Channels in Real Estate Marketing

According to Govoni (2004), the term of a social media channel refers to the specific medium through which an advertising message is published to an audience. To be able to draw conclusions on which social media channels are most effective in real estate marketing, the respondents were asked about their opinion and preferences in this regard.

Figure 13 presents the responses to the question of whether the respondents have ever received a real estate property advertisement on social media or not and therefore provides a first impression whether these kinds of posts are eligible to reach out to social media users or not. It does not directly conclude in answering what social media channel is the most effective one, but rather shows that social media can play a role when marketing real estate. 63,2% and therefore more than half of the respondents confirm that they have already received an advertisement of a real estate property on social media, while only 18,8% deny this. Almost the same percentage of respondents with 18,1% are not sure whether they have ever received one or not, which could suggest that there is still a bit of a gap in terms of pushing real estate property posts and the memorisation of these when marketing them on social media.

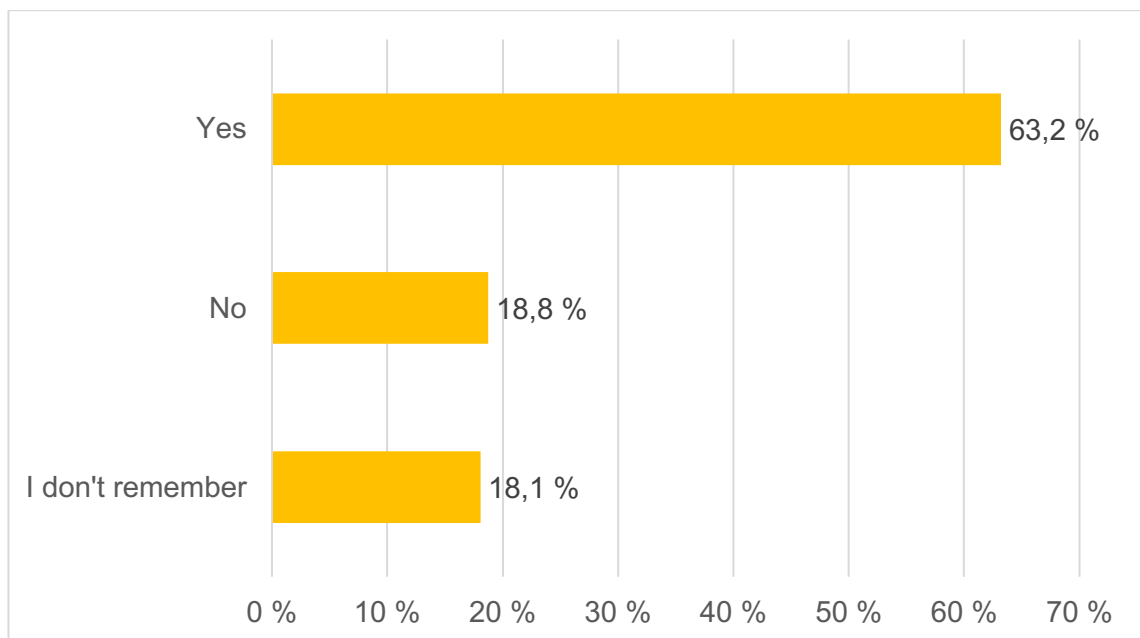


Figure 13. Respondents' answer if they have ever received a real estate property advertisement on any social media channel (n=144)

When it comes to the most inspiring social media channels for real estate property posts, the opinions of the respondents are mainly consistent. Most of the respondents say that Instagram (44,1%) and Facebook (35,0%) are the most inspiring regarding posts of real estate. Instagram and Facebook are one of the most famous social media platforms nowadays and definitely play an important role in the real estate marketing. However, it is surprising that only less than a total of 15% name the social media channels LinkedIn (4,2%), YouTube (3,5%) and TikTok (3,5%) as being the most inspiring. This does not mean that these channels do not play a role in marketing real estate but can still be useful as an additional social media platform. Other channels are mentioned as "Immobilien Scout", a

German real estate marketplace, and “Agency Website”, which do not count as social media channels and therefore do not provide a valid answer regarding the most inspiring social media channels. Nevertheless, these two should still be considered as important by realtors. (Figure 14)

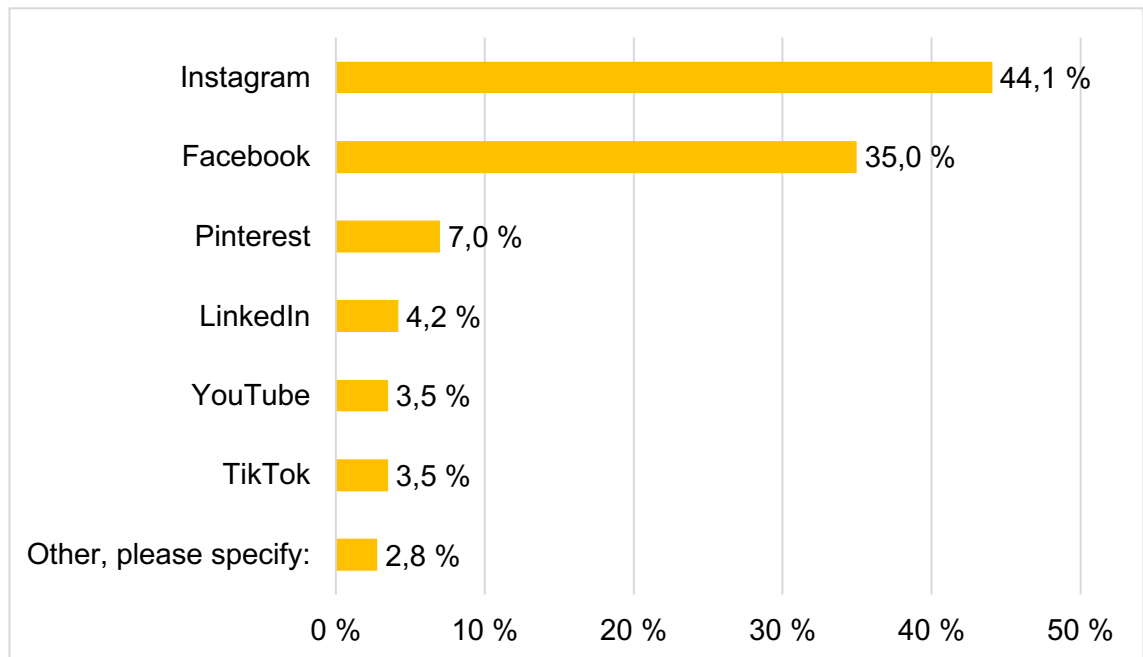


Figure 14. Most inspiring social media channels for real estate property posts (n=143)

4.2.3 IQ 3: Social Media Content in Real Estate Customer Decisions

It is important to be aware of the importance of the social media content. Just posting a picture can relate to content, yes, but especially for brands it is also of great importance to create inspiring and catching content that provides useful information and a positive image about a company’s product or the company itself. Rather, the content should try to reach users on a personal level by making the content as appropriate as possible. To meet this goal, content needs to be planned. (Aboulhosn 2019.) To gain a better insight into the preferences of the respondents regarding the social media content of real estate, various results were compared and analysed.

Figure 15 presents to what degree the respondents agree or disagree to the statements about real estate property posts on social media. It helps identifying what is important to most respondents and what could rather be left out in case decisions have to be made in this regard. The respondents mostly agree with a mean of 4,59 and 4,58 to be more interested in a real estate property post on social media if the post includes the property’s selling or renting price (mean 4,59) as well as its floorplan (mean 4,58). Moreover, they mostly strongly agree to the statement of “the more pictures of the property the better”

with a mean of 4,45. Therefore, a post that includes more pictures could most likely have a stronger attractiveness to social media users. Posts that show a property either from only the outside or only the inside arouse the respondents' least interest and have therefore also the lowest mean of 2,08 and 2,72 as shown in figure 15. This low mean could indicate that it is better to include both kinds of pictures in a social media post instead of only choosing one of them.

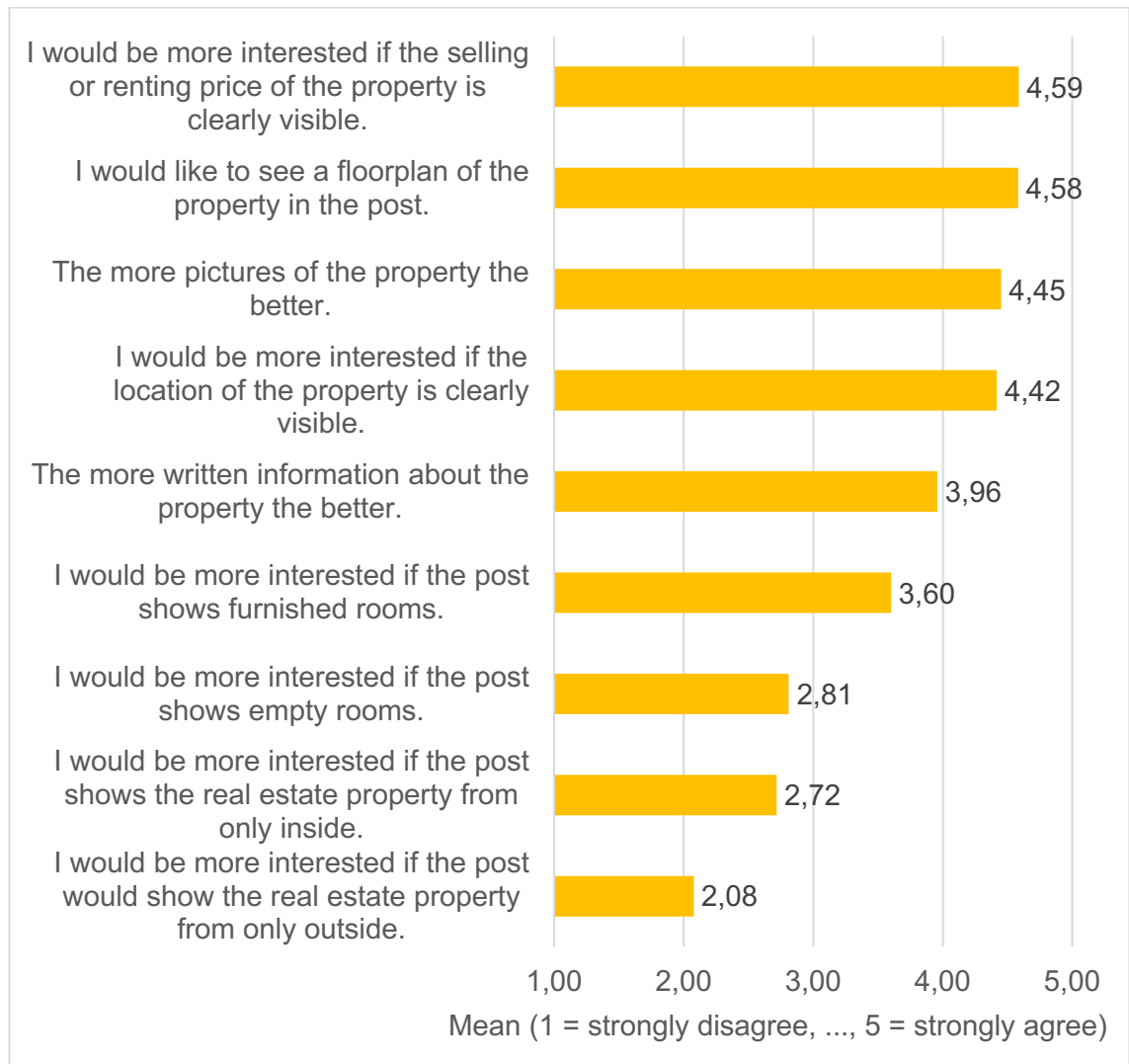


Figure 15. Mean of the respondents' opinion about the content of real estate posts on social media (n=145)

When asking about what content should be included in a real estate post, most respondents state that property picture(s) from inside (76,4%) and the price (70,8%) are important for them in this context. Furthermore, more than half of the respondents select the floorplan and picture(s) from outside. For most of the participants of the survey, property picture(s) from inside play a more important role than pictures from outside. Nevertheless, it could be suggested to include both kinds of pictures into a post to provider a wider range

of pictures to the social media users as it could additionally lead to a greater achievement of attraction. In this analysis it is striking that only 1,4% of the respondents see the real estate agent as being important to be included in a real estate post. This could lead to the conclusion that the real estate post is more of an inspiration than a purchase consideration, as a real estate agent should play a significant role precisely in the case of such an important decision. Other important content that 2,1% of the respondent specify are mentioned as “expenses of maintenance”, “any issues/future problems that might occur” and “services available for people living in there, community”. (Figure 16)

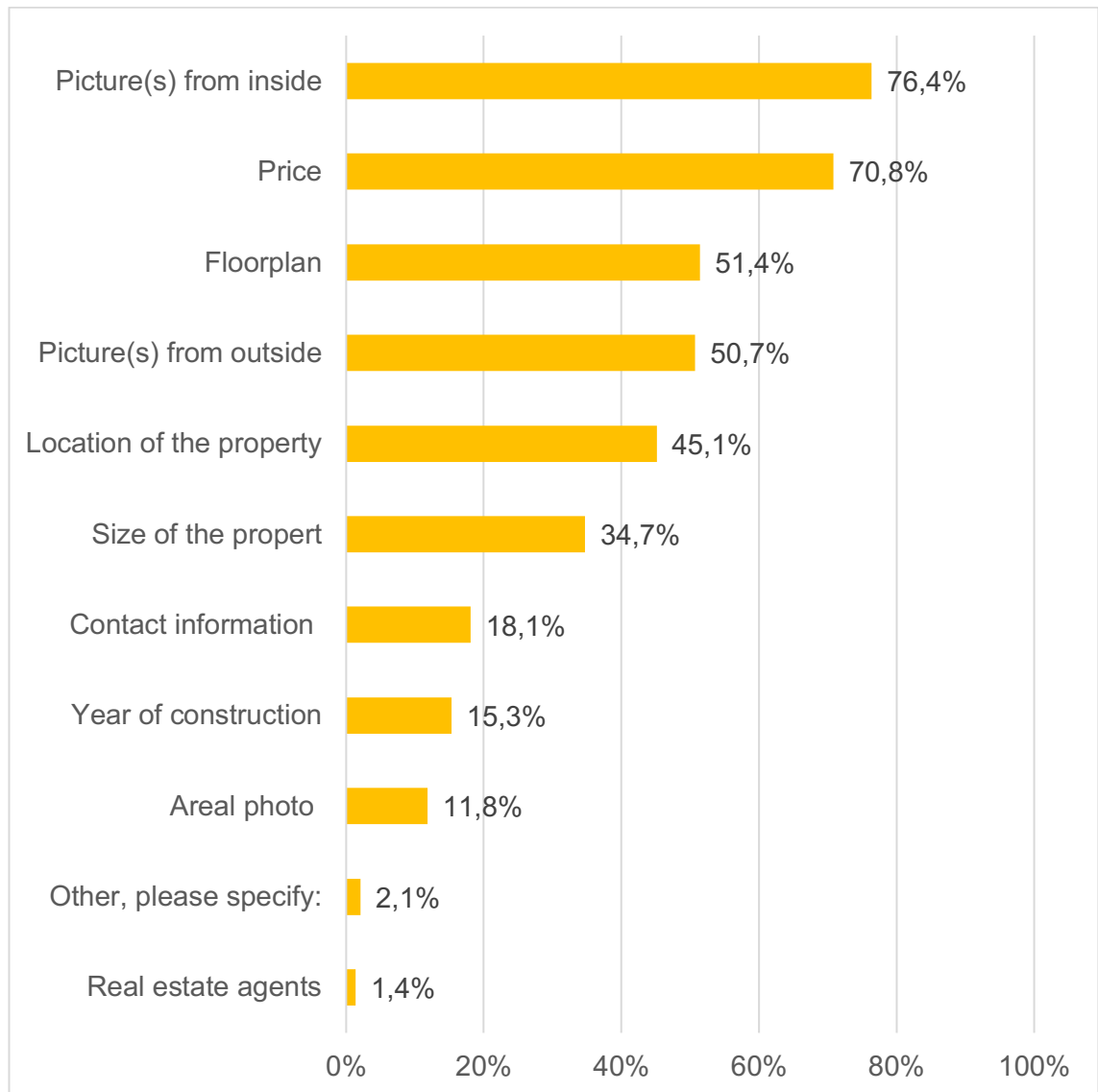


Figure 16. Most important content that should be included in a real estate property social media post (n=544)

Question 9 of the survey presents three pictures that show three different kind of real estate posts on social media. The respondents were asked which of these three pictures

arouses most of their interest. Pictures 1 shows a property from outside, picture 2 a property's floorplan and picture 3 a property from inside including furniture and therefore presenting a showroom of a real estate. (Figure 17)



Figure 17. 3 Pictures in the survey asking the respondents about which of them arouses their interest the most

Figure 18 then presents the results of question 9 regarding the 3 pictures shown in figure 17. Each picture was selected by different percentages of respondents. Most of the respondents (45,1%) choose picture 3 as the most interesting one, while picture 1 is selected by the least respondents with 22,2%. Nevertheless, each of the three pictures is selected by at least 22,2% of the respondents, which shows, that a post that might include all of them would build the perfect content of a property. When thinking of the first or main picture of the post, according to the survey, showing the inside of the property might arouse the most interest of the social media users. The presented showroom on the picture might also play a significant role as it gives the users an imagination of how the property could look like when being furnished.

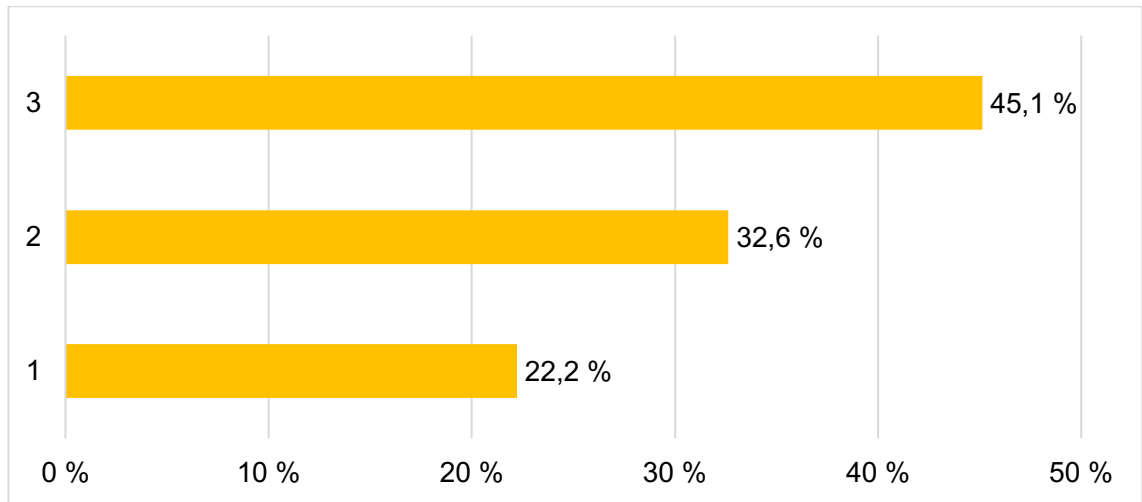


Figure 18. Respondents' opinion about which of the 3 pictures shown above would arouse most of their interest (n=155)

4.2.4 IQ 4: Influence of Real Estate Posts on Social Media

To be able to draw conclusions about the influence of social media posts on real estate marketing, the respondents were also asked questions on precisely this topic. Figure 19 shows how much a real estate property post on social media influences the respondents' buying or renting decision. Hereby, most respondents lead more towards the answer of "partly affects" (mean 3,00) resulting in the rather low mean of 2,58. This means that most of the respondents are not yet fully convinced of real estate posts on social media or tend to see them less as an impulse to buy or rent. Moreover, it could draw the conclusion that many property posts are seen more as an inspiration and do not yet have a direct impact on purchase or rental decisions. Therefore, it could become more important for realtors to design the real estate social media posts as trustworthy as possible to affect the influence on these kinds of decisions more positively and strongly.

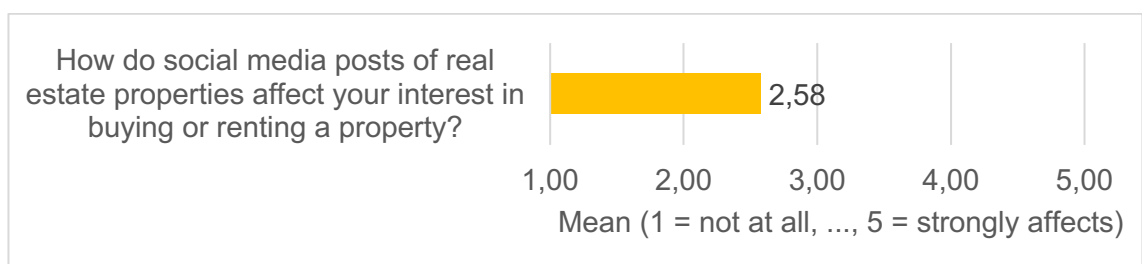


Figure 19. Influence of social media real estate posts on respondents' buying or renting decision (n=123)

To get a more precise overview of the responses from Figure 19, the responses regarding the influence of social media real estate posts on respondents' buying or renting decision were categorised into the countries in which the respondents currently live. This shows

concretely how, for which country's residents, real estate posts on social media influence the interest in the buying or renting decision. Most respondents currently live in Finland (mean, Germany, and Austria, whereby the mean value is calculated from several answers, while for the others it is only formed from 1-5 responses. France's value of 4,00 stands out, but unfortunately, it consists of only one answer. However, this is the only one that leads the most towards "strongly affects". All other residential countries have a mean of less than 3,00 and therefore all of them state that the effect of social media posts of real estate properties on their buying or renting decision is between "not at all" (mean 1,00) and "partly affects" (mean 3,00). (Figure 20)

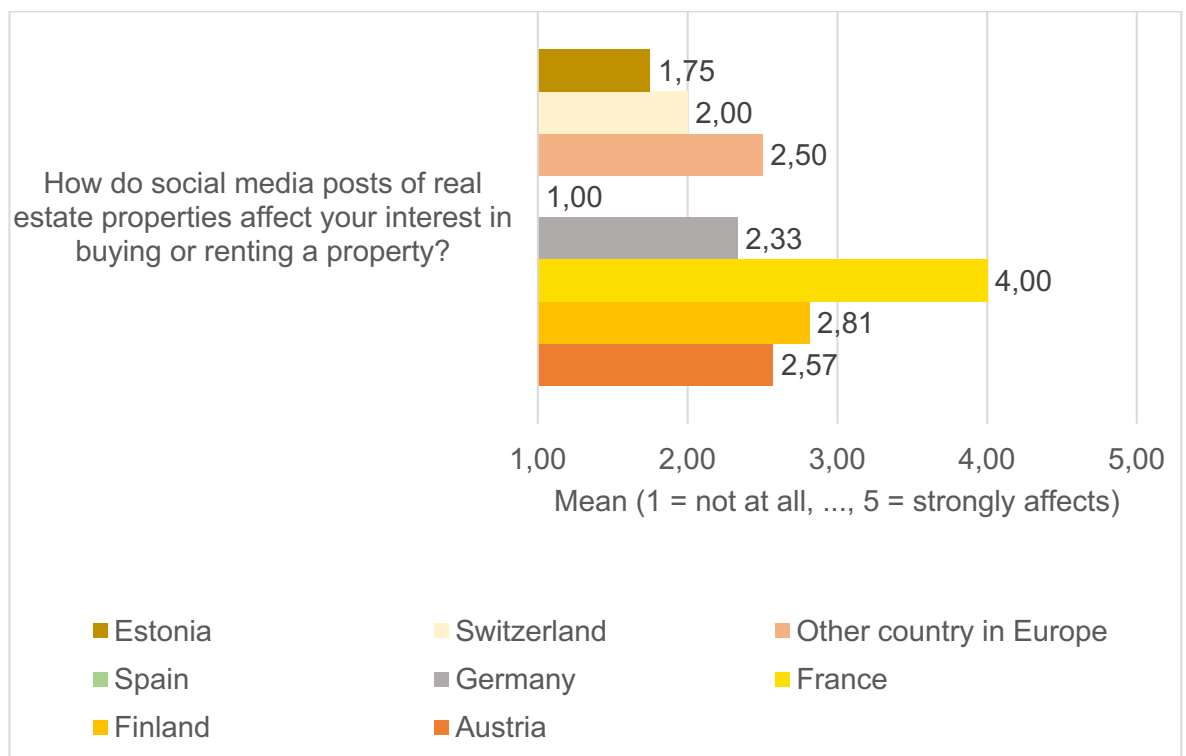


Figure 20. Influence of social media real estate posts on respondents' buying or renting decision categorized by countries (n=123)

The last question of the survey asked the respondents whether they have ever contacted a realtor after seeing an advertisement of a property on social media or not. The clear majority with 70,2% answers with "no" to this question, while only 20,8% answer with "yes". This again shows that real estate posts on social media are more for the purpose of inspiration and only sometimes lead to an actual property purchase or renting interest. (Figure 21)

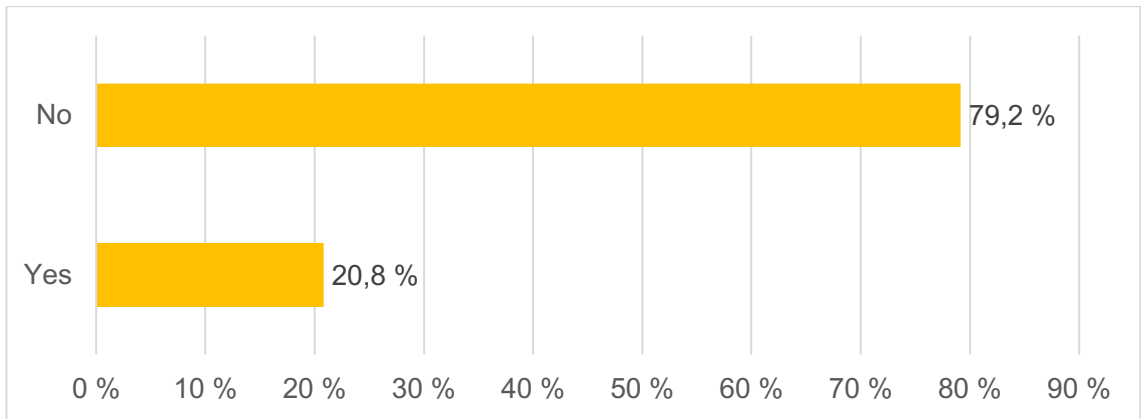


Figure 21. Respondents' answer if they have ever contacted a realtor after seeing an advertisement of a property on social media (n=144)

5 Conclusion and Recommendations

The purpose of this chapter is to summarize and discuss the most important parts of the thesis, starting with the key findings which answer the research question, then moving forward to the evaluation of the reliability and validity and then to the recommendations that will be given for future research. At the end, the authors own learning reflection will be presented, what has been learnt during the whole thesis writing process and what could have been done better or improved.

5.1 Key Findings

The aim of this research was to find out what role social media plays in real estate marketing in Europe and how it can be used to achieve the most effective results from it. To conduct the study, two perspectives, the one of realtors and the one of European B2C real estate clients or individuals who are interested in real estate, were taken into consideration.

The research question was built based on the objectives that came with the topic: What is the role of social media in B2C real estate marketing in Europe?

In addition to the research question, four investigative questions were used to gain deeper knowledge about this topic:

IQ 1. What are the organizational advantages of using social media for the purpose of B2C real estate marketing?

IQ 2. What social media channels are most effective when marketing real estate to B2C clients?

IQ 3. What type of social media content helps B2C clients to make decisions regarding real estate?

IQ 4. To what extent do posts of real estate properties on social media channels influence B2C clients' decision making?

From the qualitative and quantitative research, findings are almost as previously suspected. The results and opinions slightly vary between the European countries that are included into the study. The main reason hereby is, that each country has different ways of presenting properties and various perspectives on how properties are built and what is counted as being special for a real estate and what not.

The organizational advantages of using social media in European real estate marketing are primarily the building and strengthening of the relationship between potential and existing customers and the real estate companies, the high amount of people that can be reached and the opportunity of having a free and effective marketing tool available. The biggest advantage, however, is that all these benefits can be combined, offering opportunities to increase awareness and in some cases even sales for the realtors and real estate companies.

Both perspectives, realtors and European real estate clients or individuals who are interested in real estate, agree that the social media channels “Facebook” and “Instagram” are currently most effective when marketing real estate properties. The main reasons are that these two channels are counted as being the ones with the most user base. For the European real estate market, this means that most people can be reached on these platforms. In addition, both platforms offer the options of posting pictures and videos. Instagram is nowadays counted as being more modern and can also score a bit more when it comes to storytelling, which plays according to the findings a big role when marketing real estate. Other social media channels such as TikTok, YouTube or LinkedIn are also used by both sides, but are not counted as being as effective as Facebook and Instagram. However, the research results also show that TikTok will continue to develop in the future and slowly work its way up. Therefore, this channel should also be kept in mind when it comes to marketing real estate on social media.

The findings about what type of social media content helps B2C clients to make decisions regarding real estate show that the content mainly depends on the country in which the property is located and the type of the property itself. In this case, the nature and therefore the effectiveness of a post about a luxury property differs from that of a standard property. Pictures and Videos should be included in every post as they help customers and interested parties to better create a picture and opinion about a property. Hereby, videos are particularly important as they give clients, prospects and interested individuals the opportunity to see a property online as realistically as possible. When it comes to including pictures of a property in the social media content, findings of the qualitative survey show that a showroom of a property from inside arouse most interest. However, it is also clear, that it again depends on the property itself and how it is presented. Moreover, both parties of the research say that information about the price, square meters, and location should be included in a post. It is interesting that in Finland a sauna in the property is completely common and therefore does not really need to be mentioned in a social media post, while in Germany it is a special feature and therefore should be mentioned according to the findings.

The extent to which posts of real estate properties on social media channels influence B2C clients' decision making is rather average. The results of the research show that real estate posts do have an impact, but it is more related to inspiration than actual decision making. Both parties, realtors and real estate clients or individuals who are interested in real estate, state that it is less common for existing or potential customers to get in touch with the responsible company by only seeing a social media post. This indicates that interest in a purchase or rental decision of a property is less likely to be aroused by social media posts. However, the use of the platforms still helps real estate companies to maintain customer relationships and to provide inspiration that may lead to a consideration of a real purchase or rental contract for a presented property in the near future.

As a summary, the findings show that social media does play an important role in today's real estate marketing. However, it is important for companies to use right strategies to succeed in using social media as effective as possible.

5.2 Recommendations for Marketing Real Estate on Social Media

The recommendations are based on the most important findings accumulated from the research and are particularly aimed at the marketing of real estate. Especially for this specific part of the real estate industry it is important to plan the social media presence of the realtor or real estate company as well as to study the customer base in advance.

Instagram and Facebook are currently among the most effective social media channels in terms of social media marketing. Therefore, it is recommended that real estate companies focus on these social media channels and possibly select another channel to present properties on social media. It is also recommended for the companies to create the content according to the customers' preferences and wishes. Hereby, it could help to do surveys from time to time to see how much activity is needed on social media to result in good performances. Videos are counted as being effective especially when it comes to marketing real estate properties which leads to a general recommendation of also including videos into social media posts.

5.3 Assessment of Reliability and Validity

Throughout the process, the assurance of validity and reliability has gone in accordance with the plan. Reliability refers to whether a research produces reliable results when carried out repeatedly, while validity means that the results measure what they are supposed to measure and thus produce credible results (Saunders & al. 2016, 202).

To ensure the reliability and validity of the qualitative research, all respondents were informed that participation in the interview was voluntary and that they did not have to answer questions they did not want to answer. This ensured that all answers were answered correctly, as none of the respondents were forced to do so. This guaranteed that all answers were answered correctly as none of the interviewees were forced to do so. In addition, each respondent was asked if they would like their company name to be published in the paper or if they would like to remain anonymous. According to Saunders & al. (2016,397), interviewer bias can occur during an interview if the wording of the interview questions is different for each respondent so that this could lead to incorrect interpretations of the questions for each respondent. To avoid this, the author created a high-quality interview framework in advance that was then used for each interviewee. Therefore, every interviewee had the same questions and comparison between the respondents' answers are stated as being valid. No cultural differences were faced during the qualitative interviews that have cause problems in answering to the questions. To ensure validity of the qualitative research, only interviewees who work in the real estate industry and are familiar with the social media activities of the respective real estate company were considered and selected. Furthermore, the fact that the author and interviewee were in no relation to each other ensured that the interviewees could answer questions and speak as openly as possible.

The reliability and validity of the quantitative survey got ensured by a pilot testing of the questionnaire before sending it out to the target group. This should have helped to approve that all questions were comprehensible and none of them was misinterpreted. During this pilot testing period the author analysed that one question was not understood completely correct by some people. Based on this, this question got changed to then ensure a common understanding of it. Moreover, only people from the target group were part of the survey which got guaranteed by placing two screening questions at the beginning of the survey. To ensure validity, a minimum number of 100 respondents was set. In the end, 146 valid answers within the target group were reached and therefore validity of the quantitative survey got guaranteed.

5.4 Suggestions for Further Research

Since this research focused specifically on the social media marketing strategy, it could be beneficial and interesting to implement research on other marketing strategies. Hereby, for example a focus on the strategies of email marketing or search engine optimization

(SEO) could be explored in connection with real estate marketing. The comparison of different strategies would also be beneficial for realtors or real estate companies to see which one provides better results.

Other industries could be implemented in further research to see and explore what the role of social media is in there. This could mean any other industry out of interest as social media is steadily growing and might offer different advantages and practices for different industries.

Moreover, it could be suggested to help a real estate company with a specific social media presence or generally a marketing plan. This could not only be beneficial for the author, but also for a company. It is advantageous for companies to receive help with their marketing plan or social media presence as it usually is quite time intensive. But the result can also be beneficial for a company, as the topic is examined in detail and quantitative research can be conducted in the form of a survey to give the company an overview of what prospects or customers are interested in when it comes to the topic of social media marketing, for example.

5.5 Learning Reflection

The whole process of the thesis helped the author to gain more knowledge in the field of real estate marketing on social media. Different social media channels were studied and examined, which also helped to gain more expertise in social media marketing generally. The topic of social media is a growing trend in which knowledge can be quite beneficial also when working in other industries outside of real estate. In addition to that, social media marketing is wide and complex, and it was needed to research the topic in detail to be able to decide what was relevant regarding the real estate industry and what could have been left out. For the author's future career, the gained knowledge will be helpful as her interests are among other things in the sector of marketing and real estate.

General skills that got developed during the process are time management and communication skills. Time management was one of the most important lessons during the research, as the author was working full-time at the same time and therefore, it was needed to plan when to continue the writing of the thesis and when to hold the qualitative interviews for example. General knowledge of how to conduct quantitative and qualitative research and how to analyse its results was gained as well.

In summary, the whole process of the thesis writing offered the author the acquisition of new and useful skills around the topic of marketing, research conducting, and real estate.

In addition, various skills were acquired for the future, with which the author will be able to score positively in the job market. The author is motivated to continue career in marketing in various roles.

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Appendices

Appendix 1. Interview Framework

<p>Opening</p>	<p>With this interview I wish to get deeper insights into the opinion of a real estate agent or company about the role of social media in their real estate marketing.</p> <ul style="list-style-type: none"> • The interview will take approximately 30 minutes. • Is it okay if I will record this call? • Is it okay to mention the company and your name or do you want to keep the company anonymous? • The answers will only be used for the purposes of this thesis, but it is important to be aware that the thesis will be published. • If you do not feel comfortable with any question, please immediately inform me and we will jump to the next one. • Are there any questions before we get started?
<p>Warm up questions</p>	<ul style="list-style-type: none"> • Would you consider the use of social media as a main marketing tool in your agency? • What social media channels are you currently using for the real estate marketing? (Like Instagram, Facebook, etc.)
<p>Section 1: Organizational advantages of using social media.</p>	<ul style="list-style-type: none"> • In your opinion, what are the main organizational advantages of using social media in real estate marketing? Customer relationships, teach inspire. <ul style="list-style-type: none"> ○ Would you say that the use of social media helps in attracting new customers?
<p>Section 2: What social media channels are most effective when marketing real estate to B2C clients?</p>	<p>(Only ask if they use more than one social media channel)</p> <ul style="list-style-type: none"> • After telling what social media channels you/the company is using, which one would you say is the most effective one when reaching out to customers? • When specifically comparing “Facebook” to “Instagram”, could you think of the reason(s) why “mentioned one from question above” is more effective? <p>(Ask if they only use one social media channel)</p> <ul style="list-style-type: none"> • Why do you use this particular social media channel?
<p>Section 3: What type of social media content helps B2C clients to make decisions regarding real estate?</p>	<ul style="list-style-type: none"> • In your opinion, what social media content is the most effective one/gets most engagement from customers? • What kind of information about a property do you include into social media posts? <ul style="list-style-type: none"> ○ Price? ○ Location? ○ Real Estate Agent itself? • What do you think attracts customer more: A picture of the house from inside or from outside?
<p>Section 4: To what extent do posts of</p>	<ul style="list-style-type: none"> • Do customers contact you via social media?

<p>real estate properties on social media platforms influence B2C clients' decision making?</p>	<ul style="list-style-type: none"> • What do you think, to what extent do posts on social media platforms influence customers' decision making?
<p>Closing</p>	<ul style="list-style-type: none"> • Is there anything else related to the topic that you would like to share with me? • Thank you very much for joining

Appendix 2. Interview Analysis

		Warm-Up Questions		IQ 1.	IQ 4.	IQ 2.	
Country	Interviewee	Would you consider the use of social media as a main marketing tool in your agency?	What social media channels are you currently using for the real estate marketing? (Like Instagram, Facebook, etc.)	In your opinion, what are the main organizational advantages of using social media in real estate marketing?	Would you say that the use of social media helps in attracting new customers?	Only ask if they use more than 1: After telling what social media channels you/the company is using, which one would you say is the most effective one when reaching out to customers?	When specifically comparing "Facebook" to "Instagram", could you think of the reason(s) why "mentioned one from question above" is more effective?
Germany	A	Use social media in the form of Instagram with a social media expert to assist. Instagram and TikTok is generally used a lot, Facebook more for news and ads. Hardly any more sharing on Facebook "is flooded". At the moment, it is still unthinkable to rely purely on social media, because a lot of personal networking is still needed. A lot is done via one's own homepage. 3 main steps: Personal networking, internet presence via homepage and social media for current generation. "But what will happen in 10 years? It is unthinkable to rely solely on social media, because offline marketing will always remain!	Instagram - especially Reels or TV Video. Facebook (related to G), TikTok (new Instagram), LinkedIn (more half-hearted).	Main advantage: no costs, cost saving, but also reach	Definitely, the young generation is on their mobile phones a lot, and on Instagram too. Customers have become aware of real estate through posts. Yes, but the classic point for flat hunting is still the real estate portals.	Instagram, because storytelling is much more accessible and reels are incredibly useful.	Comparison between TikTok - Instagram/Facebook: "Instagram", more personal and faster contact. More people are reached via TikTok through algorithms. Storytelling more via Instagram. So overall more Instagram, more profitable.
Austria	B	Not as a main marketing tool, rather as a marketing platform. It is part of the marketing mix, but not the main.	Facebook, Instagram, YouTube	More reach, more branding/image and more customer loyalty (positive CRM)	As of 3 months, no, Austria Luxury realtor, other real estate marketers yes, but luxury no. Inspiration definitely. Customer relationship improvement.	YouTube not. Facebook and Instagram relatively equal, but more Facebook because there are more followers. But relatively equal in terms of effectiveness.	
Finland	C	social media helped a lot in marketing the company, however it can still be struggling.	JuulLiving: Instagram and Facebook, LinkedIn for recruiting	"that's were the customers are, that's were the employers are". Customer relationships, teach & inspire, bringing the brand closer to the customer	Yes. Nowadays there is more competition. Therefore a strong brand is needed and being approachable is quite important.	Depends on the target group and type of advertising, but 50:50, using both, you can not skip any of it.	answered in previous question

IQ 3.			IQ 4.		Closing Questions
In your opinion, what social media content is the most effective one/gets most engagement from customers?	What kind of information about a property do you include into social media posts?	What do you think attracts customer more: A picture of the house from inside or from outside?	Do customers contact you via social media?	What do you think, to what extent do posts on social media platforms influence customers' decision making?	Is there anything else related to the topic that you would like to share with me?
3 effective points. (1) Storytelling with real estate stories. (2) Videos of objects, because as a person you become more attentive with music or moving things for example. Videos are incredibly effective and arouse emotions in relation to the object, the imagination for people is easier through videos. (3) Photos. General: More quality than quantity.	Most important: square meters, room (that's what you're looking for). But also: price, place (data protection legal reasons without street name, you can go there at the address and just look at the flat without an estate agent - negative for estate agents, privacy), goodies/specials like sauna (Germany special.)	Matter of opinion, but can be ugly from the outside, but super beautiful/restored from the inside. So it depends on the object. Flats always from the inside, luxury properties more from the outside.	Yes, for various reasons. Enquiries about possible inspections but also enquiries about which floor was used in this property shown on a post.	It definitely influences. But which customers do you address? Keep quality high, videos. A good social media presence should be in place	You should limit yourself to 2-3 platforms, too much leads to confusion and costs time. Social media will work its way up in the future and become more and more important. Expertise should be built up.
Post of beautiful luxury properties. People like to see great pictures, beautiful visual images.	Place definitely, price not (for luxury), but link to the property with all information. Short text with brief information (square metres, district/location, infrastructure, pictures, floor plan).	Depends on the kind of property. Postings from the inside - real estate from the inside arouses emotions. Chateau in France, for example, more from the outside.	Barely, due to luxury properties.	Only limited decision-making, as it is very subjective. Most people want to see a property in real life before making any decisions. Build trust for clients, post regularly to integrate with clients. More inspiration than decision. Comparison making from customers point of view.	It is definitely important to use social media to reach target groups. Advertisements also on Instagram to define target groups.
Influencer/collaborations bring volumes, collaborations are working great, using them in content production!	Feel good content, want to highlight secret spots of neighborhood, giving customer a good feeling when seeing a picture, common areas like gym, saunas (!), like creating a nice feeling	Inside attracts more.	So far the contacts have been limited, however Facebook could benefit more in this regard. Not so much sales leads coming through.	Paid part works, provides actual sales. Cant say if content provides actual sales yet	General comment: Juli Living is a forerunner. It is not that common that real estate sector uses social media. Suprising that it is so cheap. It is something new and it will be interesting to see how it will change the future.

Appendix 3. Survey

How do social media posts of real estate properties impact buying decisions?

Social media channels are incredibly popular today, with an increasing number of people spending more and more time on them. This presents several opportunities for real estate agents and companies to benefit from wide-ranging, free of cost marketing. (Balinas 2013.)

The purpose of this reserach is to estimate the impact social media posts of real estate properties have on buying decisions. It focuses on social media users living in Europe.

The results of this survey are only used for academic purposes and all answers are confidential and anonymous.

The approximate time of completing this survey is 5 minutes.

Please feel free to contact me if you have any additional questions or concerns at: selina.zander@myy.haaga-helia.fi

1. Where do you currently live?

- Austria
- Denmark
- Finland
- France
- Germany
- Italy
- Spain
- Sweden
- Other country in Europe, please specify:
- Outside of Europe

2. Are you following any social media channel? (For example Facebook, Instagram, TikTok, etc.)

- Yes
- No

Next

How do social media posts of real estate properties impact buying decisions?

3. In one day, how many hours (approximately) do you usually spend on social media channels?

- 0-2 hours
- 3-5 hours
- 6-8 hours
- More than 8 hours

4. Have you ever received a real estate property advertisement on any social media channel?

- Yes
- No
- I don't remember

5. How do social media posts of real estate properties affect your interest in buying or renting a property?



6. Which Social Media channel would you consider as being the most inspiring when it comes to real estate property posts?

- Instagram
- Facebook
- Pinterest
- TikTok
- Snapchat
- YouTube
- Twitter
- LinkedIn
- Other, please specify:

7. To what extent do you agree with the following statements about real estate property posts on social media?

	Strongly disagree	Somewhat disagree	Neutral	Somewhat agree	Strongly agree
I would be more interested if the post would show the real estate property from only outside (facade).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be more interested if the post shows the real estate property from only inside (rooms).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be more interested if the post shows empty rooms.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be more interested if the post shows furnished rooms.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be more interested if the location of the property is clearly visible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be more interested if the selling or renting price of the property is clearly visible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would like to see a floorplan of the property in the post.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The more written information about the property the better.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The more pictures of the property the better.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. In your opinion, what are the 2-3 most important things that should be included in a post about a real estate property?

- Picture(s) from outside
- Picture(s) from inside
- Location of the property
- Areal photo (showing the area where the property is)
- Price
- Floorplan
- Size of the property (square meters)
- Real estate agents
- Contact information (telephone number, email)
- Year of construction
- Other, please specify:

9. Which of the 3 images of a real estate property post shown below would arouse your interest the most?



- 1
- 2
- 3

10. Have you ever contacted a real estate agent/company after seeing an advertisement of one of its properties on a social media channel?

- Yes
- No

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How do social media posts of real estate properties impact buying decisions?

11. How old are you?

- Under 20
- 20-29
- 30-39
- 40-49
- 50-59
- Older than 60

12. What is your gender?

- Male
- Female
- Other

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