Targeted Marketing For Real Estate Auctions

OVERVIEW:

Clairvoyant, in conjunction with a national real estate services company offering a home auction platform, implemented a targeted marketing solution by leveraging public record data to build purchaser profiles. Clairvoyant's solution allowed the business to identify prospective or existing purchasers based on the entity purchase history for all properties listed or upcoming auctions on its platform.

MAJOR WINS:

Instantly returns prospective buyer profiles

Identifies prospective buyers who have not previously used the auction platform

Automatically updates buyer profiles upon the availability of additional transaction data

Pinpoints prospective buyers for auction listings in rural locations

Improves visibility into existing customer profiles

THE BUSINESS

The client focuses on providing real estate services such as home valuation, a home auction platform, real estate agents, local market insights, etc. They utilize their mobile and website offerings to cover urban and rural areas throughout the United States.

BUSINESS CHALLENGES:

- The client wanted to increase auction engagement, acquire new customers, and better target and market the sale of properties while identifying the most likely purchasers in an ongoing fashion.
- The client had access to assessment and deed public records via an existing data provider for more than 3000 counties across the United States. However, the quality, completeness, structure, and coverage varied from county to county, leading to challenges while standardizing and integrating with internal data sets.
- In addition to the quality of the data, businesses that operate as purchasers frequently utilize multiple, distinct entities that may share a similar point of contact, name, or operating address. Existing users of the auction platform register as individuals, meaning a single business may have made multiple purchases as separate users and the business may not be aware of the relationship. To build an accurate purchaser profile, these entity relationships needed to be identified.

THE PROBLEM STORY:

Understanding the marketing process

Nearly 50% of property purchases made on the auction platform were made by single purchase, non-repeating purchasers. On a given day, more than 2,000 properties were available on the auction platform, and as new properties were listed, a corresponding direct mail or e-mail campaign would go out to previous purchasers.

THE PROBLEM STORY IN DETAIL:

The marketing process used a blanket approach to engage prospective purchasers and was limited to users previously registered on the auction platform. The auctions suffered limited engagement when expanding into new markets or when a for-sale property was located outside a metropolitan area. Also, visibility into purchaser behavior outside of the auction platform was poor.

THE SOLUTION STORY:

In five months, our team challenged itself to do the following:

- Generate standardized attributes across internal and public datasets
- Identify additional datasets that can be used to augment internal and public deed or assessment data
- Create a Machine Learning-aided entity resolution process that can manage bulk and incremental updates
- Extract business entities from available datasets and perform entity resolution to create purchaser profiles
- Integrate the entity resolution output with the processed data

- Create interactive dashboards for end-users to select a property listed for sale and view the top N potential purchasers. The dashboard would then further refine the purchaser criteria by dynamically selecting from the available attributes
- Create a data pipeline to regularly ingest new data and continually build depth in the newly created purchaser profiles

THE RESULT STORY:

Clairvoyant delivered purchaser profiles and a method to connect a profile to for-sale properties within four months of the project kickoff. This automated solution could ingest weekly county data, resolve new entities to existing profiles, and match newly listed properties to new or existing purchaser profiles.

With this new data, the solution was able to identify existing or prospective purchasers for properties as soon as they were listed for sale. It targeted marketing and sales based on purchasers' transaction history and identified prospective purchasers in markets that previously showcased poor engagement levels. The available dashboards provide macro and micro-level visibility into property sales activity across the United States with the option to dive into deeper detail or segment data based on the available attributes.

The Data:

County Coverage	3300
Purchaser Profiles Created	250000
Transactions in Profiles History	1000000

Example of prospective buyers and listings with similar attributes

Auction Listings

Full Street Address	State	City	Transaction Typ..	Purchase Price Range	
0 Woods Road	DE	Bear	Traditional	225k to 250k	$250,000.00
200 Washington Street	DE	Delaware City	Traditional	225k to 250k	$249,900.00
2824 Grant Avenue	PA	Hatfield	Traditional	225k to 250k	$249,700.00

Recommended Buyers

Buyer Display Name ⇟	Transactions	Purchase Dollars	Sales Dollars
NVR INC	461	$14,310,046.00	$33,148,279.00
PHILLY ACQUISITIONS LLC	298	$15,249,291.00	$1,757,500.00
LANSDOWNE GARDENS LP	154	$10,626,768.00	$158,000.00
88 EQUITIES LLC	124	$1,040,255.00	$0.00
CONSTELLAR CORP	123	$14,061,998.00	$2,239,619.00
HP PENNSYLVANIA I LLC	121	$33,716,050.00	$4,120,604.00
WILMINGTON NEIGHBOR..	119	$0.00	
LXR RS IX LLC	118	$8,153,372.00	
CALATLANTIC GROUP INC	117	$9,553,721.00	$6,808,542.00
HOVBROS SIENA URBAN ..	114	$0.00	$4,509,090.00