

Conversion Benchmark Report for Real Estate

Discover conversion trends, stats, averages and benchmark your performance against other businesses in the Real Estate industry.



Contents

About this report	03
Who we are	04
Website visitors by channel	07
Conversion rate by channel	08
Share of phone calls vs forms	09
Share of phone calls vs. forms by channel	10
Trends and Observations	11
Going beyond conversion tracking	13
Closed-loop reporting	15
Case Study	19





About this report

This report highlights conversion trends, stats, and averages to help benchmark your performance against competitors and other businesses in the Real Estate industry.

We sampled the Ruler Analytics global database which has over 100 million data points. The global database primarily consists of high-budget advertisers and marketers who seek higher value leads, with the period between the initial visit and the conversion taking place over an extended course of time. As such, this report is aimed towards the behaviour of larger, lead-based businesses and more sophisticated marketers.

[†] we've only included conversions that were qualified as a meaningful action.

Who are we?

Ruler Analytics is a visitor level multi-touch marketing attribution product for forms, phone calls and live chat, evidencing every step a visitor makes in their journey and matching revenue back to the source.

By automatically integrating with your CRM, analytics and other products, Ruler 'closes the loop' between leads and revenue. Ruler Analytics call tracking and multi-touch marketing attribution technology enables organisations to attribute revenue to their marketing activity and understand the steps customers make in the decision making process.

By closing the loop between sales revenue and marketing activity, Ruler's platform provides a single point of truth to identify which campaigns are driving revenue, allowing organisations to make meaningful decisions to optimise marketing spend. With 1,000+ integrations with the world's leading applications, Ruler Analytics can sync data back to Google Analytics, your CRM or paid media solutions to give insight where you need it most.





Receive answers to the most complex questions

The best thing about this benchmark report is it will help you confront the most intricate questions commonly asked by company executives and clients, such as:

01

How does marketing help bring in conversions?

02

What are my competitors doing to generate conversions?

03

How well are my competitors and other businesses in the industry performing?

04

What channels are most, or least, effective at driving conversions?

05

Which online channels are making the telephone ring?

More importantly, benchmarking your activity allows you to understand how well you're actually performing compared to other businesses in your industry and evaluate where you're going right—or wrong.



How do you perform against other businesses in the industry?

The Real Estate sector has had an immense digital transformation over the last decade. Gone are the days where your only option to find a new home was to pop into your local Real Estate agent. Online research has become an increasingly important part of the consumer journey as more homebuyers are using modern technology to search for properties, compare prices, and take virtual tours online.

1.7%

Real Estate has an overall average conversion rate of 1.7%, but top performers convert up to 12.0%

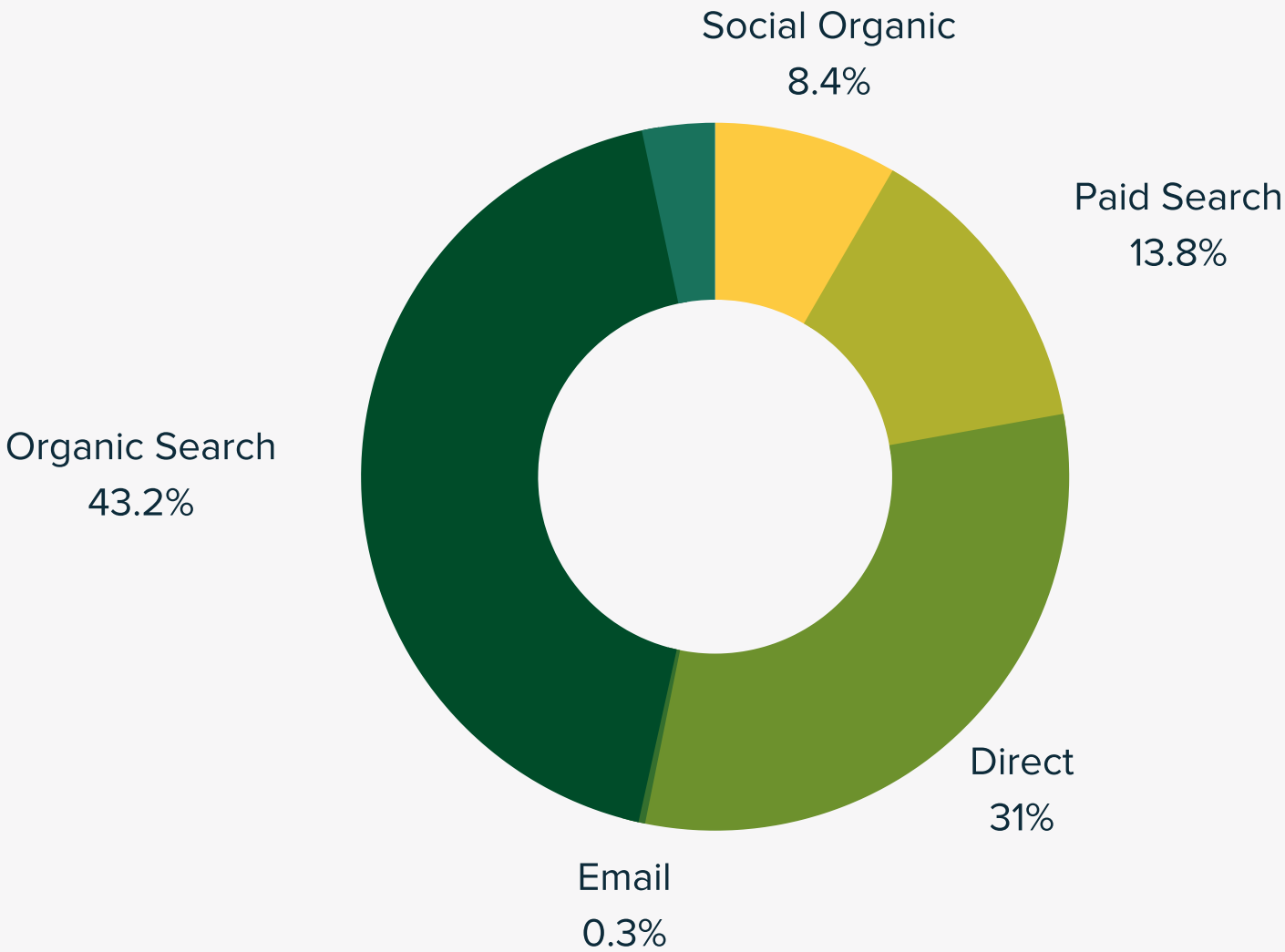
Website visitors by channel

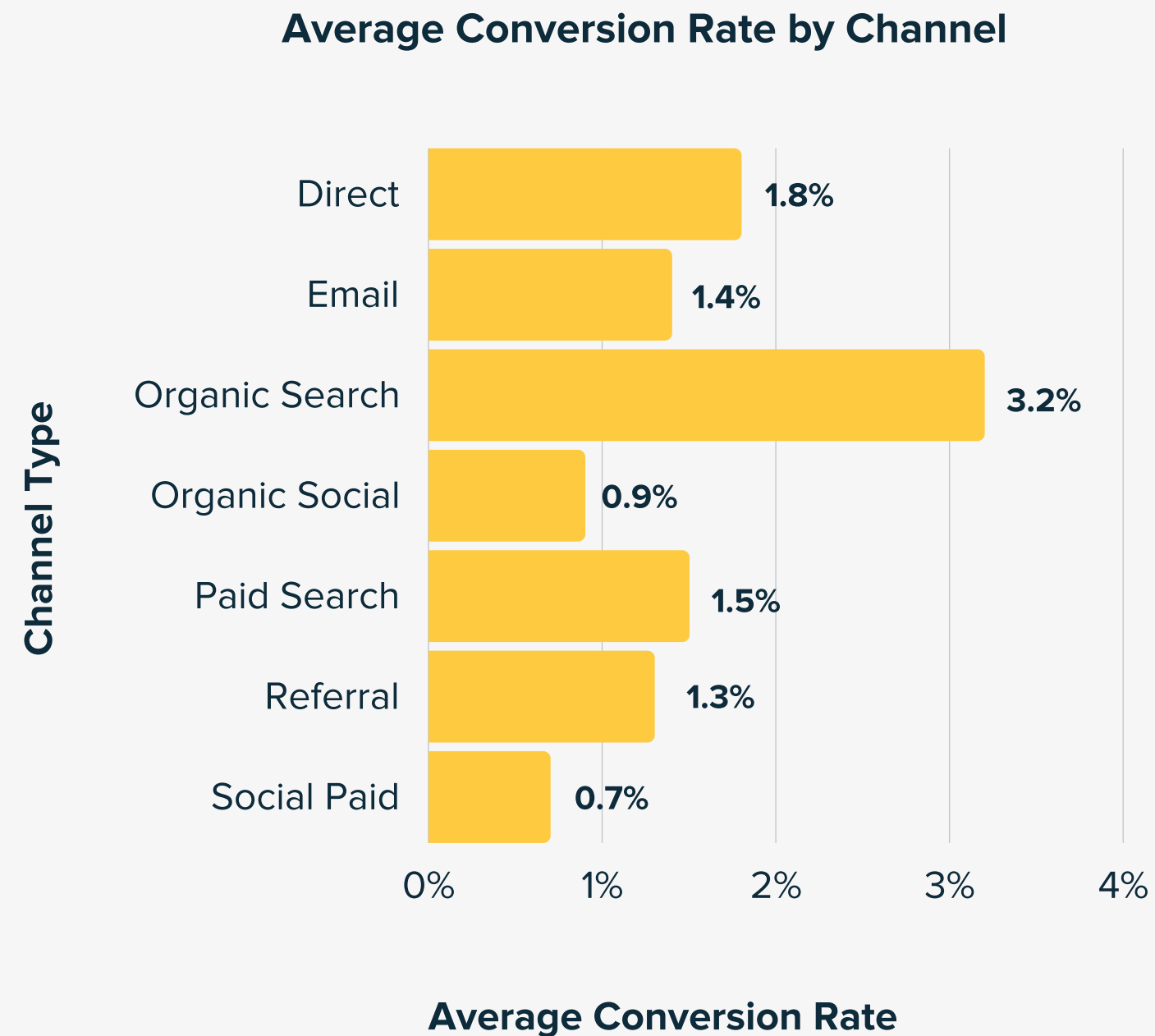
Organic and Paid Search drives 57% of website visitors

Homebuyers are relying on Organic and Paid search as a reliable source of property information. Purchasing a home is a major life event, and most people start their home search 6–12 months in advance, with about three-quarters starting within a year of the purchase.

Typically, house hunters will use their smartphones to track down properties in their local area, and Paid Search has allows marketers to help reach more prospective buyers with higher-intent keywords.

Traffic by Channel Type





Conversion rate by channel

Referral can significantly increase customer acquisition

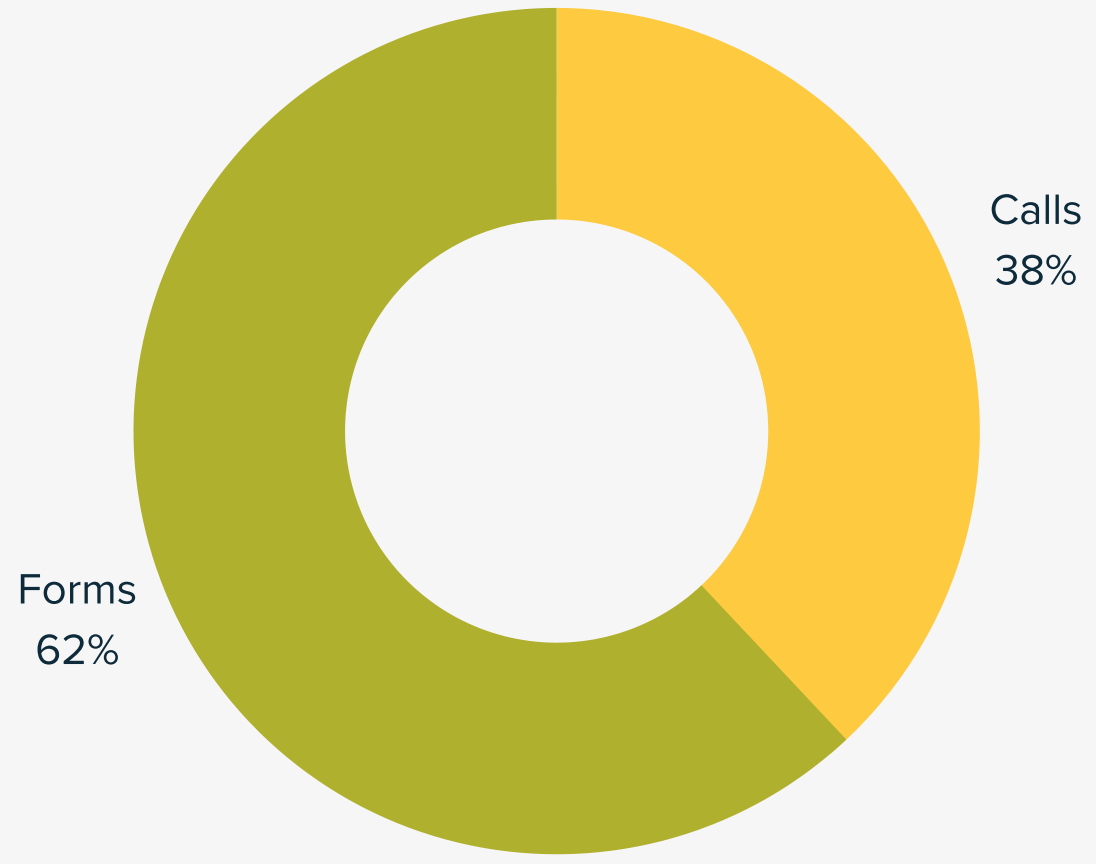
Credibility is everything in the Real Estate sector. During the consideration phase, homebuyers will visit multiple review sites online before putting all their trust in a Real Estate agency. In fact, two in three homebuyers research prospective agents extensively online before completing a conversion. Referral sites offer social proof that can sway consumer behaviour, impact purchasing decisions, and can result in more Organic and Direct enquiries.

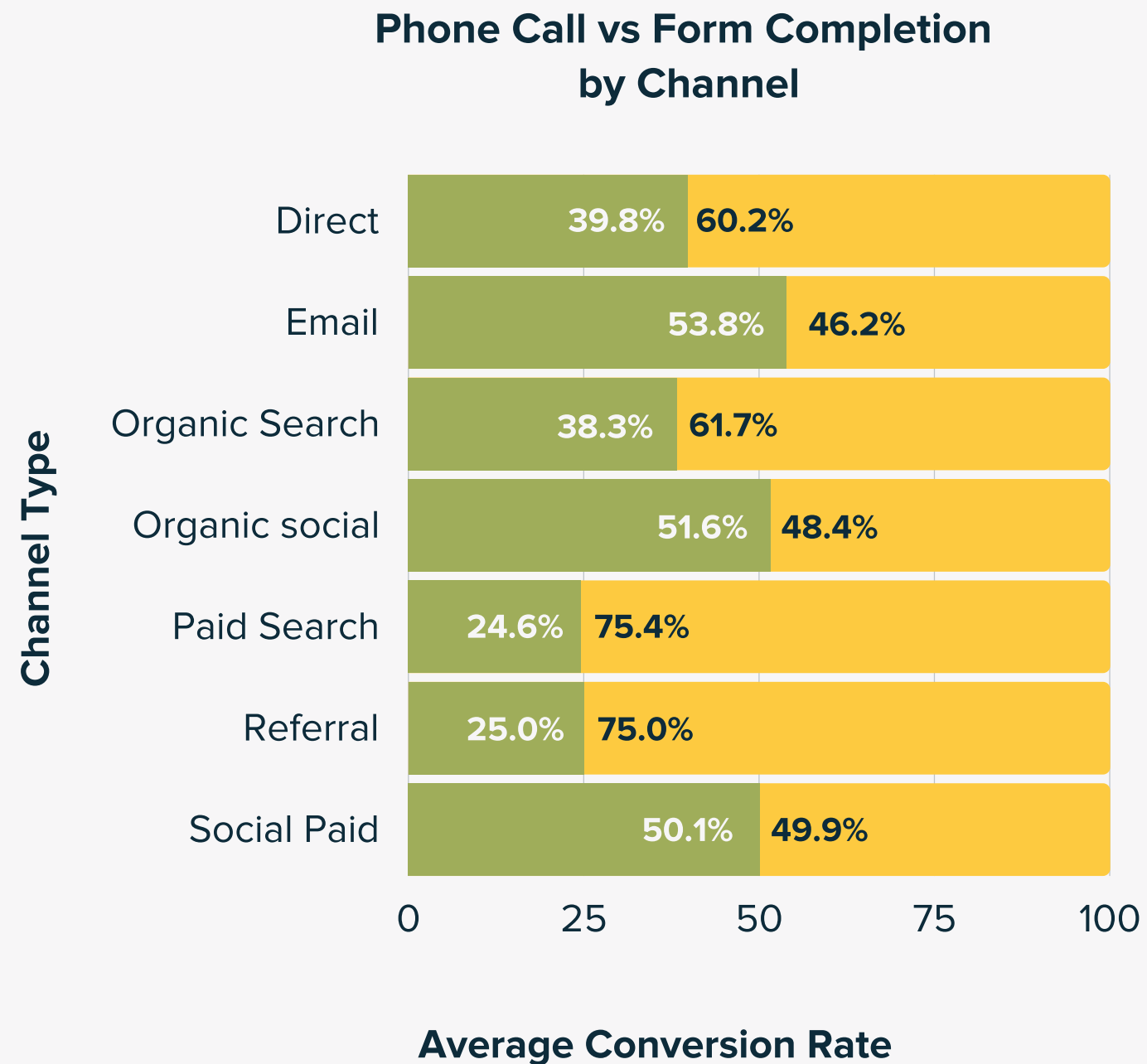
Share of phone calls vs forms

Homebuyers are researching online but converting offline

Homebuyers will start their search for a property online but will often convert into a sale offline. Despite the increase in online property listings and searches, individuals still prefer to enquire over the phone or through a physical agency rather than communicating through on web-based channels. By not tracking your calls, you could be missing out on up to 62% of conversions.

Share of Calls vs Forms





Share of phone calls vs. forms by channel

Forms convert at a better rate, but phone calls convert at higher values

Homebuyers are calling businesses in greater numbers than ever before thanks to digital marketing channels

Using an offline attribution solution like Ruler Analytics, you'll receive a holistic view of the customers journey — both online and offline—so that you can track which of your marketing efforts are generating the greatest returns.

 **Forms**  **Calls**



Trends and observations shaping Real Estate marketing

By now, you should have a better idea of how you stack up against the competition. But what next? Here is a summary of the trends and observations that we've uncovered working alongside Real Estate firms.

1. Online journey leads to offline purchase

Due to the complex nature of buying a property, leads tend to originate online and close over the phone or instore. Therefore marketers in the Real Estate sector are implementing offline tracking to help identify which marketing activities drive the most profitable offline conversions, and are allocating budget into the sources that generate leads with a higher propensity to become high-value clients.

2. More reliance on tech and marketing automation

Businesses are implementing tech to help collect and record interactions, boost client satisfaction and reduce advertising costs.

However, bringing your sales and marketing tools together can be tricky. Marketing agencies are taking advantage of attribution software to manage and track cross-channel journeys cohesively to understand customer behaviour and prioritise budget spend in the right areas.

3. Customer reviews factor into buying decisions

Reviews from previous buyers are the most trusted source of information on the web and can tell prospective buyers many things that a Real Estate agency can't. Online reviews play a significant role in the buying decision and will often lead to an offline purchase. That said, this can make difficult for Real Estate marketers to prove the exact value of reviews as they don't have full visibility into customer buying cycle.

Going beyond basic conversion tracking

There's no use in generating conversions if they're not going to lead to valuable outcomes.

If your goal is to drive more sales, then conversion tracking is just the first step on your road to success.

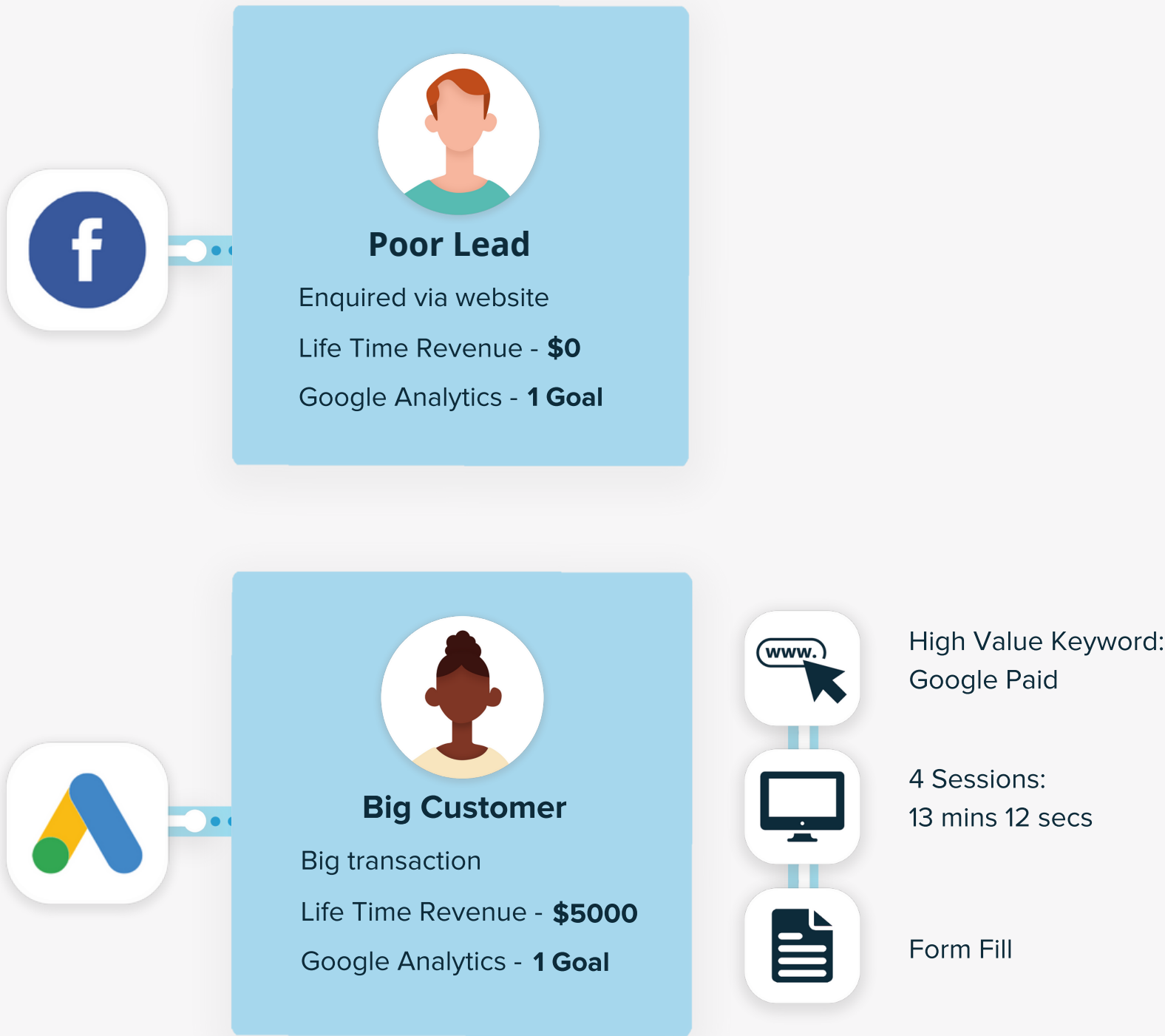
Knowing which channels, campaigns and keywords are driving your conversions is key, but in most cases, conversions aren't actual sales—at least not yet.

Previously, conversions were an acceptable way of measuring your performance, when sales, marketing and success teams sat in silos, divided by language, goals, processes and systems.

But, by focusing on conversion quantity over quality, means you're being misguided, and as a result, can end up focusing on the wrong activities that fail to generate any value.

For marketers to make reliable decisions about their campaigns, they need to base those decisions on bottom-line revenue data—not values for traffic, leads, or goal completions.

By honing in on conversion value and revenue generated, marketers can make smarter decisions to choose the marketing activities that yield the most incremental revenue.





The solution

Marketers who are responsible for spending money to generate conversions and leads should have a solution in place to see which campaigns and channels are driving valuable opportunities. To unlock data and track which of your conversions are leading to positive business outcomes, you need a solution that can...

Track

Track all the interactions throughout an individual customer journey.

Capture

Capture call activity and identify which of your marketing initiatives are making the telephone ring.

Integrate

Integrate with your CRM and marketing tools (i.e Google Analytics, Google Ads) so that you can gain complete visibility of each conversion path's profitability.

Attribute

Attribute revenue back to your marketing channels and can support long and complex sales journeys.

Measure your lead generation with closed-loop reporting

Unlike traditional marketing measurement, closed loop reporting allows you to focus on metrics that tell you more about your customers and combines both sales and marketing data to give you a complete picture of your overall performance.

Closed-loop marketing allows sales, marketing and success teams to collaborate on conversion and revenue data to determine which specific marketing activities are most effective in driving sales

When you combine your web analytics with customer relationship management (CRM) system and customer success tools, there is more clarity on sales and marketing efforts—which ultimately leads to smarter business decisions and positive business outcomes.



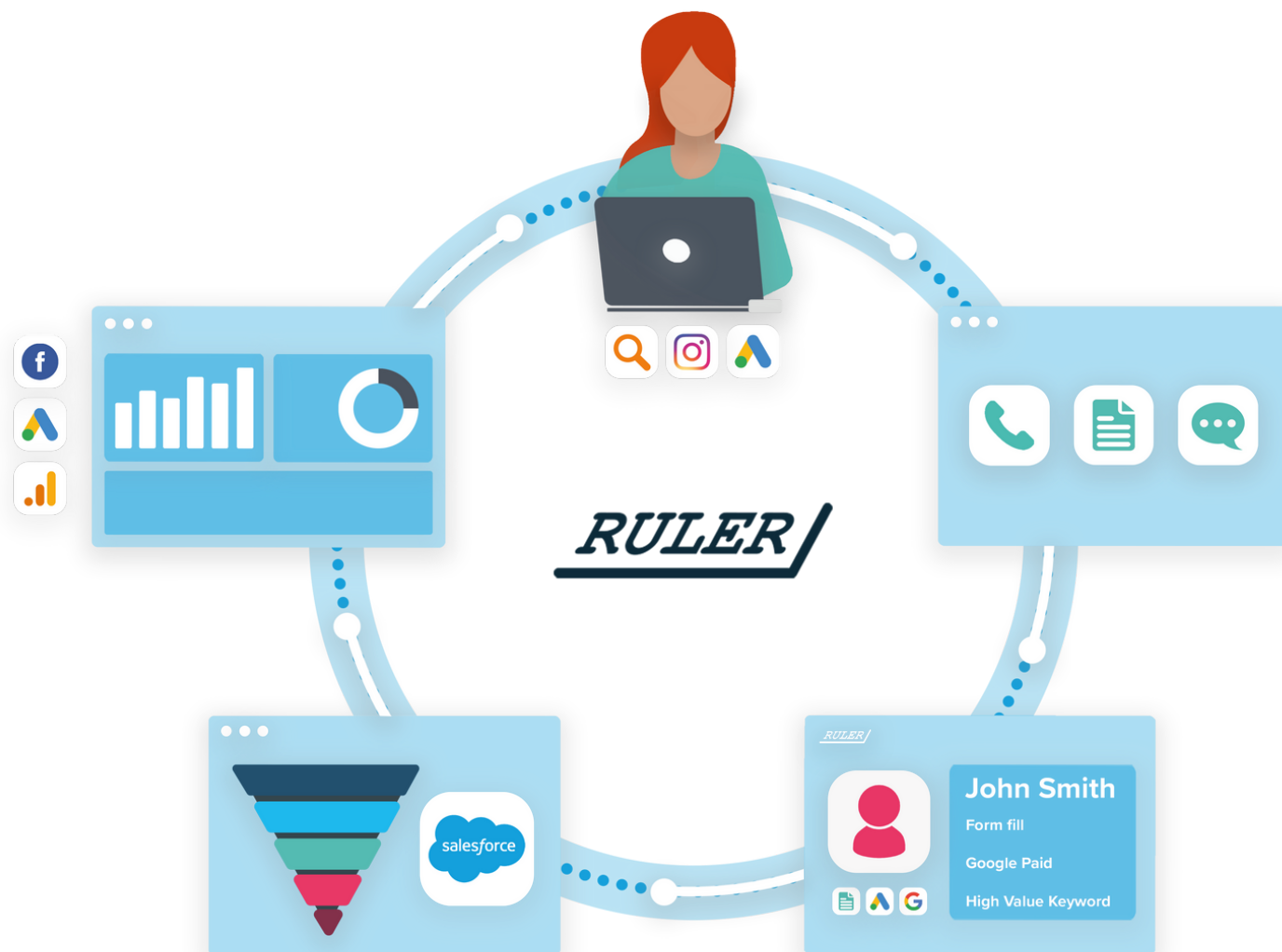
Closed-loop reporting with Ruler Analytics

Ruler is a closed-loop multi-channel attribution tool that helps you definitively prove your marketing ROI. It enables you to connect all of your marketing efforts directly to revenue.

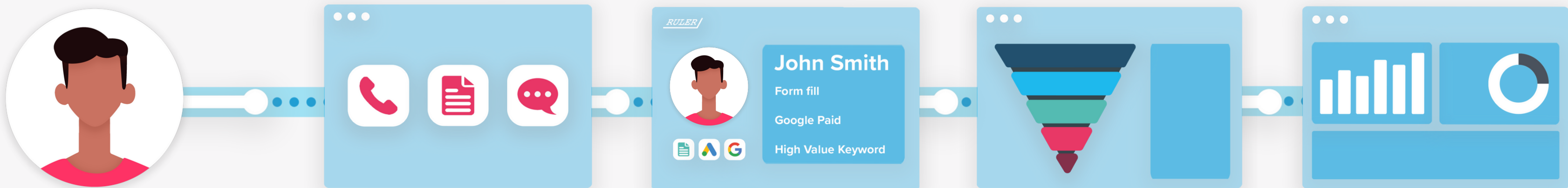
Ruler Analytics does this by identifying your website users and tracks their unique journey over multiple touchpoints. Once an anonymous visitor converts into a lead, Ruler Analytics matches the user's details to their marketing touchpoints and sends all this data to your CRM.

This populates the sales team's system with conversion and marketing data, which helps them learn more about each prospect before reaching out to them.

Then, when a lead closes into revenue, the sales data is sent back into the Ruler Analytics dashboard. You can integrate this with Google Ads, Google Analytics and more so that you can measure marketing ROI straight from your favourite reporting tools.



How Ruler's closed loop works



01

Traffic

Ruler tracks each anonymous visitor to the website over multiple sessions, traffic sources and keywords.

02

Website

When a visitor converts via form, call tracking or live chat on your website, their data is captured.

03

Matching

Ruler matches the real user's details with their marketing touchpoints.

04

Integration

The marketing and conversion data is sent to your Salesforce CRM. Marketing data includes channel, source, campaign, keyword and/or landing page.

05

Close the Loop

Upon conversion, revenue is attributed to the channels, campaigns and keywords that influenced it and can be fired into the marketing apps you choose.



Benefits of closed-loop reporting

By switching from traditional marketing measurement to closed-loop reporting, you can enjoy the following key benefits:

Better sales and marketing alignment

With closed-loop marketing, both sales and marketing can form an alliance. Sales benefit from the data marketing feeds into the CRM and can see which topics, products and features leads are most interested in. Meanwhile, marketing teams can see which of their activities generated the most sales and can use that insight to drive more qualified leads — so everybody wins!

Increased channel effectiveness

With closed-loop marketing, you can determine which channels drive the most valuable outcomes. Identifying your most effective marketing activities will allow you to build and create more targeted campaigns, allowing you to increase conversion rates and boost lead quality.

Better customer experiences

Closed-loop reporting will allow you to assemble better marketing strategies so that you can serve leads and customers in a more personalised way. The data you capture can also help you shorten the sales cycle by pointing out potential obstacles and opportunities.

Reduced marketing costs

Closed-loop marketing shows you which campaigns and channels drive the most—and least—revenue. The revenue data you get from closed loop reporting shows you which of your efforts are generating a return on your investment and which are simply wasting your budget.

Start focusing on revenue contribution and not just conversions

Knowing where your conversions are coming from is key. To maximise ROI, however, you need to take a collaborative approach to understand what constitutes a high-quality lead so that you can use that insight to reduce churn, improve retention and increase revenue incomes.

Using a tool like Ruler Analytics, you can unlock powerful data across the entire sales cycle, and more importantly, evidence the effectiveness of your marketing campaigns based on actual revenue, and not just the number of conversions you've generated in Google Analytics.

Contact us to find out how to implement Ruler's marketing attribution solution and take your end-to-end conversion tracking to new heights.

Want to find out more?

Book a demo with Ruler's attribution experts today at www.ruleranalytics.com