

CAMPAIGN TEARDOWN

Nº 01 — MARBELLA

**How a bleeding
Marbella ad account
became a **qualified-
buyer machine** — on the
same budget.**

↳ THE RESULT, UP FRONT

A real Meta campaign on the Costa del Sol — €400,000–700,000 homes, sold to buyers across Europe. Same ad budget, start to finish. Here's what changed.

\$169 → \$31

COST PER QUALIFIED BUYER · -82%

50% → 73%

LEADS THAT QUALIFIED

35 → 138

LEADS · SAME SPEND

Daniel had already decided Meta didn't work.

Daniel sells property on the Costa del Sol — villas and apartments in the €400,000 to €700,000 range, mostly to buyers coming in from across Europe.

Good inventory. A market people genuinely want to buy into. On paper, the easiest thing in the world to advertise.

His ad account told a different story.

It kept getting shut off. He'd log in to find ads rejected, or the whole account flagged and throttled.

He'd appeal, wait it out, relaunch — and get hit again a week later. **Every restriction cost him days of delivery** and a fresh wave of frustration.

When the ads did run, they ran expensive. **Eighty-four dollars a lead.** And maybe half of those were worth calling. The rest were tire-kickers — wrong budget, wrong country, people who filled in a form on a whim and never picked up the phone.

He was doing the obvious thing: one campaign, all the properties, shown to more or less everyone, let the platform sort it out. So it did — and handed him the cheapest, least serious clicks it could find. **The account was losing money every month it ran.**

By the time he reached out, he'd more or less written the channel off. Meta doesn't work for real estate, he figured. Time to go back to portals and referrals.

He was wrong about that. The channel was never the problem. He was fighting the algorithm instead of feeding it, and fighting Meta's housing rules instead of working around them.

**"He wasn't losing to
Facebook.
He was losing to the way he
was using it."**

Real estate ads start with a handicap most people never diagnose.

Property ads on Meta fall under a **Special Ad Category — Housing** — and that category strips out most of the tools you'd normally reach for.

No ZIP-code targeting. No narrowing by interests. No audience exclusions. Your audience is forced wide — and housing ads get reviewed harder, so even clean, compliant ads get rejected on the first pass and need an appeal just to go live.

This is why so many agents try Meta once, watch their account get flagged and their leads come back junk, and quit — convinced the channel is broken.

It isn't broken. It's built to fight you until you understand how to work with it.

If you can't **target** your way to quality, you have to earn it somewhere else.

Once Housing won't let you aim, one question decides everything: how does Meta choose who actually sees the ad? **It optimises toward whoever responds.**

Speak to everybody, and the algorithm does exactly what you asked — it floods you with cheap, low-intent everybody. **Speak precisely to one kind of buyer, and it goes and finds you more of that buyer.**

So your targeting can't live in the audience settings anymore. It has to live in two places the algorithm actually rewards:


01 — THE CREATIVE

It self-selects the right person **before they ever click.**

02 — THE LEAD FORM

It filters for real intent **after.**

Get those two right and the broad audience stops being a problem and starts being an advantage.



One campaign, one buyer, never mixed.

Not a style choice — it's how you steer an algorithm you're no longer allowed to steer by hand.

Before we spent another dollar, we split the account in two.

A €500,000 home isn't one product. Depending on who's buying, it's two completely different ones — and Daniel had been selling both with the same ad.

We took the inventory apart by buyer intent and rebuilt from there.

Buying an asset.

WHAT THEY CARE ABOUT

Rental yield, capital growth, a stable EU market, a property that more or less pays for itself, spreading risk across borders.

THE CREATIVE

Rational and number-led. The property as a **financial instrument** — clean figures, yield, the fundamentals of the location. No sunsets.

THE FORM

Budget, cash or financing, purpose, timeline. **Anyone just daydreaming dropped out right here.**

Buying a life.

WHAT THEY CARE ABOUT

Climate, space, schools, community — the actual texture of living there. Relocation, retirement, a second home by the sea.

THE CREATIVE

Emotional and sensory. Mornings on the terrace, the light, the life that comes with the address. **The dream made specific.**

THE FORM

Separated people **genuinely planning a move** from holiday browsers daydreaming over a listing.

Each buyer got its own campaign, its own creative, its own form.

Four focused campaigns where there had been seven scattered ones. And the €400–700K band was stated right in the form — so anyone not comfortable at that level **quietly removed themselves before they ever became a "lead."**

The single step that did most of the filtering.

The qualifying questions helped. But the piece that quietly killed the junk was simpler: **the phone field required SMS confirmation.** To finish the form, a lead had to enter a real number and verify it with a code.

It throws out every fake number, and it filters by commitment — someone who won't confirm a text was never going to take your call. **That's how 50% qualified became 73%.**

BEFORE — 7 CAMPAIGNS, "EVERYONE"

\$84.71 / lead

Off/On	Ad T1	Reach T1	Budget Ad set	Amount spent T1	Impressions T1	Link clicks T1	CPC (cost per link click)	T1	Leads T1	Cost per lead T1	CTR (link c through ra
		35,688	\$165.00 Daily	\$82.53	60,652	71	\$1.16	3		\$82.53	
		3,089	\$165.00 Daily	\$169.38	4,643	17	\$9.96	—		—	
		4,031	\$165.00 Daily	\$178.27	5,919	19	\$9.38	—		—	
		7,777	\$125.00 Daily	\$25.68	8,587	76	\$0.34	2		\$12.84	
		48,029	\$165.00 Daily	\$175.81	87,999	170	\$1.03	3		\$58.60	
		1,842	\$125.00 Daily	\$6.81	2,039	8	\$0.85	2		\$3.41	
		41,359	\$165.00 Daily	\$128.48	76,518	148	\$0.87	—		—	
		3,401	\$165.00 Daily	\$130.99	4,723	6	\$21.83	1		\$130.99	
		3,750	\$125.00 Daily	\$11.84	4,189	30	\$0.39	1		\$11.84	
		1,820	\$165.00 Daily	\$76.11	2,511	5	\$15.22	1		\$76.11	
		37,531	\$165.00 Daily	\$141.75	61,600	137	\$1.03	2		\$70.88	
		2,708	\$125.00 Daily	\$13.12	3,249	14	\$0.94	3		\$4.37	
		4,704	Using campaign bu...	\$197.90	7,440	68	\$2.91	2		\$98.95	
		21,092	Using campaign bu...	\$400.11	34,974	150	\$2.67	4		\$100.03	
		23,363	Using campaign bu...	\$536.00	31,797	55	\$9.75	8		\$69.33	
		2,741	Using campaign bu...	\$195.90	3,853	22	\$8.90	2		\$97.95	
		5,615	Using campaign bu...	\$301.61	7,279	21	\$14.36	3		\$100.54	
		11,883	\$194.00	\$181.74	44,453	186	\$0.98	1		\$181.74	
		222,487		\$2,964.90 Total spent	464,391 Total	1,208 Total	\$2.45 Per Action	35 Total		\$84.71 Per Action	

Actual Ads Manager export. \$2,964.90 spent, rows running for days with nothing to show. Creative withheld at the client's request.

AFTER — 4 SEGMENTED CAMPAIGNS

\$22.44 / lead

Off/On	Ad ID	Reach	Budget	Amount spent	Impressions	Link clicks	CPC (cost per link click)	Leads	Cost per lead	CTR (link click through rate)
	3,641	Using campaign bu...	\$176.96	5,480	158	\$112	6	\$20.69		
	7,852	Using campaign bu...	\$198.24	11,152	83	\$2.39	6	\$33.04		
	16,414	Using campaign bu...	\$291.18	21,657	192	\$1.52	8	\$36.60		
	9,182	Using campaign bu...	\$206.76	11,460	134	\$1.54	11	\$18.80		
	53,064	Using campaign bu...	\$355.12	81,355	387	\$0.92	60	\$5.88		
	3,948	Using campaign bu...	\$36.86	4,887	21	\$1.76	6	\$6.18		
	9,406	Using campaign bu...	\$99.28	11,797	37	\$2.68	12	\$8.27		
	39,044	Using campaign bu...	\$1,014.93	54,288	351	\$2.89	26	\$42.29		
	18,713	Using campaign bu...	\$715.41	36,873	119	\$6.01	25	\$28.62		
	52	Using campaign bu...	\$2.28	58	—	—	—	—		
Results from Meta Accounts		164,680	\$3,097.02	239,007	1,482	\$2.09	138	\$22.44		
			Total spent	Total	Total	Per Action	Total	Per Action		

Same export, after the rebuild. \$3,097.02 spent — almost the same budget — at more than double the click-through rate.

06 SAME BUDGET — THE RESULT

METRIC	BEFORE	AFTER
SPEND	\$2,964	\$3,097
IMPRESSIONS	464,391	239,007
LINK CLICKS	1,208	1,482
CTR	0.26%	0.62%
LEADS	35	138
COST / LEAD	\$84.71	\$22.44
QUALIFIED	~50%	~73%

COST PER QUALIFIED BUYER

\$169 → \$31

~18 qualified leads became ~101 — same spend.

Nearly 6× the real buyers, 82% cheaper each.

Impressions dropped almost in half — yet leads nearly quadrupled.

We stopped paying to show the ad to the wrong people. That gap — fewer impressions, far more leads — is the whole point: **the difference between buying attention and buying the right attention.**

This was one campaign, in one market, at one price point.

The numbers are specific to one account on the Costa del Sol. **The system that produced them is not.**

Read which buyer you're talking to. Build creative that qualifies the right person. Structure a form that filters intent. Work with the Housing rules. Know what to scale and what to kill. **Change the city and the price band — the logic doesn't move.**

Marbella was one city. The system isn't.

A method is only worth anything if it survives a different market. So here's the same approach — **segment by buyer, let the creative and the form carry the targeting** — running in three more places, at three completely different price points.

MARKET 02 — DUBAI · \$500K-1M

\$51.70 / lead

Off / On	Ad Name	Actions	R...	Amount spent	Link clicks	CPC (cost per link click)	Leads	Cost per lead	Impressio...
			20,128	\$656.13	171	\$3.84	17	\$38.60	33,681
			5,718	\$241.67	38	\$6.36	1	\$241.67	9,417
			11,517	\$362.45	83	\$4.37	7	\$51.78	21,036
			10,102	\$362.56	83	\$4.37	7	\$51.79	17,474
			11,314	\$295.11	71	\$4.16	4	\$73.28	15,898
			12,961	\$438.07	113	\$3.88	6	\$73.01	21,776
			9,295	\$323.93	49	\$6.61	4	\$80.98	14,608
			9,993	\$325.44	45	\$7.23	4	\$81.36	19,177
			12,532	\$325.85	79	\$4.12	4	\$81.46	24,794
			11,566	\$324.47	64	\$5.07	4	\$81.12	21,016
			5,434	\$114.85	12	\$9.57	—	—	6,461
			6,023	\$115.32	17	\$6.78	—	—	8,067
			12,621	\$502.75	89	\$5.65	6	\$83.29	23,307
			5,190	\$237.22	24	\$9.88	3	\$79.07	7,576
			18,777	\$451.38	132	\$3.42	30	\$45.14	27,243
			18,216	\$501.24	155	\$3.23	11	\$45.57	30,916
			72,850	\$2,623.73	2,400	\$1.09	71	\$36.95	235,229
			153,334	\$8,427.80	3,717	\$2.27	163	\$51.70	550,728
				Total spend	Total	Per Action	Total	Per Action	Total

163 buyer leads across \$8,428 in spend. Off-plan and ready units to an international investor pool. Creative withheld.

\$17.24 / lead

Off / On	Ad	Actions	R...	Amount spent	Link clicks	CPC (cost per link click)	Leads	Cost per lead	Impressio...	
				20,128	\$656.13	171	\$3.84	17	\$38.60	33,681
				1,617	\$26.70	3	\$8.90	1	\$26.70	1,812
				14,247	\$213.14	45	\$4.74	8	\$26.64	19,309
				31,689	\$400.14	135	\$2.96	21	\$18.05	50,073
				1,742	\$17.88	3	\$5.96	—	—	1,987
				377	\$2.62	2	\$1.31	—	—	417
				2,582	\$18.80	4	\$4.70	1	\$18.80	2,985
				109	\$1.07	—	—	—	—	120
				11,546	\$179.86	187	\$0.96	16	\$12.85	24,661
				20,318	\$186.87	181	\$1.03	12	\$15.52	43,004
				50,270	\$637.50	881	\$0.72	50	\$12.75	119,769
				7	\$0.04	—	—	—	—	7
				2,693	\$52.04	17	\$3.06	4	\$13.01	4,428
				3,893	\$55.98	20	\$2.80	4	\$16.00	5,788
				2	\$0.00	—	—	—	—	2
				29	\$0.16	—	—	—	—	30
				8,389	\$199.89	50	\$4.00	12	\$16.66	14,728
				46	\$6.46	—	—	—	—	46
				152,736	\$3,240.57	2,107	\$1.54	188	\$17.24	400,459
				Meta Adco...	Total spent	Total	Per Action	Total	Per Action	

188 leads on \$3,241. A local end-user market — lower price band, lower cost per lead, the same structure underneath.

MARKET 04 — UNITED STATES · \$800K-3M

\$68.52 / lead

Campaigns		10 selected		Ad sets for 10 Campaigns		Ads for 10 Campaigns		Columns: Copy of Performance	
Off/On	Ad T ₁	Reach T ₁	Budget Ad set	Amount spent T ₁	Impressions T ₁	Link clicks T ₁	CPC (cost per link click) T ₁	Leads T ₁	Cost per lead T ₁
<input type="checkbox"/>		4,235	\$35.00 Daily	\$387.30	7,528	47	\$8.24	9	\$63.03
<input type="checkbox"/>		5,222	\$35.00 Daily	\$148.87	9,373	28	\$5.32	4	\$32.22
<input type="checkbox"/>		4,340	\$35.00 Daily	\$94.82	7,290	12	\$7.90	—	—
<input type="checkbox"/>		20,276	\$35.00 Daily	\$237.25	23,232	96	\$2.47	2	\$118.63
<input type="checkbox"/>		8,387	\$35.00 Daily	\$199.33	9,447	55	\$3.62	2	\$99.67
<input type="checkbox"/>		1,406	\$35.00 Daily	\$40.66	1,511	5	\$8.13	1	\$40.66
<input type="checkbox"/>		6,921	\$35.00 Daily	\$208.79	12,477	39	\$5.35	3	\$69.60
<input type="checkbox"/>		9,337	\$35.00 Daily	\$282.47	17,099	61	\$4.63	4	\$70.62
<input type="checkbox"/>		14,110	\$35.00 Daily	\$173.14	20,364	122	\$1.42	4	\$63.29
<input type="checkbox"/>		12,781	\$35.00 Daily	\$397.58	15,688	77	\$5.16	4	\$29.40
<input type="checkbox"/>		3,975	\$35.00 Daily	\$155.87	4,834	25	\$6.23	—	—
<input type="checkbox"/>		44,972	\$35.00 Daily	\$669.17	65,391	328	\$2.04	14	\$47.80
<input type="checkbox"/>		4,813	\$45.00 Daily	\$58.32	6,001	10	\$5.83	—	—
<input type="checkbox"/>		8,366	\$45.00 Daily	\$245.23	12,238	21	\$11.68	—	—
<input type="checkbox"/>		5,800	\$45.00 Daily	\$144.42	9,388	28	\$5.16	4	\$36.10
<input type="checkbox"/>		297	\$35.00 Daily	\$17.87	297	4	\$4.47	—	—
<input type="checkbox"/>		837	\$35.00 Daily	\$28.25	890	1	\$28.25	—	—
Meta Accounts		202,980	\$6,029.32	\$6,029.32	359,972	1,611	\$3.74	88	\$68.52
			Total spent	Total spent	Total	Total	Per Action	Total	Per Action

CREATIVE PROTECTED

88 leads on \$6,029, at the very top of the market. A \$69 lead against an \$800K-3M sale is the kind of math that closes.

Marbella

€400–700K · the teardown

\$22 /lead

Dubai

\$500K–1M

\$52 /lead

Warsaw

\$150–300K

\$17 /lead

United States

\$800K–3M

\$69 /lead

Cost per lead tracks the price band — and in every market the system produces buyers at a cost that makes sense for the deal. Change the city. Change the segment. **The logic holds.**

THE FULL SYSTEM

The Real Estate **Meta** Playbook

The complete operating system behind this teardown — buyer segmentation, creative that self-qualifies, first-message and form protocols, the analytics that tell you what to scale or kill. Built from \$500K+ in real estate Meta spend across seven markets.

Get the playbook →

therealestatemetaplaybook.com