

CASE STUDY • META ADS • REAL ESTATE • INTERNATIONAL

MONOLITH Real Estate

Reduced SQL cost from \$200+ to \$87.50, cut junk/invalid leads by 3x, and scaled to \$700/day

Lead generation for a real estate developer: KZ, Turkey, Georgia, Belarus, Ukraine → Europe, USA

Meta Ads

Lead Forms

Real Estate

Multi-GEO

SQL Optimization

A/B Testing

\$87.50

SQL Cost
was \$200+

x3

Reduction in junk
leads

123

Creatives
produced

\$700/d

Peak daily
budget

CHALLENGE

Client's Problem

SQL above \$200

Previous contractors could not bring the Sales Qualified Lead cost below \$200. The client's goal was SQL under \$150.

Inefficient funnels

Quiz, lead form, Instagram, and landing page were all in use. Most funnels produced no results and diluted the budget.

90% junk/invalid leads

Cheap leads under \$10, but 90% turned out to be junk. The remaining 10% didn't qualify either.

Team transition

The client wanted to ensure a comfortable working relationship with the new team and better results than before.

ABOUT THE PROJECT

Overview

| | |
|------------------|-----------------------------|
| Client | MONOLITH (developer) |
| Product | Real Estate |
| GEO (start) | KZ, Turkey, Georgia, BY, UA |
| GEO (scale) | + Europe, USA (EN) |
| Budget (month 1) | \$2,100 |
| Goal | SQL < \$150 (was \$200+) |

What SQL means in this project

A Sales Qualified Lead (SQL) is a person who confirmed their interest and that they submitted an inquiry, plans to purchase property within 2-3 months, and is actively engaged in conversation.

What We Changed

1. Funnel: removed the excess

After analyzing the previous team's work, we concluded that most funnels were ineffective. We kept only the lead form.

Before

Quiz + Lead form + Instagram + Landing page

After

Lead form only (Lead Form)

2. Form: quality over quantity

1 Enhanced filtering

Added additional data validation to the form — reduced junk/invalid leads by 3x

2 Lead magnet delivered immediately after submission

Previously, the lead magnet was given during a call with the agent. We deliver it right away — builds trust

3 Rewrote the Intro Page

Simplified and clarified: what we offer, who it's for, and why. Removed unnecessary percentages and yield figures

3. Offers

Offer 1: Catalog

Lead magnet — property catalog + personalized selection by area and price.

Offer 2: Individual Properties

Creative for each property: sales launches, hot deals, etc.

Our verdict: You don't necessarily need to stand out in this niche. The most important thing is to deliver what you actually promise in the ads. Many fail to do this simply due to lack of expertise, systems, and cross-department communication.

4. Iterations: hypothesis testing

Iteration 1 Technical changes

Changed the campaign optimization structure. Didn't help: lots of cheap leads under \$10, but 90% were junk.

Iteration 2 Messaging + filtering

Less glossy, more straightforward creatives. Removed unnecessary percentages and yield figures.

Two form variants: (A) simplified + data validation, (B) more questions without validation.

Results: **Month 1**

| Расход, USD | Лиды | Стоимость лида | Из них целевых лидов | Стоимость целевого лида | Конверсия из лида в целевого лида |
|-------------|------|----------------|----------------------|-------------------------|-----------------------------------|
| \$2 100,00 | 155 | \$13,55 | 24 | \$87,50 | 15,48387097 |

Month 1: \$2,100 budget, 155 leads, 24 qualified, \$87.50 per SQL

| METRIC | VALUE |
|-----------------------------|-----------------------------|
| Spend | \$2,100 |
| Leads | 155 |
| Cost per Lead (CPL) | \$13.55 |
| Sales Qualified Leads (SQL) | 24 |
| Cost per SQL | \$87.50 (was \$200+) |
| Lead → SQL conversion | 15.5% |

Overall Results for the **Entire Period**

| Расход, USD | Лиды | Стоимость лида | Из них целевых лидов | Стоимость целевого лида | Конверсия из лида в целевого лида, % |
|-------------|------|----------------|----------------------|-------------------------|--------------------------------------|
| \$9 693,00 | 289 | \$33,54 | 75 | \$129,24 | 25,95 |

Full period: \$9,693 budget, 289 leads, 75 SQL, 25.95% conversion

| METRIC | MONTH 1 | FULL PERIOD |
|-----------------------|----------------|---------------|
| Spend | \$2,100 | \$9,693 |
| Leads | 155 | 289 |
| CPL | \$13.55 | \$33.54 |
| SQL | 24 | 75 |
| Cost per SQL | \$87.50 | \$129.24 |
| Lead → SQL conversion | 15.5% | 25.95% |

Conversion growth: From 15.5% to 25.95% — the lead-to-SQL conversion nearly doubled during scaling. 123 creatives were produced, 10 of which perform consistently and are still being refreshed today. Peak daily budget reached \$700/day.

Results

\$87.50

SQL in month 1
was \$200+

25.95%

Conversion
lead → SQL

x3

Reduction in junk
leads

\$700/d

Peak daily budget
at scale

Key takeaway: The client's goal was SQL under \$150. In the very first month, we achieved \$87.50 (42% below target). Conversion grew from 15.5% to 25.95%. Following this success, we expanded to English-speaking audiences in Europe and the USA.