

REAL ESTATE

## Sotheby's develops strategy to better market high-end properties

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*Property listed by Sotheby's Realty in Toronto*

By BRIELLE JAEKEL

Sotheby's International Realty has devised a plan to raise the bar for the high-end condominium development industry, which has seen better days due to market slowdowns and an oversaturation of glitzy property options.

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Developers of new luxury condominium buildings are having trouble finding demand and targeting buyers. Sotheby's International Realty Development Advisors is the real estate firm's new division that will focus exclusively on building the marketing for these developers.

"We're not only looking to formally enter the new development business, but to raise the bar," said Kathy Korte, president and CEO of **Sotheby's International Realty, Inc.**, New York. "First, we're providing developers access to some of the top agents in the country.

"This helps developers with conversion because they will be working with the most talented and effective salespeople," she said. "Second, we have a unique ability to target buyers for each project.

"If a developer wasn't to expand the pool of potential buyers by tapping international markets, we have a network of 880 offices in 70 countries around the world and personal relationships with the top brokers in each location."

Developing in new markets

Market research, pre-development design, unit mix consulting and project management services are tools that will be available to developers who look to Sotheby's new division for help in marketing new buildings.



*Sotheby's listing in San Francisco*

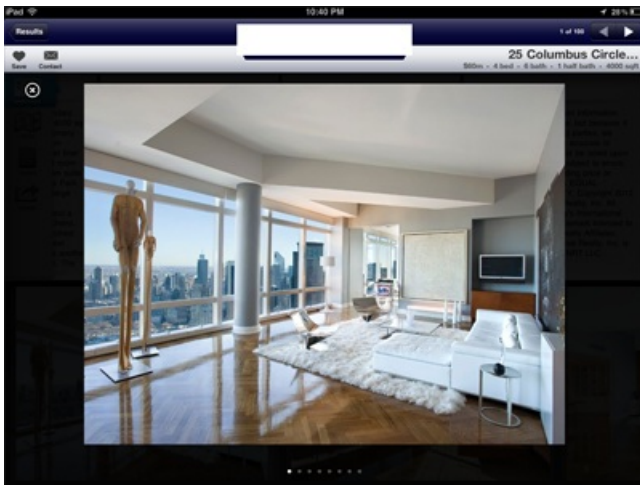
Real estate agents all over the world will be available to these developers as well in a bid to expand the reach for these properties. Sotheby's will be tapping its international offices to find the most lucrative buyer, even if that means looking overseas, which could spur significant potential.

"International is literally our middle name," Ms. Korte said. "We can launch international campaigns for developers quickly and efficiently."

"When clients in those countries see the Sotheby's International Realty name, they immediately recognize that it's a quality development project," she said. "We have a reputation for only working with the best."

"That instant credibility in a foreign market is very valuable to a developer."

While Sotheby's is not going into development itself, it is hoping to fill a demand by providing existing developers with the tools they need to succeed. The real estate firm will be joining competitors Douglas Elliman and The Corcoran Group, who also have divisions focused on building marketing solutions for new development properties.



*A full-screen image on the iPad screen for a Sotheby's listing*

Former Brown Harris Stevens executive Kathy Kaye will be heading the department. Ms. Kaye believes that there is potential in picking up this market, despite the luxury sector's rough past year.

#### Sotheby's strategies

The real estate firm has been innovating with its business and including a wide range of new endeavors into its marketing pan and business model.

For instance, Sotheby's took a page from Google Maps by allowing interested buyers a chance to tour properties without leaving their homes.

The real estate firm has included an option to view listings via 3D and virtual reality capabilities in which users can tap around the screen to tour homes of interest. Viewable on smartphones, VR headsets and desktop sites, the Sotheby's 3D tour user experience resembles Google Maps, making it easy on new users ([see more](#)).

Also, One Sotheby's International Realty relaunched its lifestyle publication to better reach the world's creative set and those interested in making Miami home.

Miami has seen a boom in luxury real estate development projects with high-end names such as Aston Martin, Porsche and Karl Lagerfeld lending their names to new-build ventures. The city's attraction, based on climate, high-end shopping and annual yacht and art shows such as Art Basel Miami Beach, has resulted in a hot bed of affluence, style and culture.

Well-versed in all things Miami, One Sotheby's International Realty is an affiliate real estate brokerage of Sotheby's Auction House. The firm's luxury lifestyle publication One Life Magazine, a glossy editorial title, was originally launched in 2013 with content concentrating on South Florida influencers in addition to features on art, homes, yachts, jets, fashion and entertainment appealing to an affluent audience ([see more](#)).

All these facets of Sotheby's business work together in a way that is beneficial to all clients.

"Another example of our ability to target buyers is by partnering with the Sotheby's auction house to reach their ultra high net worth clients," Sotheby's Realty's Ms. Korte said. "If a developer wants to reach their top clients globally via Sotheby's lifestyle magazine, email campaigns or special events, the only way to get in front of this group is by working with us - it's privileged access.

"Sotheby's International Realty has historically focused on the high-end real estate market," she said. "Sotheby's International Realty Development Advisors expands our scope of services to include market research, pre-development design and unit mix consulting and project management services for a new development's marketing campaign.

"It's a one-stop-shop for developers and Sotheby's International Realty agents handling these projects."

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