

REAL ESTATE

Pacific Union joins startup-style brokerage Compass

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Pacific Union listing in Beverly Hills, CA. Image credit: Pacific Union

By STAFF REPORTS

Real estate firm Compass has acquired California luxury brokerage Pacific Union International, growing its presence in the West Coast.

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Currently the largest independent brokerage in California, Pacific Union saw \$14 billion in sales throughout 2017. Compass is centered on technology, positioning itself as the first "modern real estate platform."

Digitally driven

Compass currently operates in upscale markets such as San Francisco, Los Angeles, New York, Dallas and Chicago. With this acquisition, it will have more than 6,400 agents across the country.

Including Pacific Union, Compass' total sales volume for 2017 was \$28 billion.

The company takes a disruptive startup-like approach to real estate, using technology to reduce pain points in the home buying journey.

"We have worked alongside our real estate professionals to create powerful technology that helps them grow their business and are excited to scale that to new real estate professionals everywhere," said Ori Allon, founder and executive chairman of Compass, in a statement.

Founded in 1975, Pacific Union changed hands in 2009, as CEO Mark McLaughlin acquired the company. At the time, it was doing \$2.1 billion in annual sales volume.

The firm has since expanded, and today has 1,700 agents working in more than 50 offices.

Earlier this year, Pacific Union International and Partners Trust planned a merger that made them the largest independent luxury brokerage in the state ([see story](#)).

"This is an exciting time as we embark on this partnership with Compass," Mr. McLaughlin said in a statement. "I look forward to working alongside the Compass team to continue to improve the lives and businesses of our real estate professionals."

Pacific Union has made its own digital moves.

The brokerage recently launched Private View, a platform where consumers can view the brokerage's exclusively signed properties from the moment ahead of their listing on an MLS. This provides a place for buyers and sellers to connect before the property is widely marketed ([see story](#)).



*Private View is already running for Southern California and will launch in Northern California later this summer.
Image credit: Pacific Union*

"In recent years, real estate professionals and brokerage firms have been reacting to the world others are attempting to create," said Robert Reffkin, founder and CEO of Compass, in a statement. "I believe the combination of Compass and Pacific Union will be a definitive step in building a company that can ensure the future of real estate is driven by the vision and aspirations of real estate professionals."

Lately, consolidation has been a key trend in high-end real estate.

For instance, brokerage Douglas Elliman just expanded its operations with the addition of New York real estate firm Vandenberg. With a specialty in townhouses, a significant majority of Vandenberg's clients exclusively market their properties through its brokerage ([see story](#)).

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