

REAL ESTATE

Sotheby's International Realty merges brokerage, affiliates

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Sotheby's Realty listing on New York's Upper East Side. Image credit: Sotheby's Realty

By STAFF REPORTS

Sotheby's International Realty is looking to give its network of real estate firms a leg up by forming a single company that encompasses its owned brokerage and its affiliates.

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The company has tapped Phillip White to head the newly merged global organization, drawing from his experience as the president and CEO of Sotheby's affiliate business. Sotheby's sees this move as a means to give its affiliates more data, technology and marketing tools to better scale their businesses.

"I am excited to lead a combined Sotheby's International Realty into the future," Mr. White said in a statement. "With a legacy of strong leadership in global residential real estate and an expert team of operators, marketers and managers, I believe Sotheby's International Realty is well-positioned to build on our success and help affiliated agents and owners grow in their respective markets."

Joining together

Mr. White has been with Sotheby's Realty for the last 14 years. He was previously chief operating officer and president before becoming CEO five years ago.

In the time that Mr. White has been with the firm, Sotheby's Realty has grown via a franchise model. The auction house teamed with Realogy in 2004 to license its brand name to real estate affiliates.

Through this partnership, Sotheby's International Realty has expanded from a \$4.2 billion company.

Last year, Sotheby's International Realty Affiliates had a record 2018, as its global sales volume surpassed \$112 billion.



Sotheby's Realty listing in Palm Beach, FL. Image credit: Sotheby's Realty

More than \$100 billion of the total sales were driven from the United States, and 27 of the company's brokerages topped \$1 billion in sales volume. Sotheby's attributes its success in part to its investment in technology, a focus that will continue into 2019 ([see story](#)).

Today, Sotheby's Realty has more than 990 offices in 72 countries.

"Across Realogy, we continue to look for ways to better serve affiliated agents and franchisees and help them be more successful," said John Peyton, president and chief executive officer, Realogy Franchise Group, in a statement. "Bringing together the Sotheby's International Realty affiliate network with the company-owned brokerage will allow the brand to move faster, better support affiliated agent needs and take advantage of the scale, market expertise and operational excellence that will come from an aligned organization."

Kathy Korte, who has led Sotheby's owned brokerage, will be transitioning to an advisory role as part of the reorganization.

"Having all the confidence in the world in Philip's ability to draw upon his decades-long brokerage and affiliate experience to lead the newly joined organization, I am excited about the future of Sotheby's International Realty," Ms. Korte said in a statement.