

REAL ESTATE

Sotheby's, Realogy acquire Concierge Auctions

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Concierge Auctions auctions luxury residential properties around the world. Image credit: Concierge Auctions

By LUXURY DAILY NEWS SERVICE

Auction house [Sotheby's](#) and longtime partner, real estate brokerage [Realogy Holdings Corp.](#), have jointly acquired Concierge Auctions, the luxury real estate auction house.

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With the new agreement, Sotheby's and Realogy will take a joint 80 percent ownership stake in Concierge Auctions, while company cofounders Chad Roffers and Laura Brady will remain president and CEO, respectively. Concierge Auctions will continue operating independently, partnering with real estate agents from leading brokerages to host luxury online auctions for clients.

"As demand for luxury real estate auctions increases, we believe Realogy and Sotheby's can jointly bring powerful data and network scale to Concierge Auctions, a valuable tool for real estate agents helping clients expertly navigate the global high-end property market," said Ryan Schneider, CEO and president of Realogy, in a statement.

Luxury leaders

Realogy currently holds more than 300,000 globally affiliated real estate agents across six brands including Sotheby's International Realty, Corcoran and Coldwell Banker. With this network, Concierge Auctions will benefit from increased distribution, lead generation, data as well as augmented marketing visibility from brands and affiliated agents.

Sotheby's will provide Concierge Auctions with luxury auction expertise, including innovation in online and live auctions and access to an unparalleled global network of fine art and luxury goods collectors.

Concierge Auctions has previously worked with brokerages that are part of Realogy's Sotheby's International Realty

"We founded Concierge Auctions with a vision to enhance the way luxury properties are bought and sold," said Laura Brady, cofounder/CEO at [Concierge Auctions](#), in a statement.

"Thirteen years and billions in sales later, we are the largest auction marketplace for high-end homes, have one of the most comprehensive databases in the industry and are active in 30 countries and 44 U.S. states," she said. "We couldn't imagine better partners than Sotheby's and Realogy for our next phase of growth."

In 2020, Concierge Auctions reported processing more than \$3.4 billion in competitive bids with an average home sale price of \$3.5 million.

Although there has been a shift in global economies and consumer lifestyles amid the COVID-19 pandemic, real estate remains a worthwhile investment for high-net-worth individuals.

Climbing energy prices and continued supply chain disruptions have also contributed to the uncertainty surrounding investors and HNWI. During a webinar on Oct. 26, wealth experts further discussed the data found in the report, expanding on current global economic and geopolitical trends, such as inflation, the future of cities, working from home and sustainability ([see story](#)).

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