

REAL ESTATE

Christie's sells Christie's International Real Estate to @properties

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An Aspen listing on Christie's International Real Estate network. Image courtesy of Christie's

By LUXURY DAILY NEWS SERVICE

Auction house **Christie's** is selling its Christie's International Real Estate business to real estate brokerage and technology firm @properties.

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The auction house is entering into a long-term global brand license agreement with the firm and the deal is expected to close on Dec. 1. Under the terms of the agreement, Christie's existing global network of 900 affiliate real estate offices will transfer to @properties along with Christie's International Real Estate corporate team members and company-owned brokerage operations.

"We chose to pursue this new direction for Christie's International Real Estate for two strategic reasons first, because @properties possesses the unique resources and capabilities to invest in expanding the Christie's International Real Estate brand and its affiliate network both within the US and on a global scale," said Ben Gore, Christie's chief operating officer, in a statement.

"And second, because this will enable Christie's to focus our resources on the core priorities of our business in the art and luxury goods market."

Growing the business

The new business will retain the name Christie's international Real estate and will create one of the largest residential brokerage firms in the United States, allowing further expansion across global markets.

Christie's International Real Estate will also benefit from @properties' state-of-the-art technology, marketing and broker-support platforms so as to continue providing excellent customer service to Christie's clients worldwide.

The acquisition proves mutually beneficial, as @properties now has the opportunity to scale its technology on a global level while supporting continued innovation in better serving Christie's clients. The firm's suite of brokerage-tech applications called pl@tform allows its agents to digitally manage all aspects of the client relationship and real estate transaction through one system.

"@properties is excited to combine the world's preeminent luxury real estate brand with the brokerage industry's best

technology, marketing, and operational platform," said Thad Wong, co-CEO and cofounder of @properties, in a statement.

"Christie's International Real Estate will be the only brokerage firm in the world that can offer affiliates, agents and clients a fully integrated tech solution behind 250-plus years of luxury service and experience."

Luxury real estate continues to thrive.

Due to record returns on investments and increasing cash reserves, current luxury homeowners are looking to upgrade in a market with few first-time luxury home buyers.

According to new data from Luxury Portfolio International, luxury home buyers are feeling financially confident and are prepared to pay top dollar for desired property and residences. During the Luxury Portfolio "Luxury Hour" webinar on Oct. 27, LPI market researcher and CEO of Affluent Consumer Research Company Chandler Mount discussed what luxury homebuyers are looking for and financial strategies they are implementing ([see story](#)).

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