

BROKERAGE

Christie's affiliate owners: In a downturn, spend money (prudently)

The Christie's International Real Estate conference in the Cayman Islands drew broker-owners — including Aaron Kirman in his debut at the event — from 4 continents and 2 dozen US states



Thad Wong | Christie's International Real Estate

BY LILLIAN DICKERSON
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Christie's International Real Estate affiliate owners heralded the school of thought that investing in business during a downturn can significantly pay off during the brokerage's annual Owners' Conference, which took place Monday and Tuesday at the Ritz-Carlton Grand Cayman in the Cayman Islands.

“When the market turns, take out your checkbook,” Karen Hubble Bisbee, third-generation owner of Hubble Bisbee Christie’s International Real Estate, said, quoting her grandfather’s advice.

Other owners echoed this sentiment over the course of the two-day conference, which according to Christie’s drew about 120 broker-owners across four continents, 20 countries and territories and more than two dozen U.S. states to network and discuss the state of the industry.

“We’re not afraid to spend significant dollars on things that will impact retention and growth,” said Reed Jackson, owner of a number of firms under the Ivester Jackson Christie’s International Real Estate brand in the Carolinas. “But we’re also going to exercise extreme fiscal discipline in this market. We’re going to scrutinize the \$150 purchase. We’ve looked at every line on the P and L.”

Ivester Jackson Christie’s International Real Estate was also the recipient of the Christie’s International Real Estate’s Affiliate of the Year award, which was announced on the second day of the conference.

Aaron Kirman, who teamed up with Christie’s in November to launch his own brokerage, said his company is investing in newly accessible markets of buyers in Asia, as some countries in the region have only recently loosened COVID restrictions.

“There is such a herd mentality in real estate; it is easy to stand out if you are willing to be different,” Kirman said. “Everyone is fighting for listings now, so we are spending money to acquire buyers, particularly in Asia, where COVID restrictions have only recently been lifted. In addition to a heavy digital marketing budget, we are also putting a bigger focus on editorial and print.”

Kirman also noted that his team typically looks to fashion, art and architecture for inspiration in his marketing, rather than within the real estate industry itself.

Other notable speakers over the course of the conference included Christie’s International Real Estate CEO Thad Wong and President Chris Lim, brokerage M&A expert Nicolai Kolding of August Hill, economist Dr. Elliot Eisenberg, Metaverse Institute co-founder Danielle Garofalo and author of “The Millennial Whisperer” and “Save Your Asks” Chris Tuff, as well as a number of owners and executives across Christie’s affiliates.

The luxury real estate company also highlighted a number of accomplishments it has achieved since being acquired by @properties at the end of 2021. Since then, Christie’s has added multi-billion-dollar affiliates across Southwest Florida, Los Angeles,

San Francisco Bay Area, Chicago and Atlanta, signing on more than 20 new affiliates in total, including six in Europe.

Christie's has also established master license agreements in Japan and the Caribbean, and recruited a number of nine-figure producing teams. Additionally, the real estate firm has expanded its relationship with Christie's auction house, leading to a nearly 600 percent increase in the referral of consignments from the real estate business to the auction house and a 28 percent increase in the referral of real estate listings from the auction house.

During this period, Christie's has also introduced new marketing resources for broker/owners and agents, including a network-wide social media marketing app, a new global advertising campaign and new digital and physical listing presentation kits. Participating Christie's affiliates in the U.S. have also received access to @properties' proprietary pl@tform brokerage technology.

"We're improving our service in every category: technology, marketing, affiliate service and referrals," said Chris Lim, president of Christie's International Real Estate. "And this is only the beginning. We are looking at growth opportunities in every major city and markets that are important to our auction house partner and to your referral business."



Kevin Van Eck, Leslie de Ruiter, Aaron Kirman and Julie Harris at Christie's International Real Estate's Owner's Conference 2023 | Credit: Christie's International Real Estate.