

THE REAL DEAL

Chicago HQ: Christie's in Newport 'just the beginning'

Luxe brand back in old-money New England enclave through deal with local brokerage

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By Miranda Davis



Christie's International Real Estate is returning to a historic enclave of East Coast wealth in what the brand and its Chicago-based parent company bill as the beginning of an expansion plan in the works even as the housing market slows.

The luxury real estate brand is reemerging in the posh seaside city through an affiliation with the Hogan Associates brokerage, which will go forward as Hogan Associates Christie's International Real Estate.

"Rhode Island is a very affluent community, they have an incredible luxury market," said Thad Wong, co-CEO Christie's International Real Estate and @properties, which acquired the high-end residential brand on undisclosed terms last year.

“[It’s] a very important location, but there are others we will be announcing over the next 60 to 90 days that will have additional partnerships around the country.”

Christie’s left Newport—known for two centuries as a summer resort town for well-heeled New Englanders and New Yorkers—in early 2021 after Compass acquired its prior affiliate.

It returns with the additions of Leslie Hogan and Matt Hadfield, who founded Hogan Associates in 2009. The firm has 40 agents who average \$7.5 million in annual sales volume, according to the firm.

Hogan cited Christie’s International Real Estate’s national and global networks of affluent clients as keys to the deal, along with the technology that has been brought to the brand through @properties.

“I didn’t expect that — to learn that you have cutting-edge technology with a staff of 30-plus engineers,” Hogan said. “I was the person in our indie brokerage who scoped out the tech, trained the agents and introduced it so I’m really looking forward to having that kind of support in addition to the marketing support.”

Newport also has some of the most well-known mansions from the Gilded Age, a rich sailing and yachting history, as well a base of potential customers familiar with the Christie’s brand through its separate auction house, which did not change hands as part of last year’s deal with @properties.

“Affluent Americans like to reside and vacation in these spots,” Wong said. “You [also] have two sports of choice in the area — yachting and polo — I think that goes hand in hand with artwork, wine, Hermès bags and Christie’s.”

Christie’s is focusing its expansion efforts on lifestyle markets where sailing, skiing or equestrian activities are focal points, according to Chris Lim, Christie’s International Real Estate brand president.

“We’ve got a global strategy, and in the U.S. we were looking at regions where our clients are,” Lim said, “but we’re also looking at those you know, sort of activities, those markets where we know we need to be.”

Co-CEO Wong, who also is a co-founder of @properties, said his organization will be seeking out other opportunities such as Newport amid a slowdown and the ongoing troubles at New York-based Compass, which billed itself as providing the sort of technology platform that @properties has developed and is now applying to Christie’s.

“You really can’t judge the good from the best in a strong market because everybody’s good,” he said. “In more of a stable market or a challenging market, you really are able to see those who are doing things differently and those who are excelling and those you should be paying attention to.”

The @properties and Christie’s International Real Estate combined for record sales over the last 12 months, with over \$23 billion in company-owned brokerage business and over \$75 billion in total network sales volume.