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Property Rounds: When “for sale” means “not for sale”

By Alexander Soule Updated 11:11 am, Thursday, September 3, 2015



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Houlihan Lawrence has become a significant player in wealthy communities of Fairfield County, Conn., through the acquisitions of the previously independent Shore and Country in Greenwich and Kelly Associates in Darien. Above are Houlihan Lawrence sales associates Joanne Mancuso and Barbara Wells in Greenwich.

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When large real estate brokerage firms target a market, they move fast, as lower Fairfield County markets can attest to after Houlihan Lawrence swooped into Darien last year to affiliate with Kelly Associates, then bolstered its Greenwich base with the purchase of Shore & Country and broadened its reach in New Canaan through the July buyout of Brotherhood & Higley.

If “for sale” signs from Houlihan Lawrence are increasingly ubiquitous on local streets alongside those of Sotheby’s International Realty, Coldwell Banker, William Raveis and other large firms, a surprising number of home listings are still from small agencies known to few outside their immediate neighborhoods.

Some say they have a ready answer for would-be acquirers.

In Wilton, Peg Koellmer has maintained her firm’s market dominance since joining the firm founded by Henry Rost 25 years ago, then acquiring it eight years ago.

“The key to our survival is, as an independent, we’re always No. 1 or No. 2,” Koellmer said. “The way we do it is we are very, very embedded into the town. One of my agents sits on most nonprofit boards in town ... We are very active in the community.”

Couple that with the evolution of real estate in the digital era, with potential buyers having the ability to reach out directly to listing brokers rather than hiring their own representative in the initial search phase, and Koellmer feels smaller firms can compete effectively.

Making deals

Not that buyers don’t have arguments in their own favor, as the steady deal-flow in real estate agency mergers suggests.

Just last month, Stamford-based William Pitt/Julia B. Fee Sotheby’s International Realty acquired assets of Nicholas H. Fingelly Real Estate in Westport and Fairfield’s tony Southport neighborhood.

In negotiations with smaller agencies, the sale price is the predominant consideration for the seller, but the post-deal opportunity to tap into the resources of the larger firm is a “close second,” said Paul Breunich, CEO of William Pitt/Julia B. Fee Sotheby’s International Realty.

Breunich said his company shops selectively for agencies, rather than pursuing any kind of a geographic land-grab strategy.

Regardless of motivation, the same larger names crop up again and again in the leadership hierarchies of local boards of Realtors, a testament both to their ability to acquire or recruit talent and then keep it

Of nearly 850 agents listed online as members of the Stamford Board of Realtors, about 60 percent are affiliated with big local players like Berkshire Hathaway Home Services, Coldwell Banker, Sotheby’s, William Raveis, Halstead Property and others.

That means the remaining 40 percent of agents are spread out in a plethora of relatively small firms, many of them eking out a living not just in listing homes for sale or rent but generating income from related services as well.

More than 450 firms in Fairfield County are listed as members of the Connecticut Association of Realtors. Omitting the big firms, appraisers, apartment companies, builders and commercial real estate brokers that dabble in houses on the side, there could be as many as 300 small residential real estate agencies operating throughout southwestern Connecticut.

Kevin O’Brien launched his O’Brien Premier Properties about 10 months ago, after starting his career as a surveyor before transitioning into real estate at another Wilton firm, then deciding to expand on his own. Like Koellmer, he hopes to build his business to the point where he can pass it on to a younger partner one day. He says he has no regrets about not working for a large firm in his career, and says he plans to stay independent regardless of the success of his company.

“The smaller groups offer ... a different service than the bigger guys can because I don’t have a William Pitt or a William Raveis looking over my shoulder,” O’Brien said. “I’m a hands-on guy and I appreciate

(that) in a small firm you get to be hands-on right away.”

Jeff Kelly of Kelly Associates said he has received a lot of buyout offers over the years, but chose to retain ownership of his company while affiliating with Houlihan Lawrence.

The phone rings often in Koellmer’s office as well.

“I get many calls,” Koellmer said. “I’m not interested. I don’t know what I would do the next morning.

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