



BROKERAGE

## Compass agents see play for Anywhere as a power move

Some agents were shocked, but those working inside Compass generally agreed that the deal gives the combined firms increased bargaining power



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BY [LILLIAN DICKERSON](#)

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The real estate industry buzzed Monday with talk of the [planned acquisition of Anywhere Real Estate by Compass](#), which had just been announced that morning.

The \$1.6 billion deal between the two largest brokerages in the nation is poised to make a significant impact on the industry, although in just what way — assuming the deal is approved by shareholders and regulators — remains to be seen.

For Philadelphia Compass agent and Morsa Moore Team principal Angela Morsa, it meant a whirlwind start to the day for her and her husband, Rick Moore, who is also a Compass agent and her team co-principal.

“[Rick] was still in bed. It was early, and Robert [Reffkin’s] email to us must have just come through,” Morsa told Inman. “And I literally went flying back into the bedroom, ‘Wake up! Wake up!’ And my husband was like, ‘What happened?’”

The news completely came out of left field for the couple, Morsa said, especially because they were still half [expecting a once-rumored deal with Berkshire Hathaway HomeServices](#) to ultimately materialize. Rumors of such a deal surfaced in March, but Gino Blefari — then HomeServices’ CEO — [vehemently denied](#) that any such negotiations were in progress.

“I think we were still expecting the Berkshire thing to go through because that was never really put to bed,” Morsa said, “I mean, other than them freaking out, we never heard a word about any of it and there were still rumors going around that that was going to happen.”

The couple were also surprised, Morsa said, because they had heard various Anywhere brand executives speak out in opposition to Compass’s private listing network and [3-Phased Marketing Strategy](#).

Even though Compass also said in press materials released on Monday that each Anywhere brand would retain its unique brand and identity, Morsa found that hard to believe.

“I don’t buy that,” she told Inman. “That’s just my opinion. And I don’t think it’ll happen overnight, but my guess is within a couple of years that will change. It’s not Compass’s MO. We’ve been with the company for over six years, which is more than half of its life, and every company we’ve bought, every team we’ve bought, always becomes Compass. So that would be a huge change in direction. But I mean, anything’s possible and that’s what we were told.”



Rick Moore and Angela Morsa | Compass

Morsa was thrilled, however, that the deal meant her best friend, Susan Matthews of Coldwell Banker in Charleston, South Carolina, would now be affiliated with her brokerage.

“I’ve been trying to recruit her for years,” Morsa said with a laugh.

For her part, Matthews said she was told by higher-ups that nothing will change for her as a Coldwell Banker agent. But she is interested to see how that actually plays out in the years to come.



Susan Matthews |  
Coldwell Banker

Generally though, she thought the deal will probably be a good move for all involved.

“I don’t necessarily see it as a negative for Realtors or consumers,” Matthews said.

Because of the challenging market and economic landscape that the industry is currently facing, Matthews said the move to merge two powerful real estate players should help provide better margins, which was reassuring.

“The real estate industry right now is hitting a bit of a rough patch with the economic landscape, so the profitability and the size and scale, as far as being able to leverage that for technology, and then that technology is incredibly helpful to Realtors, which then trickles down to their consumers ... So I see that as a positive,” she said.

Matthews also recognized that becoming such a large entity may give Compass greater strength while dealing with MLSs, and in its [battle over Zillow’s listings policies](#).

“Not that that’s something bad,” Matthews noted. “It’s just something to be aware of.”

[Paul Salazar, who joined Compass from Hilton & Hyland in April, said he actually wasn’t surprised at all by the news this morning because he’s come to expect such moves from Reffkin.](#)

[“I’ve met Robert now since I joined Compass a few months ago, and the guy is a powerhouse,” Salazar said. “His energy and his vision is just next-level. So I wasn’t surprised.”](#)



Paul Salazar | Credit:  
Nick Fran

**“But, my first thought was, *I see what he’s doing*. You obviously want to acquire more and more as you grow and if you have the capital, that always makes sense. And you see other companies doing that in other industries, so that was an obvious one.”**

**Salazar added that, in terms of Compass’s ongoing legal squabble with Zillow, the move is also a strategic one.**

**“I think when you have more agents, you have more brokerages, you have more power,” he added. “And it’s almost like when you’re building an army, you want more people, you want more generals, right? So I can see that being part of it. And I’ve talked to a couple other people this morning and I think [Compass’s] goal is to have the agent be the center of the transaction.”**

**After the deal with Anywhere is approved, Salazar added that he will be curious to see how the brokerage’s referral network will be adjusted to incorporate all of the Anywhere brands.**

**“Because, at Compass, there’s a ton of big-time agents that are selling \$20, \$30, \$40, \$50 million-plus houses in the super-high-end. And we also have agents that are selling \$100 million homes, right? But some of these other brands that are a part of Anywhere, there’s brands that, obviously, their price point is much lower, and other brands that they’re only luxury, like Sotheby’s. So I’m just trying to understand how that referral network is going to work out,” Salazar said.**



Clelia Peters | Era Ventures

Clelia Peters, managing partner of venture capital firm [Era Ventures](#), said she would be interested to see how Compass behaves as a company toward its newly adopted brands.

“Will Compass be a very silent partner initially or will they really work to build a feeling of brand affiliation? I wouldn’t be surprised if they even renamed in some way, like they’ll be the Compass brand that will be the equivalent of like Compass, Sotheby’s, Corcoran in the market, but then, by doing this, they functionally also become a holding company, and the publicly traded entity will be a holding company. Where I could imagine a rebrand or a rename is at that holding company level, not the consumer-facing Compass brand.”

Referring to a Compass investor presentation from Monday, Peters noted that the brokerage emphasized the gained advantage of shared services on the back end of the merged companies, which may bring it closer to a true end-to-end transaction — and may also apply pressure for Anywhere brands to adopt Compass’s marketing methods.

“I think a big question is, even if they maintain that consumer-facing independence, will Compass push for more of a shared services back end?” Peters wondered. “Which, that brief investor presentation implied that they were going to, and they talked about several hundred million dollars a year in saving from shared services.”

“So that would mean pushing for more of a shared approach around technology, around the vendors that they were working with, using their clout. I think the question then becomes, do they try to use that clout in a way that’s policy facing or in terms of things like their 3-[Phased] Marketing? Do they roll that out everywhere and expect that people will use it? Or do they take a much softer approach of letting the brands continue to operate relatively independently?”

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