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# Top Austin luxury Realtors jump to new tech-focused brokerage valued at \$4.4B

## 'Smart' for-sale signs part of Compass' tech prowess

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Compass — a tech-focused real estate brokerage with a reported \$4.4 billion valuation — is expanding to Austin and snatching up a few top luxury brokers with it.

Three leading Realtors, all members of Elite 25, have moved over to Compass: Gary and [Michelle Dolch](#), formerly of Kuper Sotheby's International Realty, and [Dara Allen](#), formerly of Gottesman Residential Real Estate.

[Courtney Oldham](#) of Keller Williams Realty is also jumping to Compass.

Founded in 2012 by former Twitter and Goldman Sachs executives, the New York-based startup has ambitious plans to disrupt residential real estate with an end-to-end technology platform that aims to help agents sell more homes faster. And it's growing at lightning speed thanks to a steady stream of funding. Last week, the company announced that it raised a [\\$400 million series F funding round](#), led by SoftBank and Qatar Investment Authority.

In five years, the startup has grown to more than 6,000 agents in 80 cities nationwide. Some of that growth is inorganic. For instance, after [acquiring Pacific Union International](#) in August, Compass is now the largest independent residential real estate brokerage in California.

"Real estate is the largest asset class in the world," [Gary Dolch](#) said. "The world is finally waking up to the fact that this is a really big industry and it needs to be disrupted."



SHUTTERBUG STUDIOS

Astronaut and entrepreneur Richard Garriott's estate, pictured here, is one of many listings luxury real estate brokers Gary and Michelle Dolch are marketing now. They recently switched moved to new brokerage Compass.

### **Compass CEO on disrupting homebuying**

Robert Reffkin, Compass CEO, discusses the state of the real estate industry and what technology they're bringing to the space

03:01

Compass CEO on disrupting homebuying from CNBC.

Compass has hired 11 full-time employees in Austin who are working out of a temporary office on Barton Springs Road. It plans to expand its team here with more designers, administrators and marketers, and eventually relocate somewhere in Central Austin.

Essentially Compass is an independent real estate brokerage that gives agents access to more data, technology tools and marketing services than a traditional agency.

Most agents use about 10 different websites or technology services to manage the workflow of selling properties, Rob Lehman, Compass' chief growth officer, wrote in an email to Austin Business Journal. Compass integrates all those third-party services into a single platform where listing, client and transaction data is in one place to give agents "personalized recommendations and insights on how to better serve their clients."

The in-house platform allows Realtors to create marketing collateral "faster than it takes to email a designer" and soon will include an integrated customer relations management function, Compass officials said.

Then there are the snazzy "smart" for-sale signs. The round-shaped signs act like smartphones in the yard and provide "real-time" insights on properties. As soon as a potential buyer walks by a sign, the signs light up then connects directly to a Compass app on the passerby's phone through Bluetooth to offer details about the property. Each sign carries a QR code that directs users to the property's listing when scanned and it also connects with the Waze navigation app.

### **How 'for sale' sign redesign is disrupting the real estate market**

CNBC's Diana Olick takes a look at how Compass Real Estate Brokerage is using technology to disrupt the housing market.

01:22

How 'for sale' sign redesign is disrupting the real estate market from CNBC.

The forward-thinking approach is what drew Gary and Michelle Dolch to Compass after a decade at Kuper Sotheby's International Realty.

"It's been a big move for us. It was a big decision to change from Sotheby's, which has been a wonderful company to work with, but we're joining Compass with great enthusiasm," Gary Dolch said. The couple focuses on luxury sales, and Gary Dolch has more than \$100 million in closings in the past 24 months and \$46 million in closings year-to-date. They ranked No. 4 among Realtor teams with up to three people at ABJ's 2018 Residential Real Estate Awards.

The Dolches made a record in 2017 for selling the most expensive home listed on the MLS in Austin at \$21.7 million. They're also the Realtors behind the \$45 million listing for celebrity game developer Richard Garriott's Lake Austin ranch.

Gary Dolch said the data Compass provides can help agents better target potential and existing customers; help them determine the best times and methods for marketing; and help him better communicate with clients and collaborate with agents across the country.

"It's Madison Avenue meets the real estate industry, in terms of professionalism and quality," he added.

Dara Allen, another top-producing luxury Realtor with \$30 million in sales in the past year, also said the technology and sophisticated marketing pushed her to make the switch. Allen has 18 years of experience focusing on Westlake, Barton Creek, Seven Oaks, Spanish Oaks, Tarrytown and Pemberton Heights.

Compass wants to establish 20 percent market share in the top 20 U.S. cities by 2020. In addition to opening in Austin this week, Compass plans to expand to two more major metropolitans by the end of the year.

**Marissa Luck**

Staff Writer

*Austin Business Journal*

