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Exclusive: Here's why one of S.F.'s top real estate agents left Compass for Sotheby's



Real estate competition between Compass and Sotheby's is heating up.

By [Ted Andersen](#) – Digital Editor, San Francisco Business Times

The competitive landscape of San Francisco's real estate world recently revealed an undercurrent of tension between two of the city's biggest real estate companies.

Sotheby's International Realty just announced that [Annie Williams](#), one of San Francisco's top residential brokers whose career transactions total approximately \$800 million, has joined the company after leaving Compass.



Real estate agent Annie Williams is a 16-year veteran in the Bay Area.

COURTESY OF ANNIE WILLIAMS

Founded in 2012 in New York, Compass has come on strong in the Bay Area in the last two years. It provides software to real estate agents and has built a proprietary mobile app. The company was valued at \$4.4 billion last year.

Compass, which has more than 250 offices and 11,000 agents nationwide, has 97 total Bay Area offices supporting 3,200 regional agents.

The agency has been on an acquisition spree that has included tech platforms as well as brokerages. Last year, Compass acquired San Francisco-based Paragon Real Estate Group, growing its Bay Area team to 500 agents representing more than \$4.5 billion in sales volume for 2018.

Earlier this year, [Compass acquired Alain Pinel Realtors](#), which netted the company 1,300 agents, and that's where Williams fits into the picture. She had been working for the longtime boutique, S.F.-only real estate outfit Hill & Co., which had been acquired by Alain Pinel Realtors before Compass swooped in.

But once she found herself working for Compass this year, she decided it wasn't for her.

“That was just such a different culture,” Williams said. “I think of real estate as a service business, not a tech business.”

So she recently decided to jump ship to Sotheby's International Realty, which has an established name and has been around since 1976.

Williams' departure from Compass was an indication of what many longtime San Francisco real estate agents think of the well-funded upstart's buying binge of smaller, established city agencies, said [Jeffrey Gibson](#), senior vice president and

brokerage manager at Sotheby's, which has 110 agents in the Bay Area.

"I am sort of saddened by seeing some of the smaller legacy companies go out of business," Gibson said. "To see them taken out by the sort of Walmart of real estate saddens me.

"[Annie Williams](#) is just part of that trajectory."

Gibson also criticized Compass for having Saudi funding behind it, but Compass shot back.

"Funding from investors makes it possible to invest in our platform, support and other programs so we can empower our agents and grow the company, all while remaining debt free. With that being said, Saudi Arabia is only a minor investor in SoftBank and SoftBank is only a minority investor in Compass," a company spokesperson said in a statement. "Saudi Arabia is also a minority investor in BlackRock which is an investor in both Sotheby's and Coldwell Banker.

"On [Annie Williams](#)'s decision, we respect all agents' choice of brokerage. We wish her nothing but the best in her future endeavors and look forward to collaborating with her in transactions to come."

Williams was recently named to The Wall Street Journal/Real Trends' 2019 "America's Best Real Estate Professionals" list where she ranked among the top 25 individual agents in San Francisco.