

Luxury real estate team forms

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Four real estate agencies that specialize in different areas of the Lowcountry luxury housing market have teamed up, forming one of the area's largest companies in that niche. Key Partners is the new name for the merged firms, which were previously known as Akers Ellis & Truluck Real Estate, Prestige Real Estate Group, Isle of Palms Real Estate and Places Real Estate.

File
Jeff Akers

The agency said its strategy differs from the usual business model in Charleston, where luxury firms tend to be small operations that concentrate on a specific market. The 48 sales agents that make up Key Partners had different geographic focuses, giving the merged company listings in, among other places, downtown Charleston, Daniel Island, Mount Pleasant, Isle of Palms, Kiawah Island and Seabrook Island. Jeff Akers, formerly of Akers Ellis and Truluck, who helped put the new firm together, said other agencies have tried this strategy before and failed. "Those companies were unsuccessful because they expanded beyond their knowledge base," he said. In contrast, the firms that formed Key Partners were well-established in their markets before merging their businesses, Akers said. "We said, 'Let's start out with a knowledge base,'" he said. Under the new setup, Akers said the larger firm is less likely to lose a prospective buyer if that client decides that Daniel Island, not Isle of Palms, is more their style. In those cases, the agent could call on the expertise of someone else within the company, he said. The group began forming in October and announced the addition of its fourth partner, Places Real Estate, earlier this week. Akers said the slowdown in the overall housing market gave the partners time to work on the merger. Over the past six months, the new firm had 21 sales of \$1 million-plus properties that were listed on the Charleston Trident Association of Realtors' Multiple Listing Service. That's about 14 percent of all MLS-recorded sales in that price range. Kiawah Island Real Estate, a major luxury firm that does not report its sales to the association, said it handled 36 sales of properties in the \$1 million and above category during the same time period.

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