

Coldwell Banker - CB United, buys local companies

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Sandlapper, Weichert part of real estate deal

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Two local real estate companies are coming together under the ownership of an established Southeastern firm in a deal that forms one of the largest agencies in the Charleston area.

Sandlapper Real Estate Group of West Ashley and Weichert Realtors Dean-Kelby of Mount Pleasant were acquired by Coldwell Banker United Realty on Wednesday. Terms were not disclosed.

Executives from the acquired companies said the affiliation with the much-larger Coldwell Banker United will help them compete in the sluggish local housing market.

"I looked at what they were bringing to the market, and I knew I couldn't compete with that. ... Their tools are second to none," said Gettys Glaze, Sandlapper's former owner who now is general manager of the Charleston operation.

The new ownership gives the acquired agencies greater buying power than what each had as independent agencies, said Bryan Crabtree, who had been president of Weichert Realtors Dean-Kelby.

For example, because of its size, Coldwell Banker United can negotiate better prices for enhanced listings on Realtor.com, a popular property search engine.

"There's a lot of instability in the brokerage market right now, and I see Coldwell Banker United as a company that's incredibly strong and has not cut back on resources or had to make changes," Crabtree said.

Jeffrey Wheeler, franchise president for Coldwell Banker United, said many potential home buyers begin their property search online, which is why his firm has invested heavily in its Web site and Web-related products.

"In order to compete in the market we have today, you have to have the resources," Wheeler said.

Coldwell Banker United, which was formed in College Station, Texas, in 1970, has about 80 offices in six states and more than 2,400 sales associates. It entered the local market in January, when it bought Coldwell Banker Coastal Properties.

"To be very candid, when we made that decision, we knew we were going to grow," Wheeler said Wednesday.

Weichert Realtors Dean-Kelby had about 130 real estate agents before the sale, and Sandlapper had about 50. Add that to the current group from the former Coldwell Banker Coastal Properties, and the total sales force is about 240.

The expanded roster makes Coldwell Banker United the fourth-largest real estate company in the region based on the number of agents, according to the Charleston Trident Association of Realtors.

The firm is constructing a two-story building on Wappoo Road to serve as a West Ashley sales location and its local corporate headquarters. The building also will house the operations of two offices that Sandlapper and Coastal Properties had on Ashley River Road.

In addition, Coldwell Banker United will have two offices in Summerville, two in Mount Pleasant and a new location in Goose Creek.

The current real estate slump has cut into real estate companies' profits and led dozens of agents to flee the industry. As a result, some companies have been forced to adapt. A handful of smaller firms have merged with larger companies in recent years.

Earlier this month, the region's largest real estate firm elected to go independent in a move that will reduce its overhead by eliminating the fees and other costs of being affiliated with a national franchise. The former Prudential Carolina Real Estate, which has more than 900 agents in 16 offices, is now Carolina One Real Estate.

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