

Buffett In Talks To Sell Realty Brokerage

BY NICOLE FRIEDMAN AND LAUREN THOMAS

Compass is in advanced talks to acquire Warren Buffett's real-estate brokerage business, according to people familiar with the matter, the latest sign of consolidation among real-estate brokerages during a prolonged period of lackluster home sales.

A deal could come together soon, if talks don't hit any last-minute snags, the people said. The acquisition price couldn't be determined.

Compass was the biggest U.S. brokerage by volume in 2023, while **Berkshire Hathaway's HomeServices** of America was the fourth biggest, according to RealTrends.

HomeServices had about 820 brokerage offices and 270 franchisees in 2024, and its brand names include Berkshire Hathaway HomeServices and Real Living. It had about 5,400 employees last year, according to Berkshire's annual report.

Real-estate agents are typically not employees but work as independent contractors and can easily switch brokers.

After the Wall Street Journal story published on Thursday, HomeServices of America sent out a note saying that no final deal has been reached to sell the firm to Compass.

Berkshire, the conglomerate run by Buffett, rarely sells its operating companies. But real-estate brokerages have struggled in recent years as high home prices and elevated mortgage rates have slowed the market. Home sales in 2024 fell to the lowest level since 1995 for the second straight year. *

Large brokerages have also agreed to pay hundreds of millions to settle legal claims that the industry conspired to keep agent commissions high. New commission rules established last year could lead more buyers to forgo using agents, another potential blow to the industry.

HomeServices was one of four major brokerage firms found liable in an industry antitrust case in 2023. The company reached a settlement last year for \$250 million.

Berkshire has owned the real-estate brokerage business since 2000, when the company purchased an Iowa utility that already owned HomeServices. HomeServices is still a subsidiary of Berkshire's energy business, called Berkshire Hathaway Energy.

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