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A LEGACY IN EAST TENNESSEE REAL ESTATE

When it comes to the family real estate biz, George Wallace and Jim Wallace are brokers, owners, and, quite literally, brothers in arms. The east Tennessee legacy started in 1936 with Charles Wallace and his father, James Wallace. In 1945, Charles' brother, J.A. Wallace, joined the company, then, in 1974, his son Jim signed on, followed by Jim's brother, George, in 1983. The long-time affiliation with Coldwell Banker began in 1988. With the jovial siblings leading the way, Coldwell Banker Wallace & Wallace Realtors has now become the go-to agency for home buyers in eastern Tennessee.

Wallace & Wallace has seven offices, 350 agents, and 40 employees serving nine counties in the greater Knoxville MSA (Metropolitan Statistical Area). Under their purview are residential sales, commercial sales, property management, a title company, and a marketing services agree-



AT A GLANCE COLDWELL BANKER WALLACE & WALLACE REALTORS

WHAT: East Tennessee's premier, full-service real estate firm

WHERE: Knoxville, Tennessee

WEBSITE: www.cbwww.com

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ment with a mortgage company. About 90 percent of the business is residential and 10 percent commercial. Rentals in the property management division include about 300 single family homes and some small commercial properties.

“Our emphasis has been on the upper bracket of the market,” says George Wallace, “with an average sales price, company-wide, of \$215,000; the Knoxville average is around \$205,000. In our core business, higher production offices, sales are closer to \$300,000, which is significantly higher than the market. Our typical customer is someone who lives here and is in an upper-mid-level position, buying a \$300,000 home, with 2.2 kids and a dog - and maybe a parakeet.”

According to Jim Wallace, the company excels in three areas that separate it from other real estate companies in this market. “One strength is our superior training programs in the region. The other is support from brokers and staff to support our agent base. And the third is a marketing department that reaches out to serve our agents’



needs. We have an ongoing training program for new agents, for experienced agents, top agents – we do training for all different skill sets. We have a history of agents staying with us for a long time. Some have been with us for 30 years, quite a few over 20, and we’ve built those relationships. We’re partners with our agents in helping them grow their business and retain it.”

George adds, “We’ll add 100 agents this year, many of whom come to us as experienced Realtors who

see the value in our services. We’ve had the luxury of having both long-term relationships and new people entering the business. We’re really blessed by that.”

Claudia Stallings, Vice President of Residential Sales, concurs, “One advantage of being in business so long and being a pillar of the real estate community is we have a reputation for success. Of course, the Coldwell Banker name is recognized by clients across the globe, and the other thing that sets us apart from other real estate firms is that we are all about agent success. We have relationships with our agents and they choose us. When



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the agent is supported at the company level, the client receives a higher level of support. That’s really how we’re stacked. From the clients’ perspective, it’s important to know that their agent has our full company support behind them, as far as services and tools. You don’t stay in business as long as we have if you don’t do good business, and that’s our base line.”

Since the recession ended in 2011, the firm has been on a straight trajectory upwards. Inventory was low the last couple years for houses priced below \$500,000, but there is still ample supply over \$500,000. New jobs and new economic opportunities have come to Knoxville and helped the local economy. George jokes, “We keep changing football coaches here at University of Tennessee and that helps our business too. People come in and they come out. Seriously though, this influx

outside the market has really helped our real estate business, and Knoxville has been able to attract new businesses to relocate here. Our own title company, Melrose Title, is an integral partner with us in delivering top quality service to our clients and agents.”

Wallace & Wallace has just rolled out two unique company-wide programs. Adwerx uses big data that addresses the growing trend to more specifically target potential purchasers; to put the company’s listings in front of people who are showing buyer-type activity online. They opted to go with Adwerx this year, to benefit agents and also sellers, by getting them the most exposure for their house. The second new program, CirclePix, has a very heavy social media presence that helps clients and agents, as well.

“We believe that social media is very important



in the marketing of our properties,” says George, “in addition to helping agents establish their business with customers in their sphere of influence and customers on the internet. These two programs are cutting-edge for a company with 1200 listings and more than 300 agents – to be able to put that out there on that kind of network is unique, and it’s certainly a major undertaking for us. We’re changing our emphasis from print advertising and moving into digital advertising and social media. It’s a pretty big shift. We do very little in print ads anymore.”

They may have distanced themselves from traditional print, but Coldwell Banker Wallace & Wallace does produce its own fabulous style of promotional material. A luxury magazine, in partnership with Unique Homes, that’s target-marketed to the affluent in the community and gets delivered directly to mailboxes four times a



year. In essence, it’s more of a coffee table book showcasing the firm’s high-end listings. No other player in town has anything like it.

And they’re stepping up their game in other ways. In January 2018, a new Wallace & Wallace office opened in a very high-profile location in Knoxville. The site has a small footprint, about a third of the size of their other offices. Very con-



temporary and sleek in design, it serves an area with high-education, high-income households, and high property values. There are no assigned spaces; all the rooms are high-tech and private, where agents can come and go as they choose.

Stallings says, “We know agents need to meet their clients in a nice setting, so each of the office spaces has been designed with modern appeal, a large-screen TV, and a computer – more like a little conference room. Today’s agents are quite comfortable conducting business from the phone in their hand, but we wanted to give them an opportunity to have a space where they can meet with their clients and prepare listing materials, because that’s also important.”

Looking ahead, Jim acknowledges, “We will have to be willing to adapt to the changes in technology, and to stay in tune with younger agents and their expectations for what they need out of their company. The consumer has changed, as well. We have to be able to react to the way the consumer shops for homes now, and always keep our finger on that pulse. It will be key to our agents main-



taining the level of sales.”

Several large national builders have moved into the Knoxville market for the first time and are developing properties they purchased in the region. Most of those developments began in 2017. The Wallace brothers say it’s a big shift in the market, and they’ll start to see the real impact of the numbers being produced in 2018/19. They are agents for some small local developer/builders, but none of the national companies.

Coldwell Banker Wallace & Wallace is a company with a long history, yet it’s also progressive in its development of marketing and its appeal

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to agents. What started out as a small operation with one bookkeeper, one property manager, one salesperson, and a father and son in one office, has grown into a regional company with multiple offices and hundreds of agents. But its commitment to ethics and professionalism hasn’t changed.

George assures everyone that the business is in good hands for the future. “Each one of our managers has worked as an agent, or in a different role in this company. We have been very intentional about promoting people within the company to the highest level of their capability. Claudia was an agent, then manager of one of our offices, and now VP of Residential Sales. This is the progression we run on. We’ve built a lot of commonality with each other, a lot of camaraderie, trust, loyalty, and that’s our intention to continue to promote from within and put people in the right position according to their ability and talent. That’s our plan; that’s what we’re working on.”

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