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[00:00:24] **Matt Britton:** To thrive in a rapidly evolving landscape, brands must move at an ever-increasing pace. I'm Matt Britton, founder of Suzy. Join me and key industry leaders, as we dive deep into the shifting consumer trends within their industry, why it matters now, and how you can keep up. Welcome to the Speed of Culture.

Up today in the Speed of Culture podcast, we're thrilled to welcome Brad Nelson, the Chief Marketing Officer at Sotheby's International Realty, which is celebrating its 50th anniversary this year. Brad has spent more than 15 years with Sotheby's, helping shape how one of the world's most recognized names in luxury real estate shows up across markets, channels, and generations. Brad, so great to see you today. Thanks so much for joining.

[00:01:04] **Brad Nelson:** Thanks for the invitation.

[00:01:06] **Matt Britton:** Absolutely. I was digging into your background in prep for today's interview, and I saw that you've spent now more than 15 years at Sotheby's Realty. What have you learned about why some legacy brands stay culturally relevant? Because obviously we've seen so many become sort of artifacts of their own history, but Sotheby's still has sort of withstood the test of time.

[00:01:27] **Brad Nelson:** Well, thanks for both making me feel old and the compliment there.

[00:01:31] **Matt Britton:** You and I both, Brad.

[00:01:33] **Brad Nelson:** What I think makes Sotheby's International Realty unique in this category is it has never tried to be all things to all people, and it's maintained a very clear focus on the segment of the market that it wants to play in, and that's specifically properties that are really unique. When I started at the firm more than 15 years ago, working in a regional capacity in Florida, one of the first things that I learned was that properties should not be measured solely by their price, but instead by their quality. And price varies so dramatically, even in a lot of communities. Properties on the same road, if one's on the ocean and the ones on the other side are inland, that can have a huge swing. So we really want to have an emphasis on what makes a property unique and how do we focus on what makes that property special, tell its story, focus on representing homes of the highest quality in all of the different price categories.

[00:02:36] **Matt Britton:** Sure. And you've obviously, through your time at Sotheby's, really had a front-row seat to luxury through a lot of major shifts in technology and culture and wealth creation. What's changed the most about what affluent consumers actually want from luxury?

[00:02:52] **Brad Nelson:** So I think there's two questions there. The first is how has the category changed? And obviously, when I started my career more than 20 years ago, just to put it in perspective, Zillow didn't exist. And the primary means of sharing information about homes for sale was through newspaper ads. So today we see clients have access to more information than ever before. And that is, on one hand, amazing, and on the other side of the equation, overwhelming. So we really find the role of an advisor at Sotheby's International Realty today is helping clients process and analyze and arrive at conclusions from that information that may be readily accessible, as opposed to being the sole provider of the information. That I would say has been the biggest change in the category in terms of what our clients value and how this is evolving generationally. I think homes used to, in many ways, be status symbols. And we can think of some cultural references like Robin Leach's *Lifestyles of the Rich and Famous* that personified all of these.

[00:04:08] **Matt Britton:** MTV Cribs, right?

[00:04:08] **Brad Nelson:** MTV Cribs. I mean, the examples go on. And especially when you think of millennials in the marketplace today, it's a generation that grew up on HGTV, and they grew up understanding that this means of entertainment, unlike the news, was never going to upset them. And so they spent a significant amount of time, like, emotionally invested and dreaming about what their property might become. In terms of how we've seen buyers evolve, we see them prioritize lifestyle above all else. So they're going to determine what lifestyle they want to live, and then they will back into their home. I'll give you a great example. Clients here in New York City that work on Wall Street, maybe they grew up, and their parents were in the same profession. We see a lot of people prioritize buying in Brooklyn as opposed to in Westchester or Connecticut, where you may have to have more space because they want a shorter commute. And so the distance of their commute and the lifestyle is the most important thing to them. Similarly, we see clients make lots of traffic-oriented decisions. So if you've ever been on the Long Island Expressway on a Friday at 5:00 p.m., it's not a pleasant experience. And that really has created an enormous luxury market in the Hudson Valley and in the Berkshires and in other weekend-commuting-distance destinations outside of New York City that have more predictable traffic patterns. So it's that lifestyle-first emphasis that's really shifting which luxury home a buyer ultimately chooses.

[00:05:45] **Matt Britton:** Yeah, and I would imagine COVID has a lasting impact as well, because I have a home out in Bridgehampton, and I know that that market has really accelerated because more and more people have the ability. It might not have been five days a week, but at least a couple days a week where you can work remotely. And that sort of made them look at, I believe, those homes in a different way. Like they can get a lot more value out of it.

[00:06:07] **Brad Nelson:** COVID threw the real estate market on its head in the luxury category. And what you describe is spot on. The interesting thing has been the equal boomerang as major employers, particularly those with the highest-value career opportunities, had return-to-office mandates. So I can remember in 2018, we would describe San Francisco as a city that had a major PR problem. Lots of people issues, people leaving, companies leaving, significant challenges in the city. And today it's one of the hottest luxury real estate markets in the world as a result of the resurgence that the AI industries have had on that market.

[00:06:49] **Matt Britton:** And that's a new thing, right? Like two, three years ago, that wasn't even the case because it was really struggling coming out of COVID, San Francisco.

[00:06:56] **Brad Nelson:** San Francisco was struggling. And we called it at Sotheby's International Realty in June of 2025. And the predictive indicator for us, we publish a thought leadership report twice per year. It's called Luxury Outlook. And we simply survey our advisors who are active in the \$10 million-plus market. So anyone who's transacted in that price category in the past six months, we're having both quantitative and qualitative conversations with them to try to get a read on what's happening before it shows up in sales data. And what we heard was just so many clients moving back to San Francisco because they recognized that it was going to be, the AI revolution was going to be the next great wealth creation opportunity, and people didn't want to miss out. Shortly thereafter, we saw the commercial real estate begin to, from a vacancy perspective, completely be leased up, and the residential real estate trades have followed. It's not uncommon for a property to be in a bidding war and sell for millions of dollars over its asking price today.

[00:07:59] **Matt Britton:** And are you seeing just overall in the US, just more consolidation into what has traditionally been the hot real estate markets like Palm Beach, the Hamptons, Aspen, areas like that? Or are you seeing more diversification into new areas? Like you'd mentioned the Berkshires, which kind of surprised me. I know, like, the North Fork of Long Island has gotten hot. Like, is that real, or is it still just a consolidation of the core places where people want to be?

[00:08:26] **Brad Nelson:** Yes, and yes. So the answer is both. I mean, if you look at the record number of billionaires, you look at the growth of the high-net-worth individual population. So just the pool of buyers that can afford a luxury home is bigger than it's ever been. And so that means that certain markets like Aspen- I mean, the average sales price of a single-family home in Aspen, depending on the quarter, it's not uncommon for it to hover in the \$20 million range. That's unprecedented. It's really difficult to get your mind wrapped around in those core neighborhoods. And so while that market remains so hot, desirable, attractive, and there's a certain profile of client that that is the only place they will consider being for social reasons or otherwise, it has unlocked huge opportunity in emerging markets. So Utah, and in particular Deer Valley, is one of the hottest ski destinations in the country right now. The expansion of Deer Valley's East Village has brought more luxury product onto the market, with

condominiums branded by the Four Seasons and the Waldorf Astoria that have just introduced so much more product offering. And as Aspen gets more and more expensive, it makes alternate locations like Deer Valley even more attractive. And it has some upsides. The airport's a little bit more accessible there, too.

[00:09:51] **Matt Britton:** Yeah, for sure. And I know the Aspen airport's going through some construction coming up, I hear.

[00:09:55] **Brad Nelson:** Everyone in Aspen reminds me that the big private jets land at a different airport already, so it's maybe not so much of an inconvenience.

[00:10:02] **Matt Britton:** There you go. And have the rising interest rates had any impact on the luxury market? I know there's a lot of cash purchases, but is there any headwinds you see as a result of that?

[00:10:12] **Brad Nelson:** I think it's a great question. What we have seen the last few years is that the mass real estate market and the luxury real estate market are increasingly operating independently. Interest rates have a significant and outsized impact on the mass real estate market. The primary drivers that we see in the luxury real estate market are the performance of the equity's markets, or the stock market, also wealth creation events. So the SpaceX IPO, the forthcoming Anthropic and OpenAI IPOs, a lot of speculation of this being the single greatest wealth creation moment in history. And then the final piece is just wealth transfer in general. It's overly simplified as the Silver Tsunami, but it's simply inheritance. It's just we've never seen so much wealth pass from one generation. And the primary recipients of that from a demographic perspective are Gen X and millennials.

[00:11:04] **Matt Britton:** Yep, the great wealth transfer is coming. The baby boomers, I, I read are passing, I don't know, like something like 70 or \$80 trillion over the next 20 years. And it's going to obviously end up in the hands of future home buyers. And that obviously is going to create a lot of opportunity.

[00:11:19] **Brad Nelson:** No, and it's not only coming, it's here. So it's growing in momentum every year. The other thing that we're seeing is a rise of multigenerational family living. There's this concept of instead of waiting for an inheritance event to provide capital for you to go purchase a home, let's actually buy it together as a family trust now. And maybe the property has dual primary suites, maybe there's a guest house, maybe there's an ADU. There's some way for multiple generations of a family to enjoy that property. Maybe not 52 weeks a year, but maybe you overlap for two weeks in August. That has been kind of a financial planning tool for families as well in the real estate market.

[00:12:01] **Matt Britton:** We'll be right back with the Speed of Culture after a few words from our sponsors. So let's shift gears to your role as CMO. Obviously, you target a very in-demand, hard-to-reach market. What have you found to be the best tried-and-true tactics to capture

the attention of the luxury market buyer over the years, with all the changes we've seen in media consumption as well?

[00:12:28] **Brad Nelson:** I think it really starts with producing the highest quality content that you can. So that means architectural photography; that means cinematic film. No one needs a luxury home. It does not pass the test of the shelter that's required for kind of human life. So this is an emotional purchase. By definition, anything that's a luxury is not a necessity. So that's a challenge in the sales role because you're selling something that no one necessarily needs. And so you have to create that emotional connection for it to be something that they want. We have definitely seen an evolution from the marketing channels that we use and how we invest in them, kind of categorically. So, print media, for example, may still have value in a resort market where clients are in residence for a very short period of time. But by and large, digital and social channels have more targeted reach, and the relationships we already have, CRM database, as boring as those things may sound, are the primary drivers for our business.

[00:13:45] **Matt Britton:** And obviously when you talk about the huge wealth influx from the upcoming Anthropic and OpenAI IPOs, those are going to be a lot of younger buyers. And those younger buyers are going to be reached over places like TikTok and Instagram, not necessarily places that you would have thought you'd want to reach maybe 10 years ago. You think about, oh, the Robb Report, you know, is where you're going to want to reach people, but it's going to be an influx of younger wealth creation. So I'd imagine you have to follow where they are.

[00:14:15] **Brad Nelson:** Not only do you have to follow where they are, but you have to build an audience before they arrive for you to have credibility. So we have the most YouTube subscribers of any real estate brand in the category. We have the most Instagram followers of any luxury real estate brand brokerage franchise system. And we have invested a lot in building that audience over a long period of time. It is interesting. I mean, we do get DMs from household-name celebrities that want to look at \$30 million-plus properties. And everyone on the team, whenever that happens, just thinks to ourselves, like, can this actually be real? So that's quite amazing. But with this next generation of buyers, what I would actually say I think that Instagram and YouTube influence what they think of our brand before they interact with us. But oftentimes, especially with a purchase as large as one in our category, they're reaching out to someone for a recommendation or a referral. So if someone's just had a big liquidity event or unlock through one of the IPOs, it's oftentimes asking a financial advisor, an attorney, your parents, someone that is a business mentor of yours who has had this financial capacity for a few more years than you have: who do you trust, who do you recommend?

[00:15:46] **Matt Britton:** So word of mouth is a huge part.

[00:15:49] **Brad Nelson:** It's the biggest part.

[00:15:50] **Matt Britton:** Right. Which means obviously that your job doesn't end after you've sold somebody a property. You need to make sure you're continuing to add value so you're top of mind when it comes time to make that recommendation.

[00:16:00] **Brad Nelson:** That's the whole flywheel.

[00:16:02] **Matt Britton:** Right. So one thing I wanted to ask you before we go into maybe some of your campaigns is it just strikes me that real estate, and you had mentioned this earlier, is just so interesting. If you look at, like, Million Dollar Listing, which is like the first big real estate reality show, and then you have, like, Selling Sunset, there's so many out there. What is it about real estate that fascinates people so much that makes them want to watch TV shows about it? Not only the real estate industry, but like the process of buying and selling homes?

[00:16:31] **Brad Nelson:** It's totally a form of entertainment. But I think what it is, there was an article a few years ago: HGTV had eclipsed CNN in viewership. And so they'd moved from the number four most-watched channel to number three. I don't know if that's still accurate today, but the article was interviewing some of their most passionate viewers as to why they spent so much time watching real estate content. And the answer was, "It will never upset me." So if you turn on the news today, it will upset you; the news will upset you. There's a chance that something will trigger you. And this concept of daydreaming about a Nancy Meyers set as your future home and kind of the vision board for the future of your life, it just, it's something that is not going to upset you. So I think that's a big piece of the equation. I also think that, look, you mentioned your home in Bridgehampton. I'm sure when you had an opportunity to purchase that, how many houses did you look at?

[00:17:33] **Matt Britton:** A bunch.

[00:17:34] **Brad Nelson:** Right? A bunch.

[00:17:35] **Matt Britton:** 10 to 15.

[00:17:36] **Brad Nelson:** Perfect. So 10 to 15 houses. So I could spend 30 minutes being generally curious about how you and your family chose the one that you did as opposed to the other 14 options. I think our home is our most personal form of self-expression, and it really tells us a lot about what we value. Maybe you value bordering to a reserve where, even though you're on a half-acre, it feels like you're in the middle of nature. And that reminds you of where you grew up as a child before you moved to New York. Maybe you value being within walking distance of town because you hate to drive. So it's like just the most personal of domains, and why people choose them, I think, is there's always an interesting story there.

[00:18:23] **Matt Britton:** Really interesting. So as I mentioned on set, it's the 50th anniversary of the brand, and I know there's a new campaign that you're rolling out around being well

connected. We'd love to just talk to you about that campaign, how you landed on it, and what you hope to accomplish for the brand with it.

[00:18:39] **Brad Nelson:** So in the era of more and more technology and more and more AI, we have a core thesis that human connection is going to be a true definer of real luxury. And so when you think about our community of advisors at Sotheby's International Realty, we wanted to lean into the spirit of connection that we have with one another, with our clients, and ultimately how it benefits our clients. I tell a story: a few years ago I got a phone call from a colleague of mine in Houston, Texas. And she had just joined our company, and she was so excited. Her name was Martha Turner. And Martha calls me, and she's like, "Brad, I have an opportunity for a referral for a property in France." And I start asking her about the house so I can figure out who to connect her to. And she tells me that it's somewhere in Provence, and it's a very rural location in the countryside, and it sounds quite humble. And the more and more that she's describing it, I'm actually afraid that I'm not going to have someone in such a remote geographic location who's able to, like, adequately service the client. But she kind of buried the lead. And then at the very end she tells me, "And oh, by the way, it was Julia Child's house." It was amazing. And obviously, from Julia Child's other home, that kitchen ended up in the Smithsonian. And when we saw photographs of the property, I mean, literally the pegboard on the wall, I mean, it was Julia Child's kitchen. So we immediately got Martha in touch with the right colleague in the south of France. And then we immediately got them all in touch with our amazing in-house, award-winning—sorry, I gotta brag on them—PR team. We launched the property in the, what was then the International Herald Tribune, the international New York Times—global sensation, went viral before that was a word, had a very successful sale quickly. But when you really reflect on that, how Martha was able to add value to her client from Houston, Texas, was by being a part of Sotheby's International Realty. And by being a part of this, Martha was well connected. That's really what our team members are in each of these locations. And I think that sometimes the best marketing ideas are the most obvious. And so again, more technology, more AI; in contrast to those things, what does a luxury experience value? Its connection. And I think our team is well connected, and that really creates value for our clients.

[00:21:10] **Matt Britton:** Right. Ultimately, you need to be connected to who the right sellers are, be connected to the right information so you truly understand the market that you're in.

[00:21:18] **Brad Nelson:** Exactly.

[00:21:20] **Matt Britton:** So to wrap up here, I'd love to talk about you and your journey within Sotheby's, because I see you've been there now over 16 years. So we are in a world where so many people are jumping around from one place to the next. What value do you think you've gotten out of staying with the same place? I know you've changed roles and continue to sort of move up the chain, so to speak, but what's some of the value you think you've gotten out of that?

[00:21:41] **Brad Nelson:** I have met the most interesting people in the world. And every single day when I come to work, I work alongside a team that is incredibly curious, very creative. I think every time that a client hires us, we think that it's both a privilege and some pressure because now we have to deliver if someone's put so much trust in us. And it's just never become boring to me. Every day is a new challenge to solve. It's: how can we improve in this arena or that arena? Every time someone asks you a hard question, it's an opportunity to anticipate it the next time. So I've just enjoyed it because, honestly, of the people that I work with.

[00:22:22] **Matt Britton:** Absolutely. It's about the people, and it's about, obviously, you've had to, I would imagine, gain more skill sets over time as well. Like you mentioned, you started off in Florida working sort of in one market. Here you are as a CMO. What were some of the skill set scenarios that you leaned into that you think in the rearview mirror were really fortuitous and helped put you in the seat that you're in today?

[00:22:42] **Brad Nelson:** I think I can remember an experience where I had a big jump in my career, and I was going on a listing tour to a dozen markets all around the country, and in every single place someone gave me their to-do list of the eight things that annoy them that I should fix. And I had such a temptation—not a temptation, I gave in to the temptation: I wanted to be a people pleaser, and I wanted to prove to folks that I was the right person for this opportunity. And I came back after visiting 12 markets with 10 suggestions each, with 120 things on a to-do list that were impossible. And so I really set myself up for failure. I think the two things I learned as a result of that is when people offer you suggestions, take the time to ask follow-up questions, and specifically open-ended follow-up questions. Oftentimes someone is prescribing you a solution, but you haven't taken the time to diagnose the problem. And so if you really understand what problem they're trying to solve, you're in a better position. The second thing is if you can't solve somebody's problem, it's much better to be transparent and tell them that quickly than it is to hope they'll forget about it. As you have a larger role, what you need to do is identify, well, where are problems showing up or where are opportunities showing up quite consistently. And so if you visit 12 markets and you hear the same thing in eight places, you know that you're onto something. So definitely no monopoly on good ideas. Ask good follow-up, open-ended questions. I would say that was a skill set that I had to learn the hard way.

[00:24:22] **Matt Britton:** Yeah. And often people might just be pointing to the same problem when you could go to 10 different markets and hear 10 different things, but the underlying cause could really be the same thing. Maybe there's not the right level of information sharing, or maybe onboarding isn't as good as it should be, or whatever it may be. And I think ultimately you're right. Just digging deeper, having those open-ended questions will help you get to what those underlying issues are quicker.

[00:24:46] **Brad Nelson:** Exactly.

[00:24:47] **Matt Britton:** Absolutely. So we often end our podcast by asking our guests if there's a saying or mantra that's helped sort of encapsulate their career journey. And just wondering, Brad, what comes to mind for you?

[00:24:57] **Brad Nelson:** Maybe there's two. The first, I might not get this perfect, but Bezos was once giving comments about the Washington Post, and I think he said something along the lines of "complaining is not a business strategy. You have to respond to the world as you find it, not as you would have it be." Whenever I'm around someone who's facing a problem and is frustrated by it, I think just reminding ourselves, kind of Serenity Prayer: what can we control, what can we not, is the most productive way through it. And the second life lesson: my mom worked for 40 years in a professional environment, and her number-one rule of management was never ask someone to do something that you're not willing to do yourself. And so I always try to keep that at the center of our team.

[00:25:39] **Matt Britton:** I love that. Great advice, great feedback, and great insights into your story at Sotheby's. It's such a great brand, and you're stewarding it in the right direction, and wishing you nothing but luck into Sotheby's 50th year, and can't wait to see what's next for you and the brand.

[00:25:52] **Brad Nelson:** 50 years forward. Thanks for having me.

[00:25:55] **Matt Britton:** You got it. Thanks so much. On behalf of Suzy and Adweek team, thanks again to Brad Nelson, the Chief Marketing Officer of Sotheby's International Realty, for joining us today. Be sure to subscribe, rate, and review the Speed of Culture podcast on your favorite podcast platform. Until next time, see you, everyone. Bye-bye.

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