



NEWS RELEASE



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Northwood Realty Services to Acquire Berkshire Hathaway HomeServices The Preferred Realty and Join the Berkshire Hathaway HomeServices Network

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Combined brokerage to operate as Berkshire Hathaway HomeServices The Preferred Realty; vaults to the top of Pittsburgh-area real estate for sales volume, units and listings

PITTSBURGH, PA (JUNE 13, 2018) – Northwood Realty Services announced today it will acquire Berkshire Hathaway HomeServices The Preferred Realty and join the Berkshire Hathaway HomeServices network in August operating as Berkshire Hathaway HomeServices The Preferred Realty.

The union creates a brokerage superpower of more than 1,800 agents and 50 offices serving 22 counties in Western Pennsylvania and Eastern Ohio. The Preferred Realty and its family of companies would be the No. 1 residential real estate brokerage in greater Pittsburgh for sales volume, units and listings based on West-Penn MLS data through May. It would also be the No. 20 company across the entire industry for units based on REALTrends data; and No. 10 in the Berkshire Hathaway HomeServices network for gross commission income.

Tom Hosack, Northwood Realty Services president and CEO, will serve as co-president and CEO of The Preferred Realty. Jim Saxon of The Preferred Realty will be co-president and COO. Northwood Realty Services' Wendy West remains chairwoman of the brokerage's board of directors, while Ron Croushore, CEO of The Preferred Realty, becomes the board's vice chairman.

"This union is a wonderful fit for all parties involved," said Hosack. "We are both family-run companies that care deeply about the success of our agents and employees. We are passionate about helping consumers with their real estate needs and aspirations. Our new brokerage is grounded in a shared philosophy and supported by Berkshire Hathaway HomeServices, one of the fastest-growing brands in real estate."

Croushore said the transaction brings even more opportunities for the expanded brokerage. "We thoroughly cover Western Pennsylvania and Eastern Ohio with top agents and a complete line of real estate services," he explained. "Our economies of scale will help us innovate, market and grow our services. As part of my legacy I want to see The Preferred Realty grow for generations to come. We are certainly on that track."

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Saxon added that timing of the transaction is ideal. “Our markets are growing and changing, just like our competitors,” he explained. “It’s more important than ever for our agents to be supported with the most effective technology, tools, education and leadership to help them succeed. Combined, we will build on our best practices, processes and products, and compete in unprecedented ways.”

Northwood Realty Services is owned and operated by Everest Consulting Group, LP. The brokerage’s sister companies include mortgage lenders West Penn Financial Service Center and People First Financial, plus Everest Insurance, LLC, and Everest Settlement. It established a commercial real estate division in 2017.

The Preferred Realty family includes Preferred Insurance, Preferred Settlement Services, RE Educators, Preferred Property Management Company and Referral Associates of PA.

Gino Blefari, president and CEO of Berkshire Hathaway HomeServices, applauded the union. “This is a great move for both companies,” he said. “Tom Hosack, Ron Croushore and Jim Saxon have built a dream team that should dominate the landscape for years to come.”

About Northwood Realty Services

Founded in 1956, Northwood Realty Services is one of the region’s largest real estate services providers, serving customers throughout Western Pennsylvania and Eastern Ohio. The brokerage and its affiliates provide clients with full-service real estate solutions that cover every step of the home-buying and selling process. Visit <http://www.northwood.com/> for details.

About Berkshire Hathaway HomeServices The Preferred Realty

For more than 50 years, The Preferred Realty has provided quality and professional real estate services to the southwestern Pennsylvania area. The full-service brokerage prides itself on building lifelong relationships with clients. Visit www.thepreferredrealty.com for details.

About Berkshire Hathaway HomeServices

Berkshire Hathaway HomeServices, based in Irvine, CA, is a real estate brokerage network built for a new era in residential real estate. The network, among the few organizations entrusted to use the world-renowned Berkshire Hathaway name, brings to the real estate market a definitive mark of trust, integrity, stability and longevity. The brand was just recognized as Real Estate Agency Brand of Year and Most Trusted Real Estate Brand in the 2018 Harris Poll EquiTrend Study, and for “Highest Overall Satisfaction for Repeat Home Sellers Among National Full Service Real Estate Firms” in J.D. Power’s 2017 Home Buyer/Seller Satisfaction Study. Visit www.berkshirehathawayhs.com.

Contact:

Kevin Ostler
(949) 794-7980
kevinostler@hsfranchise.com