

# A Business of Relationships

An Interview with Pamela Liebman,  
President and Chief Executive Officer, The Corcoran Group

**EDITORS' NOTE** Pamela Liebman began her career as a Corcoran agent. She was quickly identified as a natural leader with an innate ability for attracting and developing talent and a sharp analytical mind with a strategic approach to growing the real estate business. Her ability to anticipate market trends and develop strategies to swiftly capitalize on market opportunities led to her becoming a partner in the company in 1990 and to her appointment as President and Chief Executive Officer of The Corcoran Group in 2000. Liebman studied at the University of Massachusetts, Amherst and at the European Business School in London. She is recognized as a leading real estate expert by top domestic and international media outlets such as The Wall Street Journal, The New York Times, and Financial Times and for the past seven years has been recognized as one of the 50 Most Powerful Women in New York by Crain's New York Business.



Pamela Liebman

**COMPANY BRIEF** Founded in 1973, Corcoran (corcoran.com) is the largest residential real estate firm in New York. After expanding into other luxury markets, and acquiring leading firms in New York the Hamptons, and Florida, Corcoran now operates 42 offices and employs more than 2,200 agents and has achieved sales of over \$21 billion annually.

**Is the New York real estate market strong?**

The New York market is very strong, but the buyers are very sophisticated and cautious. Right now, we're in a moment in time where it's very easy for sellers to make a mistake. The strength is there, but in order to take advantage of it, one has to be very smart in their pricing and in their overall strategy, paying particularly close attention to pricing.

**Do you worry about oversupply in New York?**

When prices are too high, we can get stuck with oversupply. The question becomes, where are these buyers coming from? Over the past few years, we have relied heavily on Chinese and other foreign buyers, and it's questionable whether or not that will continue. There are certain rules and regulations

that are being put into place that are far outside our control and can affect the number of buyers that are looking for the super luxury product.

**How do you define the Corcoran advantage and what sets the firm apart?**

Corcoran differentiates itself by its people. Our track record proves we have the best. Not only do they stay with us for a long tenure, but we also hire incredible talent that is new to the business. We have a stellar training program that no one else has.

We have also just built a state-of-the-art complex called Agents' Studio, which is a learning center, a tech center, and a place that both new and seasoned agents can get the training that will help elevate their careers.

We pay a lot of attention to making sure that we give everybody the best tools in the business and then we teach them how to use them.

**How important is Corcoran's technology platform?**

The heart of this business is the relationships the agents have with customers and clients. However, the agents need tools to enable them to work efficiently and best serve their clients and customers. This means that having great technology is a necessity, which is why we invest so much money in it. We have close to 60 full-time people in our tech department alone. Without strong technology, we would lose agents.

**Is a brick-and-mortar office still relevant when there is so much opportunity to work remotely today?**

We strongly believe in collaboration and in having agents come into the office because it helps continue the warm culture that we've built. Our culture is extremely important to us, so we want to give people reasons to come into the office and share information and spend time with each other to build bonds with their fellow agents.

Each new office we're building has great areas for collaboration, including cafes and joint workspace environments. We're trying to address the needs of agents for 2017 and beyond, which is more than just a desk.

**Geographically, are there new markets that offer opportunities for growth?**

We're always looking for opportunities and it really depends on how it enhances our core business. We don't just want to plant our flag. We're part of a public company and we want to deliver bottom-line results as well as grow our top-line revenue.

**How important are entry level deals and smaller transactions for building long-term client relationships?**

In New York real estate, people like to talk about the really expensive, sexy deals, and no one wants to focus on the young people coming out of college and renting an apartment with three friends. However, it's important to build relationships from the beginning and that's one of the reasons we bought Citi Habitats. We want to have a relationship with the customer from their first rental until they're ready to go to Palm Beach to retire.

We've been in business for many years and plan to be here many more, so we take every deal seriously.

**What are you looking for in each potential agent when you hire?**

Skills are easy to teach, but getting someone to inspire trust and confidence must be somewhat inherent in their personality. We work with them on bringing that out, but some are natural-born salespeople and others just aren't.

We teach them what we can – we role-play with them, we bring coaches in, we give them the tools – but sometimes they have it and sometimes they don't.

**How important is it to maintain your personal client relationships?**

It's extraordinarily important because it keeps me in touch with the market and allows me to learn what is going on each day so I can maintain my expert status. It's also fun for me – I'm a deal junky, always have been and always will be. That's how I keep my head in the game.

**For young people who are entering the business, what should they be doing early in their careers to grow in the industry?**

They need to up their interpersonal skills. They need to pull their heads up from their iPhones, stop texting, and learn how to talk to people. They can take public speaking classes, role-play, work their networks, and educate themselves, and they can be extraordinarily successful, even at a very young age. ●