

Inclusivity and Authenticity

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

EDITORS' NOTE Pamela Liebman began her career as an agent at Corcoran. She became a partner in 1990 and was appointed President and Chief Executive Officer 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, since 2007, has consistently been recognized as one of the most powerful women in New York by Crain's New York Business.



Pamela Liebman

We've based our entire business model around prioritizing relationships over transactions and earning and keeping clients' trust through our unwavering commitment to integrity and innovation. I've always reinforced the importance of bringing value to every conversation which is why we were the first New York City brokerage to release a market report and the first to launch a dedicated business development and training center, Agent Studio. At Corcoran, we prioritize developing our agents' skills and our ability to bring their businesses to the

next level is exactly why we are leaders in the industry.

How do you describe Corcoran's culture and values?

Corcoran's tagline is "live who you are," an ethos that remains incredibly relevant and showcases a shared focus on inclusivity and authenticity. After launching our affiliate network in 2020, this high-minded concept also emphasizes how Corcoran can help you find the home that's just right for you – whether that's in an urban, suburban or resort market.

Corcoran has a long history and heritage. How important has it been for the firm to remain agile and to be able to evolve with the times?

We're celebrating Corcoran's 50th anniversary this year and it's incredible to look back

on the past half-century and see how much both Corcoran and the real estate industry have evolved. From the rise of technology to the changing needs of our buyers and sellers, we've seen tremendous shifts in the way we do business. I'm incredibly proud of how Corcoran has always innovated and led the way. For example, in 1981, The Corcoran Report – the first real estate market report – began covering New York City real estate trends, and not only was Corcoran.com Manhattan's first real estate brokerage to come online, last year we were the first to add bitcoin pricing to our listings. But with all of this innovation, what hasn't changed is our commitment to providing exceptional service to our clients. While the world is a much different place than it was when we first opened our doors 50 years ago, the dream of homeownership remains the same.

What are your views on the current state of the New York City residential real estate market?

Signs of the market normalizing emerged during the second quarter of 2023. Springtime's typical boost in listing activity, the slowing pace of interest rate hikes, and some price relief have been encouraging signs for interested buyers to jump back into the market. With a 48 percent quarter-over-quarter rebound in closings, we're seeing many positive signs of a market settling into normalcy, and barring a significant increase in new inventory, we may not see prices fall

FIRM BRIEF Founded in 1973, Corcoran (corcoran.com) is one of the largest residential real estate firms in New York. After acquiring leading firms in the Hamptons and South Florida, in addition to launching the Corcoran Affiliate Network in 2020, the Corcoran brand stretches across more than 100 offices and has achieved sales of over \$23 billion annually.

What have been the keys to Corcoran's strength and leadership in the industry?

What really sets Corcoran apart is our market expertise, neighborhood fluency and our agents' ability to forge strong relationships with their clients.

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much further. My suggestion for prospective buyers: they should seriously consider their available options, or risk missing out on a prime opportunity to buy in Manhattan.

How critical is it for Corcoran to build a diverse and inclusive workforce to mirror the diversity of its clients and the communities it serves?

Inclusivity is woven throughout all that we do. Along with Anywhere Real Estate, our parent company, we strive to cultivate and sustain a diverse, equitable and inclusive culture that represents the shared experiences of our clients, affiliate brokers/owners, agents and staff. Not only do we have mandatory unconscious bias training, Corcoran’s Diversity & Inclusion Executive Committee works to ensure that we’re celebrating important holidays and key milestones throughout the year. When looking at talent recruiting, we are also committed to attracting a diverse slate of candidates to consider for open roles and we require externally posted positions at the leadership level to be kept open until a diverse slate of candidates have been reviewed. We also work to ensure that our commitment to equal employment opportunity is evident in all employment practices, from promotional decisions to talent reviews.

Will you discuss Corcoran’s engagement in the communities it serves and how the firm supports charitable causes in the community?

Corcoran Cares is our firm’s philanthropic arm and was developed as a way for our agents and employees to be able to directly support our local communities in the areas that matter most. All of the charities and organizations that we work with come to us via personal recommendation from our team and they are vetted by the Corcoran Cares Executive Committee to ensure they align with our overarching goals. Ultimately, Corcoran Cares’ mission is to positively impact the communities where we live and work and I’m proud of our success so far. All companies, regardless of their size, have a responsibility to their communities. With our philanthropic efforts, we prefer to focus on smaller, local organizations to ensure our dollars have the most significant impact on the ground.

What do you feel are the keys to effective leadership and how do you describe your management style?

As President and CEO, I see myself as personally responsible for ensuring the well-being and fulfillment of our agents and our employees. I think that’s the key to any effective leader. The buck stops with me. That said, I’m not a micromanager. When I put somebody in their role, I give them the keys and tell them to start the car. They may make mistakes, but I try not to get in their way.

What advice do you offer to young people interested in a career in real estate?

Real estate is a wonderful career, but you have to be willing to work hard. I always tell

people that, ultimately, this is a relationship business – to be successful you need to be empathetic, and you need to have personality. In addition to understanding the product and the market, I always reinforce the importance of connecting with your clients. Things are also constantly changing in this industry, from market shifts to harnessing new technology, so you need to be able to adapt quickly. I’ve been in real estate for my entire career – it was my first job out of college, and I feel incredibly fortunate to have found my passion early.

What has made the real estate industry so special for you?

I love this industry and I’ve always loved it because it’s different every day. I really enjoy working with our agents and as someone who started out as an agent myself, I’ve never taken that hat off. I love to be with them on the street. I love to get involved in the deals and see the properties and be a part of the transaction where I can help. I love the action. I don’t get rattled by crisis. I can stay pretty cool, and I think that’s developed more with the longevity of my career. They say that time flies when you’re having fun, and that’s certainly been true for me. To look back on all that we’ve accomplished over these 50 years – every first that Corcoran has brought to the industry through our tremendous agents and world-class staff – it makes me incredibly proud. I work alongside the best of the best, and I’m reminded of that every day. ●

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