

Broker-Centric

**An Interview with
Elizabeth Stribling, Chairman, Stribling & Associates, Ltd.**

EDITORS' NOTE Elizabeth Stribling began her real estate career in 1967 as a broker at Whitbread-Nolan, Inc., and she established Stribling & Associates in 1980. In 1989, Stribling acquired the downtown office of James N. Wells Sons, and 10 years later, she founded a separate division of the firm, Stribling Marketing Associates, LLC. A graduate of Vassar College (cum laude), Stribling is also Chairman of the French Heritage Society and has been decorated as an Officer with the insignia of the National Order of Merit, as well as having had the additional honor of being decorated as an Officer of the Légion d'honneur on April 10, 2012, by the French Government.



Elizabeth Stribling

COMPANY BRIEF Founded in 1980 and employing more than 250 agents in three Manhattan locations, Stribling & Associates, Ltd., (www.stribling.com) is a premier residential real estate firm and one of the most renowned brokerages in New York. Providing individualized service to both buyers and sellers, Stribling agents specialize in the sale of luxury townhouses and cooperative and condominium apartments. Today, Stribling Marketing Associates, which advises and markets development offerings, and Stribling Private Brokerage, which specializes in the custom offerings of properties over \$5 million dollars, are integral parts of the firm's brokerage expertise. In January 2013, Elizabeth Ann Stribling-Kivlan succeeded Elizabeth Stribling as President of the family-owned firm.

Has the real estate market fully come back and where will future growth come from?

The market today is extremely strong because New York, now more than ever, is a destination for all sorts of people: foreigners, seniors who are retiring, and for creative people and aspiring leaders looking to make their careers here.

The problem today is that we have such a dearth of inventory because people aren't moving. So it's a strong, solid market because the U.S. is seen as a safe haven and because New York is perceived as an attractive and vibrant place.

Is the dearth of inventory driving the development seen in the outer boroughs?

In the case of Brooklyn, the lack of inventory is one aspect but that is really surpassed by the transformation of Brooklyn itself.

In Brooklyn Heights, Williamsburg, DUMBO, and Park Slope, the houses there are still a third, if not half, cheaper than they are in Manhattan.

But these neighborhoods have become their own magnets and that is not due to inventory conditions.

Have the traits of a successful broker remained relatively consistent?

Absolutely. To be a good broker you have to be, number one, an excellent negotiator, which means doing a fair market transaction and bringing two

sides together.

A broker also has to be extremely patient and a good listener. Teachers, social workers, and actors all make excellent brokers because they listen to others well. Those traits of patience and understanding make a good broker. But you also have to be persistent.

What is the role of the agency in serving the agent?

At Stribling, we're completely broker-centric. The brokers make this firm. My name is on the card, but so is theirs, and we have to support each other. It's tough being a broker. I was a broker for thirteen-and-a-half years before I founded Stribling and it has given me a great advantage in an industry where many heads were never brokers.

People are often unkind to you as a broker and you have to dodge the slings and arrows, but if you're honest and you're responsive to people, and diligent, then you will garner trust and complete some deals.

How do you utilize the technology available today while making sure the human aspect of this business isn't lost?

You have to be in touch and accessible. I go out often on pitches with my brokers, discuss the negotiation with them, and I am there to offer advice and moral support.

E-mails are fine, but when you talk to a person face-to-face, you start a real dialogue. Brokers can be fragile since this is a commission business, so you have to support them.

You also have to offer cutting-edge technology but even our help-desk people at Stribling offer an extremely quick response time, so we work hard on the human element of getting-back-to-someone.

How has Stribling Marketing Associates evolved?

Stribling Marketing Associates, our development arm, grew out of Stribling Residential. In the mid-'90s in my downtown office, I found that I was handling some developments with my residential brokers. After four years of doing development work on an individual basis with developers in SoHo and Tribeca, I realized I had a different firm, so we incorporated in 1997.

We have always urged our market residential brokers to continue their resale while they're doing development so they can keep their ear to the ground and let the developer know what they are hearing from the customers on the sidewalk.

If you're in an isolated sales room and have no idea of what the customers are seeing outside, you cannot respond in an intelligent fashion, which any developer would want you to do, and you can always count on those questions being posed to you.

So although we have a full-fledged separate firm, the head of Stribling Marketing Associates sits in on all of my residential manager meetings with my managers. And the person in charge of statistics sits in the Tribeca office with the other brokers so we can keep up on the essential market knowledge.

As the New York market continues to prosper, will a significant portion of the population be priced out?

There are always opportunities, but it will get tougher. Long Island City, Astoria, and some fabulous parts of Jackson Heights in Queens, as well as Long Island are beginning to approach the prices of New York. Jersey City and Weehawken will come into their own, as in East Harlem, and that will also happen with Hudson Yards. There are always new areas being developed as well as opportunities in established areas.

The Second Avenue Subway is also going to transform a whole new swath of New York.

Is the focus for Stribling primarily at the top tier or does it reach all segments?

It should reach all segments. There are no small deals at Stribling, Your performance should be the same for a small deal as it is for a multimillion-dollar deal. Each deal leads to another deal, but it also adds to your knowledge.

Does the number of agents matter or is it all about quality?

It's all about quality. I hire people only if I think they will reflect well on Stribling. ●