

South Florida's Strength

An Interview with Bill Yahn,
Regional Senior Vice President, South Florida, The Corcoran Group



Bill Yahn

EDITORS' NOTE Bill Yahn's impressive sales career led to management positions in South Florida with Merrill Lynch Realty in the 1980s and with Sotheby's International Realty as the company's regional Executive Vice President overseeing Florida and the Caribbean. Prior to joining Corcoran, he was the Regional Manager of several of South Florida's largest independent brokerages, and is a sought after speaker and sales trainer.

What is it that makes Corcoran so special?

We're creative, we're flexible, and we have very talented and seasoned agents who are the best in the market. The spirit of Corcoran, which has been instilled by our President and CEO, Pam Liebman, is to be quick on our feet so we readily adjust and respond to market conditions, which are always changing. We also are flexible in terms of how we handle clients. We tailor our services to each individual client's needs, as no two clients are the same. Corcoran is not a one-size-fits-all firm. This is one of many things that make Corcoran special.

We're also very good at cross-pollinating. We have many clients from Florida with homes in New York City and vice versa, so we make sure we provide the same high level of service no matter where our clients live.

How did Corcoran get started in the Florida market and how has it evolved?

Corcoran expanded into the Florida market by acquiring the best local companies that serve the region. For instance, in Palm Beach County, Corcoran bought two of the largest and most dominant firms. We did the same thing in Delray Beach.

As a result, we had a great head start working with some of the top performing, most highly experienced agents, all of whom are still with us today. We also have the services of the strongest and most highly regarded new development marketing division available, Corcoran Sunshine Marketing Group, which is the industry leader in new development marketing and sales.

Has the market fully come back from the recession and is it sustainable this time?

The Palm Beach and Delray markets have totally rebounded from the recession and prices are where they were in 2008. Direct oceanfront, direct inter-coastal front, new condominiums, and homes that are on the water are actually priced ahead of 2008 rates.

What's different today is that our buyer is almost always a all-cash buyer, or funds a significant amount of their down payment in cash. In 2008, investors and second home buyers were purchasing with 5 or 10 percent down in many cases.

We're also seeing the anomaly of Baby Boomers whose parents are leaving them considerable wealth and, unlike their folks, they're spending it – but spending it smartly. They're buying real estate, a hard asset, and putting a lot of cash into it.

Is most of the development today taking place at the luxury end of the market?

Yes, and it's the sweet spot of the market now. Our buyers are affluent but we still trail Manhattan to a great extent.

The challenge for our developers, as in Manhattan, is the lack of affordable land upon which they can build more affordable housing. It's a difficult struggle.

They're going to find some sites and develop mid-level housing, but for now, it's the high end that is leading the pack. ●

Hospitality and Customer Service

An Interview with
Gary L. Malin, President, Citi Habitats



Gary L. Malin

EDITORS' NOTE Gary Malin is the principal figure in the day-to-day operations, strategic planning, and overall vision for one of New York City's largest and most successful real estate brokerages. In this role, Malin leads the firm's marketing and public relations initiatives; builds alliances with key real estate entities and professionals; and directs Citi Habitats' affiliates. He built the company's corporate relocation arm, Citi Relocation, from the ground up, and also oversees Citi Habitats' New Development Marketing division. Malin earned his bachelor's degree from the University of Michigan and his law degree from Tulane University. A licensed attorney, he is also a member of the Real Estate

Board of New York.

COMPANY BRIEF The industry's undisputed rental leader, Citi Habitats (citihabitats.com), maintains the city's largest database of more than 8,000 rental listings, many of which are exclusive. The firm is proud to provide a well-rounded suite of services, and is also consistently recognized as one of the top 10 sales brokerages in New York City. Since it opened in 1994, the company has grown to more than 600 licensed professionals and staff. The firm's unparalleled ability to help clients, regardless of whether they are renting, buying, or selling a home, defines Citi Habitats as one of the leading real estate companies in New York City.

What has been the secret to the success of Citi Habitats?

We completely understand and respect the rental process in New York City, and we know that rentals often lead to sales. If we treat rental clients with respect, they will likely rent with us again, and when they're going to buy and sell, it will be with us.

We take hospitality and customer service very seriously. Many other companies focus on sales and only do rentals as an accommodation. They don't have a platform that allows agents to work equally with rentals and sales with the goal of helping clients find the best housing solution.

How do you define your role as it relates to the agent? What do you need to do to make sure agents succeed?

We place a heavy emphasis on agent education. We offer training for new agents and we also provide countless hours of continuing education at our training facility or in the offices themselves. The best advice for agents comes from people who have walked in their shoes and we encourage managers to act as mentors.

It's our responsibility to give our staff as much training as possible to help them build their future careers. It starts with hospitality and customer service. We always aim to exceed client expectations, at every level of the organization.

I speak with agents about creating a business plan. It's important when starting your own business, as agents are, to put down goals in writing and to hold oneself accountable.

Is it still important to have brick-and-mortar offices?

We have taken a page from the tech world and our offices now have open conference rooms, lounges, phone booth rooms, and virtual desks. We have state-of-the-art workspaces that the agents truly take pride in working from and showing off to clients. It's important to have a place to bring people together. Physical offices still have a place in the brokerage world, but how we build these offices has changed. ●