

The Corcoran Advantage

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

EDITORS' NOTE Pamela Liebman was appointed to her current position in 2000. Shortly after joining The Corcoran Group as an agent in 1985, she was named Director of the company's first downtown office, which grew from 12 to more than 70 agents under her guidance. Liebman studied at the University of Massachusetts, Amherst and at the European Business School in London. She is recognized by The New York Post and Crain's New York Business as one of the 50 Most Powerful Women in New York.



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, acquiring leading firms in New York, the Hamptons, and Florida, the firm now operates 42 offices and employs more than 2,200 agents.

How has Corcoran remained the industry leader year after year?

The secret to our success is knowing who we work for, which are our agents. We are here to provide the best tools and the highest level of service to ensure our agents can achieve extraordinary success selling real estate.

When our agents can accomplish more at Corcoran than they could anywhere else, that's success for Corcoran.

What role does Corcoran play to make a success of those agents with an entrepreneurial spirit?

We provide them with a very high level of management expertise. Our branch managers are second-to-none. They know when it's time to listen with a sympathetic ear, and they know how to advise on complicated transactions.

We also are constantly upgrading our technology, and we're investing in our website, in our market positioning, and in our branding. We always try to get better.

Does brick-and-mortar still play an important role?

At day's end, real estate is about people. Technology is a very useful tool, but it's the people that bring the information to life.

We train our agents and instill them with great values so they can be outstanding ambassadors for our brand, and give their customers and clients a high level of confidence.

Are you more focused on bringing in brokers with experience who will fit into the culture or are you looking for those sharp young people you can train?

We love home-growing our own talent, and many of the most successful agents at Corcoran have been with us for many years.

That said, we are always on the lookout for agents who work at other firms who we believe will mesh well with our culture.

We will, however, never compromise our brand for a superagent.

Are you surprised by the interest surrounding agents, listings, and homes today? Is it good for the industry?

Everyone needs a place to live and we're all curious about how other people do it. But reality TV has created a desire for people to see their names in the paper or on TV, or to be prominent on social media. For me, it's all about the customer and the client. I like to see us make the clients the stars. I don't disapprove of agents who want to create their own brands and gain a lot of notoriety, which can lead to more business.

We just like to do it in a way that complements our brand because we believe the focus should be on the needs of the homeowner and the prospective buyer.

Is the market more sustainable today and are you surprised that we have once again reached the prices people thought we would never reach again?

I've always been a big believer in New York City so I felt it would bounce back. It's one of the capitals of the world and we see so much money from around the country and the globe that wants to find a home here. While prices are at historically high levels, so is demand.

We have been suffering from low inventory for years now, so hopefully some of these new condominiums will make it possible for many people who have been forced onto the sidelines to find what they have been looking for.

Are you concerned we're going to lose the diverse population in New York with so many people being priced out of the market?

There is quite a bit of less expensive product hitting the market but it's not as sexy to talk about that.

However, it's still very important that the city finds a way to increase truly affordable housing so that more people are able to live in this great city. One of the things that makes New York City so great is its diversity and we would never want to lose that.

Why has the South Florida market been so important for Corcoran and is it as strong as you had hoped?

We have seen our Florida offices reach new heights and we're continuing to see growth in that market. We have expanded our development footprint by taking on what is often considered the most successful project in Miami – The Four Seasons at the Surf Club. In Florida, people are buying their second, third, or fourth homes and many are hoping to establish residency there due to the favorable tax situation.

South Florida generally, and Miami in particular, has become a nexus of American and Latin American culture.

Are there opportunities to broaden into additional markets or is part of the firm's success attributed to a laser focus?

We won't expand for the sake of expanding. We are part of a public company so we seriously consider what an expansion would mean for our core business, and how it would enhance our value proposition and our brand.

We have formed some strategic partnerships, the most recent with John Taylor, a fabulous luxury real estate company based in Monaco. We chose them because they have a culture and clientele similar to ours, and a very high average sale price.

I spent several weeks in China last year and I'm going back this year to further our alliances there. An important part of our buyer pool is coming from China now so we need to remain very focused on maximizing our potential there.

I don't want to slap Corcoran's name somewhere just so I can say we're in another market. We want to be successful where we go and that means gaining a top market share, and being financially successful for the company and the agents.

Why is community engagement so important to Corcoran, and is it imperative to engage your people in Corcoran Cares?

We want to be fully engaged with the members of the community and to be helpful where we can. This is especially true with some of the markets in the Hamptons where some smaller organizations can really benefit from our contributions. ●