

Focused on Rentals and Sales

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

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.



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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 is the Citi Habitats advantage when it comes to the services you offer this market?

We spend a lot of time, effort, and resources on training our agents, so that is a competitive advantage for us, and we truly understand and value the fact that we're in the hospitality business. Many real estate brokerage firms feel like they're in a transactional business, but we place the needs of the customers above everything else, and our relationship with clients doesn't end when they sign a lease or close on a home. It makes a difference in the way clients perceive our services, the way they refer our services, and the ultimate experience of the agents that work in our company. We want them to feel pride working for a company that truly understands the business we're in.

Have the traits needed to make a successful agent changed?

When you strip away everything, it's the relationship between the real estate professional

and his or her clientele that ultimately matters. Great technology can only get us so far – we need to have great people. Real estate is, at its core, a business about connecting with clients and helping them achieve some very important goals. Technology has become an important aspect of our business but in many ways, it's not what people perceive it to be, the end-all, be-all. People are first and everything else comes second.

Is there still value in brick-and-mortar, which allows agents to get together?

When the company was first brought to market, we had small retail locations scattered around Manhattan. Over the past few years, we have been consolidating our retail offices into larger, more professional, more tech-oriented spaces with flat-screen TVs, music, collaborative workplaces, virtual desks, etc. and as a result, agents come to the office more often. They frequently collaborate, and they enjoy being there, so it's very important to provide that home base for our agents.

But we also need to have technology that is mobile-enabled, that allows them to work while on the go, so it's a combination of old and new that makes a company strong.

How much of a focus are the outer boroughs for Citi Habitats?

We do a tremendous volume of business on the rental and sales side in Brooklyn and Queens without having a physical presence there.

When Manhattan is strong, there's an increase in clients looking for homes in outer boroughs. Our clientele comes to us because of our name recognition and it's our job to take them to wherever their needs can be best met. We will soon be making our first foray into the Brooklyn market in terms of having a real office there.

How broad is your clientele? Are you that one-stop-shop at all levels?

We built this business on the premise that, if we build a company with strong fundamentals and focus on the rental market first, we're going to do a tremendous volume of business year in and year out.

Last year, we rented over 10,000 apartments, so that alone gives us a very large audience, some of which will likely become buyers. When it comes time for this next phase, their

Citi Habitats agent will be there for them. The buyer then becomes a seller, so our whole business model has changed from being rental-centric to being strong in both rentals and sales.

We are in that position because of all of the incredible service we gave people when they first came to the market. Our relocation division represents many large corporations, so we're renting from the highest of the high to entry-level apartments, and everything in between. The worst thing a real estate professional who is new to the industry can do is to pigeonhole oneself into dealing with one type of clientele, one price point, and one location – one never knows who the best client is going to be.

In the end, our mission is to provide amazing service for our clients regardless of the price point at which that client is transacting.

Because of our large network of clients, Citi Habitats does a lot of business both on the rental and sales side. Because rental prices today are so high, the first question to ask a potential renter is if they have ever thought about buying, because a lot of people don't realize how far their money can go in the sales market, especially with low interest rates.

Our business model is about providing service on the rental and sales side, and wherever the person lands, we're happy as long as they end up doing business with us.

Do you worry that prices are getting to a point where they aren't sustainable?

The only way market conditions will turn is if the vacancy rates and for-sale inventory levels rise significantly. On both the rental and sales side of the world, we have few available apartments.

When things are hot, New York is as hot as it gets, and when things are not so hot, New York doesn't cool off as much as other cities. Ultimately, consumers dictate what goes on more than anything else.

What are the keys to ensuring that your agents are meeting customers' needs?

We invest equally in the rental and sales platform because we believe our agents should provide the best service that is humanly possible. We don't really know what our customers' needs are until we're working with them and we want our agents to be prepared for all scenarios.

In the end, our mission is to provide knowledge and guidance to clients, to help them make smart, informed decisions. ●