

## The Power of Big Combined with the Feeling of Small

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

**EDITORS' NOTE** Pamela Liebman began her career as a Corcoran agent. She was quickly identified as a natural leader with an innate ability for attracting and developing talent and a sharp analytical mind with a strategic approach to growing the real estate business. Her ability to anticipate market trends and develop strategies to swiftly capitalize on market opportunities led to her becoming a partner in the company in 1990 and to her appointment as



Pamela Liebman

President and Chief Executive Officer of The Corcoran Group 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 for the past seven years has been recognized as one of the 50 Most Powerful Women in New York by Crain's New York Business.

**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 and has achieved sales of over \$21 billion annually.

**Do you see the strength of the New York City real estate market continuing and is this a market where you can still find growth?**

New York City will always present opportunities for growth but we need to know where to find them. Right now, we have an oversupply of inventory at the high end so that market has slowed down – the volume of sales has slowed down.

We are still seeing tremendous activity in the lower end of the market and in some very hot neighborhoods, particularly in Brooklyn and on the West Side of Manhattan.

There are some buildings that are performing extraordinarily well and defy overall market trends. For example, 220 Central Park South has proven to be the greatest single residential building ever constructed in New York.

**It seems most developers talk about that very high end of the market. Will there be tremendous oversupply at the top?**

People like to talk about that part of the market because it's sexy. There are big numbers, big buyers, and big developer personalities. The real dilemma is whether or not there are enough buyers to absorb this inventory.

I've said for a long time that certain buildings will be winners and some will be losers. While some will have great success and sell out in a relatively short period of time, others will linger for years. Eventually everything will get absorbed.

**Aren't the major real estate firms driven by the more reasonably priced, middle-of-the-market sales?**

Far and away, the largest number of deals in New York happen below \$1 million. This segment of the market is performing extremely well and we believe it will continue.

**Is there a different type of agent for each different price point?**

A good agent is good no matter what, and really smart agents can focus their attention on the segments of the market where they can achieve success.

That doesn't mean the high end of the market is dead. We're still doing extraordinary business relative to years ago at that level of the market, but I have agents who will do a \$50 million deal one day and a \$900,000 the next.

I find that the agents who put themselves in a box are typically not successful in all markets.

**You have maintained your commitment to keeping an office where agents can collaborate. Do you anticipate that the overuse of tech will diminish that need?**

We still feel it's important to offer agents a comfortable, exciting, and collaborative environment in order to achieve the most they can. While technology has made it easier to be more mobile, real estate is a business that benefits by spending time with peers, and having a dynamic work environment can add to the quality of working life and financial success.

The responses we have gotten to our new offices have been off-the-charts positive. The offices have large kitchens, lounges, private areas for collaboration, phone booths, yoga rooms, meditation spaces, and wine coolers – they're very cool. It's the way people of today want to work.

**As the outer boroughs continue to grow, are you moving into new markets outside of Manhattan and Brooklyn?**

Geographic boundaries don't stand in our way. We just took on a great project in New Jersey and we've done several in Queens, as well as consulting in Hawaii. If we're the right fit, we're happy to cross a bridge or an ocean to make things work.

**As pricing has gone up, the debate over affordable housing has continued. Is there even such a thing today?**

Thus far, nobody has been really successful at providing the right amount of affordable housing and the struggles with the tax abatements have added to the problem. It's a shame that a city like New York can't solve this issue.

I sometimes catch myself referring to the low end of the market as \$1 million and realizing that sounds ridiculous. New York City is about so much more than luxury and, if we lose that, we lose the flavor of New York. This is a problem to be solved.

**As Corcoran has grown, you have always emphasized the culture of the firm. How can you maintain that culture and is that an important focus when it comes to bringing in new agents?**

It's part of our DNA. For the most part, people love our culture. It's warm, friendly, and inviting. It's the power of big combined with the feeling of small.

Sometimes I will interview someone to come to the firm who might be a big money maker, but if they don't fit the culture, we won't make them an offer because our culture is what has helped make us great.

**You've also created Corcoran Cares with a focus on helping the local community. Will you touch upon the satisfaction you get from this?**

We love it because we're not just there to sell an apartment and make money and leave. We consider ourselves part of the fabric of the neighborhoods we serve. We are involved in many charitable organizations and we take on many volunteer opportunities. We have a group at Corcoran that reads to school-age kids every week. We have numerous other organizations that we're involved with, not just with our money but also with our time. We have the reputation that, if we are called upon by people, we respond generously if we can. ●