

Executing a Real and Fair Negotiation

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, 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 by the French Government.*



Elizabeth Stribling

COMPANY BRIEF *Founded in 1980 and employing more than 300 agents in four New York City locations, Stribling & Associates, Ltd., (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 town houses 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-Kiwan succeeded Elizabeth Stribling as President of the family-owned firm.*

How has the New York real estate market evolved and where do you see the market today?

There is one real difference that has occurred over the past six years, and that is that the market has become more and more stratified. We now have the new condominium market, the condominium established resale market, and the co-op market.

Today, after the absolute boom of these glorious, high in the sky, all about views condos, there now seems to be an enormous choice in all sorts of areas of New York, be it on the Upper West Side, on the Lower East Side, or in Brooklyn.

Strangely enough, we're now seeing an enormous drop in the price of luxury condos, and the once struggling co-ops are having an enormous resurrection as people are seeing more values there. I don't think anyone could have predicted this maybe even three years ago.

Does it surprise you to see the growth in certain parts of the city and is Stribling focused on the boroughs?

We have an office in Long Island City and Brooklyn, and we sell all over the city. We do a lot of work on the Upper West Side, Far West Side, Hudson Yards, and in South Tribeca. The new development taking place throughout the city is one the most exciting things that has happened in our industry. When I acquired Wells and Gay in 1989, people on the Upper East Side asked me where Chelsea was. Now, of course, one can live anywhere in New York and it's all about the view and the amenities in the building. The variety of places one can live now that are accepted by everybody is the most exciting thing that has happened in my real estate career.

It used to be that everyone wanted to live in the 10021 zip code. Today, that is just another zip code.

Is it well understood that Stribling offers the same expertise and has a strong focus on first purchase sales as well as high-end sales?

I'm extremely chagrined to admit that we're not known for the variety and depth of our knowledge of all aspects of residential buying. We do everything. I believe our brokers can offer quality service and advice in any market.

We're not as well known for that, but once one comes to Stribling, we get repeat business and that could mean handling a Park Avenue condo or a first apartment in Dumbo.

Is real estate still a people business or has the impact of technology taken away from the relationship side of the business?

The real core of residential real estate, and perhaps also commercial real estate, is the ability to execute a real and fair negotiation. I know that artificial intelligence may be leading us in many directions, but I think good, fair negotiation takes diplomatic skills and nuance that a machine will never have.

We have to give credit and equal respect to each party's position. We can never really completely have that with a technology service. A successful transaction requires the human ability to negotiate fairly on behalf of both sides.

How do you define the characteristics that make for a successful broker?

I have a reputation in the business for having people that have been working with me for 35 years. That's the thing I'm most proud of. I'm known in the business as having a very good ability to pick good people and, when I see someone who is going to be a really good real estate broker, my nose starts to twitch.

What makes my nose twitch? Number one, someone has to have dedication, tenacity and patience. They have to have a good deal of imagination and be very nimble. The professions that translate best to real estate brokers are social workers and teachers because they listen and they have patience. Actors also do very well, not because they can play a role, but because they can understand people and climb into the skin of others. That means they have empathy and that they can listen. Listening skills and dedicated, hard work are key. We can tell when someone comes in if they are going to be willing to pull up their sleeves and work hard.

This profession requires a lot of hard work and I don't think many people understand that.

What has made this industry so special for you?

I'm very proud of my firm and I never know what is going to happen. I never know who is going to call and present a challenging deal. I go out on many pitches and I love meeting people. Many pitches I go out on are with people who have known me for many years.

I was born in the South but educated in the North. Growing up with an appreciation for two cultures has helped me tremendously in understanding other people. I love people and I'm proud of my brokers. We are extremely fortunate to work as colleagues with some fabulous people who run other firms in New York.

When I went into real estate, I thought it would be very glamorous and it is just that as well as a lot of fun and hard work. ●