

Entrepreneurial and Collaborative

An Interview with Scott Durkin,
President and Chief Operating Officer, Douglas Elliman

EDITORS' NOTE *Scott Durkin joined Douglas Elliman in 2016 after a 26-year career with The Corcoran Group in New York. Since beginning his career as a sales agent in 1991, Durkin grew his reputation, becoming a protégé of Barbara Corcoran and working directly alongside her for many years. He was directly involved in many major milestones, including the sale of the company to NRT/Realty and the acquisition of brokerages in the Hamptons, Palm Beach and New York. During his tenure at Corcoran, Durkin also held several corporate positions including Chief Operating Officer and Senior Managing Director of the Chelsea Flatiron office, which ranked in the top 10 nationwide of all Realty companies during the 11 years of his leadership.*



Scott Durkin

How critical have investments in technology been for Douglas Elliman and what impact is new technology having on the business?

Investments in technology have been important to Douglas Elliman where we have a century plus tradition of providing best in class technological solutions for our agents, customers and clients. New technology allows us to move faster and do more in a single day which is how the real estate business operates. We have to be able to pivot and do so quickly and seamlessly.

At Douglas Elliman, we heavily invest in market research and it differentiates us in the market. In conjunction with Miller Samuel, Douglas Elliman offers the leading market report research each quarter for all the markets we are in. We also share all research from our international partners, Knight Frank, including the yearly Wealth Report.

What are the keys to being a successful real estate broker and what do you look for when hiring talent at Douglas Elliman?

The keys to being a successful real estate broker are drive and dedication as well as a good work ethic. When hiring tal-

How do you define the Douglas Elliman advantage and what have been the keys to the firm's strength and leadership in the industry?

The advantage at Douglas Elliman is that we offer the unique opportunity to collaborate with regional leadership and our top agents around the world. The firm's strength is the power of our team and commitment to support Elliman across the country from New York to California and Boston on down to Miami and Palm Beach. The leaders of this company all possess the same professional DNA, with long and varied real estate backgrounds and are committed to maintaining the Elliman culture which is deeply entrepreneurial and collaborative.

What are your views on the state of the residential real estate market in New York City and do you worry about oversupply in the market with the amount of new development taking place?

The New York City residential market has softened and sellers have had to become more realistic about what their home is worth based on the state of the market. When a seller has become more realistic and prices do go down we see that properties usually sell. This year alone, we've already sold multiple record-breaking properties, including the second highest sale of the year, thus far.

Are offices still important for Douglas Elliman with so much research and information now provided online?

I believe that bricks and mortar are important in some areas but not in all areas for Douglas Elliman. However, the next decade will tell the story about just how important offices will be for our company.

How critical is the investment Douglas Elliman makes in market research as a differentiator for the firm?

ent at Douglas Elliman, I look for people who have this along with a sphere of influence of people they know, and an unflappable personality. Successful real estate brokers need to be able to work and win.

What advice do you give to young people interested in a career in real estate?

The advice that I give to young people interested in a career in real estate is that if you work hard you will ultimately be successful. ●

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