



Steven James

EDITORS' NOTE Steven James has more than three and half decades of residential sales experience and joined Douglas Elliman in 1990. As President and CEO of Douglas Elliman's New York City Brokerage and director of sales for its East Side office, he advises brokers and oversees all aspects of their deals. He also works closely with the executive sales management team throughout all of Douglas Elliman's New York City offices. For more than 15 years, James has served on the Board of Directors at the Real Estate Board of New York (REBNY), as well as serving terms on REBNY's Ethics Committee and Deal of the Year Dinner-Dance Committee. In 1998, James was recognized with the Henry Forrester Memorial Award, the highest honor awarded to a residential broker. He attended North Texas University and the University of Hawaii before moving to New York to pursue acting at the American Academy of Dramatic Arts.

COMPANY BRIEF Established in 1911, Douglas Elliman Real Estate (elliman.com) is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, the Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Additionally, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial.

Will you discuss Douglas Elliman's approach to hiring and training in a diverse market like New York City?

Douglas Elliman has a vision that is not about what anyone else is doing, and that is

Long-Term Commitment

**An Interview with Steven James,
President and Chief Executive Officer, New York City, Douglas Elliman Real Estate**

a good trait. We need to make this firm a true representation of New York City. We need all kinds of people in all kinds of areas in all parts of the city working for this company. They all must share the same motivation to do a really good job and be experts at what we do.

We have become extremely broad-based in our hiring and have given a lot of new people a start. I really care about training. There are many people working in real estate who have never understood what they are supposed to do. I wanted to start a training program at Douglas Elliman for brand new people in the industry. We started with a very small training program, which is now enormous. It's like a university within this company and that has been very gratifying to see.

Are you surprised to see the real estate development that has taken place in every part of the City?

I didn't see it coming. We knew the potential was there, but we didn't believe it would happen – then it happened rather quickly.

The market Downtown was probably the biggest catalyst for us moving our headquarters there. When I first came to Elliman, there was an office on the West Side and on the East Side, as well as ones in Greenwich, Locust Valley and New Jersey.

Since then, we have made several intelligent acquisitions that have helped us grow immensely. In addition to opening two offices Downtown, we were also pioneering when we opened a gallery of fine homes across from the Carlyle Hotel. We took the most incredible photographs of our properties and put them in these huge and beautiful art gallery frames. This location acted as a showcase of our properties and also as a small storefront office. The business that comes in from this location blows us away.

Additionally, we were one of the first to produce a magazine in which we presented all of our properties with agent names and contact information. We then worked out a deal with *The New York Times* to distribute it as a special insert to the newspaper.

All of these moves have brought us to where we are.

Is it still important to have offices for brokers to collaborate even with the advances in technology?

It would be easy to fall into a current pattern of saying it's not necessary. However, there are a few things to remember: one is, this is a business that requires talking. One can view a property online, but in the end, the agent has to talk to the client and they have to see each other because they want to see the property. Because of that, there is still potential for storefronts. Our storefront at 980 Madison still brings in people who come in to see the properties we have and to talk about what else we might have that they are looking for. This is also true of our other storefronts.

The second thing is that 70 percent of the New York City residential real estate market is co-operatives. That is a very important fact to be aware of because not everyone can get into a co-op so easily without the help of a seasoned real estate agent. It takes a broker to get someone past a board of directors. This means someone can't just buy a co-op off the Internet.

We just opened a new space Downtown which looks like a living room because we want people to come in and feel comfortable starting a conversation with us.

Douglas Elliman services the first-time renter all the way to the most expensive properties available. Is this well understood and how important is that message as part of Douglas Elliman's brand positioning?

It's really important. I came to Elliman in 1990 and one of the phrases we worked to promote and encourage was "Cradle to Grave." That says it all. We can start someone with their first-time rental and take them to the purchase of their first apartment and on to their seven-bedroom apartment. We are part of each of those processes, and we work with our agents to ensure they understand this.

That also expands to our other regions, especially in the Hamptons, parts of New Jersey and Connecticut, as well as to California, Palm Beach, Miami and Aspen.

All of our offices benefit from this so our relationship to each other within this organization is just as important as our relationship to people outside of the company. We all work together to be a part of this process in people's lives.

The company has always been known as being at the upper end of the market and, while that is a great market, it can be treacherous to focus on that alone. ●