

“Live Who You Are”

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

EDITORS' NOTE Pamela Liebman began her career as an agent at Corcoran. She became a partner in 1990 and was appointed President and Chief Executive Officer 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, since 2007, has consistently been recognized as one of the most powerful women in New York by Crain's New York Business.



Pamela Liebman

FIRM BRIEF Founded in 1973, Corcoran (corcoran.com) is one of the largest residential real estate firms in New York. After expanding to other luxury markets and acquiring leading firms in the Hamptons and South Florida, Corcoran now operates 27 offices, employs more than 2,200 agents, and has achieved sales of over \$21 billion annually.

What is the state of the New York real estate market?

The market's very challenging because there are a lot of outside influences that are causing people to pause when it comes to making a buying decision. I can't emphasize enough how much the changes in the SALT tax affected the psychology of high-end buyers. If somebody's going to buy today, there has to be a real reason for them to buy – a major life event or a truly irresistible value.

We are seeing a skyrocketing interest in high-end rentals right now. The prices are going up and the concessions are going down.

With the strength of the Corcoran brand, are there opportunities to expand into new markets?

We are actively exploring our options in new markets. We announced last year that we're going global, and we've been talking with potential franchises around the world. We are also looking at company-owned opportunities. We are about to open two new offices in Miami's South Beach and Bal Harbour neighborhoods. We've always understood the spiritual connection between New York and Miami, so this is a natural expansion for us.

While Corcoran is known for its expertise and leadership in sales, how important is Corcoran's focus and commitment to rentals?

It's extraordinarily important for us to provide the highest level of service in every area of the business we cover, whether it's rentals, sales, or new developments. Our tagline – “Live who you are” – really says it all. We don't believe a renter should have a lesser experience than a buyer. And, of course, today's renters are tomorrow's buyers. We're so committed to

the rental business that many years ago we acquired Citi Habitats.

Will you discuss the value that Corcoran Sunshine Marketing Group brings to Corcoran?

Corcoran Sunshine is known around the world as a leader in the new-development space. I've seen this firsthand during our franchise discussions; potential partners will often bring up Corcoran Sunshine and for good reason – the company's acknowledged dominance in handling the most prestigious projects has really brought amazing results.

Are brick-and-mortar offices still important to foster collaboration?

I think it's so important to have agents come to an office, and the new offices that we're building have collaboration spaces, cafés, meditation and yoga rooms, even places for new moms to be with their babies. We want our agents to use the office, because if they're not talking to each other, they're not learning from each other or facilitating deals.

Looking forward, I think we'll have a smaller brick-and-mortar footprint, but a much better one. It pains me to see empty offices – in our business and in general. Everything's about mobile, so agents can work anywhere, but at Corcoran we value collaboration and we know that being in an office, with a team, adds to an agent's professional growth.

There is a tremendous amount of agent movement from firm to firm. How frustrating is this and what are the keys to building agent loyalty?

It is extraordinarily frustrating, and we are trying to do a better job of retaining talent. We've been lucky to have so many loyal agents, professionals who've grown up with Corcoran and appreciate the brand. One of the things that keeps people here – and that continues to bring great agents to Corcoran – is our reputation for being able to grow an agent's business. There's a big disruptor in the industry today, a company that's spending a lot of money and making a lot of promises. But writing checks to get agents on board isn't the same as helping them grow their business. We take agents who come to Corcoran from a different profession or right out of school and we turn them into top agents. That is the Corcoran difference.

How important is it for you to find the time to be with clients and out in the market?

I feel that I have a big responsibility as a leader to be out there with clients and customers, and consistently touching base with my brokers. As a real estate executive, there's really nothing more important than showing your love to your agents. ●

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