

Market Expertise

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 acquiring leading firms in the Hamptons and South Florida, in addition to launching the Corcoran Affiliate Network in 2020, the Corcoran brand stretches across more than 100 offices and has achieved sales of over \$23 billion annually.

How do you describe Corcoran's culture and values?

Corcoran's tagline is "live who you are," an ethos that remains incredibly relevant and showcases a shared focus on inclusivity and authenticity. After launching our affiliate network in 2020, this high-minded concept also emphasizes how Corcoran can help you find the home that's just right for you – whether that's in an urban, suburban or resort market.

What have been the keys to Corcoran's industry leadership?

What really sets Corcoran apart is our market expertise, neighborhood fluency, and our agents' ability to forge strong relationships with their clients. We've based our entire business model around prioritizing relationships over transactions and earning and keeping clients' trust through our unwavering commitment to integrity and innovation. I've always reinforced the importance of bringing value to every conversation which is why we were the first New York City brokerage to release a market report and the first to launch a dedicated business development and training center, Agent Studio. At Corcoran, we prioritize developing our agents' skills and our ability to

bring their businesses to the next level is exactly why we are leaders in the industry.

What are your views on the state of the New York residential real estate market?

Manhattan's second quarter wrapped up on a promising note, with slight increases in both supply and demand compared to last year. As we close out the first half of 2024, attractive prices are drawing in buyers. Savvy sellers have adjusted their expectations by offering more value, and buyers are responding enthusiastically. While it's too soon to declare a full recovery, these positive trends are encouraging and when rates eventually drop, I expect eager buyers will jump back into the market. Similarly, Brooklyn is also showing signs of a market starting to normalize. For any prospective buyers out there, I wouldn't wait too long to make a move.

Will you highlight Corcoran's commitment and leadership in research?

Corcoran has long been a trailblazer in the real estate industry. In 1981, The Corcoran Report – the first real estate market report – began covering New York City real estate trends, setting a new standard for transparency and informed decision-making in one of the world's most dynamic real estate markets. This pioneering effort reflects Corcoran's dedication to providing unparalleled insights to

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clients and underscores the firm’s ongoing leadership in shaping the future of real estate. To date, we still deliver the industry’s most comprehensive data across all of our company-owned regions.

What are the key traits you look for when hiring a new broker?

In a relationship-driven business like real estate, the qualities I look for in a broker go beyond just market knowledge and product expertise. At Corcoran, empathy and personality are essential traits for our agents. Connecting with clients on a personal level is crucial, as it fosters trust and long-term relationships. For those just starting out, I look for a strong sense of drive – they need to be hungry and willing to put in the hard work. However, I also emphasize the importance of balance. It’s vital for agents to find ways to recharge and stay focused, whether that’s through exercise, hobbies, or other means. Personally, when I was an agent in my 20s, I found clarity and renewal by biking through Central Park or playing a round of golf. We take pride in nurturing and developing talent from within, and many of Corcoran’s top agents have been with us for years. However, we’re always open to bringing in experienced brokers from other firms who align with our values and culture. It’s about finding the right mix of skill, character, and a commitment to excellence that defines our team.

How important is it for Corcoran to build a diverse and inclusive workforce to mirror the diversity of the communities it serves?

Inclusivity is woven throughout all that we do. Along with our parent company, Anywhere Real Estate, we strive to cultivate and sustain a diverse, equitable and inclusive culture that represents the shared experiences of our clients, affiliate brokers/owners, agents, and staff. Not only do we have mandatory unconscious bias training, Corcoran’s Diversity & Inclusion Executive Committee works to ensure that we’re celebrating important holidays and key milestones throughout the year. When looking at talent recruiting, we are also committed to attracting a diverse slate of candidates to consider for open roles and we require externally posted positions at the leadership level to be kept open until a diverse slate of candidates have been reviewed. We also work to ensure that our commitment to equal employment opportunity is evident in all employment practices, from promotional decisions to talent reviews.

What do you see as Corcoran’s responsibility to be engaged in its communities and will you highlight the work of Corcoran Cares?

Corcoran Cares is our firm’s philanthropic arm and was developed as a way for our agents and employees to be able to directly support

our local communities in the areas that matter most. All of the charities and organizations that we work with come to us via personal recommendation from our team and they are vetted by the Corcoran Cares Executive Committee to ensure they align with our overarching goals. Ultimately, Corcoran Cares’ mission is to positively impact the communities where we live and work and I’m proud of our success so far. All companies, regardless of their size, have a responsibility to their communities. With our philanthropic efforts, we prefer to focus on smaller, local organizations to ensure our dollars have the most significant impact on the ground.

What has made the real estate industry so special for you?

I love this industry because it’s different every day. I really enjoy working with our agents and as someone who started out as an agent myself, I’ve never taken that hat off. I love to get involved in the deals and see the properties and be a part of the transaction where I can help. I love the action. I don’t get rattled by crisis. I can stay pretty cool, and I think that’s developed more with the longevity of my career. They say that time flies when you’re having fun, and that’s certainly been true for me. I work alongside the best of the best, and I’m reminded of that every day. ●

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