

Experience, Talent, and Creativity

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

EDITORS' NOTE Pamela Liebman was appointed to her current position in 2000. Shortly after joining The Corcoran Group as an agent in 1985, she was named Director of the company's first downtown office, which grew from 12 to more than 70 agents under her guidance. Liebman studied at the University of Massachusetts, Amherst and at the European Business School in London. She is recognized by The New York Post and Crain's New York Business as one of the 50 Most Powerful Women in New York.



Pamela Liebman

COMPANY BRIEF Founded in 1973, Corcoran (corcoran.com) is the largest residential real estate firm in New York. After expanding into other luxury markets, acquiring leading firms in New York, the Hamptons, and Florida, the firm now operates 42 offices and employs more than 2,200 agents.

When you look at the strength of the New York City market on the residential side, is it more sustainable than it was in 2006/2007?

It's definitely sustainable. There is a much broader base of buyers in New York today, and we have a huge influx of foreigners that are really helping to shape the market.

We have buyers from many more places than we did back then, and we also have much better quality product. Developers are more sophisticated in building the right kind of product, not just throwing something on the market with the mentality that if you build it, they will come. There is also much less product.

Many talk about new development in the luxury segment. It seems that a large percentage of the population is being priced out. Is the city going to only be accessible to the high end?

It's something we talk about all the time. The market heating up so much has made it impossible for developers to build more affordable product.

In many ways, New York City was always unaffordable to certain people, which is why you have areas in Queens, Brooklyn, Staten Island, and the Bronx that are starting to emerge as great places to live.

So while I'm concerned with how expensive Manhattan has gotten, I get happy when I think that the outer boroughs are the beneficiaries of that. This makes all of New York a better place – it's not all about Manhattan.

With the strength of Corcoran in Manhattan, how important has it been to grow in the outer boroughs?

We're very strong in Brooklyn, where we have the top market share, and we are considering expanding our footprint in Brooklyn, and maybe

parts of Queens.

If it makes sense for our core business, we will do it, but we don't just open an office because the neighborhood happens to be hot at the moment.

Have the Florida and, more specifically, the South Florida markets come back in a similar way?

The South Florida market is fantastic. We have a great project down there right now that is in sales, the Four Seasons at the Surf Club in Miami, which is doing incredibly well, and we have two other projects lined up in Miami, as well as one in Beverly Hills.

We are focused on markets where we see a lot of upside, and South Florida is an area right now that is performing extremely well and seems to be getting better and better.

Our Palm Beach office had its best year ever, so I'm excited about the future of Florida. There are plenty of New Yorkers that are not only buying second, third, or fourth homes there, but they are thinking about establishing residency there as well.

So Florida is an important place for us to be.

What has made Corcoran Sunshine Marketing Group such a leader?

We have the best people in the business and they have a lot of experience, talent, and creativity.

The group has been recognized by the developers as the go-to place for people to work with if you want to maximize the value of your development site.

Will the brick-and-mortar office remain relevant in the future? Is there still a need to maintain office locations?

Brick-and-mortar remains relevant, but the actual offices are evolving. We just engaged new architectural teams to help us design what we

call the "office of the future." Everything is mobile – our technology is going to work perfectly in an all-mobile environment so the need for agents to come in and have their own desks is not what it was.

Also, with cloud computing and everything being done online, you don't need as much paper and storage. So it would be foolish for us to not recognize this and take a leading role in designing what real estate offices should look like in the future.

We have already done that with the two most recent Citi Habitats offices, where we have built fewer permanent desks and more plug-and-go and lounge space: think sophisticated airport lounge or fantastic lobby space where people feel comfortable and want to hang out, and yet be efficient and get their work done.

Is there a different type of skill set needed today for an agent and what do you look for to determine if someone will be successful at it?

They have to know how to read people, and they have to be willing to work very hard.

Buyers today are much smarter and more empowered with information than ever before. For an agent to be successful, they need to have the buyer feel they are adding value to the transaction, and they're pleasant to work with and be around. This is not a business where you sit around and wait for the phone to ring – this is a business where you have to know how to make things happen. If you can't do that, you won't survive.

In running Corcoran, how hard is it for you to find time for direct client contact?

I always find that time because it's what I like to do and it's what keeps me fresh in terms of my market knowledge. It also keeps me attached to agents and clients. The last thing I want to be known for is sitting behind a desk in a big glass office; I love to be out on the street, working on deals – that is the lifeblood of this business.

Do you enjoy the firm's wins along the way or is it always about looking ahead?

Sometimes we have to recognize what we're accomplishing, and we always try to remember to thank people and to recognize successes, but when the market is this busy, we tend to get caught up in the whirlwind. So I need to remember to reward people and generally appreciate the success we have had while looking towards the future. ●