

A Reputation for Excellence and Integrity

An Interview with Scott Durkin, Chief Executive Officer, Douglas Elliman

EDITORS' NOTE Scott Durkin joined Douglas Elliman in 2016 after a 26-year career with The Corcoran Group in New York and recently assumed the role of CEO. 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, he 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. Durkin serves on the board of directors of God's Love We Deliver, for which Douglas Elliman agents and staff have been instrumental in helping to raise over \$1 million for clients of the organization too sick to shop or cook for themselves. He is also a board member of the Have a Heart Animal Welfare Fund and sits on the committee for the 2020 Breast Cancer Research Foundation Palm Beach luncheon. He is an avid equestrian who is active in the United States Dressage Federation and the United States Equestrian Federation.



Scott Durkin

FIRM 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 firm operates approximately 100 offices in New York City, Long Island, the Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado, Massachusetts and Texas. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 61 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 highlight Douglas Elliman's history and heritage and what have been the keys to the firm's growth and success?

Douglas Elliman was founded in 1911 in New York City and more than a century later has grown to become one of the largest residential real estate brokerages in the nation. We have earned our reputation for excellence and integrity, and we empower our agents to embody those values every day. We have strategically expanded to all of the regions our clients call home – Westchester, Connecticut, Long Island, the Hamptons, California, Colorado, Florida, Massachusetts and Texas.

Douglas Elliman may not be in every market, but we are everywhere our clients want us to be. Our global affiliation with Knight Frank sets us apart like no other company. We are not a franchise; we are an independently held, integrated company with the same DNA, whether you work in Montauk, Malibu, Miami or Massachusetts.

How do you define the Douglas Elliman difference and what sets the firm apart in the industry?

As one of the largest independent real estate brokerages in the country, Elliman is a force to reckon with in this highly competitive industry. We are a private company, not a franchise. Our leaders all possess the same professional DNA, with long and varied real estate backgrounds, committed to maintaining a deeply entrepreneurial and collaborative Elliman culture.

In keeping with our commitment to be the number one technology – driven real estate brokerage in the country, we launched MyDouglas, a powerful and exciting single-sign-on portal designed to help our agents easily manage their business and build their brands.

How do you define Douglas Elliman's culture and what have been the keys to maintaining culture as the firm has grown in size and scale?

A lot of brokerages talk about their agent count, their stock price, their technology and their sales volume. That's all well and good, but they don't have what we have at Douglas Elliman: the best agents, managers and staff in

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the business, all united by a powerful shared culture. Ours is a culture of connection and community among real estate professionals who provide a level of service that is unparalleled in the industry. It's a culture steeped in a 110-year history of innovation, entrepreneurship and the power of yes, where our agent's ideas are met with open minds and unwavering support. We are also bound by a genuine sense of friendship and mutual respect that inspires people at all levels and areas of the business to come together and reach new levels of success.

We have hosted events like Altitude, Summit, Winter Equestrian Festival in Wellington, Florida, and Hamptons Classic to bring Douglas Elliman and Knight Frank agents together as often as possible. Two years ago, I was in Dubai with 35 top agents learning about new residential opportunities in that incredible city. We also had 50 agents in London two years ago connecting with their peers from Knight Frank who were there from literally around the world. Around this time of the year, we're usually busy touring all our regions to share updates to "The Wealth Report" with Knight Frank. The pandemic compelled us to pivot, so we hosted a company-wide webinar to discuss wealth and global markets and will be continuing with that this year.

At Elliman, we pride ourselves on a culture of entrepreneurialism, connectivity and the fact that we are an independently held company and that the DNA from office to office, whether it is in Malibu or Miami or Manhattan, is the same.

How did Douglas Elliman adapt its business to address the challenges caused by the pandemic?

Douglas Elliman is a technology-driven company. We utilize best-in-class technological tools to help our agents drive their business, be more efficient and to free them to focus on the most important aspect of real estate, and that is their relationships. COVID-19 compelled us to embrace telecommuting and remote work across the board. The shelter in place experience showed us that the Elliman family is extremely adaptable and effective regardless of where we work from. During this time, we created a manual titled "Elliman Everywhere" in order to support our agents and their businesses from anywhere. Our technological resources allow our agents to be just as productive remotely.

What is the state of the New York real estate market coming out of the pandemic?

The Manhattan market continues to see rising prices, surging sales and more bidding wars. Activity has generally been up across the board and prices have rebounded somewhat as well. In Brooklyn, we are setting record prices consecutively each quarter pulling more listing inventory on the market and in Queens, price trend indicators set records as the number of sales doubled from last year. In Riverdale, sales reached their highest total in three years as price trends edged higher.

Long Island, the Hamptons and North Fork continue to stay robust markets. There are record prices, fast moving markets, lots of sales and limited inventory.

In Westchester, Putnam/Dutchess and Hudson Valley we continue to see robust conditions, record price growth, heavy sales volume and limited supply. These conditions are continuing to occur despite the rapidly improving conditions in the city.

What do you see as Douglas Elliman's responsibility to the communities it serves and to being a force for good in society?

Elliman agents and employees are people who truly show up and do their part in standing up for the communities where we live and work. Across the country, they spot problems and bring solutions in the spirit of giving back. It is in our DNA. Through the corporate initiative Elliman Cares, we have raised money for God's Love We Deliver, the AAPI Community Fund, St. Jude, the NAACP Legal Defense and Educational Fund, and much more.

In September, we hosted an Elliman Gives Back weekend with multi-city, multi-event days of service opportunities enabling our Elliman family members to participate in fundraising and volunteering across the country. In Florida we had the St. Jude Walk/Run for Team Victoria, we participated in the Ride for Love for God's Love We Deliver in the Hamptons and at SoulCycle in Hudson Yards, volunteered in Los Angeles to help prepare and package client meals for Project Angel Food, and for those that weren't in those locations, we invited everyone, wherever they were in the country, to use that time to give back in whatever way they could.

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

Lead your business with fearlessness and passion – the rest will follow. ●

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