

Inclusivity and Authenticity

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.

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

What really sets our agents apart is their market expertise, neighborhood fluency and the 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 love bringing them to the next level.

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

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, "live who you are" 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. With our deep experience in high-end, competitive East Coast markets, it felt like a natural move for Corcoran to expand throughout the country and now, globally. We are well positioned to scale our growth throughout the remainder of this year,

adding to the strength of our overall network which ultimately helps us attract the very best of the agent community. I'm proud to say that the more we've grown, the stronger we've gotten.

How did Corcoran adapt its business to address the challenges caused by the pandemic and how proud are you to see the way your team showed resilience during this unprecedented time?

Pandemic or not, our agents are always our first priority. With COVID restrictions in place last spring, we took that time to ensure that our agents had the tools and the knowledge needed to rule the recovery. We looked at it as a period of professional growth and doubled down on our virtual tools, refreshed our website and established a strategic presence on new social platforms. Our agents really jumped at the chance to improve their skills and they were eager at the opportunity to become even more successful. At the same time, we were also growing our affiliate network and we needed to quickly create an environment that let our rapidly expanding community know exactly how we were pivoting to assist them with their business goals. I remain incredibly proud of our team's agility and hard work.

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

Manhattan had the best spring season for closed sales in six years and the strongest second quarter for contract activity since

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2007. We’re seeing a lot of buyers eager for more space which means the high-end of the market is also soaring, pushing the sales of larger homes to new heights. In the Hamptons, the high-end buying spree continued to surge throughout the first half of 2021 with the number of sales over \$3 million nearly tripling. Interest in the North Fork isn’t waning either and at this point, the only thing slowing down the East End market is our very limited inventory.

How critical is it for Corcoran to build a diverse and inclusive workforce and will you discuss the firm’s efforts in this regard?

Diversity is vital to our success. Along with Realogy, we strive to cultivate and maintain a diverse, equitable and inclusive culture that represents the shared experiences of our clients, affiliate broker/owners, agents and staff. Our commitment to DE&I includes mandatory unconscious bias training and education throughout the year to not only broaden our perspectives, but to reflect the needs of the clients we serve. Additionally, Corcoran’s Diversity & Inclusion Executive Committee works to actively support key milestones throughout the year, from Black History Month to International Women’s Day to Pride Month.

From a recruiting perspective, we are committed to broadening our approach to ensure we’re 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 internal promotion decisions to talent reviews.

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

We have an incredible responsibility to our communities and since its inception our philanthropic arm, Corcoran Cares, has raised more than \$4 million for worthy charities across New York City, the Hamptons and South Florida. From backing important social issues to celebrating the LGBTQIA+ community during Pride Month, I am endlessly proud of the work that we do and the organizations that we continue to partner with. Most recently, following the catastrophic Champlain Towers South condo collapse, we were intimately involved in providing direct assistance to the survivors. In addition to immediately supporting on the ground after the collapse, we met with several local officials and offered Corcoran’s Surfside office as a temporary station for first responders. Thanks to incredible support from our agents and staff, to support the long-term needs in the community we have raised over \$72,000 to help those who have been directly affected.

What are the keys to New York’s recovery and rebuilding from the pandemic?

I truly believe that the only way we’re going to get through this pandemic is if we do so together and that really comes down to more New Yorkers getting vaccinated. Corcoran is a proud supporter of The Creative Coalition’s National Blue Ribbon Task Force to Stem COVID-19 Vaccine Hesitancy. Led by The Creative Coalition and the Yale University School of Public Health, this first-of-its-kind task force brings together corporate leaders, the entertainment industry, the nation’s top doctors – including Dr. Anthony Fauci – and NGOs to tackle this important initiative. I applaud this inspired approach to tackling vaccine hesitancy.

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

In addition to understanding the product and the market, I always reinforce the importance of connecting with your clients. This is a relationship business and you need to be empathetic and you need to have personality. For agents just starting out, it’s vital to stay hungry – you’ll work exceptionally hard – but you also need balance. At the end of the day, make sure that you’re making time for whatever it is that recharges you and keeps you focused. When I was an agent in my 20s, I would ride my bike in Central Park to clear my mind at the end of the day or I would carve out a couple of hours for a round of golf. ●

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