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COVER STORY LEADING THE TROOPS

BY BILL CRESENZO

Jacky Teplitzky makes no apologies about it: as the leader of the Jacky Teplitzky Team at Prudential Douglas Elliman, she's had to crack the whip.

"Right now, we are in zero-tolerance territory," she said.

"Most of the teams that I know of in the city have substantially reduced the number of people who work for them. They either go on their own, or they do rentals, or they find another job. The pressure is much stronger and the pressure is on a daily basis. We used to work six days a week. Now, if need be, we work seven days a week. Before, if somebody called us for a showing at 8 p.m., we would have said 'no,' Now, we don't say no."

Real estate team leaders and sales managers have always been tasked with making sure that their brokers succeed, but now they are shouldering even more of the burden, but in a dismal economy and a softening market.

"We have seen brokers who come to work from nine to six and not make any money," said Daniel Hedaya, director of leasing and management for Platinum Properties.

"We've seen people come to work and not be able to focus. We have seen people who are lax with their schooling. We have seen people who aren't as mo-

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— BARAK DUNAYER

tivated to come to work because they aren't as busy and they aren't doing much business. It's a downward spiral and a vicious cycle."

"Everybody knows that it's a tough time out there and everybody is feeling it," said Barak Dunayer, owner of Barak Realty.

"We are not just reading it in the papers. We are feeling it every day. The first thing we are doing is talking about the white elephant or the 300-pound gorilla in the room. We cannot afford to have any more agents here in denial, and by denial I mean that they are still conducting their business in the same way that they did a year ago."

Each week, Dunayer holds a meeting with his agents and gives them an update on the market. "There are two things that we are focusing on — mindset and skill building," he said. "We are telling our people to forget about what they have lost, but focus on their opportunities."

Paraphrasing Warren Buffet, Dunayer said that "in times of plenty is the time to be fearful and when everybody else is fearful, it's time to expand."

Deanna Kory, who



The Deanna Kory Team, l-r: Jennifer Taylor, Meghan Kelly, Christine Morgan, Layla Rose and Victoria Laudadio of the Deanna Kory Team.

leads the Deanna Kory Team at the Corcoran Group, says that keeping the morale of her team up is crucial.

"There is a tendency right now to be depressed and down and a tendency to feel extremely negative," she said.

"Brokers have always come to managers for advice, but it's more heightened now. There was a lot of wish-

Being a broker is a lonely business, but when things are as they are today, it gets even lonelier.

— PAUL PURCELL

ful thinking in the beginning, and that wishful thinking was getting in the way of reality," she said.

"And the reality now is that we are in declining market, and it's clear that nothing is going to turn around soon."

To that end, managers and team leaders are encouraging sometimes-reluctant brokers to change their tactics. For example, brokers who may have once turned their noses up at rentals are finding that is where the money is.

And brokers who once wouldn't have considered a taking a listing worth less than \$1 million now just don't consider it, they jump on it.

"You observe what is happening in the marketplace and direct your efforts in that area," Kory said. "For example, half of the sales have been under a million, so it's time to be in that marketplace more."

"Negativity doesn't get people anywhere," she said. "It only breeds more negativity and that doesn't help anything."

Kory said that she is not saying that brokers should put on rose-colored glasses and pretend everything is fine, because, obviously, it's not. But, she said, when brokers attach their emotions to a volatile market, they are getting into dangerous territory.

"One of the things that we have changed is how we negotiate and it's even tougher now than it has been," she said. "Before, you could make a deal work, almost no matter what. Now, you have to be able to do a lot of advanced planning. You really have to think things through."

Brokers themselves are taking heed of their leader's and manager's demands. Max Dobens, a member of the Teplitzky team who is also Teplitzky's husband, said that he gets up more than an hour earlier than usual and is

pickier about how he spends his time during the day.

"The party is over," he said. "Do I want to have an hour and a half lunch with this client, or is my time better spent getting new listings?" he said.

Paul Purcell, a broker consultant who runs the Braddock & Purcell agency and owner of the Charles Rutenberg Realty agency in Manhattan, said that "being a broker is a lonely business, but when things are as they are today, it gets even lonelier."

So Purcell said that he and his managers try to "wrap their arms around" his brokers.

"We have a lot more face-to-face contact with a lot of people right now," he said. "There probably isn't one person right now who isn't frightened or confused."

Purcell said that, ironically, in a climate like this one, brokers should be more selective about the clients they work with. Patience is key in brokering, but as the inventory rises, patience with hard to handle clients plummets.

"You have to do your work upfront," he said. "Is this a real buyer or am I going to be depressed working with this person?"

He and other managers said that the state of the real estate market happened so suddenly that many brokers are still in a sort of shock. Adina Azarian, of Adina Equities, agreed. "I had to react quickly to the changing market," she said. "I work longer hours and am much

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more involved in the day to day activities of my team. The extra support really helps my team stay focused and see results faster. I tell my team we should be grateful. Rentals are doing well in this recession. I tell them to stay focused on that. There are many people out there that are not as fortunate. We are still in a business where we can go to work in the morning and make a deal today."

Juliet A. Clapp, a sales manager at Prudential Douglas Elliman, said that in a market that is reminiscent of the late 1980s, the days of brokers showing apartments at their leisure is over.

"Many agents need to work harder by showing more apartments to buyers than they are used to," she said.

"The time of showing just 20 apartments before making a choice is (over) in this current market. There is much more inventory on the market — and buyers have more choices."

"As a manager, you also have to spend more time showing the agents — advising them on each step. The most important thing is to encourage them. You are behind them 100 percent. My agents are very talented — it's just reminding them how talented and good they really are."



JACKY TEPLITZKY