

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

Manhattan's biggest firms

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Despite a slight drop in its broker ranks, Prudential Douglas Elliman reigns supreme as Manhattan's biggest residential brokerage. But the Corcoran Group, the second-biggest firm in terms of the number of agents, inched out the archrival this year in exclusive sales listings.

In our annual survey of the top Manhattan firms, *The Real Deal* found that while Elliman secured the No. 1 spot in size, a ranking it has maintained since the survey started in 2004, its workforce dropped 3 percent between April 2007 and April 2008 to 1,464 agents.

Dottie Herman, president and CEO of Prudential Douglas Elliman, which recently celebrated its five-year anniversary of the marriage between Manhattan's Douglas Elliman and Long Island's Prudential, explained that she has not hired less people, but perhaps "eliminated" bad brokers.

Corcoran remained the second-largest company and saw an 18.9 percent increase to 1,100 agents, including its 110 Corcoran Sunshine Marketing Group agents. (The Sunshine marketing division of Corcoran was not included in the 2007 data.) Corcoran alone still saw a broker uptick of 7 percent.

Pamela Liebman, president and CEO of Corcoran, said that besides strong retention, the increase over the last year could be because Corcoran and Sunshine Marketing had a large number of development projects and added staff to service those projects.

The Real Deal collected data on Manhattan-based agents and their Manhattan listings in early April, from firm Web sites and the OLR exclusive residential listing portal, and compared them to *The Real Deal's* data from April 2007. The list included the top 15 companies. Last year, it only included the top 12 firms, and from 2004 to 2006, only the top 10 firms.

Perhaps a testament to the more tenuous market, at the 15 biggest Manhattan firms, four companies saw a drop in the number of agents this year, more companies than any previous year since 2005, the first year *The Real Deal* did a year-over-year comparison.

Other than Elliman, Halstead Property (ranked No. 4), lost 1.1 percent of its agents to 540 agents; Coldwell Banker Hunt Kennedy (ranked No. 9) lost 3.4 percent to 197 agents; and Century 21 NY Metro (ranked No. 15) was reduced by a sizable 44.4 percent to 95 agents.

Mike Simon, Century 21 Metro's president and CEO, said that at the end of 2007, the company "did a huge overhaul, and we got rid of a lot of dead wood" before bringing on a head of recruiting.

Simon said that 30 to 40 Century 21 agents did not appear on the company Web site (the source *The Real*

Deal used to determine agent count) because they are in training.

Of the 15 biggest firms, Bond New York, primarily a rental firm, saw the greatest agent growth rate after Corcoran between 2007 and 2008 at 10.1 percent, though the firm is more than five times smaller than Elliman, at 272 agents. Bond secured the No. 6 ranking.

There were a couple of newcomers to the list: Charles Rutenberg Realty (No. 11 with 156 agents) and Nest Seekers (No. 13 with 117 agents). Fenwick Keats Goodstein returned to the list (No. 14 at 115 agents) after falling off the top 12 in 2007 and top 10 in 2006.

Charles Rutenberg may have made the top 15 firms in terms of size, but not stature. The company claims little market share, with the fewest listings (eight), the greatest percentage of agents with no active listing (94.9 percent) and the fewest agents with listings (0.05 percent).

Charles Rutenberg, which gives agents a much larger share of the commission pie while charging desk and closing fees, was established in November 2006. Kathy Braddock, company co-founder, said that the first step in building a new firm is bringing in the agents; then they start doing deals, and then, lastly, they land exclusives.

While Elliman is still the biggest residential firm, Corcoran (when combined with Sunshine Marketing) outweighed Elliman in its number of listings and the amount of growth over the year. Corcoran had 1,829 listings last month, a 76 percent increase from 1,039 in April 2007. Even without its 259 Sunshine listings, Corcoran saw a 51.1 percent surge in listings, while Elliman saw a 42.8 rise to 1,777 homes. Together, the two behemoths dominated the market with more than 60 percent of the 5,998 listings tallied in April.

The total number of Manhattan listings increased at all 15 firms, except Century 21 NY Metro, down 29.8 percent. The rise could be because firms were receiving more business on the sellers' side, or more likely because the credit crisis meant more homes were languishing on the market. Coldwell Banker Hunt Kennedy, ranked No. 10, saw a sizable 54.5 percent increase in listings as well as a 43.9 percent increase in median listing price to \$1 million.

JoAnne Kennedy, chief operating officer of Coldwell Banker Hunt Kennedy, attributed some of the company's growth to hiring Stribling & Associates luxury broker Stan Ponte in mid-2007 to run the Coldwell Banker Previews International division, which specializes in properties priced over \$1 million.

In terms of dollars and cents, the total dollar value of the listings increased at 13 out of 15 companies. Corcoran outranked Elliman with around \$4.3 billion in Manhattan listings, a 95.6 percent increase over April 2007, compared to Elliman's \$3.6 billion, a 48.7 percent increase over last year. Even with Sunshine Marketing out of the equation, Corcoran beat out Elliman in sheer number and percentage change. Although the price growth could be due to properties staying on the market longer, since company data cover the same time period, the figures show who has the most business in relation to other firms.

Despite market uncertainty, median listing prices for Manhattan agents were pretty positive, with only three companies — all in the lower end of the median listing rankings — seeing decreases. The median price at Halstead Property, No. 8, dropped 9.3 percent to \$889,000. At Warburg, No. 10, the median fell 13.1 percent, and at Bond New York, No. 15, there was a 10.1 percent drop.

Frederick Peters, president of Warburg, said *The Real Deal's* listing data for his firm was skewed because "we are and always have been more of a buyer's agent than a seller's agent."

Appraisal firm Miller Samuel put the Manhattan median sales price at \$945,276 in the first quarter this year. Seven out of the 15 biggest real estate companies had a median listing price exceeding that price. Elliman, ranked No. 4, had a \$1.4 million median, a 15.6 percent uptick. Corcoran, in the No. 5 spot, had a median of \$1.3 million, an increase of 14.5 percent.

"These listing price trends are consistent with the market conditions we are observing on the ground: that prices at the upper end of the market are rising while the balance of the market shows more mixed results," said Jonathan Miller, president and CEO of Miller Samuel. "Although the listing stats at the smaller firms would more likely show less consistency because of a smaller data set, in sum total, they show a more neutral market condition."

The high-end market is holding up, with most firms having more high-priced listings compared to 2007. All firms returning to the list had the same number or more of Manhattan agents with a listing of \$4 million or more. Sotheby's, ranked No. 4, had 44 agents with \$4 million-plus listings, 28.9 percent of its agents. Brown Harris Stevens secured the No. 3 slot with 63 agents with a \$4 million-plus listing, 19.1 percent of its agents.

The relatively small Sotheby's International Realty and Brown Harris Stevens had the highest median listing prices — Sotheby's at around \$2.8 million and Brown Harris at \$2.5 million — and the greatest number of agents with \$10 million-plus listings.

Priciest Manhattan listings by firm

Bellmarc

Ben Jacoby, Townhouse at 171 East 62nd Street for \$27,000,000

Alice Caceres and Ben Jacoby, Townhouse at 21 East 84th Street for \$19,500,000

Dianne Van Laer, Townhouse at 157 East 82nd Street for \$10,000,000

Bond New York

Jaylin Ramer, Co-op at 50 Central Park West for \$5,995,000

James S. Coleman, Live/work loft at 132-138 Mulberry Street for \$3,400,000 Jaylin Ramer, Condo at 260 Park Avenue South for \$1,595,000

Brown Harris Stevens

Elizabeth Lee Sample and Brenda Powers, Penthouse co-op at 795 Fifth Avenue for \$70,000,000

Wilbur Gonzalez and Wendy Maitland, Penthouse condo at 23 East 22nd Street for \$45,000,000

Kathy Sloane, Penthouse at 502 Park Avenue for \$45,000,000

Century 21 NY Metro

Jeff Silverstein, Condo at 151 East 58th Street for \$7,900,000

Jeff Silverstein, Co-op at 200 Mercer Street for \$3,495,000

Robert Rosa, Condo at 502 Park Avenue for \$3,179,000

Charles Rutenberg Realty

Mary Zahoudanis, Penthouse condo at 81 White Street for \$3,300,000

Cindy Spallone, Condo at 1600 Broadway for \$1,895,000

Robert Seligsohn, Co-op at 145 East 15th Street for \$1,200,000

Citi Habitats

Laura Hernandez, Condo at 80 Columbus Circle for \$10,950,000
Rachel Roman, Penthouse condo at 151 West 17th Street for \$5,690,000
Jeffry Roth, Co-op at 17 White Street for \$4,500,000

Coldwell Banker Hunt Kennedy

Stan Ponte, Duplex co-op at 1 Beekman Place for \$9,850,000
Alexandra Winter and David Lazazzera, Condo loft at 704 Broadway for \$9,600,000
Bonnie Brown and Jim Harp, Townhouse at 284 West 11th Street for \$8,995,000

Corcoran

Joan Kaplan, Co-op at 795 Fifth Avenue for \$50,000,000
Deborah Grubman and Carol Cohen, Townhouse at 57 East 66th Street for \$38,500,000
Deborah Grubman, Carol Cohen and Nicole Goldberg, Townhouse at 2 North Moore Street for \$35,000,000

Fenwick Keats Goodstein

Christina Connolly, Co-op at 2025 Broadway for \$2,399,000
Mike Sieger, Loft at 252 Seventh Avenue for \$2,150,000
Jane Restuccia, Condo at 100 United Nations Plaza for \$1,895,000

Halstead

Mary Ferraro, Co-op at 24 Gramercy Park South for \$14,500,000
Felicia De Chabris and Rena Goldstein, Condo at 1 Central Park South for \$14,000,000
Nancy Coffey, Co-op at 1067 Fifth Avenue for \$10,500,000

Nest Seekers

Alon Chadad and Moshe Balalo, Condo at 220 Riverside Boulevard for \$4,499,000
Carol Friedman, Condo at 145 Lexington Avenue for \$3,367,000
Forough Zarinehbab, Two condos at 404 East 79th Street, each for \$2,850,000

Prudential Douglas Elliman

Dolly Lenz, Townhouse at 601 Park Avenue for \$35,000,000
Dolly Lenz, Condo at 721 Fifth Avenue for \$22,500,000
Dolly Lenz and Sandra Papale, Penthouse condo at 502 Park Avenue for \$21,784,000

Sotheby's

Serena Boardman and Meredyth Smith, Mansion at 22 East 71st Street for \$75,000,000
Meredyth Smith and Roger Erickson, Townhouse at 11 East 82nd Street for \$40,000,000
Roger Erickson, Triplex loft condo at 176 Perry Street for \$33,000,000

Stribling

Kirk Henckels and Anne Kettle Baker, Townhouse at 17 East 90th Street for \$33,000,000
Kirk Henckels and Anne Kettle Baker, Co-op at 810 Fifth Avenue for \$27,500,000
Alexa Lambert, Tim Desmond and Linda Melnick, Penthouse condo at 807 Park Avenue for \$15,990,000

Warburg

Craig Schiller and Meredith Specht, Co-op at 1 West 72nd Street for \$19,500,000
Richard Steinberg, Townhouse at 45 East 74th Street for \$16,250,000
Lisa Silverman and Linda Reiner, Townhouse at 15 Sutton Place for \$15,000,000

Author: Lauren Elkies
