

Working to Achieve the Right Balance

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10:03 am, February 27, 2014

<http://www.rew-online.com/2014/02/27/working-to-achieve-the-right-balance/>

Female brokers have made strides in recent decades, but they are still far less likely than men to rise to executive positions in the real estate industry.

“It used to be a brick wall — now it’s more of a rubber wall,” said Douglas Elliman’s retail chairman Faith Hope Consolo.

“A lot of progress has been made. Is it where it should be? I’m not sure. I think it’s a work in progress.”

A look at top New York brokerages shows that women are strongly underrepresented in executive positions.

On the surface, women seem to be better off in residential brokerage. Several large residential firms have female leaders — including Douglas Elliman’s Dottie Herman, Corcoran’s Pamela Liebman, Halstead’s Diane Ramirez and Rutenberg Realty’s co-founder Kathy Braddock. Corcoran, Douglas Elliman and Citi Habitats stand out with more than 50 percent female executives — although the latter has a male president in Gary L. Malin.

On the commercial side, it is hard to find a female CEO. Mary Ann Tighe, who heads CBRE’s Tri-State office, is a notable exception here.

While at least a third of executives at most top New York residential brokerages are female, several commercial brokerages have few or no female executives.

But even in residential leadership, women are still vastly underrepresented. NAR data indicates that close to 60 percent of residential brokers in the U.S. are women. A look at top New York brokerages shows that they make up significantly less than half of executives on average here.

Commercial brokerages may have fewer female executives, but they also have fewer female brokers. CREW estimated in 2010 that 36 percent of commercial brokers in the U.S. are female, although the National Association of Realtors said only 22 percent of its commercial members are women.

The share of female executives at residential firms may be two to three times that of some commercial firms — but so is the share of female brokers.

In the end, the odds of a female broker rising to the top in residential versus commercial brokerage may not be that different after all. And neither are very good.

But there are also signs that things are changing. Rosemary Scanlon, divisional dean of NYU's Schack Institute of Real Estate, told Real Estate Weekly that 26 percent of the institute's students in the fall semester were female — up from around 10 percent in 2002.

“You get female leaders and they blaze a trail,” said Scanlon. “There are more of them and they are in more high-level positions. 20 years ago you wouldn't have found anybody in the top of the heap.”

Douglas Elliman's Consolo — a local and national CREW director — recalled that she was the only woman in her class at the Schack Institute when she got her associate's degree in real estate in the late 1980s. Since then, she says, women in commercial real estate have come a long way. “There are still people who think that if a woman is tough, it's unreasonable, and when a man is tough, it's okay. But I think you can overcome that. It depends on the individual,” she explained.

“This isn't a CRE issue as much as it is a women in business issue. More women are in the workforce and working their way up the corporate ladder in all industries.”

“More women are becoming commercial brokers, and will rise or fall on their own merits. The old boy's network is changing, albeit far more slowly than any of us would like.”