

Expert Interview with an Innovative Real Estate Duo: Louisa Gillen and Chris Palminteri

After spending nearly 2 decades as a top producing team for The Corcoran Group, with more than 250 transactions totaling over \$350 million, wonder-duo Louisa Gillen and Chris Palminteri went on to create their own residential real estate brokerage firm, The SIMPLE Real Estate Co. (“SIMPLE”) — the first one designed specifically for sellers. Louisa and Chris are both very knowledgeable and hardworking, both bringing their own unique style to the table. Chris’s effective interpersonal and negotiating techniques complement Louisa’s attention to detail, ability to listen and analytical prowess.



Louisa Gillen and Chris Palminteri, SIMPLE

We recently had the opportunity to talk to them a little about what drove them to start SIMPLE, and how it differs from other brokerage models, but also to get their insights on the current state of the [New York City real estate](#) market and how they are preparing for the coming year. Read on to find out more.

Q: Tell us a little bit about your backgrounds and why you chose a career in real estate.

Louisa: I started in the real estate industry as an assistant to a top producing [agent](#) and, at the time, I looked at it as more of a job than a career choice. I was two years out of college with a math degree and still trying to figure out what I wanted to do with my life. As it turned out, that assistant job proved that real estate was a natural fit for me. I am a devoted New Yorker (born and raised) with an analytical mind, easy-going ability to listen, a meticulous attention to detail and a penchant for design.

Chris: After a decade working on Wall Street, I learned how to problem solve, negotiate, multitask and thrive in a very fast-paced and stressful environment. I also learned that it was not a long-term career for me. Real estate was a natural transition for me since my mom was a 20+ year veteran broker in New Jersey. The skills I learned on Wall Street prepared me for an exciting real estate career and I'm so thankful I took the leap. I am even more energized today navigating the Manhattan real estate market with buyers and sellers than I was 16 years ago when I started.

Q: After spending more than a decade under the Corcoran umbrella, what made you decide to start your own company?

We started SIMPLE because technology is completely transforming the real estate landscape, and in order to serve sellers better, we needed to be nimble to adapt to the changing market. Unlike traditional brokerage models that focus on agent retention (more agents=more profits), SIMPLE's primary focus is providing the most valuable service to sellers while exclusively protecting their interests. Let's not forget that sellers pay both the seller's agent and the buyer's agent. Therefore, we designed a modern, financially smart and fully transparent brokerage firm specifically for sellers. And yes, we still love working with buyers on a referral basis. We just do not invest in buyer acquisition technology.

Q: How is SIMPLE's brokerage model different?

SIMPLE's biggest difference is its fee structure. We quantified our value proposition and determined that, at a certain price point, sellers are overpaying. Technology has completely streamlined how we market properties, and the current commission structure does not reflect this monumental shift. We created a hybrid fee structure as a solution. The 6% agent commission made sense in a pre-internet age when the cost and time to market a property were high.

In addition, unlike traditional brokerage models, SIMPLE does not charge for both sides of the transaction if there is no buyer's agent. Our unique model offers sellers a modern option that is relative to today's marketplace and could save them \$100,000+ depending on the price point. We see that sellers hate overpaying for a home but don't flinch at overpaying for real estate services. Essentially, although in the past they did not have a choice, now they finally do!

Q: Is there an advantage when choosing to represent buyers or sellers exclusively?

Absolutely — SIMPLE's model concentrates its efforts on sellers. Sellers sign exclusive agreements because they are the ones paying the commission. This exclusivity period allows us to focus on the sale of the property without worrying about the sale being taken out from under us. On the other hand, buyers typically do not sign any agreement to work exclusively with an agent. We do not want to waste valuable time trying to convert buyers who may not be loyal to us in the end, so we only work with buyers on a referral basis.

Q: With all the changes happening in the NYC real estate market, how will you keep the sellers' expectations in check in 2019?

Analytics are key to keeping sellers' expectations in check. As we say, the numbers don't lie. To thoroughly understand the numbers, it is important to physically see as many comparable properties as possible. From there, we use time sensitive comps and comprehensively analyze current market conditions to price apartments. Proper pricing is more important than ever in a softening market.

Q: How would you describe the state of the NYC real estate market today and how do you see it changing in the coming year?

We are seeing a price correction, and we saw it really start to shift in the Spring. It was a slow drip, so a little harder to see when you are in it. But six to eight months later, it is evident. We will not really know for another six months if it will level off or continue to soften. It is definitely an opportunistic market, and buyers should be making offers.

Q: What are the key trends currently impacting the industry?

The iBuyer trend will be one to watch as the market shifts. It has been introduced in a seller's market, so it will be interesting to see how sellers respond in a market that is shifting in favor of buyers.

Q: Any other insights you would like to share?

The SIMPLE Real Estate Co. is a financially smart option for sellers that could save them a considerable amount of money, which should be a deciding factor when choosing a brokerage in this softening market.

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About Louisa Gillen and Chris Palminteri

Louisa Gillen and Chris Palminteri are co-founders of The SIMPLE Real Estate Co. (“SIMPLE”), the first residential real estate brokerage firm designed specifically for sellers. Gillen and Palminteri founded SIMPLE to thrust the stale, outdated brokerage model into the future by introducing a modern and honest approach to the sales process. Sellers choose SIMPLE not only for its financially smart model, but more importantly, for its unrivaled expertise, targeted marketing, expert negotiating and personal attention during every step of the sales process to create maximum value. SIMPLE is the future of **home sales in Manhattan**. You can find more information about them **here**.