

Ep #22: Finding a Great Real Estate Agent Anywhere in the World



Full Episode Transcript

With Your Host

Harriet Libov

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Welcome to *Your Real Estate Connection in Westchester*. A show for people looking to buy or sell homes in the Northern Westchester County area. Join local real estate expert Harriet Libov as she shares her professional advice on the local real estate market, connects you with knowledgeable community residents, and gives you helpful insights behind the home buying and selling process. Now, let's dive into today's episode.

When you find an agent that you trust that is a true professional, there is nothing better than knowing that that agent can find you the right agent anywhere in the world. National firms like Elliman and Compass tout that ability as they have more offices than a regional firm like Houlihan Lawrence. I have an amazing network of professional agents that I have developed throughout my career at Houlihan Lawrence for Westchester and Connecticut.

In addition, every referral I have made for my clients outside of Westchester and Connecticut have been a huge success and much appreciated for the quality of the agent referral. Houlihan Lawrence gives me the opportunity to refer nationally and globally. On the flipside, I've been the flipside of the recipient of referrals throughout Houlihan Lawrence both nationally and globally and have met the criteria of courses and work experience that's required to be able to accept those referrals.

Buyers deserve agents with knowledge and expertise when moving to a location that they're not familiar. When I speak to our relocation referral department on behalf of my clients to find an agent in an area of interest to them, I always ask for the opportunity to interview the agent personally. It makes me more comfortable that I'm finding the right match.

Today we will learn about how that process works for me as an agent, and why it's been so valuable to my clients. We will be speaking with Pamela Sartorius, the managing director of global business development at

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Houlihan Lawrence. She will share with us how the process works for me and my colleagues to find an excellent real estate agent anywhere in the world. So let's settle in and begin the conversation.

The modern business world demands that people from all corners of the Earth communicate with one another. As anyone who works internationally can tell you, intercultural communication is not always a smooth ride. Language and culture require that we as real estate agents adapt our communication to make it easy for others for mutual understanding. Every market either nationally or internationally is unique. So having a real estate development department within my company that understands those nuances has been a huge asset for me throughout my twenty year career selling real estate.

Houlihan Lawrence is affiliated with Leading Real Estate Companies of the World. The firms that make up this global real estate network are the most powerful independent brokerage firms in the world. Only the best of the best are part of this select group. The network comprises 550 firms with 4600 offices and 150,000 sales associates in 70 countries.

The designation of affiliation with Leading Real Estate Companies of the World must be earned. This affiliation gives my clients the ability to have a superior experience with a referral. In addition when I list a home with Houlihan Lawrence, my clients homes will also get more global real estate exposure.

Anyone who has bought and sold real estate in the U.S. knows how different it is in the way it works even from state to state. My license is in New York. We use attorneys for contracts. It's required. In Florida, no attorney is necessary. The agents do it all. Therefore each agent's experience is quite different in the way they practice real estate in their own locale.

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Personal referral through friends or family is always the best way to find a good agent that you will be happy with. It's how I've built my business. Calling a random agent online is a real gamble, in my opinion. So it's the same for national and global referrals.

My guest today is Pamela Sartorius, the managing director of global business development at Houlihan Lawrence. There's no better way to understand how national and global real estate works than speaking with Pamela.

Harriet: Hi Pamela. Thanks so much for joining me today.

Pamela: Thank you for having me.

Harriet: No I'm so glad that you could. Global real estate development is so much more complex than most people would think. The ability for me as an agent to provide referrals to agents globally as well as nationally and to also receive those referrals is not something I take for granted as a Houlihan Lawrence agent. I have only referred nationally for my clients, but the ability to refer international is amazing too.

Can you share with us what your background is in real estate leading to the current position that you have, and what you've had to learn since taking the job as managing director of global business development at Houlihan Lawrence? I would so appreciate you sharing with everybody. I think it will be important as we start this conversation.

Pamela: Of course. Let me say again this is exciting to have me on your podcast today. So thank you. I have been in real estate for the last five

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years, but prior to that I worked actually for Scholastic, the children's publishing company. Clifford the Big Red Dog everybody knows.

Harriet: I remember Scholastic from when I was a kid.

Pamela: Yeah exactly. So while I was there I was in business development and marketing. Specifically creating strategic partnerships in the education space. Then I took that experience and parleyed that into this real estate career, but certainly those same skills of business development and marketing have proved to be very useful in this job. Before Houlihan Lawrence, I was with Brown Harris Stevens as well as William Raveis.

Actually I relocated myself earlier this fall. I had been working and living in Manhattan the last 20 years and joined Houlihan Lawrence this past summer to take this role on as leading the global business development team. So it's super exciting for me. I think it's a great fit, and just a wonderful firm and leadership team I get to be with.

Harriet: So you moved to Westchester also?

Pamela: I moved to Fairfield county. So still within our footprint. I actually moved from Manhattan to West Port, Connecticut.

Harriet: Very nice.

Pamela: And I work out of the cooperate office in Rye Brook in Westchester.

Harriet: Right, right. Okay.

Pamela: It's a little bit of a reverse commute.

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Harriet: That's okay. West Port's such a nice town.

Pamela: It is.

Harriet: So our affiliation with Leading Real Estate Companies of the World is so valuable to our clients. Can you share more about this amazing organization?

Pamela: Absolutely. I will say we are really, really proud of our affiliation with Leading Real Estate Companies of the World. Not many people would know this, but we were actually one of the founding firms of Leading Real Estate Companies of the World. So in 1997, 50 of the largest independent brokerages started the network. Now 2022 it is really comprised of the most important market leading residential brokerages. It's 550 firms across 70 countries, and that's 150,000 sales associates, like yourself, who are among this network of sharing business. It's amazing.

Harriet: Yeah. I did not know that Houlihan Lawrence was one of the founding members. That's news to me.

Pamela: Yeah. Actually our CEO used to run Leading Real Estate Companies of the World a couple of years ago.

Harriet: That I know.

Pamela: So that's very important as well. LeadingRE, just to give you a little bit of background, it is invitation only. We do have to meet certain criteria so that everybody is top of their market to qualify. They really just have a quality of standards to be within the network. There's also about 20% of those 550 firms are also part of Luxury Portfolio International, which is their luxury marketing extension.

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That division LeadingRE markets properties from one million dollars and above. It's a tremendous organization. You can really feel confident when you're working with another member firm, just the quality and best practices we share together and the standards. It's wonderful. We'll actually all come together in about two weeks in Las Vegas.

Harriet: Nice.

Pamela: Yeah. Everybody will get together and just a great networking opportunity and just a celebration of everybody's affiliation.

Harriet: Great. What is the difference between a brokerage that has offices nationally and one that's affiliated with Leading Real Estate Companies of the World?

Pamela: So, you know, having access to a global brokerage network gives us ability to assist our clients with a full range of real estate services. We all have our own trusted relationships, but within this affiliation that is global, we, again, kind of feel confident that these are other likeminded brokerages with whom we cooperate with.

We also know that in cooperating with one another, we have a conversation ratio of like 73%, which far surpasses any sort of brokerage that might be a franchise or only nationally recognized or that sort of thing. So it really broadens our capacity and capability to refer buyers and sellers just to anywhere in the world.

Harriet: Right. You know I have had a lot of referrals over the years. So I can certainly attest to that. What kind of volume does Leading Real Estate Companies of the World do? Has COVID changed this?

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Pamela: Within LeadingRE, there's about 1.3 million transactions that happen across these 550 firms. As long as I've held this role, we have far surpassed any competitor in the United States in terms of sales volume. So the last time they ran the numbers was the 2020 numbers. The 2021 numbers haven't been published yet, but as I said, we've held steady with this record. The last time, \$296 billion in U.S. sales volume, which was \$35 billion more than the next brokerage on that list. So far surpassing any competitor in terms of that volume.

Then in terms of COVID, just I'll say for us certainly we saw a lot of movement into our footprint. So therefore we saw an increase in that closed referral business in 2021 from 2020 with about 100 more referrals than the previous year. I'll just we are consistently busy. We do a tremendous amount of volume for a team and for a company that, you know, 30/35 offices or so. This year I will also say in Vegas we are up for five award nominations because of our production. So we're really, really proud of that.

Harriet: I know. It's something to be proud of. It's quite amazing. I guess during COVID people just, you know, like everywhere else moved because they could work remotely and either wanted to move away or move to and be with family. I certainly have found, I have two clients right now from California that I'm working with that found me directly, but they're coming back because of family. I think that COVID was the change for that.

Pamela: Yeah. Personally speaking, my family all moved closer to each other. As I said, I left Manhattan because I think COVID gave me that clarity of I need more space.

Harriet: Right, right.

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Pamela: More space. Sort of a slower pace, and I was ready to make that change. But yeah. The rest of my family also kind of moved. We all moved to Connecticut to be closer. Yes, we've seen that a lot, which is maybe one positive thing that's come out of all this.

Harriet: Right. Right. What are the criteria that agents within our company have to have before they accept an incoming referral? For example, you call me. Somebody's moving, wants to be in my area of Armonk or Chappaqua from Chicago. I mean I know what I've had to do to do it, but I think it would be helpful for you to explain the criteria that you choose and what you make the agents do so that they are well qualified to do the work.

Pamela: Of course. We ask that agents have a few years in the business before they take on the referral transactions, specifically those incoming referrals, and that they've successfully closed a handful of transactions. In terms of qualifying, we do, as a department, hold an annual training for agents so that they do understand the various types of referrals.

We have incoming, business that comes from corporate, transferees that are coming into our market. That obviously is very different than a B2B referral that's coming into us for our footprint. There's a lot more involved with working with third party relocation management companies, etcetera. So we do hold a training so that our agents understand these different types of referrals that we service as well as what's expected of you when you accept this.

There are obviously, when we're in receipt of business, we are agreeing to payout a referral fee. So that certainly needs to be acknowledged, but also committing to timely updates and best practices and a real quality of service and attention to detail. So that's why all of those conversion rates are as high as they are because we have the best and brightest who are being assigned to these referrals so that we can feel comfortable. And how

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our reputation is so wonderful because of the caliber of the agents that we have at Houlihan Lawrence.

Harriet: Right. As an aside, I mean even in looking to find—One of the things that people think that relocation is only a job change. I would say that the last three outgoing referrals that you all have helped me with were for whether it be Long Island or Florida, people whose parents have passed away and they've inherited properties. They don't know where to being to find an agent.

Pamela: Right.

Harriet: So as my business grows, my clients age. All these crazy things happen.

Pamela: No, so many crazy things, right.

Harriet: And they're so appreciative. I mean I always ask to be able to pick up the phone and call the agent myself, and that's something that you guys have always allowed for me to do. So recently I was working with a Florida agent and she got back to me, texted me right away. Called me back right away. Emailed me right away.

So when I was able to call my client he always teased me that it was like kind of like live chat working with me. If he didn't hear from me for an hour when he sent me a question he was like worried about me. I said to him you're gonna be very happy with the level of response. It's the same as me. He was like, "Perfect." You know.

Pamela: Yes.

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Harriet: So it's really nice when you can. Then you meet these people and if you need somebody at a later point, you know you've made a connection.

Pamela: Exactly. I always encourage that our agents speak to the referring agent first so that A, obviously it's a new relationship, but I agree. You're passing along your client to them, and you want to keep that same quality of standard. I think it's very smart to do that.

Harriet: Yes, thank you.

Pamela: Yes in terms of the cooperate business, it's yeah we have transferees that are coming in, but they have to sell their home first. There's a lot involved with all of that as well. There's all different types of referrals, but the wonderful part is we have a big team here, and they each cover independently each vertical of the types of referrals that we service. So it's very organized.

Harriet: Right.

Pamela: They're all very, I always say it's a very well oiled machine. They're all very good at what they do.

Harriet: Well and that's actually one of the reasons why I wanted to chat with you today because I don't think sometimes as a regional firm the outside public understands what we do have to offer as a regional firm, and what we've created around us to help our clients. Then there's communication, which is so important in this global world. Can you share with me a little bit about what we as referring or on the receipt side of getting a referral, what agents have to be aware of?

Pamela: Of course. So certainly, you know, yes communication is key. This is a relationship business. We all have our own relationships, but I will say

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not all real estate firms are created equal. So we always encourage our agents whether they have their own relationships outside of this cooperative network, not everybody is going to have the same quality of standards or best practices or a dedicated referrals and relocation team with dealing with referrals.

So we always encourage our agents to use our team to help facilitate any introductions on their behalf whether it is domestic or international and put contractual agreements in place, memorialize the referral fees in a contractual agreement, and also track the progress from start to finish. So all of that is very critical. You won't see that with any and all real estate firms. It's a short list. So we do really like to cooperate within the network, although we have a lot of other relationships as well that we certainly value.

Then in terms of, you know, the global landscape and firms internationally, the often operate really differently than we do here in the United States. For instance, commission structures are usually quite different. How listings are marketed. Sometimes international brokerages, their associates are employees of the firm and not independent contractors. They might market just their own exclusive listings because they don't have an MLS, multiple listing service. So there's all different nuances that need to be kind of ironed out upfront.

Harriet: Right.

Pamela: With LeadingRE, there's a dedicated cross border referrals team, global services team that will also work with us to facilitate that introduction with that international firm and confirm their referral fee amount as well as give us some insight into how they may operate differently. So that's very invaluable to have that at our fingertips as well.

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Harriet: Right. You mentioned Luxury Portfolio. That's an arm that's there for our private brokerage division to have relationships with other luxury firms. Is that kind of how that works?

Pamela: So our private brokerage team is very involved in that relationship. Every single one of Houlihan Lawrence's listings over one million dollars is marketing on luxuryportfolio.com, which is a consumer facing site.

All of those listings that are on luxuryportfolio.com are also syndicated out to sites like the Wall Street Journal, Mansion Global, Barron's, WeChat, which is a social site in China. Juwai, which is a listing site in China. Country Life which is a UK based publication. Financial Times. So there are a lot of eyes on our properties and those of those 20% of those 550 firms who are also part of Luxury Portfolio.

Harriet: All right. Amazing. Thank you. Thank you for clarifying that because it's not only the referrals, it's how our—

Pamela: It's not. It's the marketing. How our listings appear.

Harriet: Right.

Pamela: And to be able to really effectively communicate with our sellers that this is what Houlihan Lawrence brings. It brings a global footprint and visibility to their listings through these relationships that we have.

Harriet: Okay. Well that is all really helpful information. Thank you for explaining it so carefully.

Pamela: This was fun. Yeah.

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Harriet: I think our listeners will be quite surprised to understand how it works. Thank you. Thank you for joining me today. Thank you.

Pamela: Thank you.

Harriet: All right well it was a pleasure. I'll talk to you soon.

Thanks for joining me today. I hope this podcast clarified for you how real estate referrals work both locally and globally. It's helpful to know your local real estate agent can refer you all over the world. Spring is coming up and the real estate market is heating up. We need more inventory to sell. So it's a very interesting time. Stay tuned for our next episode of *Your Real Estate Connection in Westchester* and see what's in store for spring.

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