



17 years in NYC real estate - by Heidi Burkhart

January 21, 2020 - New York City

Heidi Burkhart,
Dane Real Estate

In February, I will be coming up on my 18th year in real estate investment sales. Since I started, the NYC real estate industry has changed dramatically in many ways. Yet at the same time, many things have stayed the same, namely the economic cycles. When I first started, everyone would comment on the downturn of years prior. They talked about how only the strong brokers survived and how these market corrections weeded out the weaker ones. I started my own agency in 2008 during the economic downturn. Being 26 at the time, I took the leap out of a combination of naiveté and determination. Reflecting back on all that has happened I realize what a crazy time it was to start a business.

The 2008 downturn was the first economic cycle I really observed in real estate and since then I have seen many. I've learned that opportunity exists in all cycles. If you don't do loan sales in a downturn, you just have to hunt harder for deals. In a good market, you still have to hunt and compete for deals but there are more choices. In a good market, success has to do more with making sure you are working on saleable deals. During a downturn, you can tell right way if a seller still wants a 'good' market which means they are pricing too high. Both markets have their benefits. The key is being able to recognize the eventual economic shift to capitalize on it.

There have been so many other huge changes in the last 17 years too. Just the changes in technology alone have been monumental. When I first started, Blackberrys had just come out and I was desperate for one but couldn't afford one. I still had a flip phone. A client I was doing a lot of deals with was so annoyed by not being able to get a hold of me, that he eventually bought me a Blackberry. While Blackberrys changed business tremendously, life as we knew it changed forever when the iPhone and Android came out. They gave people the ability to have a virtual office and work from anywhere. Fax machines were also still in use back then. Hard to believe but true. Colleagues could, and would, steal deals right out from under each other this way. With the proliferation of document sharing programs and security programs today this is barely a concern in our business.

This all leads to how marketing has changed, and boy has it changed with the advent of social media. Back in the day press articles, websites and paid ads were the most important communication tools. Now social media has changed that paradigm. If you can effectively use social media to support your marketing collateral, you can be successful.

To be extremely successful, I would argue you still need to use press coverage and your website in addition to social media. However, you don't necessarily need to do as much if you really know how to use your social media tools professionally.

What may be the most important change is how much the actual real estate landscape has changed. There are so many more people in the industry today. It seems like real estate brokerage has had a resurgence in the last 20 years with everyone jumping into the fray. While this may be good for business, as I think competition makes everyone stronger, it also makes it more challenging. Things move at lightning speed and there is no downtime. One has to be on their game all the time.

Every neighborhood seems to have had or be having a re-awakening, so the competition for properties is extreme, and the prices have risen. While this of course can be looked at as good for brokers and commissions are naturally higher, it is an environment that only rewards the strongest. One must learn to operate on an extremely high level or find themselves on the periphery.

Overall, much has changed in investment sales over the past 20 years and mostly for the better. We have come a long way in such a short time with extremely efficient, effective new business practices. The real estate business is thriving and growing. In the future I'm hoping to be more involved in the creation of useful new business tools that will help my peers in brokerage.

The one thing that is constant is change. Another constant is that the dynamic real estate investment and sales/brokerage industry will always stay vibrant in the good times, and bad. This is New York!

Heidi Burkhart is the president and owner of Dane Real Estate, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540