

Female
Realtors
on
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UP





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By Steve Lewis

The good news: since most SIORs make their living on commissions, there is no formal “glass ceiling” for women when it comes to compensation. The bad news: that doesn’t mean women don’t face discrimination and unknowingly self-inflicted challenges. The better news: many women have learned to overcome those challenges, and believe they also have some advantages over their male counterparts.

“It’s 100 percent commission only; you make what you earn,” says **Vanessa Herzog, SIOR, CCIM**, senior vice president with Kidder Mathews in Tacoma, WA. But while there’s no glass ceiling, she says there is a difference in terms of gender on the executive level. “It might be just because of the percentage of women to men, but even in our own company it took years to have women on the board,” notes Herzog.

Dee Seymour, CCIM, MCR, SIOR, managing director, Industrial Services, with Colliers International in Tampa, agrees. “There is no imbalance in compensation,” she asserts. “The only possible disparity would come from access to the prospects.” She agrees with Herzog in that she believes there are not that many women in the decision maker position – especially when it involves industrial real estate. And, she adds, “opportunities for bonding with decision makers are often male oriented – golf, fishing, clubs and crews.”

“As a broker you are an entrepreneur and determine your own earnings,” says **Nora Hogan, SIOR, CCIM**, and a Principal with Transwestern in Dallas. “The only reason why an imbalance may occur is when a woman chooses a salary over straight commission,”

No formal ‘glass ceiling’ for female SIORs, but there are challenges

“I would have to say there is no glass ceiling. For the most part, if you get the job done you get the same amount,” declares **Karen Spake, SIOR**, senior broker at CBRE Sturges, Ft. Wayne, IN. Spake, who has been in the business for 37 years, and sees a definite improvement in “power” positions. “More and more women are in positions of authority and like giving the business out; more and more do it on the golf course, and the whole networking situation has improved for women.”

Kristin Geenty, SIOR, president of The Geenty Group, Realtors in Branford, CT, agrees that things are even leveling out on the compensation side of the business when it comes to executive positions. “When a woman takes it to the top level of brokerage I think they are not going to be in an imbalanced position because they have negotiated so much in their career,” she asserts.

Playing Field Not Always Even

While a commission-only structure would seem to ensure equal compensation between the genders, the women interviewed noted that there are still some imbalances in the field that could impact the ability to pursue those commissions. For example, says Hogan, “I know there are times I did not get an assignment because I was not a male, I did not play on a football team or was not part of a fraternity so my ‘points of influence’ on the decision maker were reduced. It always amazes me when the ‘C suite’ hires an industrial broker to do an office transaction or vice versa because ‘their buddy’ can do the deal.”

Continued

Contributing SIORs



Kristin Geenty, SIOR



Vanessa Herzog, SIOR, CCIM



Nora Hogan, SIOR, CCIM



Karen Spake, SIOR

However, she adds, things are changing as more and more women begin to excel. “When I meet a male CEO or CFO and he have a daughter in high school or college he is more open to hiring me because he wants the same opportunities for his daughter,” she explains.

“In a company I worked at in the past they were all very wealthy men who had wives that did not work,” Spake recalls. “We hired a new guy, a nice fellow, and they gave him a really easy big deal. When I asked why it was not given to me I was told that he had a wife and two kids to support, while I had a husband with a job who could support me.”

“I’m an industrial broker in a smaller market,” notes Geenty. “When I go out to get a listing, if I walk into a manufacturing facility where the business operator owns the business and is maybe a second generation owner in his 50s, when he sees a woman walk in I have more than once seen the surprise, then the shadow, and the crestfallen looks on their faces.” However, she adds, once she gets the listing, “it’s a different story.”

In some cases, notes Herzog, women can create their own challenges. “I think that women operate differently than men, and tend not to be quite as confident,” she asserts. “They tend to want to be consensus builders and not give themselves the credit they should take.”

She recalls that early in her career she had a partner who consistently asked for a higher commission than any other broker in town. “I asked him how he did it; I never would have thought this way,” she concedes. However, Herzog adds, she and many other

women have grown in confidence. “That came with experience and a lot of cold-calling,” she notes.

“A woman is afraid to ask for what is rightly hers and settles for less,” adds Hogan. “I see women take positions a man would not take to get their foot in the door, and that is exactly where they stay -- with a foot in the door; they are not allowed to rise to their level of competence.”

She says she often hears from a woman that she just wants to learn everything she can before she can make the leap into a full commission position, but, “the inability to take the leap *creates* the imbalance. Most brokers do not think the young women who take supportive roles have what it takes to be a macho broker.”

“One of the disadvantages is the lack of women, particularly in industrial real estate,” says Geenty. “There’s not quite the network, and you have to work harder to build your network.” It can be done, however, she adds.

While this may all be true, Spake notes that women also have a number of advantages over men. “I think we are more intuitive, and women want to do the right deal for the right company,” she says. “When we go into the front office I think we treat the receptionist nicer; we like to do our jobs, and we are self-starters.”

“Women in general are willing to give more time and customer service to a brokerage assignment than most men will,” notes Herzog. She adds, however, that this can also be a detriment in terms of commissions, because, “Men seem to know when to cut people off, while women tend to try and continue to fix a problem and not pay attention to what that may be doing to their hourly rate.”

In addition, she says, “When I do a proposal it is much more detailed and in-depth; I take more time than the young guys sitting next to me. And I generally win every listing proposal I go for.”

“We’re used to dealing with a lot, which gives us tenacity,” adds Geenty. “When I walk in and see that shadow across a guy’s face I just work past it. In addition, because we listen for hidden objections to our gender, when there is an objection during lease negotiations I’m much more attuned to listening to what is not said – the spaces in between the words. I think that’s a big advantage.”

“We may start with some advantage at first as a novelty,” says Seymour, “but my true value is evident to clients when it relates to process management, strategic planning and analysis—areas that are not usually a broker’s strong suit.”

“Most women listen; men talk a lot and they do not listen,” says Hogan. “The number one complaint I hear from clients is that their previous broker did not pay attention to the details once they were hired to handle the transaction. Women are problem solvers, they like to sort things out, and consider all avenues before proposing a solution, while men try to arrive at a solution too quickly. That is not to say women need to be more decisive and confident, but that they usually want more than one fact before allowing a client to make a multi-million dollar decision they are going to have to live with for 10 years.” strategic planning and analysis—areas that are not usually a broker’s strong suit.”

Keys to Success

While cognizant of both the advantages and disadvantages that may impact women in commercial real estate, these SIORs are very clear





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on what has made them successful. "I listen and I am detailed oriented," says Hogan. "I believe if you follow a process it will help your clients make the right decision." Hogan says she is constantly learning. "One reason I am an SIOR is for the education that helps me elevate my practice," she asserts. The final reason, she says, is that she is a "plugger;" after 25 years in the business "I am still one of the first in and the last out of the office." Her door is always open to mentoring someone younger; Hogan says it keeps her fresh and on her toes. "I never turn down a transaction; if I cannot help somebody I try to find someone that can," she adds. "I believe in the Golden Rule and have followed this rule and have never had a bad year in the business since 1984."

Seymour says her keys to success are "training, determination, absolute commitment and follow through, and courage; the women brokers I know are strong and brave - our industry is not for the faint of heart." 



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