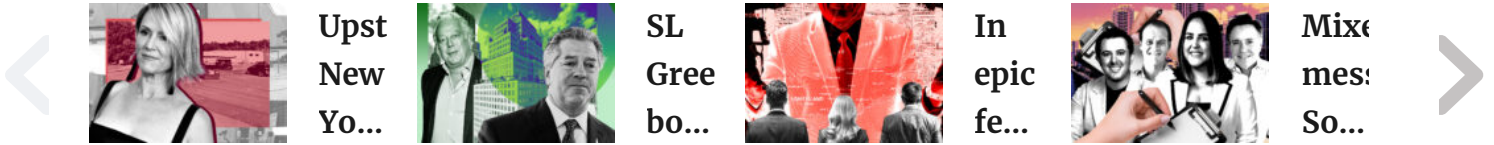




TRENDING



NEW YORK



Coldwell Banker is coming back to Manhattan

CB Reliable has 95 agents in Brooklyn



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Coldwell Banker's Joseph Hamdan (Credit: iStock)

By E.B. Solomont

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Coldwell Banker, which fled Manhattan in the wake of the financial crisis, is back.

The national franchise — which exited the borough in 2014 — is planning a new office in Harlem. The location will be owned by Coldwell Banker Reliable Real Estate, a Brooklyn-based franchise for the national brand.

The decision to open in Manhattan came about because many of CB Reliable's agents were working with buyers and renters looking for homes in both boroughs — sometimes simultaneously, said Joseph Hamdan, CB Reliable's broker-principal. Some of his agents have also marketed listings across the river.

The Manhattan office, which measures approximately 1,200 square feet, will be located at 215-219 West 116th Street, and Hamdan said it will house up to 50 agents. So far, CB Reliable has brought on 15 Manhattan agents in the last 90

days. The company has 95 agents in Brooklyn spread across three offices, in Bay Ridge, Bensonhurst and Bedford-Stuyvesant.

A veteran broker who owned his own firm before joining Coldwell Banker 11 years ago, Hamdan acknowledged that CB Reliable is entering the market amid heightened competition and slower sales than a year ago. In Manhattan, the franchise — which is owned by New Jersey-based conglomerate Realogy — will compete with other Realogy-owned brands, including Citi Habitats and the Corcoran Group, which announced last year that it would sell franchises in leisure markets. Hamdan downplayed that competition and said, “It’s really what our clients’ needs are, and how we can best service them.”



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Although Hamdan declined to share the firm's annual sales volume, he said the company has been growing each year for 11 years. Its average deal is in line with the median sale price in Brooklyn, around \$850,000. CB Reliable currently has listings in Harlem, Chelsea and the Upper West Side, he said. "Our goal is to come into Harlem and further expand in Manhattan and potentially some other boroughs," he said.

He said despite softness in the market, the fundamentals are still strong. "There is demand for product, it's just a matter of creating a meeting of the minds between buyer and seller," he said.

Coldwell Banker was a big name in Manhattan before the financial crisis.

In 1996, local brokerage Hunt Kennedy joined forces with the franchise and became known as Coldwell Banker Hunt Kennedy. By 2008, CBHK was the sixth-largest firm in the city with 214 agents and five offices. But the firm closed its doors in 2009 when the market plummeted.

In 2013, brokerage veteran Neil Binder tried to revive the brand when his now-defunct Bellmarc Group signed a franchise agreement with Coldwell Banker. A year later, with Bellmarc on the ropes, Coldwell Banker dumped Bellmarc amid claims that the firm failed to pay thousands of dollars in fees.

Coldwell's parent company, Realogy, has been fending off competition from Compass across the country. In a lawsuit in July, the conglomerate accused Compass of "illicit" business practices, including attempts at price-fixing. In Malibu last month, Compass poached Chris Cortazzo, Coldwell's top producer with more than \$500 million in sales volume last year. Ginger Glass, who sold \$84.5 million in 2018, also jumped to Compass from Coldwell Banker's Los Angeles team.

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