

MEET THE CHIEFTESS

# AI, REAL ESTATE AND PIVOTING NEW YORK HEIGHTS

Born and raised in Manhattan, New York - Real Estate broker, entrepreneur and Author **ELLEN J SILVERMAN** is a woman of many talents who has reinvented herself as her career has progressed. Silverman sat with Tribe Business Magazine as she spoke more about her recently published book, career and future outlook.



■ **Could you provide us with a brief overview of your professional background?**

Growing up, I had amazing math teachers who inspired and motivated me to excel in math. After attending prep school, I decided to major in mathematics and attended Carnegie Mellon University in Pittsburgh. After college, I pursued an MBA in finance. I began my career as an analyst on Wall Street in the early 90's. The work environment was quite different during this time, characterised by a great sense of freedom and expansion. Although there were few women in senior positions, I worked with very intelligent people and learned a great deal. Every day was challenging, and the hours were very long. Then the banking crisis of 2008 hit, and my work became less interesting due to the numerous regulations I had to adhere to. I should have left at that time, but it took me another eight years to finally leave in 2016. I got my real estate license that summer and never looked back. I am a licensed real estate salesperson in Manhattan, and I have been with Compass for the past six years.

■ **You have had various career paths in the past years – from Wall Street to property brokering. What triggered you to become an entrepreneur?**

I have always wanted to be an entrepreneur, but I have never dared to leave my full-time job with benefits. But after decades on Wall Street, I knew it was time to leave and start my own business. I have always been passionate about real estate, having purchased and sold several of my own apartments in New York City.

■ **What has been the most challenging and most rewarding aspect of running your own business?**

The two main challenges of running

my own business are maintaining steady cash flow and lead generation. The most rewarding aspects are making my clients happy and closing deals!

■ **In brief, how would you describe your business and what you do?**

I primarily work with buyers and investors seeking to purchase property in Manhattan. I manage all aspects of the buying process from qualifying my clients, researching the market, providing viable listings, previewing apartments, negotiating offers, and closing deals.

■ **How do you constantly drive innovation within your business? What are some non-negotiables for you?**

To begin with, I work for Compass, a very technology-driven and innovative real estate firm. Compass is continually developing new tools to help agents automate their business and make their work lives easier to manage. Second, I constantly seek ways to establish my brand. People hire agents, not companies, and branding is therefore the key to longevity. This year, I have been a guest on a variety of podcasts and hired a

marketing coach to create more social media videos. Non-negotiables are working with clients who don't respect my services or my time.

■ **Your clients are not limited to one country or continent. What does this say about business today, and more specifically, your business?**

Well, say what you will about New York City, but this is a city that never sleeps, and people from all over the world flock here for professional pursuits. Additionally, business can be conducted from anywhere in the world today due to technological advancements. I work with many first-time buyers as well as international buyers from Europe and Asian countries who want to invest in the New York market for themselves and their families. I often show apartments remotely with FaceTime or WhatsApp. (I do more deals on WhatsApp than on any other tool!)

■ **You are an author, and the book's subject of focus is on AI. Can you tell us more about your book and what motivated you to write it?**

I had a challenging year in 2023 and was exploring alternative ways



**I LEARNED A GREAT DEAL FROM MY DAYS IN FINANCE, INCLUDING THE IMPORTANCE OF FOLLOWING UP WITH PEOPLE, EFFECTIVE COMMUNICATION, AND ANALYTICAL SKILLS, ALL OF WHICH ARE HIGHLY VALUABLE IN REAL ESTATE.** ””





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to generate income. Writing books was one way to do this through Kindle publishing on Amazon. Artificial Intelligence is a very hot topic, but I felt that most people are intimidated by it and need to understand how to use it. In my banking days, I was often asked to analyse processes and procedures, and I then had a light bulb moment that small businesses could benefit by automating many operational and administrative processes. So, I wrote a book targeted towards small business owners on how to use ChatGPT to streamline day-to-day work, save time, and focus on the things that really matter.

In addition, for real estate, the most effective way to find investment properties in New York City is with AI technology. There are now easily accessible AI-powered real estate platforms such as Zillow, Realtor.com and Redfin. AI can be used to forecast property appreciation, rental demand or market downturns. One can also create AI models to score deals automatically, and AI can scrape public data to find off-market leads. Hedge funds and institutional investors use AI to predict future hot markets, track price volatility, and monitor interest rates. These are just some of the preliminary uses of AI for real estate investing, and undoubtedly, there are more to come.

■ **Do you feel business has changed (for better or worse) since the COVID-19 pandemic?**

Two very significant aspects regarding post-pandemic life are the ability to work from home and to work from anywhere in the world. Companies have become more flexible in how they manage

employees. In addition, technology has improved so rapidly that it now enables more people to work remotely. The disadvantages of this are that many people feel isolated and lonely. Moreover, there is no longer a sense of community at work and a place for ideas to be shared.

■ **What are some key business lessons you have learned in the past that have shaped the way you conduct yourself in business today?**

I learned a great deal from my days in finance, including the importance of following up with people, effective communication, and analytical skills, all of which are highly valuable in real estate. Although I am self-employed, I treat my business like a full-time job. I still get up early and stick to my deadlines every day.

■ **What motivates you every day?**

I am motivated to help my clients find the perfect home. I also draw inspiration from the energy of New York City and the new developments that constantly emerge. This is a city that literally does not stop for one minute. And of course, I love to close deals and get paid!

■ **What does the future hold, and what can we expect from you moving forward?**

I do see the New York market accelerating with more buyers finally coming out of the woodwork. Buyers have finally accepted the higher mortgage rates and need to get on with the next chapter of their lives. I also expect prices to decrease this year due to the ongoing political uncertainty in New York City and globally. ■

## IN THE KRAAL WITH

Ellen J Silverman

### WHAT RELAXES YOU?

Beach vacations and spa treatments!

### YOUR FAVOURITE GADGET?

My iPad.

### YOUR FAVOURITE TV PROGRAM/SERIES/SHOW?

Too many to mention! Number one is, of course, Sex And The City. I loved The Sopranos, Six Feet Under, and Breaking Bad from many decades ago. These shows were ground-breaking productions. Currently, I watch all the real estate reality shows on Bravo and Real Housewives of Beverly Hills for the real estate and those walk-in closets filled with designer shoes and handbags. For less frivolous viewing, I loved The Crown, The Morning Show, Succession and Billions.

### WHERE WOULD YOU WANT TO GO FOR A VACATION?

There are so many places I have yet to see! For starters, Thailand, Vietnam, Australia and New Zealand.

### WHAT CAN'T YOU LIVE WITHOUT?

Coffee, iPhone, the beach.

### YOUR BIGGEST INSPIRATION?

I look up to many women in the business world who are still working and still motivated, such as Barbara Corcoran, Martha Stewart, Diane von Furstenberg, Gayle King, Sarah Jessica Parker and Gwyneth Paltrow.

### YOUR FAVOURITE MEAL?

I love Asian cuisines – Chinese, Japanese, Thai, and Indian. But sushi is my favourite meal.

### YOUR FAVOURITE BOOK AND WHY?

I love anything written by Michael Lewis. He's always so on-point and relevant.

### YOUR FAVOURITE WILD ANIMAL AND WHY?

I love sea lions and elephants. Both are very intelligent and seem to enjoy connecting with humans.

### YOUR BIGGEST STRENGTH?

Curiosity and having a sense of humour. I live by several mottos – life is short, tomorrow is another day, and things can change on a dime.