Talks at GS

Ryan Serhant on the Art of Selling Luxury Real Estate

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Ryan Serhant: Selling is a transfer of enthusiasm in whatever it is you're selling, but you've got to make a choice every day, "Today is going to be great, and here's why."

[MUSIC INTRO]

Tucker York: I think I've got a couple of pages of introduction of you, Ryan, but we've decided that people here kind of know who you are, Ryan Serhant. Welcome to Goldman Sachs.

Ryan Serhant: Thanks so much. Thanks for having me. Let's do this.

Tucker York: Okay. A lot of people know who you are. Seen the TV. Know about the business. Know about the social media, all that kind of stuff, who you are today. I'm just interested to go back to kind of like, how did you get to

this place? So, grew up in the Boston area. Went to Hamilton College. What about the background informs who we have in front of us today?

Ryan Serhant: I was always a storyteller. If you ask my parents what my superpower is, they'll say that Ryan could tell stories. And I don't know why, I think it's just a part of my genetics. And so, that kind of morphed into having an interest in theater. My whole family is in finance, but I was always telling stories. And so, when I moved to New York City 20 years ago this month actually in 2006, that's what I wanted to do. And I wanted to do it on stage. Really, really hard to make money. Ran out of money really, really quick. And then I got my real estate license only because I didn't have to go to one spot every day. I didn't want to wait tables or bartend. I didn't really want to go back to school. And I definitely, definitely did not want to move home with my parents.

I went home for that Thanksgiving. It was Thanksgiving of 2008. And I was going through my day and some of the rental clients that I was meeting in Bronx and Harlem and everything. And I just remember looking up, and I have

three sisters and two brothers, and everyone was just staring at me. I was like, what? And my little brother goes, "Dude, you've changed." I'm like, "What do you mean? I haven't changed." He's like, "You talk so fast now." Like, "I don't talk fast. You talk slow. Maybe you should move to New York. In a New York minute we got deals to do. I got money to make. Let's go."

And so, I think I'm a bit of a product of my environment. You know, New York City is an incredibly intellectually curious ecosystem. And it enables you to shoot for the stars. But it will also provide you the opportunity to bury yourself in the pavement. And I think it gives you the tools to work as hard as you possibly can to build as much as you can. So, to answer your question, I don't think I thought about it that much.

I knew theater is what I liked. I liked performing. I liked being in front of the camera. I liked being on stage. And I just hustled and did auditions all day long. I got into a soap opera. Then they killed me. I was a pretty famous hand model for a while.

Tucker York: Left, right? Didn’t matter?

Ryan Serhant: I'm dually talented, man. I was born with two of these babies. I'm very thankful. And so, that paid the rent a little bit. And then it just got to the point where I needed to figure out what to do with my life.

I wanted to be successful, and I knew what it was like to be in New York City and not have money. And I never wanted to go back there.

Tucker York: When I think about where you've ultimately had huge success on the real estate side, this is a tough business that requires a huge amount of perseverance, rejection, all that. Similar to what you hear about all the acting stories. I came to New York. I didn't get the role, but I kept going, I kept going, I kept going. And it sounds the way you talk about it, it was less about, I wanted to be necessarily an actor. I wanted to have enough money to be able to do something I wanted to do.

Ryan Serhant: Pay rent.

Tucker York: Right?

Ryan Serhant: Yeah, it was-- My dad always told me, "You can quit whenever you want at anything you do, but you're only allowed to quit on your best day." And I've never forgotten that. At the end of the day, you have to do an internal check-in where you tell yourself, was today a day a bad day, a good day, or a great day. And if you don't do that, you're going to blink, and 10 years are going to go by. Right? 15 years are going to go by. And you're going to wake up in a life that you worked really, really hard to get to, that you actually resent. And that can happen really quickly, especially in New York.

And so, I made very sure that I say, ready, set, go. And at the end of every day, I know where I am. And so, yeah, you quit on your best day.

Tucker York: It's a good call. I'm going to get to, like, the really, really good days that follow this. But 2008 is the time when you decide this acting thing's kind of hard. It's not really going to work. I need to make some money. Kind of like, let's sell real estate at the beginning of the global

financial crisis.

Ryan Serhant: Yeah. It wasn't really-- I mean, yes. Looking back on it, absolute worst time possible to get into the real estate business. For me, like, I had no money. So, it was summer of 2008. I didn't know what else to do. And so, a friend said, "Get your real estate license. Meet people on Craigslist. And then you'll figure it out." All I had to do was make $2,000 a month, and I didn't have to move home.

The day I got my license and started, it just so happened to be the day Lehman Brothers filed for bankruptcy. And to me, you know, I just thought everyone just loses their job all the time. Like, man, every client I would get. Then they would get fired a month later. And then they couldn't close, and you couldn't get a mortgage.

But in retrospect, what ended up happening, because so many people got out of the business, and because I was so ignorant, and ignorance in motion wins all the time over intelligence at rest, I just moved as fast as I could.

82% of all newly licensed agents in the United States quit in the first two years. They try it and they bail because it's too hard. There's no salary. There are no benefits. You eat what you kill. Buyers are liars. And sellers will also lie to you, right?

Tucker York: Again, these are the four years before you're on TV. And the reality is, you're, like, incredible. Incredibly focused, all in, cold calling. Doing all that kind of stuff all the time. Is that what made you successful?

Ryan Serhant: Not at the beginning. The acting business teaches you the art of rejection. And you have to be able to take 52 punches right in the nose and say, "Thank you, sir, may I have another?" Otherwise, you can't do the bit. You have to move home.

But you learn that even though people say, "I don't like you because of your face," you have to keep moving. And for me, the rejection on an apartment was never because of my hair. In fact, my hair was super helpful. Because I have an old man set of hair, but a young boy face, and especially at that time, I would meet clients, and they would look at me,

and then they would look up, and they'd say, "How long have you been in this business?" Instead of saying how old are you. And I would just say, "A while." And "a while" is great marketing.

So, I did a couple things. One was Craigslist ads. And I would just meet people cold. And I would post ads for apartments and have keys in my pocket and run around. Two was I would just go on the street. The best part about New York was that every single person outside was a potential client. And so, I would stand outside Saks Fifth Avenue because our office was at 20 East 49th. If you had more than two shopping bags, you could probably afford a new apartment.

I had business cards back then, old school business cards, and I would say, you know, "My name is Ryan Serhant. If you're looking to buy or sell or rent in New York City, please reach out to me." Some of those people and their families are still clients to this day.

Tucker York: You do the hard work during this period of time. And then you catch this gig on TV.

Ryan Serhant: Luck is what happens when opportunity meets hard work. And hard work trumps luck when luck doesn't work hard. And so, I'd spent my entire life thinking I was going to do X. And it didn't work out for me. And instead of treating it like a brick wall, which a lot of people do, I treat every obstacle like a speed bump.

In the grand scheme of life, it's just a speed bump. Just keep driving. That's what I did when theater didn't work out and got into real estate. I put theater to the side. I put acting to the side. And then there was an open casting call in Times Square for *Million Dollar Listing* in New York in March of 2010. And I went just because why not? Why would I not go? And I'd done stuff, you know, on camera before. And 3,000 real estate agents showed up.

And then they whittled us down over the course of nine months to four of us. They shot the first season of that show with all four of us. And they told us, at the beginning, "Only three of you will make the final cut. So, be good."

And so, I just did what I've always done. I just buckled

down, and I just grinded, and I knew the one thing that I had was a relentless sense of optimism. Even in our company today, optimism is not a personality trait. It is an operational discipline. Everything can be bad for everybody all the time. There are always ups. There are always downs. But you've got to make a choice every day, today is going to be great, and here's why.

And then the show happened, and, you know, ran for 10 years.

Tucker York: So, by the way, the optimism thing, too, it's infectious.

Ryan Serhant: Selling is a transfer of enthusiasm in whatever it is you're selling.

Tucker York: So, you're on TV. The TV helps the real estate, helps the TV, right?

Ryan Serhant: Yep.

Tucker York: Things are going legitimately great for

you until we get to the next global crisis, COVID, and you decide, hey, let's end this and start a company. What's the motivation? Is it greed? Is it fear?

Ryan Serhant: By 2018, I had the number one residential selling real estate team in New York City history. I had four television shows. I was writing my first book. I had all this stuff that I was doing, and I didn't know what was next. Am I just going to sell real estate? And also, I saw that the world was starting to change. I saw that real estate was moving from being something that was searchable to something that was discoverable.

I have never used my company for distribution ever, because in Instagram and in YouTube, where we started doing property tours and promoting real estate at a social level in 2013 and 2014, I could generate more qualified eyeballs for a singular property in ten minutes than any other firm could ever pay for combined.

And most people start businesses, I think, completely backwards. They say, "I want to make a profit. How do I make profit? I'm going to create a product. Great. How do I

do that? I need people. Okay, why are people going to work for me?" And for me, I did it literally the exact opposite. I have a clear purpose. I'm going to align that with the right people. If you believe in what I'm doing, great. If you don't, you don't have to work for me. We can then sell any product to make all the profit.

Tucker York: So, but tell us. Describe SERHANT beyond, if you will. Just the real estate brokerage that it is, but it's other things.

Ryan Serhant: Yeah, we have four key businesses. One is the brokerage, which predominantly operates in the cloud. We operate in 17 states. We'll operate in about 25 states by the end of the year. You know, we do about right now just over a billion dollars a month in transactions. We then have Sellit.com, which is our education business. We have Studios, which is our in-house production studio, which is our top of funnel lead generator. So, we create more content for real estate than any other firm on earth combined per month, and we use that to generate organic lead flow. So, our customer acquisition cost is zero.

Tucker York: Just because we talked about this before, compare that to other people's customer acquisition cost.

Ryan Serhant: You buy them. I mean, you have to buy revenue.

Tucker York: The model is to spend millions of dollars advertising stuff, right?

Ryan Serhant: Yeah. You advertise to buy customers. And for real estate agents, right, you have to buy them as well. You have to incentivize them to come to you. We buy zero people. We've never bought a single real estate agent ever. People leave tons and tons of money on the table at other firms, and they come to us, and they win with us. I think that's why our agents are the best of the best in the markets that we're in.

One of the reasons I also was excited to be asked to be here today, too, is I use the Goldman analogy a lot, right? My interest is not in being the biggest. It is just in being the best. And if I can provide the absolute best service with the

best people to the best clients, you can create a pretty great and differentiated company that way.

And then they're S.MPLE. S.MPLE is, think of it as, you know, Uber for the home transaction. So, we have technology that empowers the driver who are agents. My goal is to build a transaction platform that is consumer-facing that grabs that $400 trillion total addressable market, right? In the only AI vertical way that you've ever been able to create.

I mean, the technology that we have today will solve the greatest problem I've ever had as a real estate agent, which is, how do I take 129 steps and put it in one thing to get a home sold? And you just could never do it until, like, nine months ago.

Tucker York: People-intensive business, relationships will still matter, I assume.

Ryan Serhant: Yes. Yeah, it doesn't replace trust. I sold a house, a series of houses, last year for $308 million. The most expensive residential transaction in all of 2025 in the

United States to somebody very much in the AI space. And he was very, very interested in sales as a skill set that is irreplaceably human.

Tucker York: He was studying your Jedi mind tricks.

Ryan Serhant: Yeah, my goal with AI, and I think everyone's goal, is how do you superpower human skill so that you can do what you do best and you can actually have more time to build those relationships and build that trust with your clients.

Tucker York: Comments about the real estate market today. I find that real estate people say, "Oh, this is the best time to buy and it's the best time to sell," right?

Ryan Serhant: Always.

Tucker York: Always.

Ryan Serhant: Always. Everyone's business is great until it's not. And so, when it rains, grab your buckets. And we are definitely in a bifurcated housing market. And I

hardly ever actually use the phrase "housing market" because I really do think we have a housing obstacle course in this country with how difficult and kind of friction the process is. But you have people who can pay cash and you have everybody else. And it used to have parity. Because you have people who would pay cash because they could, but then it was easy and relatively inexpensive to get a mortgage.

For the past four years, it has not been so. Inventory is at all-time-lows, year after year after year. But you're starting to see some of that wake up. People have life changes and they adjust to a new normal, which is happening now. Transaction volume is high. The super luxury market is incredibly high. There are massive transactions that are happening all over the country.

The first-time home buyer market is incredibly well funded by their parents. So, they've been doing a great job as well. And we continue to move forward.

You know, we don't have a housing crisis. We have a housing supply issue. We just have to create more supply.

We have to create tax credits.

We do commercial now at our company, which is really interesting. So, you're starting to see municipalities start to release kind of derelict office buildings, space they don't have, which is great for the repurpose into residential space. And so, we're doing a lot of that too, to try to do our part to solve the problem.

Tucker York: So, we're a large company, we've been around for a long time. And there's a big mentorship culture here and people that have been around here for a long time.

Ryan Serhant: 100%.

Tucker York: And the people that have been around here for a long time also knew it was like when they came in. And so, it's a pay it forward kind of thing. You didn't really have that experience. You're kind of self-taught. Who are the people that kind of help you? How do you get that input?

Ryan Serhant: When I started, I had none at all. Everyone told me not to get into real estate. Everyone told me not to do *Million Dollar Listing*. Everyone for sure told me not to start my own company. And I went the exact opposite way.

I have a lot of great clients, incredibly successful clients, that I can call at any time and ask them for advice. But also, I'm only ever going to catch myself. Like I've got to stare at myself in the mirror every day. And so, I'm the one who's going to take the risk. And if things go well, it's because of everybody else. And if things go poorly, it's 100% my fault. And that's the deal I made with myself when I came to New York City. And that's the deal I made with myself when we started the company.

You know, my ambition when I first came to the city was, let me figure this out. I've got to try it. I'd rather regret the things I did than the things I never tried. Let's move. Today, I think people confuse my ambition with responsibility. Because if you knew how many other people really win when I win, you'd understand that it's not for Ryan. It's for everybody else.

I surround myself with people far smarter than me every single day. I hire intrapreneurs. So, the same way if you're ever building a team or anyone here who's hiring, you want to hire people that, one, make you a little bit afraid because they're so good and they're going to take your job. Otherwise, why work with them? And two, that you're going to be able to really, really, you know, learn from.

Tucker York: What's the advice? What's the kind of the learnings in the last 20 years, what you've done, everything else you would share with people, sort of more broadly as they think about career?

Ryan Serhant: My go-to is always to take care of the work. And if you take care of the work, the work will take care of you. I meet a lot of people who are very, very outcome focused, which I think is okay. It's good. But really just focusing on, like, well, I've got to get to here and here and here and here, you lose sight of why you're doing the work in the first place. And I think just doing really, really great work day in and day out, if you do that, you will be as successful as you want to be. As long as you

move quickly. Speed to lead is a real thing, especially today. As well as taking calculated risks with yourself, with your career. Like, what's the worst that can happen is something that I'll always try to ask myself too. I don't know if that's great advice. But life finds a way.

Tucker York: That's your point. Is if you keep working, the odds of that happening are greatly reduced, right?

Ryan Serhant: I remember when I first got into real estate and I was running around, I had holes in my shoes, I was exhausted, I was sweaty all the time. And I remember my parents came and visited me in my apartment. And I was complaining about how early I have to wake up, and I'm tired, and this, that, the other.

And I remember my dad saying to me, "Do you think that I wanted to go to work every day?" And that sentence, like, blew my mind, you know? Because I grew up with him at State Street in 1993. Like, of course he wanted to go to work. Like, that's what he does. He was Mr. Finance, you know? And so, I knew in that moment, like, okay, I will not complain ever again, and I will just take care of the work,

and I will just continue to move forward.

Tucker York: Thank you very much for coming to Goldman Sachs and, frankly, sharing a story that I know we all find pretty inspirational and pretty cool.

Ryan Serhant: Thank you so much.

Tucker York: Very successful. Thank you everybody.

Ryan Serhant: Thank you.

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