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When It Comes to Hiring, These Two Brokerages Are Hungry for Talent

Walker & Dunlop, Avison Young Accelerate Recruiting Efforts While Big Firms Have Slowed Down



Walker & Dunlop CEO Willy Walker argues his midsized firm's brokers work better together than is possible at many of the big shops. (Courtesy of Walker & Dunlop)

Two firms, Walker & Dunlop and Avison Young, have been shaking up the commercial real estate brokerage scene with a steady stream of hires.

Brokerages, of course, have been watching for personnel moves stemming from two high-profile deals this year: Eastdil Secured's sale to new private investors and Jones Lang LaSalle's purchase of HFF. But more than any other shops, it's been Walker & Dunlop – a relative newcomer in arranging sales transactions – and Avison Young that have been out fighting for talent.

Both firms – the publicly traded Walker & Dunlop, and Avison Young, the last big privately held, full-service brokerage, have been scooping up teams at a hectic pace. Both are pitching themselves as alternatives to the dominant national firms such as CBRE, Cushman & Wakefield and JLL.

To be sure, those big firms are hard to compete with and have become the de facto model of the market. In addition to sales and leasing, they typically offer a wide range of services that include financial advice, property management and access to capital, including big investors overseas. But after a wave of consolidations in the past few years – Grubb & Ellis and Apartment Realty Advisors merging into Newmark Knight Frank and DTZ being swallowed up by Cushman & Wakefield – hiring by the large firms has slowed, though not stopped. Several top-shelf investment sales professionals have switched sides in recent years, including Doug Harmon's Eastdil Secured team jumping to Cushman & Wakefield in 2016, and CBRE heavyweight Kevin Shannon's team decamping to Newmark Knight Frank in 2015.

"I actually think there's a movement here, and the movement from our perspective, is that people [brokers] are fed up with the public companies and their lack of recognition of what brokers do," said Mark Rose, CEO of Avison Young. "Let's just say people are very receptive to what we have to offer."

In the past few months, Avison Young, based in Toronto, has added about a dozen new brokers in the United States. The headcount reached 791 in June. That's up from 422 in June 2014. Recent hires include a big tenant representation group in Washington, D.C., headed by Ezra Co. veteran Glenn Meltzer; an industrial leasing team in Chicago led by Adam Haefener and Brian Colson; and Thomas Collins in Boston, who was snatched up from Cushman & Wakefield.

This week, Avison Young announced Clint Miller, a principal since joining last year, has been tapped as global director of affinity groups, a new position. He's in charge with making sure the international firm's different service arms work together smoothly.

Walker & Dunlop, long a multifamily finance shop focused primarily on loans for Fannie Mae and Freddie Mac, expanded to include capital markets brokerage services in 2015 as the demand for rental housing grew across the United States.

It recently added a national senior housing sales team in Chicago, led by Mark Myers and Josh Jandris from Marcus & Millichap's Institutional Property Advisors; grabbed both debt and equity players in Houston to open its first outpost there; and brought in two debt placement experts in Philadelphia and its home base of Bethesda, Maryland.

The firm said it has hired 12 sales brokers since the start of 2018. And year-over-sales volume for them was up 106% in the first quarter of 2019.

Like Avison's Rose, Walker & Dunlop leaders think they can offer what the behemoth brokerages cannot.

"There are some competitors out there who think they have great cultures," said Willy Walker, CEO at Walker &



Avison Young CEO Mark Rose said his firm's position as the last of the big privately owned brokerages gives him a recruiting advantage.
(Avison Young)

Dunlop, whose team of bankers and brokers totals about 180. "But we've been successful with [recruiting] people who don't think their cultures are all that great."

And both firms are luring new hires not with big-dollar signing bonuses as has been the case in previous brokerage-growth campaigns. Instead, both are making the argument they are just a better place to work.

At Walker & Dunlop, one advantage pitched to potential new hires is safety from a sudden reversal in the market or a recession – because a large share of the company's revenue comes from payments on loans it places. If sales and leasing volume were to shrink dramatically in an economic downturn, that safety net could be a big recruiting tool.

As many brokerages have merged in recent years, the bigger resulting shops often have brokers competing against one another for the best clients, or worrying about shareholders rather than clients.

"A lot of our competitors obviously are very transactional," said Walker. "When things slow down for them, it could be a very ugly day."