

REAL ESTATE

Douglas Elliman shares up since NYSE debut

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Douglas Elliman went public on the New York Stock Exchange Dec. 30. Image credit: Douglas Elliman

By LUXURY DAILY NEWS SERVICE

Real estate brokerage Douglas Elliman has seen its shares increase 3 percent since debuting as a publicly-traded company on the New York Stock Exchange on Dec. 30, 2021.

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Douglas Elliman was added to the S&P SmallCap 600 under the symbol "DOUG" following the completion of the company's previously announced spin-off from Vector Group Ltd. While activity is starting to level out, shares in the real estate group peaked at \$12.66 within the first five days of trading, after opening at \$10.00.

"As a standalone company, Douglas Elliman will leverage its differentiated approach, portfolio of innovative technology services and a best-in-class team of employees and agents to capitalize on growth opportunities in the highly attractive U.S. residential real estate market," said Howard M. Lorber, executive chairman of Douglas Elliman, in a statement.

"We believe there is a bright future ahead for our company as a standalone entity."

Going public

Douglas Elliman is well-established in most global luxury markets, especially within densely populated international finance and technology centers that are densely populated.



Douglas Elliman is a familiar name among top luxury real estate markets around the world. Image credit: Douglas Elliman

The company's financial profile includes a balance sheet with \$200 million of net cash and operating leverage, supported by a track record of revenue growth, expense management, healthy margins and limited capital expenditures.

As a standalone company, Douglas Elliman intends to leverage these strengths to pursue profitable growth opportunities through market expansion, retention and recruitment of best-in-class talent and acquisitions.

The group will also source, use and invest in early-stage property technology solutions and companies that integrate into its established foundation, allowing Douglas Elliman to remain flexible.

In August 2021, the brokerage named Scott Durkin its new chief executive officer, after Dottie Herman stepped down from the role. As the new CEO, Mr. Durkin aims to lead Elliman's brokerage, operations, technology initiatives and growth strategy across the United States as he did as the firm's president and chief operating officer.

Ms. Herman remains with Douglas Elliman, which she purchased in 2003 in partnership with executive chairman Howard M. Lorber, as vice chair in an advisory capacity ([see story](#)).

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