The Inman Files: A fond farewell to Richard Smith, Realogy's understated CEO

I'm working on a new weekly email featuring my thoughts on the industry and more. Check out the last one, "Who is getting rich in real estate?", here. Send me feedback at brad@inman.com. And if you would like this in your inbox, sign up here:

(function() { var qs,js,q,s,d=document, gi=d.getElementById, ce=d.createElement, gt=d.getElementsByTagName, id="typef_orm", b="https://embed.typeform.com/"; if(!gi.call(d,id)) { js=ce.call(d,"script"); js.id=id; js.src=b+"embed.js"; q=gt.call(d,"script")[0]; q.parentNode.insertBefore(js,q) } })()

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The real estate industry will miss Richard Smith.

Long time Realogy CEO Smith is retiring, effective December 31 of this year. In his stead, credit card executive Ryan Schneider will take over running the sprawling real estate franchisor.

Smith's accomplishments were significant but like his personality, not flashy, not blasted all over Facebook, and not defined by likes and followers.

Like Warren Buffett, Sheryl Sandberg and Tom Hanks, Richard Smith, while relatively unknown, is the real deal — a humble and effective leader.

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He wears an American flag on his lapel and probably supports President Trump's economic policies, but he would never tweet, post or blog about his political anxieties or personal grudges.

An ex-homicide detective, the tall, chiseled Smith is determined and blunt but kind-hearted; he is clever and savvy but not arrogant; and he is astute and purposeful but not fancy with his words or actions.

Smith is an old school throwback: a gentleman, a stoic and a gracious executive.

He is often one of the smartest people in the room and he practices empathy.

Once, one of his large-office brokers lost her husband, and she told me, "I did not know Richard that well, but he reached out to me not once, not twice but three separate times when I was grieving."

He was known for being loyal to his team, "covering our back" when it was most needed, said one colleague.

But he was equally clear that their most important duty was meeting their fiduciary duty to shareholders. While driven by shareholder value, he also gets credit for creating a healthy and productive environment for his employees.

Smith and I had a few tense run-ins over the years. No surprise, I was in the media and he was the no. 1 real estate big shot. But it was tension we understood and honored for what it was.

About 15 years ago, I was writing about a controversial story in which Smith was indirectly entangled. Many of the folks involved obfuscated, hid or denied what was going on.

Richard Smith speaking live at Connect NYC / Elza Hayen

Smith was unnerved by the approach I was taking to the story, but his response was straightforward, ethical and clear. He understands his duties as a CEO and upheld high standards.

Not surprisingly, Realogy always got kudos for being one of the most ethical companies in the country. If the CEO is rotten, the rest of the avocados turn to mush.

He held Inman News and our team accountable for accuracy. As a source, he made Inman a better news service.

Looking over the span of his career, Smith should get a standing ovation for saving Realogy from economic disaster 10 years ago.

Private equity outfit Apollo Global Management spent $8.5 billion to take Realogy private in April 2007, but strapped the company with an unbearable debt load.

Just as the deal came down, the housing market crashed, followed by a stock-market meltdown and the global financial crisis.

Realogy's credit was rated "junk", and it was expected to default on its loans and go bankrupt.

Not under Smith's watch.

He and his team saved 10,000 jobs, five powerful real estate brands, and the company from collapse. And when it went public years later, Apollo licked its chops and got a great return on its investment.

He never bragged about it, and many in the real estate industry never really understood what the company went through to survive.

Classic Smith, accomplish an out of body experience and never crow about it.

We will miss Richard Smith.

Email Brad Inman

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