

Vision and Passion

An Interview with
Diane M. Ramirez, President, Halstead Property, LLC, New York

EDITORS' NOTE In 1973, Diane Ramirez began her real estate career and has worked for Halstead Property since its founding in 1984. In 1987, she was named Director of Sales, and Executive Director of Sales in 1993. She assumed her current post as President in 1999.

COMPANY BRIEF Halstead Property (www.halstead.com) is one of the largest and most visible residential real estate brokerage firms in the New York metropolitan area.

Headquartered on Park Avenue, the firm has 1,000 sales and rental agents throughout 23 offices including 20 premier storefront offices in New York, New Jersey, and Connecticut. Founded in 1984 by Clark P. Halstead and Diane M. Ramirez, Halstead Property was the first to establish ground floor, retail storefronts as offices. In 2001, Halstead joined the distinguished family of real estate-related companies owned by Terra Holdings.



Diane M. Ramirez

What has been the secret to Halstead's success?

Culture is very important to us and we're proud that through our strategic growth, we have kept our culture, which is hands-on so the agents don't feel they are in a super-large corporate machine. It is clear that we care at all levels – I pick up my own phone in the office.

Also, many other companies are franchises but we are privately owned and have the support of our ownership so we are the one firm that has kept our eye on where technology is going.

Our videos are the gold standard in the industry and I don't mean just locally. When I go to national and international conferences, I am told that what we do on our Web site is followed by many others. We use the site as a tool at all levels from corporate to properties to neighborhoods to agents themselves, as well as for how-tos and internal training.

Along with videos, we do virtual staging, from landscaping to renovation to actual staging, which greatly helps our development marketing arena as well as with apartments where an owner might have moved out but needs the property to stand out.

We have impressive stats on how much quicker our properties sell as a result of our technology.

We also have an executive that focuses on our social media efforts and we are leading on that front as well.

What created your growth during the recession?

Our parent company is in this for the long haul and they know that strategic planning has always been in our business plan.

They saw the recession as the time for opportunity. Back then, we were looking for people who would benefit from what we had to offer them. Small privately owned firms could not go down the road we did. They needed some help and we saw it as a time for strategic planning

and looked for the companies that shared our culture. We now have seven offices in Connecticut and Halstead has the number one market share in a number of towns in Connecticut.

How do you offer technology without losing the personal aspect of the business?

Technology and human interaction have become intertwined. You want the relationship but the issue is how you develop it.

For instance, people are now reaching out to brokers looking to connect with them on common interests in addition to expertise. They realize that this is a relationship that entails a lot of trust. That is why we have great bios where the agents are not mandated by a specific format and our agent videos really give a great snapshot into our brokers lives and business. It's a more personal connection.

How has the industry evolved in terms of what it takes to become a successful broker today and is talent coming into the industry?

I have been in this business over 30 years and it used to attract teachers over the summer or moms who had raised kids. But part time is non-existent now. One might take it on as a second career, but it's a devoted shift to the industry. We are now seeing it as the first career for students coming out of college and business schools.

They realize that you can make a career out of this business and do very well financially. There is no ceiling or corporate structure. It takes being smart and working hard, and they need to want to connect with people and create spheres of influence.

Are you surprised that there are no longer areas of the city that are considered undesirable to live in?

When I started, the coveted regions were Upper East Side, Upper West Side, and maybe SoHo. You didn't have FiDi and Brooklyn was the price alternative. Now it's one big neighborhood.

We are seeing professionals who want to walk to work. But it's different than what we saw 30 years ago when it was simply about location.

Were you surprised at the depth of the recession and have prices come back?

This city was blessed because we did not suffer the way other cities did.

What surprised me was how quickly we dropped off the cliff because we didn't have an oversupply of inventory. Development had quieted down for other reasons and that also helped us recover.

The fact that the world still loves a piece of New York City helped us. Where certain segments of the market stepped away, it took only a short period of time for other segments to step in.

Some of our market has recovered and exceeded where our market was in 2008; other areas are not there yet. But we're still recovering in good stead.

How broad are growth opportunities for Halstead?

We consider growth carefully. It's not that we want to be small but we always look at how growth will strengthen our brand and whether the brand we're bringing into Halstead matches well with ours. Our brand has always been seen as beneficial to the companies we get involved with.

Could you have imagined early on that this would be an industry in which you would have spent your entire career?

No. But the shoe fit so well and I was passionate about it. Back then, I was an agent and later became a broker. Part of opening my own firm was that I wanted to build a company that had the vision and passion I had. I found that with Clark Halstead.

Terra Holdings also has that passion and saw the benefit of our brand. They saw the potential of the strategic growth we were achieving so they allowed us to grow and didn't put us into a box.

Today, I have more passion for this company and this industry than I had when I started. ●