

Strategic Growth

An Interview with Diane M. Ramirez,
Chief Executive Officer, Halstead Property, LLC

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 was promoted to President in 1999 and was recently named Chief Executive Officer.



Diane M. Ramirez

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 28 offices including 23 premier storefront offices in New York, New Jersey, and Connecticut. 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.

Has the real estate market come back fully and where do we currently stand?

The market is very strong. Our weak link is inventory.

The market is back; it's only the psychology of the marketplace for buyers and sellers that is different. The prices are up and, in most instances, back to the pre-recession levels.

But the idea that you will always make a ton of money in real estate is gone. I personally think the change is very healthy. Everybody thought that the escalating market would never end, even though those of us in the business knew it had to end, but even we were taken by surprise at how quickly it happened.

Now, the buyers, knowing there is not this unending price appreciation, are smarter, wiser, and more hesitant. It has kept our prices from jumping up and creating peaks. Most sellers understand that the buyers still have to see value before they will commit.

Are New York City prices forcing a significant number of people out of the market?

It depends on what you call the market. Now there is a bigger footprint. Will you price people out of what I call prime neighborhoods? You will, but there are other upcoming neighborhoods that are just as good. We are

pushing out into Brooklyn, Queens, Harlem, and Riverdale, which are fabulous markets.

It's wonderful that more people want to live here. The most desired option for buyers is to live near the heart and pulse of New York City and this includes the outer boroughs too.

Where is the business coming from for Halstead today and is it possible to find growth in this market?

Yes, we are having a far superior year compared to last year, and last year was our best year ever. Our agents are working harder and smarter; some of the deals are much bigger than last year, and our agents are willing to go where they need to in order to find places for their customers.

We're seeing new inventory and the resale market is coming back – sellers are feeling confident to put their homes on the market. They are optimistic that they will find what they are looking for in their next residence, whether it's a slightly larger home or a downsized one.

How integrated are your 28 offices?

Our consistency is that we're careful with our branding. Each office operates on its own with staff who are self-sufficient but all the marketing comes back to what is essentially an advertising agency – 25 people out of our East Side location.

We meet regularly as a leadership team. Halstead has a family feeling that embodies the desire to succeed at all levels and the agents feel that.

How can you tell if an agent will be successful?

There are certain traits one has to possess but you cannot always discover those in an interview. The successful brokers must understand how important their sphere of influence is and develop it because it is the core of their business – those who get that go on to be the best.

Brokers also need to have the strength to persevere because this is a very tough business.

In today's technological world, will physical offices remain relevant?

The offices will always be important because you need to return to a core. Brokers in the suburbs spend a lot of time in their cars but they still need to come back to the office to get that shot of industry news.

The way we create our offices, however, is starting to change. We're looking at different models.

How do you retain the family culture while taking advantage of the growth opportunities available?

Our growth has always been strategic and we have walked away from lucrative partnerships because their culture did not fit with ours.

This is why we have successfully grown from a 200-agent firm to 1,000 agents, because those who are with us understand the value of our culture.

When you get to a significant size, can you still maintain personal client interaction?

I love going on pitches with my agents, so I get to meet many sellers. I can't go on that many but I will go wherever necessary, even in Connecticut. After all, who better to show up than the CEO?

My door is always open to my agents – visiting agents will often pop in and ask for my advice on a deal. I also occasionally look at board packages with my agents.

Is this predominantly a female-led industry today?

The females would have it if we counted numbers, but the men entering the field are fabulous. I love that it's not just a second and third occupation anymore – it's a career.

Many of our agents have gone on to get master's degrees.

This industry never gets old for you?

I love this industry – I am truly passionate, and that passion doesn't just come from the industry. It comes from Halstead and the support we get from the chairman level. They love the direction we're going in, the growth that we're achieving, and the expansion that we continue to explore. It's fulfilling to watch the excitement of the directors when they can expand what they're doing. It gives everyone the feeling that there is a vision for all of us. I find that incredibly exciting.

How important is it that Mayor Bloomberg has kept New York vibrant?

It's key. We have a huge mayoral change coming up and we all have our fingers crossed and hope the elections will end with a new mayor who will maintain the momentum of this great city. Michael Bloomberg has done an incredible job. This city is so important and must remain vital and energetic, and I think it will. ●