

A Special Personality

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 founding the firm with Clark Halstead 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 (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 1,200 sales and rental agents throughout offices in Manhattan; Brooklyn; Riverdale; the Hamptons; Hudson Valley; Hoboken, New Jersey; and Fairfield County, 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.

Were you surprised at how quickly the New York real estate market recovered and do you believe it is sustainable?

I was surprised that we were only in an incredibly difficult market for nine months.

It happened so quickly, but it showed me how sustainable this city is. We're a mature, very important, international city, and by us coming out of it first, everyone looked to New York and we gave everyone else hope they were going to come out of it quickly as well.

It doesn't mean it can't happen again, but we are a city that is truly a magnet and if things are going to be good, this is where they will be best.

Will a large percentage of people eventually be priced out of this market?

Manhattan used to be where everyone wanted to be, but a lot of Manhattanites have been priced out. I see us broadening our perspective of New York City, which excites me – we're going to Queens shortly and we're already solidly in Brooklyn. Many are concerned that they're priced out of Brooklyn, but there are a lot of great Brooklyn areas that people aren't priced out of.

Now the entire five boroughs are looked at as a great place to live.

Would you have believed in those extended markets years ago?

Not to the degree I'm seeing it now, but part of our company is about strategic growth. We always thought a bit outside of Manhattan, but right over the bridge in Brooklyn is the most I could see, and then in New Jersey with Hoboken.

Now it's about anywhere people are moving to and from, and that's where we're going.

What are the key elements that your firm uses to assist its agents?

Halstead has a special personality. We're not the biggest, but we always try to be the best. We have all the important things one needs as a big firm – the reach, the resources, and the expertise – but in terms of our personalities, we're like a boutique firm. I know all my agents and they all know me. Our agents know we are very hands-on and interact with them and that makes for a very special culture.

How do you ensure that you retain the personal touch?

Every agent that comes through this company goes through what we call our professional development program, which is like boot camp; and I kick-off each session.

It's more difficult now that we have 1,200 agents, but if you love what you're doing and you care about every agent, it's very easy.

In hiring agents, is personality as important as experience?

I don't care if you're a top producer or brand new to the industry – if you don't fit our culture or what we ethically stand for, you won't fit in here.

Will there always be a need for brick-and-mortar?

It has lessened a bit because more agents can do things from home and even from their cars, particularly in our suburban markets.

But we have looked at several different models and we still think you need somewhere to energize yourself and to share ideas.

Is market research an area where you can differentiate?

Many can do the research, but it's really about the talent you have in the company to analyze and apply it. We have a chief economist. I get all the numbers and I see what business is coming in, but it's nice to be able to speak to someone that sees it on a macro level, and who

can help analyze what I may be seeing from more of a micro view.

How far out can you strategize with a market that changes so quickly?

You never can see much more than a year out, although in development you can see a bit more of what is coming on line.

One calendar quarter leads to the next, which provides a rolling view of the marketplace. Constantly reading, studying, and talking with competitors helps find out, and keep abreast of, what is happening.

Does it surprise you to see how many areas have become 24/7 residential neighborhoods?

What used to be sleepy dark areas of the city are all very vibrant now. But a lot of that is based on the industry that has come in. Wall Street used to be Wall Street – now those activities are happening midtown as well; and all the tech firms tend to be downtown. They never would have gone into those areas had the neighborhoods not evolved to a level where they were safe, and developed all of the shops and services required for daily life.

How critical is it to have a diverse workforce that mirrors your diverse client base?

We were always focused on remaining diversified. We want to be the firm a client is with for life. When we strategically grow, part of what we look for is if we're staying true to being diversified and are truly the firm one can work with for life.

Do you anticipate more development beyond Manhattan?

Possibly, but right now the magnet of our company is our core business, which is Manhattan. What I've seen in our strategic growth is going to areas where they see Manhattan as the magnet – Connecticut, for instance. This is a natural growth. It's also New Jersey and the Hamptons and, to some degree, Brooklyn.

Do you appreciate the growth as it's happening or are you always looking ahead?

You always have to be looking ahead. Our strategic planning has been a strength of our company. However, if you don't look carefully at what you have, then you might not be seeing cracks in the foundation. You should never take anything for granted. ●