

PROFILE

Senad Ahmetovic, senior vice president, Halstead Properties



Refugee rises to top of city's rental market

By Jason Turcotte

From refugee to a REBNY award winner, Senad Ahmetovic's unusual trajectory demonstrates his tireless work ethic, as well as his ability to overcome obstacles.

A senior vice president at Halstead Property, he consistently ranks among the top producers of rental deals at the firm.

But before spending 11 years in the industry, Ahmetovic's perseverance was put to the test when violent international strife struck his homeland. The Bosnian-born Ahmetovic grew up traveling in a ballroom dancing troupe where he and his sister (who resides in Sarajevo today) performed competitively as a pair. By 18 years of age, he had to leave his home — and dancing — behind.

"I left for Germany during the war in Bosnia in 1992, at the very beginning," said Ahmetovic, referencing the three-and-a-half-year conflict. "I was a refugee."

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Relocating with his family to Germany, where he lived for five years, Ahmetovic worked a number of odd jobs. He often worked more than one at a time in order to help financially support relatives still living in war-torn Bosnia.

One of those jobs included a yearlong stint in property management for a company in Hamburg, Germany. The position opened his eyes to the real estate industry.

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So shortly after he and his wife came to New York, Ahmetovic took real estate courses at New York University and earned his license. With the couple's first child on the way, he opted to wean himself into brokerage as a second income source (he was working at the front desk of an Upper West Side hotel at the

time). With his foot in the door at Feathered Nest, a firm that specialized in rental deals, it didn't take long before he devoted all his time to the new career.

"After four months I realized I could do this, so I quit my day job and never looked back," Ahmetovic said.

At Feathered Nest, Ahmetovic chased rental deals throughout the city and, after establishing himself and building a rapport with a number of repeat clients over the years, he now typically executes close to 100 deals per year (along with a few sales).

"I remember getting my first exclusive listing, a two-bedroom on the Upper East Side, and I've been renting it ever since," Ahmetovic said. "I just closed a deal on it for about the eleventh time."

At Halstead, whose parent company (Terra Holdings) acquired Feathered Nest, Ahmetovic is among the top producing rental agents, tailoring to the high-end, doorman-building exclusives. And now he has a 2009 REBNY Deal of the Year Award — what he calls "the cherry on top" — to boot. The award technically encompassed two-deals-in-one, for an international client looking to relocate to New York.

The deal began with a Craigslist lead; a family from Canada — though living in Senegal at the time — needed assistance finding a place to rent in New York. Working with the client remotely, Ahmetovic found the family a short-term rental at a co-op on East 50th Street, and actually used Skype to videoconference the family into their board interview.

"This was long-distance handholding," he noted.

But just a few months later, the family tapped Ahmetovic for the second leg of the deal — the long-term lease. In the wake of the Lehman Brothers collapse, he had to calm the panicked client (the family was a no-show for a scheduled lease signing at an East 56th Street property). In the end, though, he was able to secure them a great long-term lease at a 25% discount,

ending a five-month process. "I was their guide. I was their concierge to show them everything in Manhattan," Ahmetovic said. "I put myself into every deal. It's all about building relationships with every single customer, which I really think is the key to my success."

Certified as a senior relocation agent at Halstead, Ahmetovic — who is fluent in Bosnian, Croatian and German as well as English — serves a number of international clients, including some high-profile public officials. Such clients, ranging from clerks to foreign ministers, often eye rentals on the Upper East Side, close to the United Nations, he said.

"I get a lot of diplomats. I have a lot of connections with the embassies," Ahmetovic said.

While relocation business has slowed since New York's unemployment rate began to climb, Ahmetovic remains busy; though he acknowledged that brokers have to handle more business in an OP (owner paid commissions) market to make the money they are accustomed to.

"It's a renters' market. You're still seeing concessions and about 40% of the rentals on the market are no-fee," he said. "There's a lot more inventory and I think during these winter months we're going to see even more."

Ahmetovic estimates rents are off about 20% from what they were pre-recession (though that depends on the product type and submarket). With landlords more receptive to lowering rents, he expects vacancy and demand to stabilize come spring.

"I think there are better days ahead for the rental market, but I don't think we're out of the woods yet," Ahmetovic said.

Ahmetovic plays soccer and tennis in his free time but, above all else, enjoys spending time with his wife and two daughters. He currently resides in Astoria, where he has also invested in residential properties.