

Barry Habib: A Guide to Mortgage Markets and a Producer of Broadway Shows

2009-10-09 11:23:44

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“Barry Habib has had a huge influence on my mortgage career. I use Mortgage Market Guide every day so I may best advise my clients on how to best position their mortgage financing. With Barry's help, I have been able to grow my business in good markets and bad. For that, I will be eternally thankful for Barry and the Mortgage Market Guide team.”

These words belong to Brent Sute, Branch Manager at New South Federal Savings Bank, one of the Mortgage Market Guide users who wrote Barry Habib on Linked-in, one of the most popular business-oriented social networking sites.

Today, Habib helps over 18,000 of America's top originators monitor market conditions. Members receive a comprehensive series of daily market commentaries designed to help them stay on top of the market. On April 1, 2008 Habib was named Chairman of the Board of Mortgage Success Source, a leading provider of products and services designed to help loan officers achieve success and grow their businesses.

He is one of the top executives in the American mortgage industry but the secrets of his success go back to the streets of Brooklyn.

Barry is the youngest of five children of an immigrant family from Ortakoy, Ostanbul. The family are among the many Sephardic Jews who migrated from Ostanbul to the United States in the mid 20th century.

Habib's ancestors had lived in Ostanbul for over 400 years, since 1492. When the family decided to move away in 1958, like any immigrant who desired to come to the U.S., they thought that money lay scattered on the streets and all they had to do was just bend down and picked it up. Habib's father was 21 years old when he came to the U.S. He had only six suitcases, fresh hopes to start a new life, and a sister in Brooklyn. So that's the way he was able to come to Brooklyn.

Barry's father was a well-educated man. He was a journalist in Ostanbul, spoke seven languages, but not English at all. Barry remembers, “He was proud to be a journalist.”

In fact the first years of migration were very tough. Because of the language barrier his father could not work in his field and so he sold hot dogs in New York.

In 1960, his mother was pregnant with Barry and abortion was illegal in the U.S. So what they were going to do with a new child? They were very poor and Barry's father was 57 years old. His mother working as a seamstress, making dresses in a sweat shop.

Under hard condition, having a baby was a little bit crazy but there was no solution. Barry was born in 1960. The parents and three children had to live in a tiny, modest, and dark Brooklyn apartment. His father passed away in 1971. “I was only 11 years old. So I had to grow up fast. My mother was wonderful but she was not much making money. She had to support us on a yearly income of \$3000,” Barry says.

SELLING STERO

He went to Baruch College and studied finance and economy. While he was studying, his first business experiences started in the streets of Brooklyn. He began to sell stereo equipment from the back of his car.

“I was going to people who I never met before to sell equipment but I was a good kid and honest. After college, I continued to sell stereo equipment because even though I was a 21-year-old boy, I was making 60-70 thousand dollars cash in a year. Back then in 1981, it was a lot of money for a young kid. Also 12 of my friends were working for me.”

Barry saved a little money and he started to research some opportunity in the real estate market. He went to Brooklyn, Queens, Long Island, and the Bronx to purchase some property but the real estate prices were very high. In contrast to New York, prices in New Jersey were very cheap. He started to invest in property in Middlesex County, New Jersey. He started to buy homes; he fixed them, sometimes flipped them and sold them again. He opened up a real estate firm. It did very well because real estate prices suddenly went up.

One day he sat down with a guy working in the mortgage business. He asked, “How do you guys do in the mortgage business? Do you make a lot of money in mortgages?” The guy said, “Definitely yes.” He was a young, energetic and confident man and was thinking that, “If I could sell stereos, then mortgage would be

much easier.”

Barry began his career as a loan originator in 1986 and owned his own mortgage company by the early age of 27 in 1989. As he thought, he was the top mortgage person for three years in the United States. He remained one of the top people in New Jersey and the United States for many years. Barry averaged nearly \$100 million dollars per year in individual production and is one of very few originators who have personally originated over \$2 billion in individual loan production. After selling his company to Unity Bank in 1999, Barry was highly sought after by everyone from major news networks and large corporations to the independent mortgage professionals from across the country for his financial advice and proven ability to accurately identify market trends.

THE MORTGAGE MARKET GUIDE

He started to diversify his interests. He learned how to look at charts and how to predict stock prices. He set up a newsletter and managed it very successfully. The newsletter gave him the skills to produce The Mortgage Market Guide, which he founded in the spring of 2001.

It was just before the 9/11 attacks, but Barry knew that most loan officers, even seasoned professionals, had trouble understanding what truly drives interest rates, and often relied on false indicators to guess in which direction the market was headed. In his first year he had only 131 subscribers.

“When I created the Mortgage Market Guide in 2001, email was not that common. I used to send people text messages, I sent voice messages. Now in five minutes 20,000 people get my message.”

Due to its overwhelming success, many companies started showing an interest in acquiring The Mortgage Market Guide. After a bidding war, United Communications Group (UCG), the nation’s leading provider of business information, tools and guidance for two million professionals worldwide, came out the winner, acquiring Mortgage Market Guide in 2006.

In 2008, Habib brought together The Mortgage Market Guide with two of the other mortgage industry information providers, LoanToolbox and The Duncan Group, to form Mortgage Success Source (MSS). As Chairman of the Board, Barry is the driving force behind MSS and over 100 people work for him.

Barry was born in the U.S. and has not seen his parents’ homeland, Ortakoy, since 1992. He recalls the mix of languages at home. “Like English, Spanish, and Turkish, I was hearing a lot of languages as a kid at home.”

His uncle Morris taught him some nasty Turkish words. “My uncle Morris used to come to us and he used to curse. He made me repeat the word “pezevenk” (pimp in Turkish). When I asked him what pezevenk meant, he used to say pezevenk means a very good person. We had some fun with the language barrier.”

He instantly recalls dolma, a family of stuffed vegetable dishes, when he is asked what kind of Turkish food was prepared at home. Classical Turkish music used to be listened to in their home when he was a child but now Barry likes Tarkan, a World Music award winning German-born Turkish pop singer, and listens to one of his best known songs, Ölüürüm Sana (I’ll die for you).

Barry’s big brother Norman remembers many more things than what Barry recalls. Norman was born in Ortakoy, Ostanbul. He was only 12 years old when he left Ostanbul.

After 35 years he visited Ostanbul again for the first time, in 2000. “We spent a week there. I remembered a lot. I was even able to chat with the cab driver. I also was able to bargain in the Grand Bazaar,” says Norman.

Barry has a photograph from Ortakoy on his office wall. Norman shows the picture and says when he was a child, he used to swim in the Bosphorus, Ostanbul’s Strait that forms the boundary between the European part of Turkey and the Asian part. He remembers one particular year that the Bosphorus froze over (February 24, 1954) and his father took him and they walked across the icy Ostanbul Strait.

Norman works with brother Barry and he is very proud of his brother. “I can’t be objective because he is my brother. He is incredibly successful, but he never ever forgets his roots,” Norman adds.

PRODUCER OF BROADWAY MUSICAL ROCK OF AGES

Barry is very active in his newest endeavor, the entertainment industry. He has an acting role and executive producer credit in four films all set for release in 2009. The movies Barry acted in are Sympathy for Delicious, Barry Munday, Nic & Tristan and Lonely Street.

Barry is also a general partner and lead producer of the hit Broadway Musical Rock of Ages. With five 2009 Tony Award nominations, including Best Musical and Best Performance by a Lead Actor, Rock of Ages started in 2008 off Broadway and transferred to Broadway in April. Barry became involved in the musical industry because of his wife Toni’s inspiration. “She fell in love with Rock of Ages. She got me interested in music and we decided to produce it,” Barry says. He crosses his finger for the show’s success.