Agent/broker perspective: When is the right time to move up?

In this monthly column, Anthony Askowitz will explore a hypothetical Miami real estate situation from both sides of the broker/agent dynamic.

A successful agent has a solid track record selling mid-market homes but feels ready to tackle luxury-level properties***.***

Agent perspective

Like most people making their start in real estate, I began my career selling lower-priced homes. Over time, I learned valuable lessons and successfully listed and sold better homes in higher and higher price ranges.

Now, I feel ready to take that next step and try my hand at selling some multi-million-dollar luxury homes. I know the agents who regularly sell these big-ticket listings, and while I respect and admire them, I know I can do just as well — if not better!

My broker has always encouraged my career ambitions, but this is a major step up, and I hope he will be able to see me in a new light and provide the support I need to be successful. What should I expect from him and my company to help me break into the big leagues?

Broker perspective

A real estate license allows agents to list any property under its scope. Support — or lack thereof — from a broker should be a non-factor in any agent's decision to list a home she feels ready and able to sell.

With respect to an agent's confidence level about moving up to higher-priced homes, I have a personal story that may be useful.

In 1989, when I was 22 and already a licensed agent, I made a mistake that I regret to this day. I shied away from the big-ticket listings (at that time, homes in the $500,000 range, equivalent to $4 million dollars today), choosing instead to target the $100,000 range as an area specialist and "farmer."

If I could go back in time (and don't we all wish we could sometimes?), I would tell that 22-year-old that it takes the same time, energy and money to work a $100,000 home as it does a $500,000 one.

Many agents fantasize about selling million-dollar-plus homes, but few understand that it requires a major change in mindset and focus.

So when I have one who wants to go after the bigger fish, I highly encourage them and offer the following pieces of advice:

1. Go where the money is! In other words, don't go to the boat show — go to the yacht show.
2. Get involved with a charity in which you believe; it's an excellent way to connect with higher net-worth individuals.
3. Join a good BNI or chamber of commerce group to meet more people who can recommend you.
4. Produce very high-quality listing and self-promotional materials.
5. Get to be known in the neighborhood you are targeting. Back in the early '90s, when inline skating was all the rage, I had a friend who would skate the area she wanted to sell, and she made dozens of great contacts that way. If your skates are collecting dust, simply walk the neighborhood — and don't be afraid to knock on a few doors.

My most important piece of advice? Remember that the mid-priced homes still pay the bills and are necessary to tackle higher-priced homes.

Put the same effort into these lower-priced homes as you would the next level: make sure the house is staged and gorgeous; go all-out with a drone video, single-listing website and high-quality marketing materials; and also hold a broker's open with enough food to feed anyone who comes by.

Spend the money and take the time because what you put out there at this level reflects on you in the next. Do things right, and you will be rewarded with bigger and better listings.

How to meet halfway

Brokers should offer full guidance and support with every listing an agent takes on, regardless of price.

Beyond that, brokers should also offer to join their agents on listing appointments, as their participation shows the seller that the agent has strong office support.

Both the agent and the brokerage are rewarded when agents target and secure higher-priced listings.

Anthony is the broker-owner of RE/MAX Advance Realty in South Miami and Kendall, leading the activities of more than 165 agents. He is also a working Realtor who sells more than 150 homes a year.

Source: click here