

Where to Start When Breaking Into the Luxury Market

March 28, 2019 | Buck Wargo

Despite what some real estate professionals may think, many luxury agents don't start out selling high-end homes. It takes fearlessness, knowledge, and a willingness to network and gain trust in order to break into a more expensive market, panelists shared during Coldwell Banker's Gen Blue conference in Las Vegas last week. "Welcome to the Jungle," said Ricardo Rodriguez, a sales associate with Coldwell Banker Residential Brokerage in Boston, in describing his walk-out song onstage.



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Rodriguez, who emigrated to the U.S. from Colombia when he was 21, arrived in America in 1993 with \$25 in his pocket. He taught himself English and began looking for work in real estate. Today, after having done consulting work with developers, architects, and interior designers, he runs one

of the top real estate teams in New England. It was a lengthy journey, he said, admitting he still experiences fear about the competitiveness of the real estate business. "Every day that I go to a buyer or a developer or a listing, regardless of price point, I'm shaking," Rodriguez said. "My advice is to be fearless because if you don't get the business, it's going to someone else. Get in front of it, give it your best shot, and don't be afraid to go after the business. Someone is getting paid for it—so let it be you."

Jade Mills, leader of the Jade Mills Estates team at Coldwell Banker Residential Brokerage in Beverly Hills, Calif., grew up on a dairy farm and chose a career path in real estate instead of returning home to live with her family when she was struggling to raise a three-month-old daughter while working as a cocktail waitress. A retired police officer-turned-real estate agent encouraged Mills to go into the business. Mills sold her first home in 1978 for \$42,000. She didn't break into the luxury market until the late 1990s. "I received a call on a Sunday from a family asking me to sell their property, and it ended up being a \$50 million house in Bel Air," Mills said. "That is what pushed me into Beverly Hills luxury—the high-dollar market."

Mills said that soon after, she met singer Lionel Richie at a charity event on Rodeo Drive in Los Angeles. She ended up helping him sell a home and buy another. That marked her first time working with a celebrity, and she soon was receiving referrals to work with other high-net-worth clients. "If you meet new people, that helps you with that big break and next step up," Mills said.

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Since then, she's represented Charlie Sheen, Britney Spears, and Jennifer Aniston. Her team, which includes three of her four children, represented the buyer of the Playboy mansion, which sold for \$100 million in March 2018. Mills has branded herself the "\$5 billion woman"—reflective of her team's total sales volume.

The support of family and friends, as well as building trusting relationships with clients and other agents, helped her reach her professional goals, Mills said. "Half of the business is trusting each other," Mills said. She added that it's important for agents to be active in their communities and charities, which can also have a positive impact on their businesses. She is on the boards of the Beverly Hills Chamber of Commerce and Cedars-Sinai Medical Center. "All of these things get you out in front of people who are doing business and who may refer you to business managers," Mills said. "I think it's very important to be involved with your city and other businesses and keep your name out there and let people know you are working in the community."

She added that it's important to pay attention to your environment, wherever you are, because you never know where you might get business—even if it's at the grocery store or pharmacy. "You never know when the checkout person will say, 'The person before you wants to sell their house,' " Mills said. And that person may just live in a neighborhood where homes sell for more than \$20 million.

Every client, though, should be treated like they're buying or selling a multimillion-dollar property, no matter the price point, Mills said. Each person has their own idea of what constitutes luxury. "I think luxury is a perception, and I think in the last five to seven years, people are very intrigued by the word," Mills said. "Luxury is honest, and it's for everyone."

Lauren Muehlethaler, director of luxury marketing for Coldwell Banker Real Estate, agreed: "The fundamentals and principals don't ever change. It's a mindset. It's not about a price point but about lifestyle."

