Lesson Learned: Make learning your only priority

Find out how South Florida's Ricardo Wolf learned that it's not always who you know — it's what you know

By Christy Murdock | August 23, 2021



In this weekly column, real estate agents across the nation share stories of the lessons they've learned during their time in the industry.

Third-generation real estate pro Ricardo Wolf has spent decades in leadership roles with some of the industry's leading sales and marketing groups, resulting in more than a half-billion in closed sales.

As the broker and managing partner for Wolf Real Estate Group, he continues to work with agents and clients throughout his South Florida market.

Find out why he believes that no matter where you are in your career, there really is no substitute for ongoing professional development.

Editor's note: This interview has been lightly edited for style and grammar.

How long have you been in the business?

I have been licensed for about 30 years, since 1992, but real estate is a lifelong family affair, so my education began well before being licensed. My father, Enrique Wolf, inspired my love for real estate, architecture and the importance of history. Dad was a real estate developer in Peru who moved to Miami in 1970 and began Mazal Investments with my uncle Naftali Reiter.

I consider my most valuable education to have been the knowledge learned by working at their office; attending meetings with the architects, attorneys, investors, and banks; dealing with tenants; collecting rent; and other tasks that offer an education one can't buy.

Where do you see yourself in 5 years?

As a boutique brokerage company, I think that we are going in the right direction and that our growth will continue to be reflective of our ability to perform for our clients.

My mother and partner, Mary Wolf, started the company with my father 50 years ago, and they taught me that "longevity in any industry is never an accident and that loyalty has to be earned one deal at a time."

I think that these are wise principles to continue to guide our company forward. So, we never focus much on growth. Instead, we focus on getting great results for the buyers, sellers and investors who already employ our services, and by doing so, we will continue to thrive.

What's one big lesson you've learned in real estate?

South Florida real estate represents a dynamic, fast-paced and highly competitive industry. It is also very unforgiving, and making a mistake is something one must avoid at all costs.

So, over the past 30 years, I believe that I have mastered how to identify, understand and appreciate all of the nuances that make some properties valuable and others not so much. I have applied this learned talent to other areas of my personal and professional life.

Many times, new agents come out of real estate schools with unrealistic expectations of what it means to become a real estate professional and what to expect once they do. They enter the industry with limited knowledge of laws, regulations and procedures but little or no actual work experience, which is the best school to learn from.

When I first started in this business, I experienced a huge sale to a high-profile buyer almost immediately after getting licensed. Even though I was ecstatic that things were moving so quickly, and I was thrilled to have earned a big commission, that sale may have set me back more than it helped prepare me for a career in the industry.

After all, I was a young guy in my early 20s, fresh out of UM and I hit a homerun virtually upon entering the business; I thought that the world was mine. However, I quickly realized that the sale was really just a lucky break and that the real estate business is tough and requires hard work, dedication, tenacity and a thick skin to achieve any real longevity.

What advice would you give to new agents?

New Realtors should focus first and foremost on learning the business. I know this is a difficult request since one needs to earn money, not spend more time learning.

But spending the first few months learning from a good mentor can really impact the timeframe necessary to become self-sufficient, begin to establish a clientele and establish their own personal identity.

1 Create and organize a database of personal and professional contacts to begin marketing yourself and your services as soon as you're licensed to do so.

2 Determine what broker you want to affiliate yourself with, and make sure they can assign you a mentor to help you navigate the business requirements and the MLS and get some on-the-job experience showing and listing properties.

3 Start with an area you know best, and focus on getting your feet wet in that territory before looking at areas less familiar to you.

4 Spend as much time on the MLS learning everything about the system, the different services offered through the system, and getting familiarized with inventory, pricing and sales within the areas you would look to focus on.

5 Surround yourself with seasoned pros, don't be scared to ask questions, and listen closely once you do.

Do you want to be featured on an upcoming "Lesson Learned" column? Reach out to us here!

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