



For Real Estate Leader Mario Greco, Every Day Is A Puzzle To Solve

The founder of the MG Group shares why he loves helping people get through major life changes through the home buying and selling process.

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03/06/2019

Mario Greco is the founder of the MG Group, an award-winning Chicago-based real estate group that has been consistently ranked, among other accolades, in the Wall Street Journal's Top 50 since 2010. ESTATENVY caught up with the prominent real estate leader to find out more about his past life as a lawyer, why he loves working with clients, and where the industry is headed in the future. EE: How did you first get involved with the real estate industry? MG: I was an intellectual property litigation attorney for about six years before I decided I had had enough of the grind. What I really wanted was to be self-employed in an industry that interested and excited me. I met an agent a few years before I decided to make a career change that had actually left practicing law to sell real estate. That always stuck in my head. Real estate was an interest I've always had. I knew I'd be good at it because of my legal and engineering background, and the self-employment aspect attracted me. That being said, self-

employment is amazing, except that you create all of your own income; I went from a very healthy, steady income to potentially zero overnight. It was exciting and scary all at the same time. I got my license in January 2002 and left the active practice of law in September of the same year. In the intervening nine months, I sold almost \$9 million worth of real estate, so I thought, “Hey, I’m actually pretty good at this. It’s exciting, and I have the freedom to choose how I spend my days... but I need to lose this other job or I’m going to die from the workload/stress.” So I went full-time in September. As it turns out, I was in the right place at the same time in 2002. The market was heating up, and I was also surrounded by upwardly mobile law firm colleagues who wanted to move from being renters to homeowners—as a result, a lot of my colleagues at the firm were ready clients. I knew going into self-employment that I needed to have a savings cushion. I left the law with a year of savings in the bank so I could concentrate on doing what was in my clients’ best interests instead of worrying about making my mortgage payment. It set the right foundation for my business. EE: What has been one of the proudest moments of your real estate career so far? MG: That would be weathering the crash of 2008, and actually growing my business during the worst real estate market in recent history. Consider that I and my Group were selling (and still do) about 30 properties per month, but in that fourth quarter of 2008, we sold... seven. But the Group came out of that not only unscathed but growing and stronger for it. In any industry, when the s*** hits the fan, people run to quality; when times are rough, people hire an established professional. I and my Group were entrenched enough that buyers and sellers sought us and other top agents out during the downturn. Just to be safe, I also learned how to do distressed sales and rentals so that I had multiple revenue streams. EE: What do you love about the industry? MG: I enjoy the ability to help people make major life changes. There are happy life changes, like getting a bigger place because you had a kid, or not-so-happy events, like a marital status change or a death. I love being instrumental in helping people move on with their lives. Also, day-to-day, it’s always different. I constantly get to interact with different people and properties. Every day is like a puzzle, and I enjoy that. EE: What do you wish you could change in real estate? MG: I wish that the barrier to entry was higher so that the quality of agents would be higher. I do think that it’s too easy to get and keep a license, and it makes both agents’ and clients’ lives harder. You don’t know if you’re going to get an agent who knows what they’re doing and is ethical or someone who is clueless and only looking out for themselves. I would like to be able to have the clients understand that they’re hiring a professional, not just a guy who watches a lot of HGTV. Unfortunately, a lot of clients do get their ideas from HGTV, their friends or Instagram, and it’s usually not the right advice to take. Sometimes they even discount their agents’ advice to their detriment. EE: What’s the biggest change you’ve seen in the industry since you started out? MG: In 2002, online searching was in its nascent stage. Now, it’s all that people do. Back then, agents were sort of the lockbox within which all the information was contained. Now, 98 percent of the information about a property is public, so now agents have to not just have market knowledge, but they have to be counselors and service providers much more than salespeople and mere sources of information. EE: What excites you about the future of the industry? MG: What excites me is that the world is getting smaller. From my side of the business, the potential market and client base are getting larger because the world is shrinking through interconnectivity. In the near future, I imagine I and my Group will be working with more foreign buyers who are looking to buy or sell property in the US. It helps that I speak two other languages, Italian and Spanish.

At the end of the day, this is a rewarding industry for an agent because the effort you give is proportional to the reward you receive. There are not many other industries or jobs where one can say that.