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Real Housewives star taps Atlanta brokers to lead new outpost

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The Agency

Jeff Beal and Chad Lagomarsino now serve as managing partners of the North Atlanta franchise of The Agency, a global real estate firm best known for selling multi-million dollar homes.

Two local real estate veterans are pioneering the Atlanta expansion of a luxury brokerage often seen on television screens.

The move coincides with uncertainty in the residential real estate market amid high mortgage rates, falling stocks and the possibility of entering a recession. Over the past few years, an undersupply of homes created a chaotic housing environment with record home appreciation and tense bidding wars. Recent economic shifts has cooled some of the white-hot demand in the U.S. luxury real estate space.

Chad Lagomarsino, one of two managing partners of the latest franchise of The Agency, isn't worried about a major dip in sales.

"It's just a correction right now," Lagomarsino said. "It's a reality check. It's not a normal market to hit enter on the multiple listing service, and in five seconds, you have your phone blowing up with cash offers all over ask."

'Paint the town red'

Lagomarsino and Jeff Beal are leading the Atlanta franchise of The Agency, best known for selling multi-million dollar homes. It joins a growing list of firms coming to Atlanta, as the metro area has strong population growth, a shortfall of housing and record home appreciation.

"The doors have only been open for two weeks, so we're drinking out of a firehose at the moment," Lagomarsino said. "We're going to paint the town red, get [our name out] there and slowly hire on the right agents who want to be part of a collaborative culture."

Mauricio Umansky — who often appears alongside his wife Kyle Richards on reality television show *The Real Housewives of Beverly Hills* — founded The Agency in 2011. The firm has also appeared on *Million Dollar Listing Los Angeles*.

In recent years, the firm has rapidly grown its presence in the U.S., Canada and Europe. The global real estate firm added 11 new franchises in 2021 alone. Its latest outpost in metro Atlanta, now based at Avalon in Alpharetta, marks the firm's 36th franchise.

The Agency boasts an average home sales price of \$1.92 million. In addition to selling ritzy abodes, the firm has branched into the mixed-use space, which Lagomarsino will tackle in Atlanta.

Beal and Lagomarsino, both of whom once worked at Compass Real Estate, have decades of experience in the Atlanta market. Over the next two years, the duo expects to slowly grow its team by 50 agents who “have thick skin and can handle market shifts,” Lagomarsino said.

The state of Atlanta's luxury home market

Luxury home sales aren't immune to shifts in the market.

In the three months ending in April, the sale of homes estimated to be valued in the top 5% of the metro Atlanta market fell year-over-year by nearly 25%, according to Redfin data. But the market dip follows a dramatic surge in nationwide sales of nearly 80% in one year. Lagomarsino sees the fall as a sign of moderation, not a downward trajectory.

The flexibility provided by remote work schedules may allow luxury homeowners to sell since they no longer need to be close to their offices, said Bonneau Ansley, founder and CEO of brokerage Ansley Real Estate. That would bump up the supply of available homes. But it likely won't affect second-home markets in Georgia like Lake Oconee or St. Simons, where inventory is especially limited.

“We're still seeing a lot of people moving to Atlanta for jobs, so that is going to keep our market afloat and take away this new supply,” Ansley said.

Despite record home appreciation, Atlanta is less costly for out-of-state homebuyers than other sought-after areas. In the three months ending in April, the median sales price for a luxury home in metro Atlanta was just over \$1 million, compared with \$3.6 million in Los Angeles and \$2.6 million in Miami, according to Redfin.

The typical monthly mortgage payment in metro Atlanta is \$600 more expensive than it was a year ago, according to a recent Zillow study. The rising rates will convince some local buyers to postpone purchases, especially if their current homes have mortgages locked in at lower rates, Ansley said.

Fifty-seven percent of metro Atlanta homes went off the market for prices above asking in May, according to a June 16 report from

online real estate services company Ojo Labs. The average buyer paid more than \$10,000 above asking.

“A lot of them are sitting on their hands right now,” Ansley said. “They've got the extra \$500,000 or \$1 million to put down for their next house, but it's the cost per month that's prohibiting them.”

A backlog of constructing new homes — exacerbated by supply chain issues, rising construction costs and land values — has caused a steady stream of record home appreciation over the past few years. As of May, the median home price in metro Atlanta came out to \$430,000, a 19.4% year-over-year rise, according to preliminary data from First Multiple Listing Service.



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