

JANUARY 9, 2022

INSIDER'S INSIGHT



A brief interview with **Michael Dreyfus** of The Dreyfus Group (Golden Gate Sotheby's International Realty):

What's the most significant change in residential real estate that you've seen in the 25+ years you've been in business, and how has this impacted you and your team?

It's been 32 years, and it's clearly the development of online real estate information to the consumer. It has sped up our business and pushed us to offer higher quality advice and service. Consumers now know the basics without us. They are looking for sophisticated analysis and premium service in their real estate agent.

What's the most common misconception the national press has about the Bay Area residential real estate market, and how has that influenced your clients?

In trying to understand our prices, the national media casts an undercurrent that Bay Area prices are irrational. In fact, our prices are very rational given the beauty of our area, the amazing weather and our world-class economy.

How does California compare to other parts of the country, or even the world, in terms of ultra-high-net-worth individuals and residential real estate?

We differ in *the number* of ultra-high-net-worth individuals who want to own a home in California. The state offers everything: mountains, deserts, beaches and vibrant metropolises. It's the rare person that doesn't want to own a home somewhere in California.

How are Northern California and Southern California buyers different, or alike?

I've actually sold in both locations. I had a 10-year career in Southern California before I came up north 22 years ago. Northern California buyers are more neighborhood and location focused than Southern California buyers. That is probably because Southern California housing product dwarfs ours here and offers buyers a lot more choices of where they want to live.