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NORTH COUNTY TIMES

HOUSING: Coldwell Banker to shutter Escondido office

By North County Times | Monday, February 23, 2009 3:32 PM PST ∞

ESCONDIDO ---- Real estate firm Coldwell Banker San Diego will close its Escondido office by the end of the week, according to the company's president.

The agency expects to replace the office, which is located on Escondido Boulevard near West Valley Parkway, with a smaller location in Escondido within two to three weeks, said Rick Hoffman, president of the firm, which has 35 offices in the region.

Hoffman declined to comment on how many employees will be laid off in the closure.

The office shutdown comes amid the sharpest real estate decline in decades, with prices off 2005 levels by 38 percent.

The move was more a result of a move by consumers toward the Internet than the downturn in business, Hoffman said.

"The age of brick and mortar is long gone," he said. "Customers are finding us more on the Internet than they do on the street corner."

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Real Estate Firms Favor Virtual Offices

Without losing a single real estate professional associate, RE/MAX Dolphin Real Estate got rid of 11 expensive offices and 40 percent of its operating expenses.

Today, most of its 60 professionals work from home offices, coffee shops and even their cars, although the company does have one central office in San Mateo, Calif., and three satellite locations. But even those aren't staffed by employees.

"This is not a geocentric business anymore. The office has become less of a focus," says Allan Bernardi, CEO of RE/MAX Dolphin. "Technology has reduced the need to get the client into the office. You need to go where your clients are."

Competing companies in the area are doing the same thing. The offices of Pacific Union GMAC Real Estate closed its main office in 2007, opting for a smaller, unstaffed location with a conference room and office equipment to serve 20 associates who otherwise work remotely.

"Sitting here in a brick-and-mortar office really is a thing of the past," says Keith Miller, manager for the Contra Costa County operations. "All the paperwork and all the contracts are accessible online. [The associates] can sit down at a Starbucks and do everything. It's totally cost-effective."

Source: Inman News, Gilbert Mohtes-Chan (03/09/2009)

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