

WHAT'S
NEW

FRONTRUNNER

WHO'S
NEXT

BY NANCY HESLIN

Luxury Property

The Reality Of Realty

The 'ordinary' Kretz family has charmed Netflix viewers while showing exclusive multimillion-dollar properties in the most extraordinary locations across France. With two more seasons in the pipeline, *The Parisian Agency* has its eye on Monaco.

Valentin Kretz

PHOTOS KRETZ FAMILY

MAY/JUNE 2022

FORBES.MC

WHEN THE BARENAKED

Ladies sang their chart-topping hit *If I Had \$1,000,000*, it is doubtful they were thinking of blowing it all on 15 square meters in Monaco. Home to the most expensive property in the world, the average price per square meter in the Principality has passed the symbolic 50 Grand mark to hit €52,000 and, according to the 2022 Knight Frank Wealth Report, luxury residential prices rose 10% last year.

“The value of real estate in Monaco has increased 75% in value in 10 years,” says Valentin Kretz from *The Parisian Agency (L’Agence)*, the popular reality show on Netflix. “And for luxury real estate, Monaco is the place to be with its wealthy residents from all over the world.”

Sipping coffee at Wine Palace, the 32-year-old adds, “The *rocher* is like the island of Hong Kong, with few properties on offer in a small market. The buyers are here, but you have to be faster than anyone else because it is hugely competitive.”

Kretz knows a thing or two about the high-end property market. Working alongside his charismatic family—parents Sandrine and Olivier and two brothers Martin (34) and Louis (28)—the Kretz Agency has been specializing in luxury real estate in France and internationally for 15 years. The family is worth an estimated \$20 million while the company expects turnover to reach €5 million in 2022, up some 60% from two years ago.

Before Netflix, the Kretz Agency dealt mostly in and around Paris, and Montpellier, where Martin studied at university. After two seasons on the streaming giant, the family business has started developing more in the international property market.

“We now get requests from owners to put their properties on the show because they understand that the

top luxury estates are very hard to sell and this is an amazing new way to reach people,” shares the highly-engaging Kretz.

Watching Season 2 of *The Parisian Agency*, the Kretz family’s access to the most exclusive properties in Paris is indisputable—a 336-sqm 10-room Hotel Particulier (€8.5 million) that shares a wall with the French prime minister’s office or another Hotel Particulier (15 rooms, 1,200 sqm) near the Champs-Élysées on avenue Foch for a whopping €80 million.

“Luxury property is not about the price,” Kretz states. “It is about the emotion. It could be an amazing location with a view and in proximity to a passion, like close to a golf course or a vineyard, but it depends on each individual personality.”

“Obviously, we start at a certain level but I have seen amazing properties, like a studio for €800,000, which has a backstory. France and Monaco are lucky to have huge history with lots of architecture and diverse landscapes of mountains, sea, towns and cities.”

Kretz confirms that the pandemic has been a gamechanger in the world of luxury real estate. “People have realized that life can change quickly and they have different needs. With Covid, and now war, buyers want to make things happen and sellers want to sell fast. With less stock, the market is hot.”

Would-be buyers are looking for a blended indoor-outdoor space to live and work. “Parisians left for huge gardens outside of the city, which was not the case before Covid,” he comments.

Along with ample outdoor space, the Must-Have checklist for second and third home buyers includes a home office for remote working, gym (or garage that can be converted) and internet (some clients immediately check network strength with an app). Add to that list outstanding quality of



life and you are looking at big budgets for a dream property.

A listing like Philippe Starck’s 9-room, 320-sqm beachfront property for €6.2 million on Cap Ferret (“the Atlantic St-Tropez” three hours from Paris) comes around every ten years, as does the 11-room, 420-sqm ski chalet in Megève village near Mont Blanc for €12 million.

“The higher the price the smaller the clientele. You have to be smart as to how you market the property.”

Married and father to 4-year-old Noah, Kretz admits it was never the plan for him or his brothers to work at their parent’s independent brokerage, which is run out of the family’s impressive home in Boulogne. “One by one we joined.” Martin lived in Chile and then Mexico while Kretz



lived abroad for five years. “I worked in investment finance. I am good at math but it was not my passion. Instead, I sold residential real estate in New York and then investment real estate for offices in the Philippines. When I moved back to Paris [in 2014], I helped my parents with their agency while I was looking for work. After three weeks I asked myself, ‘Why am I looking for a job? I am doing what I love.’”

Younger brother Louis then came onboard in 2017. All the sales commissions go into one pot to be divided equally amongst the family. (Raphael, 18, is graduating from high school; grandma Majo is a regular on the show.)

Kretz says that “not being a franchise is a huge advantage. We

have an extended family through our agency. We work with others who share the same values and there is no fighting, no competition. We follow our clients, and they have expanded everywhere.” He reveals that the family keeps a keen eye on what is happening internationally. “France is always behind in trends. When travelling abroad, you can bring ideas back and adapt to the market to make it work.”

The Kretz family has just signed on for two more seasons of *The Parisian Agency* with Netflix. The subscription service originally picked up the reality show from cobuyers TMC and TFI and now distribute it in 190 countries with subtitles in 35 languages. The family will resume filming from March to October. “We are the same

as we were before Netflix,” Kretz assures. “You get used to the cameras, and with nothing to hide you go with flow. You can’t let it go to your head because your family will let you know.”

Being on television may not have inflated their egos, but it has definitely pumped up the volume of property transactions. “We had to reorganize so as to not lose sight of the way we do things or change our DNA. Every day is full of surprises.”

Kretz plans to be “back often” to Monaco to meet with buyers. And the family will be attending the Monte-Carlo TV Festival in June.

“Our lives are about opportunity, meeting the right people and not rushing anything,” Kretz insists. “And we realize we are lucky.”