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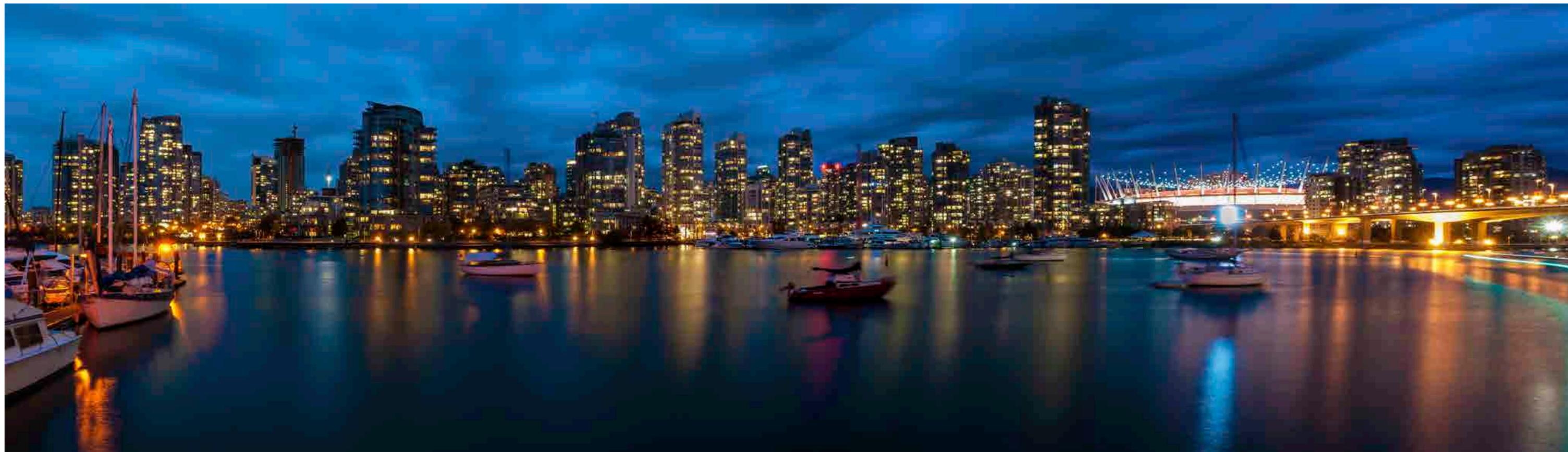
*WHILE THE  
WINDOW OF  
OPPORTUNITY IS  
STILL OPEN*

A CLOSER LOOK AT **VANCOUVER**  
CANADA'S GATEWAY CITY TO ASIA

EXPLORING the **UNIQUE FACETS**  
of the **JAPANESE CULTURE**

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# A CLOSER LOOK at VANCOUVER CANADA'S GATEWAY CITY to ASIA

By John Peretz

*GENTLY TUCKED BETWEEN THE PACIFIC AND THE MAJESTIC NORTH SHORE MOUNTAINS, VANCOUVER PULSES WITH TRUE INTERNATIONAL FLAIR AND REVELS IN ITS RANKING AS ONE OF THE WORLD'S MOST LIVABLE CITIES IN SURVEY AFTER SURVEY.*

It's also the Asian gateway to Canada and, fittingly enough, the first international chapter of AREAA.

So what makes Vancouver so unique, and how did it become such an important gateway? And what's up with the housing market up there? Recently, AREAA took a closer look.

Perhaps the biggest reason for Vancouver's appeal lies in its diversity, on almost every level.

The Vancouver metropolitan area has the fifth-most Asians in all of North America, at roughly 650,000, but the second-highest concentration of Asians at 33 percent, trailing only Honolulu in that category.

According to data from the census of Canada, the Vancouver metropolitan area has a population of 2.3 million, making it third largest in Canada behind Montreal and Toronto.

In the city of Vancouver itself, over 50 percent of city residents are not native English speakers. This gives Vancouver an amazing, international tapestry that proudly earns its nickname as the "city of neighborhoods".

Take a short stroll and you'll experience Chinatown, Little Italy, Japantown, Greektown, the Punjabi Market and just about every kind of restaurant and nightlife you can imagine, not to mention world-class hotels and shopping.

Vancouver's place on the world stage may have started with hosting the World's Fair in 1986. Expo '86 was a huge success and coincided with Vancouver's centennial. It featured pavilions from 54 different countries and drew 22 million people.

The 2010 Winter Olympics in Vancouver gave the city and region the exposure it deserved, reaching nearly every corner of the globe with approximately 1.8 billion viewers. But by that time the cat was out of the bag.

Already, Vancouver twice has been voted the world's No. 1 city to live in, and has been among the top five in the Mercer quality of living report for the past six years. In 2012, it was the only North American city to make the top 10 list, similar to 2011.

## AREAA LEADERSHIP IN VANCOUVER

Ms. Tina Mak, founding president of AREAA in Vancouver, has been practicing real estate in the area for over 20 years.

Ms. Mak has hosted her own weekly radio show targeted to the Chinese community on AM 1320 since 2007, and has been a speaker at several major real estate conferences across North America. In 2013, she was named to the Inman News Top 100 Most Influential Real Estate Leaders list.

"Vancouver is such a fabulous melting pot," Ms. Mak explains. "It's hard not to have a strong international clientele, but you do have to work at it." She estimates that at least half of her business comes from international clients, including Middle Eastern, European, Persian, Korean, Japanese, Vietnamese and of course, Chinese. Ms. Mak speaks fluent Cantonese, Mandarin and English.



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TINA MAK  
Founding President  
AREAA Vancouver

"AREAA has a great opportunity to become the voice for the Asian real estate market, not only in North America, but beyond. That's one of the things that really attracted me to AREAA," Ms. Mak explained. Ms. Mak and her team look to advance AREAA in Vancouver through three mandates: first, to promote opportunities for Asian buyers locally and offshore to invest in British Columbia; second, to provide cross-cultural education; and third, to promote Vancouver as the gateway to North America.

She also believes that Vancouver should become the hub for real estate information on the area. "We have to position ourselves as the expert source, since we know the market better than anyone. Why would anyone go to Toronto when we have the answers right here?" Ms. Mak stated.

AREAA's Vancouver chapter vice president is Mr. Ian MacLeod, a real estate veteran with nearly 20 years of

experience. Mr. MacLeod works with an international client base in project management, marketing and sales on major developments both in the Vancouver area (Ravens Wood) and in the U.S. on projects in California (Terranea) and Hawaii (Hokulia). He is also the president of [LuxuryHomes.com](http://LuxuryHomes.com), a web portal for high-end properties with services for agents, brokers and affiliates.

"AREAA is a great organization to work with and network," Mr. MacLeod explains. "It's a terrific gateway to meet many of the heavy

*"THE MINUTE WE STARTED WRITING WWW ON OUR COMPUTERS, WE STEPPED AWAY FROM LOCAL MARKETS AND BECAME A GLOBAL ECONOMY." - ROBYN LAU*

hitters in real estate, both in Vancouver and on an international front. I've been to several AREAA events, and I've been really impressed with the strength of the membership. When the chance to become involved with AREAA came up in Vancouver, I didn't want to miss it," Mr. MacLeod concluded.

Ms. Robyn Lau was born and raised in the Vancouver area, and is a relative newcomer to the real estate business (less than five years), but has already made her mark.

Lau proclaims: "The minute we started writing www on our computers, we stepped away from local markets and became a global economy. You've got to work with it and market your business and client base with that outlook in mind."

Ms. Lau has a client mix that is 35 to 40 percent international right now, but expects that number to flip in the next five years. Her team speaks six different dialects, which she uses to service her buyers and sellers.

"Getting connected with other professionals that understand and actually 'get' the global perspective is what attracted me to AREAA," Ms. Lau explains. "I'm afraid that those who don't adapt to an international mindset are going to get left behind, or significantly reduce their business opportunity," Ms. Lau concludes.

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**THE VANCOUVER REAL ESTATE MARKET**

Unlike the U.S. real estate market that hit the skids in 2006 and didn't show signs of a recovery until 2012, the Vancouver real estate market has been on the upswing for the past 10 years (except for a one-year downturn in 2009).

This has been fueled in part by buyers from China, a strong Canadian dollar that rose close to 70 percent against the U.S. dollar since 2002 and Canada's less stringent immigration policy.

The question is whether Vancouver can sustain this sort of momentum in the long run. Vancouver has always been priced at a premium, befitting for its exceptional location and diversified workforce. It has long been the priciest housing market in Canada, overtaking Toronto in the early 1990s and never looking back.

According to the Real Estate Board of Greater Vancouver, total sales of detached, attached and apartment properties dropped 22.7 percent from 2011 levels.

However, the MLS Home Price Index dropped just 2.3 percent to \$590,800 compared to the year earlier.



(L to R) Greg Lowe, Tina Mak and Ian MacLeod make the most of an opportunity to share native pride at an AREAA international reception in 2012  
*Photo courtesy of Ian MacLeod*

And, the number of residential properties listed for sale on the MLS in greater Vancouver declined just 2 percent to 58,279.

So, what does the future hold for the Vancouver housing market? That depends on whom you ask.

With increased speculation that China might be on a real estate bubble, will that help attract buyers from mainland China who are looking for a relatively safe haven to mitigate the risks of the Chinese marketplace?

Or does the possibility exist that no one knows when and even if the bubble in China will burst, least of all those caught in the speculative buying in their homeland?

Will buyers from other countries continue to see Vancouver's possibilities?

Most economists suggest a subtle softening in the short term, both in demand for housing and in pricing. There are also concerns about affordability indexes on local housing.

But Vancouver appears ready to weather a minor correction.

Since 1980, Vancouver home prices have trended upward at a faster rate than any other market in Canada, and there's no reason not to think that won't hold true in the future.

But with a relatively strong Canadian economy, and in particular, a diversified British Columbian economy, the future looks bright.

After all, Vancouver is a very special place. **a|r|e**

*Aloha...*

*Welcome members and distinguished guests to 2013 AREAA Global Summit*



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