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BC's Luxury Housing Market Strong

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Despite the recession, BC's luxury home market remained strong in 2009. Based on the Greater Vancouver Real Estate Board MLS stats, 31 homes priced over \$5 million sold in 2009 versus 25 that sold in 2008. What's more remarkable is that none of these sales occurred in the first 1/3 of the year, when the world's financial markets were seemingly in freefall. Take that period out of the equation and the rate of luxury home sales in the second half of 2009 was almost double that of 2008.

Bill Dick, managing broker for Macdonald Realty, which sold the 3 most expensive properties in Vancouver in 2009, believes a number of factors contribute to a strong luxury market. "Everyone talks about how interest rates are driving this market," he states, "but foreign buyers are the primary force behind luxury real estate in this city."

Manyee Lui, the luxury specialist who sold Vancouver's most expensive property in 2009 for \$15.2 million, agrees. "Asian buyers are fuelling the market from top-to-bottom. In this market, I'd say that they're almost a bigger story now than low interest rates."

Dan Scarrow, who sold nine \$5 million+ ultra-luxurious condominiums at ASPAC's new Harbour Green 3 development in Coal Harbour, thinks that Chinese buyers will only play a bigger role moving forward. "75% of my buyers are from mainland China, and they represent just the first wave of mainland immigration to this city."

However, not all foreign buyers are from Asia. Gregg Baker, who, with partner Jesse Laver, sold Vancouver's 2nd most expensive property in 2009, has seen a lot of American and European buyers coming through. "Vancouver is a lifestyle city," he says, "it's no secret that people like being here."

But it's not just the Lower Mainland that's having a luxury resurgence. Victoria saw 12 properties priced over \$3 million change hands in 2009 versus only 7 in 2008. Linda Geddes, managing broker for Macdonald Realty Victoria, which sold the most expensive property in Victoria in 2009, thinks that BC's reputation abroad is contributing to its housing prices at home. "People just seem to be discovering the West Coast now," she says, "who knows what will happen when the world's attention turns to it next month."

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