

Foreign buyers drive luxury real estate in Vancouver

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"Foreign buyers are the primary force behind luxury real estate in this city," says Manyee Lui, luxury home specialist with Macdonald Realty in Vancouver. In fact, the rate of Metro Vancouver luxury home sales in the second half of 2009 was almost double that of 2008, the Greater Vancouver Real Estate Board says. In Victoria, 12 homes over \$3-million sold in 2009, up from seven in 2008.

Vancouver's luxury buyers are from the U.S., Europe, Australia and Russia, but mainly Asia - increasingly, mainland China.

Macdonald Realty's Dan Scarrow says "75% of my buyers are from mainland China, and they represent just the first wave of mainland immigration." They buy in B.C. for the solid investment, the school system and proximity to business ties back home.