

Year of Dragon heats B.C. real estate market

New Lunar New Year considered a good time for big changes and big buys

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Real estate agents in and around Vancouver are expecting big things this week, thanks to the Lunar New Year, which is typically a great time for sales.

Real estate agent Malcolm Hasman showed four Chinese families thru a \$7.8 million mansion in West Vancouver on Tuesday.

The home has panoramic views, two kitchens and even a heated driveway.



UBC Prof. Duanduan Li says the Year of the Dragon is auspicious for big changes, including big purchases. (CBC)

"In the last two days, I've had non-stop telephone calls from all the top Chinese agents in the city to show my properties," Hasman said.

Hasman said [the beginning of the Lunar New Year](#) is always a busy time for Chinese buyers, but this year is busier than most.

With recent volatility in the stock market, buyers could be even more eager to invest in property, said Melanie Briggs, of MAC Marketing.

"Based on what we've seen in years past in our downtown projects, we've definitely seen at least double the volume of sales," said Briggs. "So I wouldn't be surprised if we were to see triple the number of sales."

Dragon heats things up

The fact that 2012 is the Year of the Dragon is likely also stoking the market, according to Duanduan Li, an Asian Studies professor at the University of B.C.



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A tree is adorned with red lanterns to celebrate the start of Year of the Dragon at the entrance to the temple fair in Ditan Park, Beijing on Jan. 24. (David Gray/Reuters)

"People like to choose an auspicious moment, dates and years to do big things because they think this will be more successful," said Li. "I think the Year of the Dragon is regarded as a very good year to do anything big."

"Big" in this context could include career changes, having children, said Li. And perhaps spending millions of dollars on real estate.

The dragon is one of a 12 animals represented chronologically in the Chinese zodiacal system. The Year of the Dragon returns in 2024. Next year will be the Year of the Snake.

With files from the CBC's Stephanie Mercier