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Sotheby's launches Mandarin-language publication in light of Seattle growth

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Seattle Luxury Living

By FORREST CARDAMENIS

Realogics Sotheby's International Realty (RSIR), the brokerage's largest Pacific affiliate in the Pacific Northwest, is launching a publication geared toward the region's influx of Chinese individuals.

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The all-Mandarin "Seattle Luxury Living," released in partnership with Tiger Oak Publications, will target the affluent Chinese who have immigrated to or are visiting the Seattle metropolitan area, particularly Bellevue, WA, as the area is currently undergoing an immigration wave. Speaking to consumers in their own language is a necessary step in forming strong relationships and converting sales.

"This first-of-a-kind magazine and targeted multimedia campaign is just another sign of the times," said Dean Jones, president & CEO of **Realogics Sotheby's International Realty**. "Partnering with Tiger Oak Publications was an easy decision as we have worked together for the last 15 years we both recognized that this is a very important and timely publication as Seattle is now a top destination for Chinese investment and immigration."

Emerald City real estate

Tiger Oak Publication's Seattle Magazine and RSIR has released the first Seattle Luxury Living, which checks in at 92 pages. The magazine is being distributed on digital media platforms in China, including WeChat, in Starbucks stores in Seattle and Shanghai, in select retail stores and hotels and in private and first-class lounges at a number of airports.



Sotheby's Seattle listing, \$5 million

Seattle's Canadian neighbor to the north, Vancouver, British Columbia, has long been thought of as the premier location for Chinese immigrants heading west. Fearing rebellion, many Hong Kong residents began purchasing second homes or immigrating to Vancouver during the lead up to and aftermath of the transfer of Hong Kong's sovereignty from the U.K. back to China, and the city's Chinese population has continued to grow since.

Other west coast markets, namely Los Angeles and San Francisco, also have sizable immigrant populations, but Seattle and Bellevue are gaining favor. On Juwai.com, a real estate portal popular in China, Seattle is the fourth most-searched city.



Bellevue home for sale, \$3.1 million

A recent report by RSIR's Asia Services Group shows that at least 33 percent of homes east of Seattlea geographical area that includes Bellevue and other affluent cities such as Kirkland and Mercer Island priced above \$5 million were purchased by local or inbound Chinese citizens.

A growing local economy, a credit to the tech boom, and the transformation and development of the Bellevue area are causing the area to gain traction. In addition, Washington is home to elite universities and primary schools, has no state income tax and is more affordable than San Francisco and Los Angeles.

Overall, Washington is second only to California in real estate sales to Chinese homeowners, and Chinese nationals are the Pacific Northwest's largest overseas visiting group.



Seattle real estate listing by Sotheby's

Last year, Newport Shores, a small market near Seattle, had eight home sales over \$3 million, up from three the previous year and none each of the prior three years. Of those 11 sales, nine were to Chinese buyers.

By reaching out to the market responsible for so many home sales in their native language, the city is more likely to sustain that growth, which is in turn key to the economic development given the disproportionate influence the affluent have on local economies.

Know your customers

Although China's economic expansion has recently slowed, the country continues to grow much faster than western countries. Its continued growth means that its consumers will play a major role in the success of numerous luxury sectors, not just real estate.

For example, high sales in Western Europe and Japan led to decent third quarter results for Kering, suggesting strong business from Chinese tourists.

The Kering Group saw luxury sales increase by 14 percent on a reported basis and slightly more than 3 percent on a comparable basis in the third quarter of 2015 compared to the year-ago. Much of this improvement can be attributed to a variety of economic factors taking Chinese consumers to Western Europe and Japan, where Kering's presence is relatively strong ([see story](#)).

Accordingly, appealing to Chinese consumers is becoming a big priority for a number of companies. The first step to reaching anybody is speaking their language.

Noting the value of localization, last month Four Seasons Hotels and Resorts reconstructed its mobile application to make bookings easier for Chinese guests.

Four Seasons launched an app earlier this year, but rather than merely translating it into Chinese, the chain instead decided to design an entirely different app for the new market. The dedication and precision required in tailoring an app to a specific market is emblematic of Four Seasons' focus on service and the consumer's convenience ([see story](#)).

"Demand knows no borders in a global city," Mr. Jones said. "We observed international home buying trends for 20 years in my home town of Vancouver, British Columbia and now it's happening here.

"Foreign buyers are creating a self-fulfilling prophecy about a rising home market as the word gets out, values increase and real estate becomes a financial safe harbor."

Final Take

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