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## **Amid Increasing Globalization of the Real Estate Industry, Asian Real Estate Association of America Works to Expand AREAA's Role Both Domestically and Overseas**

### ***AREAA Announces First International Chapter***

SAN FRANCISCO (Sept. 30, 2011)—The 2011 National Convention of the Asian Real Estate Association of America (AREAA) opened at the Palace Hotel last night, bringing together more than 1,000 real estate professionals, lenders and industry leaders, who serve Asian American consumers in the residential and commercial real estate markets.

With the organization announcing the launch of its first International Chapter in Canada, one of the key topics at the 2011 National Convention was the increasing globalization of the real estate industry.

Kenneth Li, 2011 chair of AREAA, cited a recent report by the National Association of Realtors, which said that purchases of U.S. homes by foreign buyers surging by \$16 billion in 2011, one of the highest increases in recent years.

"This has tremendous implications for our industry," Li said. "Of the international transactions recorded in 2011, China was the second highest transaction volume, with nine percent." (Canada was the top country of origin, with 23 percent of the total sales to foreign buyers; however, all Asian countries combined represented approximately 26% of all foreign buyers.)

"Real estate professionals need to think in terms of clients not just in their neighborhoods, but around the world," Li added.

John Geha, president of Coldwell Banker Canada, will head up AREAA's new Canada chapter. "This acknowledges the importance of the Asian community in Canadian real estate," Geha said. "Asian consumers have a significant impact on housing sales and values in Canada."

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## AREAA CONVENTION

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Sessions at the AREAA convention in San Francisco focused on economic and industry forecasts as well as business development opportunities in both residential and commercial. Additionally, attendees heard presentations on consumer trends, the use of new technology and ways to improve homebuyer financial literacy.

“This is the largest national event that focuses on professional development for real estate practitioners who have a passion for creating homeownership opportunities for Asian American consumers,” Li said.

The 2011 AREAA National Convention runs through Oct. 1 at the Palace Hotel in San Francisco. On Saturday, Michael Tchong, founder of Ubercool Inc., will present the keynote address. Recognized as one of America’s most influential trendspotters, Tchong will discuss how what he calls “Ubertrends” are reshaping society. Later, at Saturday night’s closing gala, AREAA will install its 2012 Chair, Kathy Tsao from New York.

With more than 12,000 members in 38 states, AREAA is the only trade organization that represents the diverse Asian American community and gives Asian real estate professionals a voice in the various policy and business discussions that affect the real estate market and Asian American consumers. For information and full schedule, visit [www.areaa.org](http://www.areaa.org).

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