

GUIDING THE WAY

Our
Most **20**

Influential People show
why B.C.'s housing
market is
sitting strong

GEORGE WONG Marketing machine

He may not be as well known to the public as some real estate marketers, but Magnum Projects' George Wong's efforts have steadily been reshaping the housing industry.

A recognized leader in the marketing and sales of condominium projects, Wong is renowned for his ability to create effective and efficient sales and marketing programs that speak directly to the target audience, resulting in high-velocity absorption.

He must be doing something right, because 2010 was a record-breaking year for Magnum.

"I'm very proud of our team. Magnum launched nine projects and sold \$482 million in product, the highest sales volume compared to all other project marketers in Greater Vancouver," says Wong.

In May 2010, under his leadership, Magnum launched River Green by Aspac Developments, the first true luxury product in Richmond. "With the general Richmond market selling at \$500 per square feet, River Green was launching at \$700. Like Coal Harbour or the Expo Lands, we had to communicate to our buyers that River Green offered the opportunity to purchase at the beginning of a new, premium location in Greater Vancouver," he says. "Within two months, we had sold more than \$200 million in product, and sales continue to be very strong."

BC Homes Magazine The Business of Home Building



A project that soon followed was 60 W. Cordova, in Gastown, but this time instead of promoting luxury, Wong had to market a social-affordability model. "It was a prototype for providing achievable home ownership in Vancouver, and priority was given to buyers who lived, worked or volunteered in the area." 60 W. Cordova sold out in two weeks.

And that's at a time when many developments still felt the impact of less-than-hot post-recession market. What's Wong's strategy for success?

"Through listening to consumers, our approach works in both super hot and cautious markets," says Wong, who shares his strategies as a regular guest speaker at the Urban Development Institute and the Canada Mortgage and Housing Corporation.

"Today's real estate buyer is well informed, smarter and more discerning. Now more than ever it is necessary to understand your audience and tailor product development and marketing programs that will connect with them".