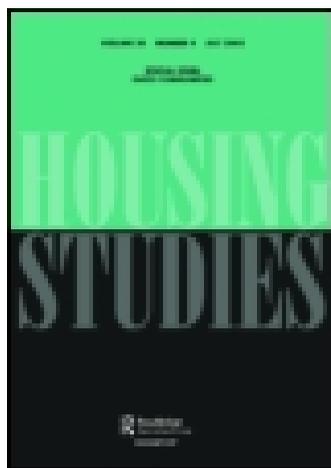


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# The Politics of Foreign Investment in Australian Housing: Chinese Investors, Translocal Sales Agents and Local Resistance

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**ABSTRACT** *This article analyses the cultural, housing and intergovernmental politics of individual foreign investment in Australian real estate. The first section provides a brief history of Australia's housing system and shows the historical trend toward housing affordability 'problems' in Sydney and Melbourne. This review interrogates the claim Chinese investors compounded Australia's housing affordability problem after the global financial crisis. The second more substantive section draws on interview, real estate website and media data to demonstrate how the Australian housing system and Chinese and Australian actors enabled Chinese investment in Australian real estate. The third section demonstrates how a minority of Australian residents and some journalists are contesting Chinese foreign investment in Australian real estate. This study shows how contemporary global real estate relations complicate the politics of Asian real estate investment in Anglo-sphere countries.*

**KEY WORDS:** housing policy, housing affordability, Chinese investment, foreign investment

## Introduction

Individual foreign investment in residential real estate in the USA, UK, Canada and Australia is a longstanding political issue (Berry *et al.*, 1999; Ray *et al.*, 1997). Over the last 5 years, the changing nationalities of the foreign investors in these countries have garnered considerable political and media attention. The expanding middle class in China and their increasing activity in global real estate markets as foreign investors, combined with the 1980–1990s investment activity of the Four 'Asian Tiger' countries (Hong Kong, Singapore, South Korea and Taiwan) in Western Anglophone markets, have introduced

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new and revived some existing cultural and political sensitivities. The economic systems, housing policies, home ownership rules and taxation rules of several Asian countries are reportedly pushing local investors to source new foreign real estate investment opportunities overseas (Paris, 2013; Rogers, *in press*). Equally, the visa, economic, foreign investment and educational policies of several Anglo-sphere countries are reportedly pulling new middle class and super-rich investors into these countries (Javorcik *et al.*, 2011). Collectively, these economic, visa, foreign investment and educational policy settings are important shapers of global foreign real estate investment practices. In 2014, the Canadian government scrapped their Immigrant Investment Program that allowed foreign investors to acquire residence status following a real estate purchase (Canadian Government, 2014). In Australia, and at least partly driven by the negative media debate about the rise in Chinese investment in global real estate, the federal government conducted a parliamentary inquiry into individual foreign investment in residential real estate in Australia (Australian Parliament, 2014). This analysis demonstrates that little blame can be placed on Chinese investors for the current housing boom in Sydney and Melbourne, Australia. Furthermore, we show the public debate about Chinese investors obscures the role and practices of international real estate, immigration and financial professionals in facilitating international real estate sales. Many globally mobile real estate professionals have complicated cultural identities and nation-state allegiances, and multi-language electronic technologies and websites are increasingly central to their global real estate practice. The findings demonstrate that these brokering agents and electronic technologies have an important role to play in linking people, capital and properties across nation-state boundaries (Paris, 2013; Rogers, *in press*).

In terms of the scale of the global capital flows, one of the more credible sources showed global Chinese offshore investment in real estate increased 125 per cent between 2012 and 2013, up from US\$5.2 billion in 2012 to US\$11.3 billion in 2013 (Jones Lang LaSalla, 2014). The reliability of the quantitative data sources and the global investment figure are debatable; whereas the overall trend is not (Gauder *et al.*, 2014). Increasingly from about 2006 Chinese investors made significant contributions to UK, USA, Canadian and Australian real estate markets (Jones Lang LaSalla, 2014). Chinese investors also made significant contributions in local Hong Kong and regional Singaporean residential real estate markets (Jones Lang LaSalla, 2014). According to the Australian federal government's Foreign Investment Review Board (FIRB), which sits within Treasury, approved foreign investment in Australian real estate by Chinese investors was A\$4.2 billion in 2011/2012 compared with A\$712million in 2006/2007 (Australian Government, 2012b). More recent 2014 FIRB figures indicate further growth in both overall individual foreign investment as well as Chinese investment in real estate in Australia (Australian Government, 2014b). Even conservative estimates put the growth rate at well over 400 per cent between 2006 and 2014 (Australian Government, 2012b, 2014a).

The National Australia Bank (NAB, 2013) reported the value of foreign residential approvals, as a share of total dwelling turnover in Australia, did not increase between 1996 and 2013, rather it fluctuated 'around 5–10 per cent, and 2012/13 it was in the middle of that range' (Gauder *et al.*, 2014, pp. 12–13). What started to change around 2009 were the nationalities of the foreign investors. The NAB reported, 'Asian investors, mainly Chinese' were 'driving this trend' (*Property Observer*, 2013a, p. 2) as USA and other investors retreated from Australian property markets after the global financial crisis (GFC) (Buckley *et al.*, 2010). Not since the late-1980s has the media attention been as focused on the foreign investment

practices of Asian investors (Edgington, 1996; Ray *et al.*, 1997). In 1983, an Australian broadsheet newspaper reported, 'Our Asianisation is gaining pace' (*Sydney Morning Herald*, 1983). By 1987 the Australian magazine *The Bulletin* (1987) was reporting on, 'The new Asian invasion: how Australian property is being sold off'. Hajdu (2005, p. 178) argued the 'rise in anti-Asian sentiment was the last thing' the federal government wanted in the late-1980s when they were 'trying to persuade the public that Australia's future lay with Asia'.

In terms of geopolitical discourse there are surprising parallels between the 1980s and the more recent position of successive Australian federal governments. The Hawke government's pro-Asia geopolitical discourse of the 1980s was revived and referenced in the Gillard government's 2012 document *Australia in the Asian Century*<sup>1</sup> (Australian Government, 2012a). While in a wholly different sphere the rise in East Asian, mainly Japanese, foreign investment that occurred through the 1980–1990s shares some similarities, at least in terms of negative media representation, with the recent increase in Chinese investment in residential real estate. Hajdu's (2005, p. 177) analysis of 1980s media shows some 'people believed that the flow of Japanese money was a prime cause of ... property inflation', which resulted in 'increasing financial difficulties being faced by first home buyers'. This current analysis interrogates what appears to be a revival of this type of discursive claim. In its current reiteration Chinese investors are being constructed in a range of new (i.e., online) and traditional (i.e., newspaper) media as compounding Australia's affordable housing problem. The following tabloid newspaper headline captures the discursive mood of much of the media debate:

Hong Kong buyer snaps up \$2.8m Strathfield home straight after stepping off plane as Chinese investors drive up property prices. (*Herald Sun*, 2014)

According to the Australian government, the legislative framework for foreign investment in residential real estate attempts to direct foreign investment into new dwellings to increase construction activity to boost housing supply and employment (Australian Government, 2012b; Gauder *et al.*, 2014). These laws allow: foreign developers to build new residential dwellings for sale to domestic and foreign buyers; individual foreign investors and temporary residents to purchase new dwellings; and temporary residents with visas—which extend beyond 12 months and include many foreign student visas—to purchase one established home provided it is used as their principal place of residence while in Australia and is sold when they leave the country.

While foreign investment may affect the supply of and/or demand for housing, and therefore housing prices, it does not necessarily follow that foreign investment is the sole or even a central cause of house price increases. Removing foreign investment, a relatively small share of total dwelling turnover (Gauder *et al.*, 2014) from Australia's housing system may not address the trend for house price increases or inward urban migration over time; both of which contribute to housing affordability 'problems' (Buxton & Taylor, 2011; Gurran & Whitehead, 2011). Australia's housing and cultural histories, especially the *Great Australian Dream* to own a house (Hulse & Burke, *in press*) and the fear of an *Asian Invasion* (Jayasuriya & Pookong, 1999), provide revealing insights about the politics of contemporary foreign real estate practices in Australia.

An historical cultural politics, driven in part by the changing nationalities of the foreign investor groups, has a role to play in the way political actors, journalists and local residents respond to increasing Chinese investment in Australia real estate (Fincher & Costello,

2005; Hajdu, 2005; Mitchell, 1993). At the time of the Asian financial crisis in 1998, 24 per cent of the individual foreign direct investment from China was in foreign real estate (Buckley *et al.*, 2010, p. 247). In 1993, Mitchell (1993) argued that Hong Kong investors in the Canadian real estate market faced local resident resistance because the property sales had been advertised and secured in Hong Kong. More recently in Melbourne, Australia, Fincher & Costello (2005, p. 203) demonstrated that ‘integral to the “production” of a new housing form is the development of new narratives about it ... narratives include interpretations of new dwellers’ ethnicities’. Fincher & Costello’s (2005, p. 203) work focuses on how the *host* Australian society understands the impact of immigrant ‘outsiders’ on a static white-colonial notion of Australian society. Similarly, Ray *et al.* (1997, p. 76) discussed the role of real estate in enabling place-based racism in Vancouver. Hage (1998) argued that Anglo-Celtic whiteness has become a hegemonic and fixed reference point from which to judge the intruding non-white *other*. The purchase of real estate by non-citizens has a high affective value, not least because the idea that non-citizens can hold legal claims to real estate in Australia unsettles ideas about the territorial claims of white/colonial citizenship (Rogers & Bailey, 2013).

The following analysis focuses one aspect of this cultural politics that has been little explored; namely, the role of the cultural and business relationships between Chinese and Australian real estate companies, and how these relationships operate through the mediating technologies of the Internet, mainstream media and public policy. The concept of media or mediating technologies refers to any social, cultural, electronic or institutional mechanism that is involved in communication, and in doing so mediates the messages people receive (Kittler, 1995). This analysis covers traditional (i.e., newspapers and policy) and new (i.e., website) mediating technologies; the latter in particular has changed the *speed* and *type* of information that is transmitted about foreign real estate investment. The focus is on the mediating technologies and social actors that link the nation states, cities, cultural practices, media commentary and housing markets of Australia and Asia together (Featherstone, 2011). But rather than conceptualise this as a transnational space or as a global practice, the real estate practices that operate across nations state boundaries are conceptualised as a global network of local actors working from different local sites. McFarlane (2009) and Featherstone (2011) used the concept of translocal assemblages to describe these types of global networks. By drawing on this notion of assemblage, the analysis exposes how translocal actors mediated foreign investment, visa and housing information through these real estate websites and online news articles.

The empirical data are taken from a two-part study, with Part 1 being a quantitative analysis of individual foreign investment from Asia to Australia for residential property purchases since the GFC. Part 2 included a qualitative analysis of the housing and cultural politics accompanying increasing Asian property developer and individual investor activity in Australian residential real estate markets after the GFC. More explicitly, this analysis is based on a media analysis of 100 traditional and new media samples and 10 interviews conducted at the Beijing International Property Expo with real estate professionals from Australia and China who operate in international real estate markets. Part 2 of the study also included interviews with Australian property developers and real estate agents that are involved in international real estate markets. The analytical framework for selecting and analysing the media samples is drawn largely from Fairclough (1992, 1995, 2003) and Butler (1997). We use Fairclough’s (1995) criteria for selecting a ‘corpus’ of media texts that is chosen from a much broader discursive ‘archive’

(Grant *et al.*, 2004, p. 227). In this case the corpus of 100 media texts is taken from the broader media coverage of foreign investment, February 2009 to February 2014 inclusive. When selecting the texts, Fairclough advocates a focus on ‘moments of crisis’ that expose hidden or obscure social, cultural or economic struggles.

Such moments of crisis make visible aspects of practices which might normally be naturalised, and therefore difficult to notice; but they also show change in process, the actual ways in which people deal with the problematisation of practices. (Fairclough, 1992, p. 230)

The traditional and new media samples are viewed as ‘elements of social events’ (Fairclough, 2003, p. 8) that shape peoples understandings of different social actors, social events and social processes. The samples were collated by electronic word search from the six news outlets and business websites shown in Table 1. Where articles summarised or extensively referenced other texts, such as government publications, these texts were added to the corpus.

The analytical focus is on ‘how wider changes in society and culture are manifest in changing media discourse practices’ (Fairclough, 1995, p. 33). People’s knowledge of others and themselves is shaped by the production, distribution, consumption, regulation and rejection of a range of texts, but media texts in particular have an important role to play in shaping people’s ‘beliefs, attitudes, values, actions and social relations’ (Fairclough, 2003, p. 8). Fairclough (1995) and Butler (1997) argued that individuals do not engage in meaning making from news items and other public statements from an objective decision-making process based on the facts presented. Producing and reading texts involves ‘citational practices which reproduce and subvert discourse, and which at the same time enable and discipline subjects’ (Gregson & Rose, 2000, p. 441). For Butler (1997), citational practices cue cultural histories and/or institutional practices that enacted broader cultural values and norms. News items and other public discourses are ‘the sedimentation of prior institution and use ... invested with the power to establish and maintain the subordination of the group addressed’ (Butler, 1997, p. 97). The following analysis looks beyond the news items as single utterances that can be attributed to a single author. Rather, they reveal the historicity of the media commentary on Asian investment in Australian real estate. In other words, it exposes how the writers and readers came together

**Table 1.** Media samples

Media types	Media sources
Two ‘traditional’ newspapers from Melbourne	1. The Age (broadsheet daily) 2. <i>Herald Sun</i> (tabloid)
Two ‘traditional’ newspapers from Sydney	1. <i>Sydney Morning Herald</i> (broadsheet daily) 2. The Daily Telegraph (tabloid)
Two ‘online’ real estate publications	1. <i>Property Observer</i> (national) 2. AC Property (national)
Two international real estate sales websites	1. <a href="http://Jawai.com">Jawai.com</a> (international) 2. <a href="http://Realestate.com">Realestate.com</a> (international)

to reinvigorate or challenge parochial, at times even racist, rituals of speech through these writing-reading acts.

To present this case the remainder of this article has three sections. First, a brief history of Australian housing shows this market orientated housing system is largely underwritten by domestic real estate investment. This history demonstrates that it was widely accepted that there was an increasing trend toward affordable housing ‘problems’ in Sydney and Melbourne prior to the GFC. The second and more substantive section of this article demonstrates how the Australian housing system and Chinese and Australian actors are enabling Chinese investment in Australian real estate. The final section demonstrates how a minority of Australian residents and some members of the Australian media are contesting Chinese investment in Australian housing.

### **Australian’s Housing Affordability ‘Problem’ and Foreign Investment**

This study did not set out to define housing affordability or to measure the scale or scope of reported affordability ‘problems’. A central area of inquiry was to consider the way Chinese investors were constructed in public statements in relation to the media debate about housing affordability. Therefore, this review is only concerned with the definitions, classifications and assessments of housing affordability as they relate to Sydney and Melbourne in very broad terms, because these two cities were two of the key sites for Chinese investment during the study period (Gauder *et al.*, 2014). The differences between housing affordability and affordable housing are contested in the literature. Housing affordability is often defined as a concept composed of various, and disputed, *income to housing cost* ratios (Berry *et al.*, 2004). In contrast, affordable housing is often defined as a concept composed of various housing tenure types, such as public or social housing (Milligan *et al.*, 2009). Voluminous literatures—not to be explored here—discuss the exact ratios and classification processes, as well as the governance mechanisms that are used to assess and address housing affordability (Berry *et al.*, 2004; Gurran & Whitehead, 2011; Milligan *et al.*, 2009).

It was certainly the case the federal government, and the New South Wales (Sydney) and Victorian (Melbourne) state governments, had concerns about housing affordability well before the significant rise in Chinese investment after 2009. In Victoria, the Department of Transport, Planning and Local Infrastructure had established a Housing Affordability Unit by 2011. In Sydney the New South Wales (NSW) government (NSW Government, 2010, p. 3) was discussing key ‘challenges’ that included ‘the global financial crisis’, ‘population growth’ and ‘housing affordability’ in 2010. At the federal level the proposed ‘National Urban Policy’ text of 2011 also argued that ‘Australian cities are confronted by significant long-term challenges including population growth and demographic change [and] housing affordability’ (Australian Government, 2011, p. 2). In 2010, the Council of Australian Governments (COAG, 2012a) asked the Housing Supply and Affordability Reform Working Party to examine the supply- and demand-side barriers to housing affordability. Before that, in 2009, COAG established The National Affordable Housing Agreement (NAHA) and by 2012/2013 the federal government’s collective NAHA payments to the states and territories were \$1.3 billion per annum (COAG, 2012b). Individual foreign investors were not cited in any of these documents in relation to housing affordability or affordable housing.

However, individual foreign investment in real estate had been on the FIRB’s agenda since the 1980s. The FIRB was established in 1976 to advise the government on foreign

investment proposals, but at this time real estate acquisitions by temporary visa holders were not examinable. By 1988<sup>2</sup> proposed acquisitions of residential real estate by foreign investors required approval. The Foreign Takeovers act was amended in 1989 and changes to ‘Advanced-off-the-plan certificates’, which allowed developers to sell up to 50 per cent of a development to foreign investors, were also introduced in 1999. Almost a decade later, in 2008, the requirement that temporary residents, such as international university students, must obtain foreign investment approval from the FIRB for real estate purchases was removed (Australian Government, 2012b, 2014a). By mid-2009 sections of the real estate industry were reporting, many positively, these changes. One online report stated,

Thanks mostly to new laws regarding foreign ownership of land in Australia ... Chinese and many others are achieving very great success with their Australian property investments.... (Hot Property Specialist, 2009, p. 1)

By 2010 reports linking Chinese investment to housing affordability problems were beginning to emerge in the mainstream media and in the federal government’s public statements. For example, journalists for the *Sydney Morning Herald* (2010) reported in April 2010,

For months, anecdotes abounded of Chinese bidders gazumping locals at auctions and illegal land-banking of houses that sit empty. Kevin Andrews, the opposition housing spokesman, claims that foreigners were making homes less affordable for Australians.

Given FIRB rules only allowed foreign investors to purchase new dwellings, it is highly likely that many of these so-called Chinese bidders were in fact Australian-Chinese (Australian citizens) rather than Chinese nationals. In any case, these types of statements continue to feed parochial discourses in the public debate. Politically, these types of statements are also framed by the 2010 reinstatement of foreign investment rules that required temporary residents to seek approval for real estate purchases from FIRB. As these media debates gain traction the academic literature is pointing to at least four different housing supply- and demand-side factors that are driving the housing affordability ‘problem’ is Sydney and Melbourne. The first is population growth and the pressure that in-migration into these cities is placing on housing demand (Gurran & Whitehead, 2011). The second is relatively low interest rates (credit availability) and the upward pressure this is placing on real estate prices (Buxton & Taylor, 2011; Hulse & Burke, *in press*). The third is land-use planning, or the failure thereof, as a form ‘of intervention into the private housing market’ to increase housing supply (Gurran & Whitehead, 2011, p. 1195). The fourth is private household wealth and taxation policy, and especially the historical trend to use the capital that is tied up in owner-occupied housing to underwrite further real estate investments (Buxton & Taylor, 2011). For example, Hulse & Burke (*in press*) argued that between World War II and the early 1980s,

... most low-moderate income households were able to buy or rent affordable housing. Many working people were able to buy their own home with the assistance of discounted/controlled interest rates for home mortgages, provision of low interest home loans; sales of public housing to sitting tenants, development of “affordable”

home ownership lots by state land developers and cash grants to first home buyers. (p. 4)

Many post-war baby boomer homeowners, and their children, are realising that younger Australians will not have the same housing careers and fortunes that they enjoyed (Beer & Faulkner, 2009). This has energised the media debate about housing affordability, as exemplified by the following news article.

A generation of Australians are being priced out of the property market. (*Sydney Morning Herald*, 2014a)

Before moving on to show how the focus of the mainstream media discussion about housing affordability shifted onto Chinese foreign investors, increasingly from about 2010, the next section demonstrates the ways in which government policy and real estate professionals are implicated in enabling foreign investment in real estate.

### **Enabling Foreign Real Estate Investment**

Hay (2013) argued that the foreign real estate investment practices of ‘High Net Worth’<sup>3</sup> (p. 3) individuals can ‘shape the political priorities and the social and territorial “landscapes”’ (p. 13) of the cities they invest in. However, foreign investors do not operate in a political vacuum, and a set of governance mechanisms are explicitly, and at times exclusively, identifying and targeting foreign real estate investors. The concept of governance is used here to cover a broad set of *processes* through which people, businesses and organisations are managed by state and non-state actors. These processes include the ‘push’ factors from host countries such as local housing markets and property investment rules, and the ‘pull’ factors, such as visa and foreign investment policies, in the host countries. But it also includes non-state governance processes such as host country home loans, traditional and new media discourses about foreign investment and the actions of the local ‘host’ community.

In terms of governance by the state, the reconfiguration of Australian foreign policy has clear implications for domestic real estate systems. The Australia in the Asian Century white paper released in 2012 by the centre-left federal government is a good example (Australian Government, 2012a). After the post-GFC housing market recovery the Australian government moved to bolster its position in the Asia-Pacific region. This white paper sets out a clear strategy for strengthening Australia’s economic, technological and social ties with many Asian countries (Australian Government, 2012a, p. 1). One of the central tenets of the document was,

Asia is a changing world ... The Asian Century is an Australian opportunity ... [and that] Within only a few years, Asia ... will also be home to the majority of the world’s middle class. (Australian Government, 2012a, p. 1)

As the Chinese case demonstrates, the expanding middle class from former communist states have strong commitments to private property investments (Coase & Wang, 2013). The Australian government failed to state, perhaps even failed to comprehend, that in terms of changing real estate practices Australia was already in the Asian Century in 2012.

Furthermore, the strategies that different Australian governments can deploy to manage the impact of Chinese investment in Australian real estate are complicated by the constitutional demarcations of government. The politics about how to respond to housing affordability ‘problems’ in relation to the changing foreign investor profiles and the tensions between the different levels of government is worth exploring in some detail. These tensions include: (1) the federal government’s strategy to strengthen Australia’s economic (including foreign investment), technological and social ties with many Asian countries; (2) the state/territory governments’ constitutional authority and in/capacity to regulate housing markets through, for example, social/public housing policy and metropolitan and land-use planning; and (3) local resistance to individual Chinese investor activity in Australian housing.

Different government actors had varied capacities to respond to, and different interests in, the housing affordability ‘problem’ and the rise in Chinese investment in Australian real estate. The federal government’s policies for regulating housing purchases and immigration status at the international level—such as visa controls, foreign investment laws and taxation rules—attempt to guide and manage how foreign nationals’ can purchase Australian real estate. This is broadly based on the federal government’s expressed interest in promoting foreign investment (and therefore Chinese investment) in Australia, especially after 2012. Meanwhile, the state and territory governments hold the constitutional power behind many of the housing policy and planning regulation levers. The states and territories attempt to address housing affordability problems through public/social housing policy, or through land use planning at the regional, metropolitan and local levels. Public discussion about affordable housing policy and land-use planning remains highly polarised (Gurran & Whitehead, 2011), which has led to political inertia when it comes to housing and planning reform (Hulse & Burke, *in press*).

At the local level, the number of media articles (see below) that claimed Chinese investors were exacerbating Australia’s housing affordability problem increased through 2012–2013. There are complex political differences between the federal and state/territory governments, and local community and media interests, which are mobilised and networked together in the public domain. One example of a political tension created by a foreign policy intersecting with Australian real estate assets was the federal government’s Significant Investment Visa (SIV). The SIV is a foreign investment visa type that individual foreign investors can use to purchase real estate through a real estate investment trust, and thereby qualify for an Australian visa if they invest over A\$5million (KPMG, 2013). The federal government does not hold the executive power to use this visa class to regulate how foreign policy applies to a range of investable assets in Australia, including real estate. The private financial and immigration sectors also use the SIV to create real estate investment products and immigration services to suit their own and their customers (e.g., individual foreign investors’) interests. Under the headline ‘Do you want to live in Australia? Consider the Australia Significant Investor Visa (Visa 188)’, KPMG promotional materials state their,

... immigration professionals can work with you to help tailor a visa application  
... you will be introduced to tax, financial and legal advisers ... you will be making a \$5 million investment, and we continue to work with you until the grant of your 188 provisional visa. (KPMG, 2013, p. 3)

Attempting to shape or guide the real estate investment practices of foreign investors through these visa programs draws financial institutions, government policies, businesses

and domestic and foreign investors into inherently provisional configurations (Rogers, *in press*). For example, in 2014 the Canadian Government (2014) announced a major overhaul of their Federal Immigrant Investor Program. The *Sydney Morning Herald* (2014a) reported this change as follows,

Faced with huge demand from foreign buyers Canada has taken a different route [from Australia]. Last month, the Canadian government cut its Federal Immigrant Investor Program after it came under fire for granting citizenship to wealthy foreigners without producing the expected economic benefits.

The politics of housing operates across all government, legal and media scales; it is not just a state/territory political issue. It affects local neighbourhoods, the planning of cities and regions, and geopolitical relations and economics, but it is not always presented as a negative development. In several media samples, the relationality between the SVI and the rise in Chinese investment was viewed as a positive development for the real estate industries:

Knight Frank [Global real estate company] has created a special sales team specifically targeting wealthy Chinese investors following the introduction of the significant investment visa ... the 888 visa—colloquially called the ‘Golden Ticket’ visa—favours Chinese investors. [*sic*] (*Property Observer*, 2013b, p. 1)

Paris (2013) argued super-rich real estate investors are increasingly mobile between their home and host countries. The above quote shows that international real estate professionals are also highly mobile. We interviewed professionals at an international real estate ‘showcase’ event in Beijing one week. The next week they were back in their real estate office in Melbourne. Furthermore, many reported their global real estate practices are increasingly mediated through electronic communications systems, and these are very different to those that enabled Japanese’s investment in Australian real estate in 1980–1990s. In both cases the actions of investors and professionals are not occurring in an abstract transnational global territory (Featherstone, 2011; McFarlane, 2009), but rather, in specific local sites that have been networked together by electronic technologies and global real estate events. Representatives of one Australian real estate company travelled to Beijing, Shanghai and Hong Kong ‘on a 10 day tour’ to ‘market the benefits of owning property in Australia by speaking and marketing directly to the prospective customer’ (*Property Observer*, 2013c, p. 1). Similarly, real estate agents from Australia, USA and Canada travelled to the annual Beijing International Property Expo (BIPE) to meet Chinese real estate investors. The BIPE is advertised as an ‘ideal platform for overseas companies offering real estate, land [and] immigration investing projects to the wealthy Chinese market’ (Century Reality, 2013). An Australian-Chinese real estate agent interviewed at the BIPE stated,

The key information I like to communicate to my clients is about the real estate they might be interested in, the Australian government policy, especially the Australian loan policy for overseas investors. This is the information which my clients care most about. They are really happy to learn that they can get 70% lending quotas from Australian banks. Compared to Chinese lending policy, the relatively low lending

quota pushes the Chinese investor to purchase houses in Australia. Apart from that, I need to explain the local natural environment and the education system in Australia. The immigration policy is also necessary to be explained in detail to my clients. (BIPE, Real Estate Agent Interview #4)

In terms of enabling foreign investment in Australian real estate, there is much to say about this interview excerpt, but three key points stand out in particular. First, Australian real estate agents are travelling to China to market their properties directly to the foreign investors, and Chinese and Australian agents are offering, as one professional stated: ‘free group tours for potential Chinese investors to travel in Australia. The Chinese investors can take a close look to the houses and the living environment’ (BIPE, Real Estate Agent Interview #4). Another agent stated, ‘Our company suggests to the Chinese investors to go to Australia, to check the houses before they make decisions. We pay the travelling fee if they finally purchase the house’ (BIPE, Real Estate Agent Interview #7). Second, the companies are employing Australian-Chinese agents to bridge the cultural and linguistic gaps between these two countries and cultural groups. One agent interviewed stated, ‘I’m originally from China, and completed my formal education in Australia. I’m bilingual. So there is no obstacle for me to communicate across cultures and languages’ (BIPE, Real Estate Agent Interview #4). Another stated, ‘I completed my college education in Australia. So my personal experience allows me to communicate across with Chinese clients’ (BIPE, Real Estate Agent Interview #6). Third, the Australian-Chinese agents are communicating information not only about Australia’s demography and geography, but also about Australia’s visa, foreign investment, home loan, real estate and education systems. One agent stated, ‘Firstly, they want to immigrate to Australia. Except this group, there are some clients who will not qualified to immigrate to Australia’ (BIPE, Real Estate Agent Interview #9). Another stated, ‘It can be clarified into three major motivations: (1) immigration; (2) study overseas; and (3) investment. 70 per cent of my clients are purchasing houses for investment’ (BIPE, Real Estate Agent Interview #1). While individual foreign investment in a single residential dwelling does not qualify an investor for an Australian visa, immigration narratives were common in the interviews.

For some rich people in China, immigrating to Australia would be a good choice for them to protect their own fortune and future. The real estate price in Australia is quite competitive. The money which spent in a small and old apartment at the fourth ring in Beijing, can be equal to the expense on a new and nice flat in Melbourne or Sydney. (BIPE, Real Estate Agent Interview #1).

Certainly Very High Net Worth individuals have an important role to play in foreign real estate investment (Paris, 2013). However, the investors interviewed at the BIPE were middle class Chinese. The reference to ‘the fourth ring’ in the excerpt above refers to middle-income Beijing suburbs. Unlike Very High Net Worth individuals, most of these middle-income investors would not qualify for the SIV because their investments were less than A\$5million and targeted individual real estate rather than investment trusts. This shows that the foreign investment cohorts are diversifying down to include not only High Net Worth individuals but also more of China’s expanding middle class. These two investor cohorts – the new middle class and super-rich – have stratified visa and immigration prospects, which are determined by incoming foreign capital with a current

tipping point of A\$5million. The other big change throughout the 2000s was the increase in Chinese student numbers in Australian educational institutions. As noted above, student visa holders can apply for FIRB approval to purchase real estate. Thus a house can be purchased to accommodate a son or daughter studying in Australia and this satisfies Australia's foreign investment rules for 'non-resident' real estate purchases. While more research is need to determine the scale and scope of these investment pathways (Rogers and Dufty-Jones, *in-press*), Melbourne-based property agent Xiao stated,

... most Chinese buy property in Australia because they would like to send their kids here to study in the future, or they would like to migrate to Australia. (*Property Observer*, 2013d, p. 1)

China is the largest single nation contributor to Australia's international student population and about 27 per cent of all international student enrolments in Australia are Chinese (Department of Education, 2014). In one case, this information was used to market a real estate sales website to Australian sales agents with the advertising slogan;

His parents are looking to buy ... now. 85% of high net worth Chinese send their children to study abroad. List your properties on the #1 property portal for Chinese buyers. (Juwai, 2013)

The multi-language real estate website *Juwai* claims to operate 'behind the Chinese government firewall' (*Property Observer*, 2013e, p. 2). Australian-based real estate agent Xiao (*Property Observer*, 2013f) argued that understanding and communicating local real estate, political, visa, financial and legal information across cultures and through bilingual electronic communications technologies is central to securing international sales. *Juwai* utilises culturally dependent relational technologies, such as translating real estate advertisements from English into Mandarin, in an explicit effort to make their website 'Asia ready' to attract Australian real estate companies to advertise through their website. The website for AC Property has language translations targeting domestic—Australian citizens—and foreign Mandarin speaking investors.

There are other more localised ways in which foreign investment in real estate is promoted. Some real estate agents use online media to mitigate local fears about increasing Chinese investor activity in Australian real estate (*Property Observer*, 2013c). John Brumby, a former premier of Victoria with a business interest in a Chinese communications company, pre-empted the Australia in the Asian Century white paper by stating 'Chinese investment is an opportunity, not a threat' in 2011 (Australia-China Business Week, 2011). These issues are highly politicised because the media debates about foreign, especially Chinese, investment in other industries, such as large cattle and mining assets, are becoming increasingly heated as the mining export boom abates in Australia (Laurenceson, 2008). Members of the financial industry have joined the online media debate, with a KPMG demographer advising property developers that new 'ethnicities' are changing the shape of 'the Australian residential property market' to 'absorb the cultural preferences and predispositions of these ethnic influences' (*Property Observer*, 2012, p.1) This type of cultural profiling has become a dynamic feedback process that is informing the media discourses and the real estate industries about Chinese investment. As we demonstrate in the next section, depending on the audience, these types

of media and industry narratives have led to the promotion of and resistance to Chinese investors in Australian real estate markets.

### **Contesting Foreign Real Estate Investment**

From 2012, many of the mainstream media headlines for pieces covering foreign investment in Australian real estate linked Chinese investors to housing affordability concerns. For example, a broadsheet newspaper published the following headline; ‘Locals priced out by \$24 billion Chinese property splurge’ (*Sydney Morning Herald*, 2014b). The ‘\$24 billion’ figure is somewhat misleading, it covers the ‘past seven years’ (p. 3), and a paragraph paraphrasing a statement by a financial professional presented in the body of the article provides a more accurate picture of the Australian housing system.

The rise in domestic house prices, while marginally impacted by Chinese investors, is a result of low interest rates, increased affordability and domestic investors, not foreigners, said Deutsche Bank economist Phil Odonaghoe. (*Sydney Morning Herald*, 2014b)

News items like this are not neutral statements, and Australia’s cultural and housing histories are important contextual frames that give meaning to these statements. Soon after colonisation Australia propagated a national discourse around a shared cultural identity and economic dependency with Europe and then the USA (Hage, 1998). This cultural identity has always been in tension with Australia’s geographical identity, which is Indo-Pacific. At stake in these types of national discourses are questions about White Australia’s recent history and narratives that occasionally emerge from marginal groups about a so-called ‘Asian invasion’ (Jayasuriya & Pookong, 1999). This type of historical narrative is perhaps best summarised by the maiden speech in the House of Representatives of the One Nation political party leader in 1996, who said: ‘I believe we are in danger of being swamped by Asians’. (Pauline Hanson, House of Representatives 1996).

While these types of statements remain marginal they are nonetheless highly affective narratives. The discursive politics over the Chinese property invasion is captured in the public responses to an opinion piece in the (*The Guardian*, 2014) from early 2014, which was published under the headline ‘Wealthy Chinese buyers are making Sydney’s housing problem worse’. The newspaper editor was forced to respond to public comments published by readers on the newspaper’s website, which charged the author with drawing on a racialised notion of the housing affordability problem in Australia. In response to these comments the editor changed the headline of the article to read, ‘Foreign demand is making Sydney’s housing problem worse’, and published the following correction on the newspapers website.

This article generated [a] strong response when published on 18 February 2014, including concern about racist undertones in its original headline “Wealthy Chinese buyers are making Sydney’s housing problem worse”. The author and Guardian Australia disclaim any racist intent. Both are conscious of Australia’s racist past. Neither believes that legitimate issues for public debate—here, housing affordability—should be avoided simply because the discussion may be viewed through the prism of that past... (*The Guardian*, 2014)

Housing affordability is a legitimate issue for public debate in Australia and one that should not be avoided because of Australia's racist past. However, sensationist headlines like the two cited above draw upon citational practices that tap into various cultural myths and fears. Australia's racist past and present could not simply be put to the side while debating Chinese investment and affordable housing; this history frames the debate. For example, an audience member asked a panel of politicians, journalists and an academic on an Australian national current affairs television program,

Why are the Chinese allowed to buy up Australian property? This is inflating the price and sentencing a whole generation to renting. (ABC, 2014a)

Even if this public commentary was not intended as a conscious political project, many of the headlines and public statements used sensationalist discursive tactics invested with the power to maintain an 'Australian housing' status quo and to subordinate the Chinese foreign investor. Between the (1980–1990s) Japanese and (early 2000s) Chinese investor moral panics very little media attention was given to the activities of individual foreign investors from white-colonial countries, such as USA, New Zealand and Canada, when their investments were greater than so-called Asian investors (Gauder *et al.*, 2014). These types of discursive devices cloud the public debate about the real drivers of housing affordability in Australia. A subversive cultural politics is at play in the Australian media that presents Asian investment, and Chinese investors in particular, rather than domestic and/or foreign investment *per se*, as problematic.

In early 2014, the cultural politics surrounding Chinese investment culminated in the Federal Parliament's House Economics Committee being directed by the federal government to examine the laws governing foreign investment in residential real estate. The chair of the House Economics Committee said a key issue for the investigation was,

... whether or not [foreign real estate investment was] fulfilling the original mandate to provide additional dwellings that can be purchased, in the end, by other Australian investors and home owners. (ABC, 2014b)

The terms of reference stated,

The overarching principle of Australia's foreign investment policy, as it applies to residential property, is that the investment should increase Australia's housing stock. The policy seeks to channel foreign investment in the housing sector into activity that directly increases the supply of new housing . . . and brings benefits to the local building industry and its suppliers. (Australian Parliament, 2014)

By focusing on 'Australian investors and home owners'—two groups with historical roles in increasing real estate prices—housing affordability and affordable housing were not explicitly cited in the terms of reference of the inquiry. Furthermore, there appeared to be little scope for removing foreign investment in Australian housing under the Abbott government, with the Australian Prime Minister stating in 2014, 'As a general principle we support foreign investment. Always have and always will' (*Sydney Morning Herald*, 2014c). The terms of reference for the inquiry had even more significant limitations. A discussion about how to use foreign investment to provide affordable housing through

foreign developer contributions or investor taxation settings was clearly outside the scope of the inquiry. The inquiry concluded by re-casting the focus of housing affordability onto foreign investors by indirectly labelling them as ‘rule breakers’, which lead to media statements such as:

As was widely anticipated, the Federal Parliamentary committee into affordable housing and foreign investment has recommended lawyers, real estate agents and mortgage brokers who knowingly help offshore property buyers break foreign investment rules should face stiff new penalties. (*Property Observer*, 2014, p. 1)

## **Conclusion**

In this article we set out to critically analyse the historicity of the Asian property invasion narrative and claims Asian real estate investors are driving up property prices in Australia. We found global real estate investors are *constituted by* rather than *invasive of* people, policies and places. The claims in several Anglo-sphere countries about Asian investors driving up housing prices need to be critically assessed against an historical analysis of the housing systems in the respective countries. A key finding from this study is that a new suite of translocal real estate professionals are increasingly targeting (1) mildly rich middle class investors and (2) super-rich investors as two distinct cohorts of global investors. Historical analyses of this globalising real estate network expose the underlying processes and actors involved in enabling and contesting foreign investment. This is a productive method for understanding foreign investment outcomes.

Contemporary Asia-Pacific real estate relationships are far more sophisticated, especially in terms of electronic media and cross-border cultural relations, than those that existed in 1980–1990s. They also implicate visa programs, Anglo-sphere and Asian real estate and financial professionals, and Anglo-sphere and Asian real estate companies in the enabling of foreign investment in new ways. Real estate agents proactively circulate the foreign investment rules of different Anglo-sphere countries through cross-border Internet communications and in their dealings with customers. This integration of *virtual* communications and *physical* real estate practices mediates specific real estate associations and relationships that are premised on foreign investment and globalising private property as unproblematic and positive.

This study demonstrates global real estate relations are not only defined and managed by governments, but also they are constituted through the politics that surrounds the emergence of a global polity of High Net Worth, middle income and international student foreign real estate investors. However, these mildly rich, rich and super-rich investors occupy a translocal, rather than transnational, geopolitical territory that is shaped by a complex, and increasingly electronically mediated, network of local sites and translocal real estate, immigration and financial professionals. These professionals are explicitly, and at times exclusively, targeting different cohorts of foreign real estate investors through new real estate technologies and global events in three key ways. First, Anglo-sphere real estate agents are traveling to Asia to market their properties directly to the foreign investors, and Asian and Anglo-sphere agents are bringing Asian investors to Anglo-sphere countries to purchase real estate. Second, real estate, immigration and financial companies are increasingly employing cross-cultural agents (e.g., Australian-Chinese) to

bridge the cultural and linguistic gaps between these different countries and cultural groups, and they are increasing using electronic media to facilitate this process. Third, the cross-cultural agents and companies are mediating information not only about the demography and geography in Anglo-sphere countries; but also they are mediating information about their visa, foreign investment, home loan, and real estate and education systems.

At the level of global real estate practices, this study seems to open up more questions about the politics of foreign investment in real estate than it answers. More needs to be known about the cultural profiling of foreign investors by real estate, immigration, financial and developer interests. Little is known about how this cultural profiling is undertaken or used to inform the building practices of developers, the financial products of investment professionals or the sales strategies of real estate agents. These changing foreign investment practices might have long-term affects on the built environment and planning of Anglo-sphere cities. Equally, there are different capital investment pathways into foreign real estate investment for student visa holders, the expanding middle class and High Net Worth investors that are not trivial and need further investigation. Thus, foreign investment in residential real estate should also be considered within the context of international student programs, foreign investment rules, building practices and urban planning. Finally, a broader public discussion about foreign investment and affordable housing could provide revealing insights about how foreign capital, foreign developer contributions and foreign taxation concessions might be used to boost affordable housing supply.

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### Notes

- <sup>1</sup> While the Abbott government scrapped the white paper in 2013 they still appear committed to the central premise of the white paper.
- <sup>2</sup> Through the 1970–1980s all acquisitions of real estate by a single foreign interest up to a set value did not require approval. These values were set at less than a cumulative value of \$250 000 on 8 June 1978, less than a cumulative value of \$350 000 on 8 June 1978, and less than an aggregate value of \$600 000 on 8 June 1978.
- <sup>3</sup> High Net Worth individuals are currently defined as those with asset holdings in excess of US\$1 million.

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