CHAPTER 5

Becoming a Super-Rich Foreign Real Estate Investor: Globalising Real Estate Data, Publications and Events

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Introduction

Individual foreign investment in residential real estate in several Anglosphere and Asian countries have long, contested and diverse histories stretching back to the establishment of property in land in the respective countries (Ley, 2011). Much of the recent scholarship on global real estate investment is focused on the ruptures and discontinuities the super-rich bring upon cities with their investment practices (Dorling, 2014; Hay, 2013; Paris, 2011). A key concern is the globalisation of local real estate and claims some super-rich investors are parking their capital in residential real estate in ways that might negatively affect local house prices (Paris, 2013; Rogers, Lee, & Yan, 2015). Paris (2013, p. 94) argues the impact of super-rich overseas buyers of real estate in prime global city locations is 'contributing to a de-coupling' of parts of the city from the general dynamics of local housing markets. The claim is that individual foreign real estate investment is leading to the expulsion and exclusion of some

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sections of the local community from emerging high-net-worth neighbourhoods in London and New York (Paris, 2013).

While a line of inquiry about the ruptures and discontinuities is important this current analysis approaches the question of the super-rich and cities from the opposite direction. Rather than focus on the super-rich de-coupling effects I open up the temporal scope of the investigation to explore the discursive continuity and resourcefulness of real estate practitioners across the last four decades. I focus in particular on the brokering agents in international real estate and the global up-scaling of local real estate practise. Little scholarship has investigated the continuities and slippage between the real estate practices and discourses of Anglo-sphere real estate professionals in the mid- to late-twentieth century with those of early twenty-first-century global real estate professionals. There is an historical continuity to the way real estate (as private property) has been mediated through different technologies by real estate professionals over this time frame. To examine this continuity, I compare the rise in middle class homeownership following World War II in Australia with the more recent rise in Chinese investment.

The increasing activity of middle class and super-rich investors from Brazil, Russia, India, China and South Africa (known collectively as the BRICS) and the Four 'Asian Tiger' countries (Hong Kong, Singapore, South Korea and Taiwan) in global real estate markets as foreign investors have introduced new and revived some existing cultural and political sensitivities (Dorling, 2014; Edgington, 1996; Hay, 2013; Paris, 2011; Poon, 2011; Pow, 2013). In the United States, United Kingdom, Canada and Australia, the role of East Asian investors in local real estate markets is a longstanding political issue stretching back to the 1980s (Berry, McGreal, & Scales, 1999; Ray, Halseth, & Johnson, 1997). More recently, and on the back of the well-reported rise in Chinese investment in global real estate (Gauder, Houssard, & Orsmond, 2014), in 2014 the Australian government conducted a parliamentary inquiry into individual foreign investment in residential real estate and the Canadian government scrapped and then reconfigured their Immigrant Investment Program. In Asia, the Chinese government tightened up foreign investment rules for real estate in 2010 and the Singaporean government introduced staged 'cooling measures' with implications for foreign investment in real estate beginning in 2009.

Within this changing foreign investment landscape, the relationships between the new strata of globally mobile super-rich real estate investors and so-called 'global city' real estate markets are increasingly networked together by international real estate professionals across nation-state boundaries (Paris, 2013; Rogers et al., 2015). Sassen (2014, p. 467) argues 'the global city is neither fully national, nor fully global; it is its own formation, its own type of territory, with its own type of territoriality: [it is] the system of authority governing that territory'. A critical gaze has been cast upon the global inequities perpetuated by the world's richest 1 % and the systems of governance operating in and between global cities. This inquiry has come from a range of epistemic positions (Dorling, 2014; Hay, 2013; Paris, 2013) with recent work showing that gaining access to the economic, social and political spaces of the super-rich can be a difficult task (Rogers & Dufty-Jones, 2015).

The rise of China over the last three decades has been accompanied with both a rise in Chinese foreign investment in real estate and the return of the 1980s (East) Asian property invasion narrative in countries such as United Kingdom, Australia and Canada. Contemporary studies are emerging of local resident resistance or parochial, perhaps even racist, protectionism directed towards Chinese investors (Fincher & Costello, 2005; Rogers et al., 2015). Javorcik et al. (2011) and Rogers and Dufty-Jones (2015) show how the internal economic policies, home ownership rules, taxation systems and housing policies of several Asian countries, such as China and Singapore (Ley, 2011; Pow, 2013), are reportedly 'pushing' local investors to source new foreign investment, including real estate, opportunities overseas. Cultural and other aspirational (e.g. educational) factors might also be playing a role in 'pushing' investors into overseas markets (Javorcik, Özden, Spatareanu, & Neagu, 2011). Intersecting with the 'push' factors is a set of internal visa, economic, foreign investment and educational policies in several Anglo-sphere countries and these might be 'pulling' new middle class and super-rich investors into these countries. Collectively, the economic, visa, foreign investment and educational policy settings of Anglo-sphere countries are important shapers of foreign real estate investment practices. The foreign investment landscapes within the Asia-Pacific region have also been of concern to real estate scholars for over a decade. In 1999, Berry et al. (1999, p. 10) argued the 'thorny issue of foreign investment of land [in Asia] is a cause of concern. Land ownership is restricted to foreigners in many of the emerging markets in Asia. Traditionally the sale of land to foreigners has been perceived as a breach of national security and is strictly controlled'.

The globalisation of financial systems and advancements in electronic communications technologies have led to significant changes in international real estate systems (Rogers, 2016a). Large Asian financial and property development companies are increasingly providing capital and technical expertise in the European, Australian, Canadian and United States housing sectors (Rogers & Dufty-Jones, 2015). Furthermore, the binary between 'Eastern' and 'Western' international real estate systems has been shown to be a false dichotomy and unproductive for analysing international real estate practices and actors (Rogers et al., 2015). 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 real estate practice (Rogers, 2016b). Within this emerging foreign investment landscape, this chapter examines the new global real estate systems and professionals that increasingly link people, capital and properties across nation-state boundaries.

Researching the Global Real Estate Industry

The small body of scholarship investigating the brokerage and discourse networks of the super-rich focuses on the discursive practices that surround the super-rich (Dorling, 2014; Hay, 2013; Paris, 2013). In the quantitative sphere, studies about the foreign real estate investment practices of the super-rich, in cities such as Los Angeles, Melbourne and London (Dorling, 2014; Hay, 2013; Javorcik et al., 2011; Jones Lang LaSalle, 2014a, 2014b), have often been limited to incoming or outgoing foreign direct investment (FDI) data. This analysis takes a step back to show how some of the very people that are now affected by the practices of the super-rich were central to propagating, circulating and normalising property investment discourses and practices. Indeed, some of the core ideals that underwrite super-rich real estate discourses and practices can also be found, albeit in different forms, in the historical discursive practices of the increasingly marginalised local middle class. It is not only the political and discursive practices of the super-rich that we must critique, but the way property investment ideals and practices have subtly emerged out of and are integrated into the everyday political and discursive practices of the global middle class.

For this study, I interviewed foreign real estate sales agents, investors and information technology professionals in Singapore, China and Australia. I also attended international real estate events in these countries. I was interested in exploring the role that Internet-enabled real estate technologies, global real estate publications and international real estate events played in the real estate investment practices of the new BRICS middle class and super-rich. The study focused in particular on Australian/Chinese real estate relations, and patchy data is amassing about the Chinese capital flowing into international real estate markets. According to one more credible source Chinese offshore investments in real estate increased sharply from US$5.2 billion in 2012 to US$11.3 billion in 2013 (Jones Lang LaSalle, 2014a). A recent report purported that London was the most popular destination for Chinese offshore real estate investments in the first half of 2014 with US$2.3 billion (Jones Lang LaSalle, 2014a). In the United States, Chinese investors were the second largest group of foreign home buyers in 2012 (Jones Lang LaSalle, 2014a, 2014b). Chinese investors also made significant contributions to local Hong Kong and regional Singaporean residential real estate markets (CBRE, 2013). While Chinese investment is global in reach Chinese investors have been most active in the United States, United Kingdom, Singapore and Australia (Jones Lang LaSalle, 2014a).

There are well-reported limitations with these FDI quantitative data sets (Gauder et al., 2014), and this is especially the case with questions relating to the conflation of individual and institutional investors, and commercial and residential property investments. However, while the reliability of the quantitative data sources, analytical tools and investment figures are debatable the overall trend is not. Increasingly from about 2009 Chinese investors made significant contributions to United Kingdom, United States, Canadian, Australian and other real estate markets. What is needed, I argue, is a complimentary body of critical quantitative and qualitative studies analysing the economic, cultural and political relationships that increasingly underwrite the foreign real estate investment practices of the global super-rich. As this research agenda grows the politics associated with possible 'negative' research findings, or increasing public resentment towards foreign investors, could make it even harder for researchers to access to the super-rich. Researchers can expect the world's richest 1 % to regulate critical researcher access to their economic, social and political spaces. In this emerging qualitative data collection landscape, researchers will need to be increasingly creative when designing their research methodologies and data proxies, and Cheong and Millers (2000) are instructive in this respect. They argue, by drawing on the work of Michel Foucault (1969), that one of the central reasons for examining the Internet is as a means of capturing changing social practices. By studying Internet technologies the researcher can examine directly the role of the intermediary and the brokering technologies (Rogers, 2016a). The role of the intermediary and their associated technological tools can be used as an analytical proxy for investigating broader social change (Rogers 2016b).

These types of analytical tactics can disclose how real estate finance and capital flows, information about real estate as 'property' and 'investment', and foreign investment rules are mediated through and across different nation state boundaries. The following four sections document some of the key international real estate intermediaries and their technological tools from the mid-twentieth century through to the early twenty-first century. However, the aim is not to map out causal links or to demonstrate how a suite of push and/or pull factors might have driven foreign real estate investment. This analysis presents just one non-causal trajectory of technologies, events and ideas (DeLanda, 2006). Although it has explanatory power in excess of each event's own interiority there are, of course, many other technology and discursive trajectories and events that intersect, cross over, cut through and bypass this particular techno-discursive trajectory. Building on recent work that has focused on the discourse networks of the global real estate industry (see Rogers et al., 2015), I use the concept of 'mediating technologies' to frame the analysis of the different technological *forms,* and the concept of 'discursive content' to analyse the *content* flowing through these mediating technologies (see: Rogers, 2016a). Therefore, the analytical purpose is not to capture the changes in the real estate intermediaries and their brokering technologies in a holistic instrumental sense. It is rather an attempt to catch a glimpse of the historical underpinnings of the emerging global real estate subjectivity.

Technologies that Mediate Real Estate Information

In July 2014, a broadsheet newspaper in Sydney captured the global up-scaling of the Great Australian Dream of home ownership with the headline, 'In glamorous five star hotels across Singapore every weekend, property investors are lining up to buy a slice of the Australian dream' (Sydney Morning Herald, 4th July 2014). As this headline shows, while the 'dream' to invest in real estate is developing a degree of global universality there has been a change in the scale of the real estate transaction and the nationalities of those who are buying Australian real estate (Rogers et al., 2015). In Australia, the history of this 'dream' is important. Hulse and Burke (2016) argue that creating the subjectivity of the Australian real estate investor—the Great Australian Dream—was a central concern of the Australian government following World War II. The Australian government assisted this real estate subjectivity to develop, in part, through targeted taxation concessions and other housing subsidies. However, the government was not the sole intermediary of these real estate ideals. Prior to the significant uptake of Internet systems for real estate purposes these taxation and housing programs were circulated and promoted through other diverse technological forms covering public policy, the media and even popular self-help financial books. Popular real estate investment books provide a good illustration of how a mediating technology might come to shape particular real estate subjectivities across different class and generational boundaries. There are many other social, political and economic processes and global factors that intersect, crossover, cut through and bypass these real estate education manuscripts (see: Rogers, 2016a). However, this analysis will pause briefly to consider these 'wealth creation' books because the discursive tactics employed within these books resemble the tactics that are being deployed in the contemporary global real estate industry.

Throughout the 1990s, a collection of 'how to make money through real estate' financial self-help manuscripts appeared on bookshelves in Australia. By the mid-1990s, books by Clitheroe (1998) and Whittaker (1995) were national bestsellers. These two popular real estate investment manuscripts share a common narrative. Clitheroe (1995, p. 163) opens his section on 'Investing in property' by stating, 'When Australians think investment, many think property, particularly residential property'. Whittaker's (1995, p. 28) section on 'The nature of real estate' opens with, 'Real estate is one of the three major areas where the bulk of your money can be invested, so it follows that a sound working knowledge of real estate is ESSENTIAL for anybody who is serious about becoming wealthy' (Whittaker's emphasis). In terms of discursive content both books focus on: (1) taxation rules (negative gearing, capital gains and sales taxes); (2) capital costs (buying costs including taxes); (3) growth (capital gain); (4) yield (rental income); (5) transaction costs (sales costs including taxes); (6) capital lending practices (bank loans) and (7) market profiling (location, growth, yield, taxation and transaction cost matrices). This discursive tactic has surprising similarities with the new suite of twenty-first century embodied and electronic mediating technologies discussed below, with some important exceptions. The most important exception is the vastly different scale of the investment. In the second half of the twentieth-century, a middle class Australian investor reading a self-help book was instructed to invest in local real estate (Clitheroe, 1998).

The idea that middle class Australians in the second half of the twentieth-century unilaterally discovered 'how to get rich through real estate' wholly underplays the role of the intermediaries, such as government departments, various financial, taxation and real estate professionals, the media and bestseller authors such as Clitheroe and Whittaker. More accurately, middle class Australians in the second half of the twentieth century had a set of real estate visions created for them when these intermediaries circulated specific real estate information through a range of pre-Internet technologies, such as housing and taxation policy, the media, self-help books and, in a more embodied process as one Australian 'baby boomer' real estate investor stated, 'talk'n about houses at dinner parties with friends' (Australian real estate professional, RS3). By the end of the twentieth century, five decades of continuous political, discursive and financial debate about, and the practice of, local real estate investment in Australia had been distilled down into a single contemporary Australian aphorism; the Great Australian Dream. This dream is a collective subjectivity that manifests as an assumed right to own real estate and the assumption that life will be better if you do.

Around the turn of the century significant changes in technological form increased the speed with which the discursive content about real estate could be amassed, analysed and transmitted (Manyika et al., 2011; Rose-Redwood, 2006). These changes are reshaping real estate investment practice at the global level. Foucault (1969) argued, to exercise power it is not enough to amass knowledge—in this analysis this would be real estate data—rather it is by controlling the analysis of data to produce knowledge that power is truly operationalised. Therein resides the politics of these new electronic real estate knowledge systems—by controlling the electronic knowledge systems you can create subjective realties to exercise power over others. This diversification of technological forms and the way the real estate ideals are circulated allowed the collective real estate investment subjectivities, which are now common to both Anglo-sphere and Asian nation states, to be increasingly up-scaled into a global real estate investment space. Indeed, middle class real estate intermediaries from Anglo-sphere and Asian countries were central to the globalisation of local real estate.

From the early 2000s, the uploading of real estate practices, or taking real estate practices online, increased significantly. In 1999, ZipRealty.com, perhaps one of the first online real estate companies 'was founded on the belief that selling or buying a home could be faster, easier and more efficient' (Zipreality, 2014). According to some real estate sources, real estate listings had periodically appeared on the Internet even earlier in the mid-1990s (Movoto, 2014). However, these cases did not have a substantive impact on real estate markets. In the United States, the Real Estate Transaction Standard (RETS) was launched in 1999. This was followed in the early 2000s with the Internet Data Exchange (IDX), a real estate property search site that allowed the public to conduct real estate searches. After the 2007–2008 global financial crisis (GFC) foreclosures even became a housing listing 'type' on some online real estate sites in the United States (Movoto, 2014).

These real estate techno-discursive networks were also growing in the Asia-Pacific. In 2011, the North American real estate analytics company CoreLogic (2014) acquired RP Data, which provides real estate analytical services in Australia and New Zealand. The parent company's (CoreLogic) stated intent was to further expand in the Asia-Pacific region. By 2014, there were numerous online real estate websites in the Asia-Pacific region offering international sales. To take just one example, iProperty has Internet real estate services in Singapore, Malaysia, India, Philippines, Indonesia, Hong Kong, Macau and Thailand, Vietnam, Vanuatu, Japan, Australia and New Zealand through their international sales site.

In broad terms, the changing foreign real estate investment landscape between 2000 and 2014 included: the uploading of small localised and dwelling specific data; the rise of big real estate data and its integration into online real estate systems; and the subsequent globalisation of local real estate (see Rogers, 2016b for a detailed analysis). For the purpose of this analysis, 'big data' refers to 'datasets whose size is beyond the ability of typical database software tools to capture, store, manage, and analyse' (Manyika et al., 2011, p. 1). By many definitions this is not 'Big Data', and it might be better described, as Burrow and Savage (2014) suggest, as 'large scale digital data'. 'Small data' refers to data sets that, with limited analysis or manipulation, are ready for human comprehension. The next two sections focus on two types of mediating technologies that are particularly important for super-rich foreign real estate investment: (1) investor-focused mediating technologies and (2) professional-focused mediating technologies.

Investor-Focused Mediating Technologies

Investor-focused real estate sales websites such as ZipRealty.com were initially developed to collate dwelling specific small data to capture the mildly rich local investor. These types of technologies place the real estate investor at the centre of a relatively closed network of small data about local real estate and, at times, local financial institutions and other real estate information. These technologies provide a direct access point for the real estate investor to enter the associated local real estate data network. Over the last decade, these real estate investment platforms and the discursive content flowing through them have been increasingly up-scaled in three keys ways: (1) geographically, at first regionally and then globally; (2) electronically, to include more third-party big data analysis and (3) socio-economically, to increasingly target, and at times exclusively, high-net-worth individuals and global real estate investment.

A good example of this geographic, electronic and socio-economic up-scaling is the real estate website Juwai (2014). This company is one of the largest international real estate websites operating in the Asia-Pacific region. The Mandarin word Juwai translates as 'home overseas', and the company's core business is to advertise foreign real estate and to procure real estate sales across nation-state boundaries for real estate companies. Juwai claims to operate 'behind China's Firewall [by providing] the most integrated platform connecting international agents and Chinese buyers' (Juwai, 2014). Australian, United States and Canadian real estate markets are targeted, and facilitating the sale of Australian real estate to Chinese nationals is a core focus. Juwai (2014) state, 'For Chinese Consumers. Juwai.com is an international Chinese platform—hosted in China, entirely in Chinese. Chinese consumers get instant access to international property listings, language and search tools, as well as relevant research and information they need to make informed decisions about overseas property purchasing…'. In terms of the small data discursive content flowing through this platform, for a fee Juwai translates local Australian dwelling specific real estate data from English to Mandarin. The investor-focused aspects of this mediating technology include the integration of international real estate markets with cross-cultural and language translations and social media compatibility: 'Our professional editorial team translates in a style and tone that resonates with Chinese buyers… Juwai Mobile App with Chinese social channel integration [are] combined with online Chinese social media features' (Juwai, 2014).

However, not all of the new mediating technologies are electronic. Some are more embodied, as shown by the following comment from an Australian-Chinese sales agent based in Melbourne (interviewed in China); 'My company, we have Chinese staff in China—both in China and Australia—and the solicitor we use for our customers is Chinese-Australian. He can speak both languages' (Australian-Chinese sales agent, RS7). Other forms of mediation are more discursive, as demonstrated by several new international real estate magazines. In the Asia-Pacific, this includes magazines such as: *Palace: Asia's Elite Property Showcase*; *Property Life: Asia's No1 Property & Lifestyle Guide*; and *Property Report: Luxury Real Estate, Architecture and Design*. These magazines assemble aspirational high-net-worth consumer products and foreign investment data together in an attempt to shape, guide and inform the purchasing practices of high-net-worth individuals. For example, *Palace* magazine's Spring 2014 edition brought together advertisements for *Christofle* silver dinnerware and *Martell* cognac from France, *Zenith* watches from Switzerland and *Jaguar* automobiles from the United Kingdom with a 16-page 'Special Report' on 'The allure of owning a property in one of Europe's major cities' (Kalkreuth, 2014, p. 45).

The glossy Special Report covers 'foreign property ownership in Europe' by comparing Berlin, London, Madrid, Milan, Paris and Rome (pp. 46–60). What is interesting about these magazines is the way the editors and journalists (the mediators) bring together the global real estate information. The discursive tactic in this Special Report creates a due diligence matrix to present the following discursive content: (1) foreign taxation rules (e.g. 'Tax—Italy's property tax system, TASI, is prohibitive', p. 47); (2) capital costs (e.g. in London the 'rate has slowed to 3.4 % for £10 million-plus homes', p. 46); (3) growth (e.g. 'Since 2004 property prices have increased 58 %' in Berlin', p. 50); (4) yield (e.g. 'Parisian rental returns are still on the downside', p. 46); (5) transaction costs (e.g. in Italy, '40–50 per cent deposit of the property's purchase price is required upfront', p. 47); (6) residency status (e.g. 'Spain's new Golden Visa Scheme is also anticipated to boost demand from foreign nationals', p. 48) and (7) liquidity (e.g. 'more buyers are seeking a long-term lifestyle purchase rather than a short-term investment gain', p. 60). These Asian-based journalists and editors are using similar discursive tactics and real estate due diligence matrices to those used by Clitheroe and Whittaker in 1990s Australia. The difference is these new mediators are operating in a globalising real estate investment sphere and the publications are increasingly electronically networked into online media platforms to target a different socio-economically stratified consumer group. An Australian-Chinese sales agent working in Melbourne discussed this group as follows, 'several [of their] customers want to do this 188 immigration [Significant Investment Visa], but they're too scared that [the] Australian government will not approve their application, even though the application is quite up to the standard' (Australian-Chinese sales agent, RS3). This shows the real estate professionals can readily adapt their practice by adding new discursive content to their established real estate discursive tactics in an attempt to target new markets and investor cohorts across different geographic and socio-economic scales.

Professional-Focused Mediating Technologies

The second type of mediating technology becoming increasingly common in local and global real estate practices are the so-called 'knowledge tools' for real estate professionals. An information technology (I.T.) professional building one of these technologies stated, 'Everything is going mobile of course, and we've benefitted tremendously… within our first year the smartphone came out. And then we jumped on that. And so we really became an app builder concentrating on property, so managing the information that's there' (I.T. professional, IT3). These technologies place the real estate and other professionals at the centre of a much more diffuse network of big and small data about investors, property developers, immigration agents, financial institutions and other information. Another I.T. professional boldly claimed, 'So what we wanted to do was pretty basic, and that was to become the Bloomberg[1] of real estate. So to do what Bloomberg did for stocks and bonds and try and do that for real estate' (I.T. professional, IT1). Manyika et al. (2011, p. 4) argues, 'Big data has now reached every sector in the global economy', and these types of technologies provide a direct access point for real estate professionals to enter an integrated big/small data network. As more foreign real estate investment practice goes online, and more real estate content is digitised, small real estate data is increasingly augmented with sophisticated real-time big data analyses. Another I.T. professional building 'knowledge tools' for the real estate industry stated, 'We have a technology background and we're information oriented, as opposed to [other] property portals which are very marketing oriented' (I.T. professional, IT4). RD Data (discussed above) built a portable online analytical tool for real estate agents, mortgage brokers, property valuers, financial managers and property developers (RP Data, 2014). Juwai also built portable online analytical tools for real estate professionals. They promoted their service to real estate professionals by stating, 'Access Juwai's exclusive audience of 1.5 million high-net-worth Chinese consumers. This audience has the means and desire to invest in international property…' Juwai (2014) claimed their professional-focused technologies would 'get you through the right mobile and social channels, and provide the research and statistics to tailor your strategy to reach today's massive audience of Chinese overseas property buyers'. Similarly, global real estate company Engel and Völkers (2014) developed an online product called, 'my life', which they described as 'Practical Knowledge for Sales Advisors'.

A cohort of international real estate and financial professionals is beginning to coalesce around high-net-worth foreign real estate investors, feeding them information about housing markets, visa rules, immigration possibilities and taxation policies via their 'marketing' and 'knowledge' tools. In the process, the real estate and financial professionals have identified and at least to some degree further organised two key investor groups: (1) the new middle class and (2) high-net-worth foreign investors (see: Rogers & Koh, 2017 for definitions of these investor cohorts). The innovation underwriting these electronic mediating technologies, and their analytic capabilities for synthesising big and small data, continues to evolve as a direct result of the market forces within the global real estate sector. The following statement by an I.T. professional shows that an instrumental rationality delimited by private property investment ideals is deeply embedded within some of these new technologies; 'now I'm a free-market capitalist-libertarian… but I can see how information technology can help… allow this asset class [real estate] to be a more frequently traded asset class'(I.T. professional, IT3). This I.T. professional was well aware of the limits of these electronic technologies, he stated, '… never will a computer replace a human being'. Instead, this professional suggested that the electronic platforms are highly dependent on embodied interactions. These types of electronic and embodied real estate interfaces are embedded with ubiquitous power structures that are framed by private property investment ideologies, as shown by this I.T. professional: 'we run extensive training [for real estate professionals] so it's not how to put on a coat and a tie, or how to schmooze. This is how you use information and technology to your advantage' (I.T. professional, IT3).

New Information Networks and the Body as Technology

International real estate events are unique sites to capture embodied techno-discursive real estate practices writ large. One Melbourne-based Australian-Chinese sales agent stated, 'Well in China the chances we've got [for] more contact with customers [is] the fairs—property exhibition fairs, luxury property fairs' (Australian-Chinese sales agent, RS5). At international real estate fairs and expos the real estate publications, electronic promotional and knowledge tools, and social media are brought together through interpersonal interactions at investment stalls, cocktail parties and seminars (see Fig. 5.1). These events involve a diverse meeting of international real estate professionals, which includes sales agents, developers, architects, interior designers, publishers, wealth educators/advisors, financial planners, home loan brokers, foreign investment lawyers and immigration consultants (The Luxury Properties Showcase, 2014).

Fig. 5.1 Global property seminar, 2014 SMART investment & international property expo. *Source*: Photograph taken by author (public seminar, 27th September 2014)

In broad terms, there are two types of real estate events, with each targeting a different investor cohort. The SMART Investment & International Property Expo (shown above in Fig. 5.1) targets middle class investors across Asia. The Luxury Property Showcase (LPS) event, held in several Chinese cities each year, targets high-net-worth investors. The Shanghai LPS event reportedly attracts 'over 5,000 Chinese VIPs' (i.e. high-net-worth foreign real estate investors) and hosts 'over 100 exhibitors from 30 countries' (The Luxury Properties Showcase, 2014). The event organisers report, across the 2010–2013 LPS events the 'top 10 represented countries' were 'US, China, Australia, Singapore, UK, France, Italy, Thailand, Canada and Malaysia' (The Luxury Properties Showcase, 2014). Professionals from across the Asia-Pacific region (including Australia), North America and Europe are deeply embedded within this globalising real estate investment network. Seminars at the 2014 LPS included: how to buy 'waterfront properties in the USA, Australia, New Zealand, Italy'; 'Foreign resident permits through property investment… learn about the residency application requirements, lifestyle and investment trends of… the most popular nations'; and a 'focus on Australian & New Zealand real estate: the new trends and regulation for Chinese investors' (The Luxury Properties Showcase, 2014). At a seminar about investing in global city real estate the first question from the audience was, 'can you tell me the taxation and immigration rules in the UK?' (recorded by the author at a public seminar). When asked about the information Chinese buyers were seeking at these events a Chinese-Australian sales agent from Melbourne stated, information about 'The house, the rent, like if the area is good, the location, like any famous universities or colleges, like schools nearby, the price of course, and the environment. But most customers from China ask about the universities. And that's why the properties in Melbourne very easily sell' (Australian-Chinese real estate professional, RS3).

Though an integrated assemblage of embodied and techno-discursive technologies, Australian global real estate professionals redeployed the discursive tactics and real estate due diligence techniques that were used by local real estate professionals in Australia in 1980–1990s in an attempt to capture international real estate investors. An Australian 'global wealth educator' stated in a seminar in Singapore, '… so know what you're buying, know the area, know the demand, know the competition and buy to suit the market. Buy what everybody wants' (public seminar). While the discursive tactics of real estate professionals displayed a degree of due diligence continuity over the last four decades the mediating technologies, discursive content and the subjective implications are far from consistent. Not only was there spatial creep in the way local real estate was globalised, there was also temporal creep in the way the global real estate investors began to think about real estate investment across generational timelines. The global real estate company Juwai (2014) reported the following case from California (United States) on their social media site: 'In Palo Alto, CA, a Chinese family bought "a million-dollar-plus home for a 2-yr-old they anticipate getting into Stanford" [University]'. Rogers et al. (2015) argue the accuracy of these Asian investor narratives requires further empirical study and Burke, Stone, & Ralston, (2014, p. 3) make a similar argument about 'inter-generational assistance' and wealth transfer through real estate in Australia. Nonetheless, these types of discourses were common in the global real estate industry. They also shaped the real estate professionals' and investors' attitudes toward real estate and triggered racist and protectionist responses that were directed toward Asian and Australian-Chinese investors. The children of the super-rich and their parents' educational and wealth aspirations for them may well have been a key driver of global real estate investment. However, the new embodied mediating technologies were not only networking sales agents with potential customers, they were also central to the global networking of real estate, financial and immigration professionals, as the following concluding statement from an Australian-Chinese sales agent shows:

> And actually we've found out that Chinese people come to Australia, come to Melbourne and try to buy some properties from us. We realised that it's a very big market opportunity and then we come to China. But we don't know anyone in China, we don't know any customers, and don't have direct contact with the customers, only through some fair, but it won't be enough. That's why we build up relationship with those agents—financing agents, immigration agents, also the real estate agent. We find out different contact [customers] from them. And this way we share some of the commission with them also. (Australian-Chinese sales agent, RS11)

Conclusion

This study analysed the discursive continuity and technological ruptures within various local and global real estate industries over the past four decades. The new global real estate professionals, publications, events and Internet platforms explored in this study were developed to coach the foreign investor into the ways of becoming a global super-rich subject. The technologies linked an assemblage of aspirational high-net-worth consumer products, such as designer watches, sports cars and fine wine from Europe, with international real estate. This led the high-net-worth investor through a techno-discursive process of *becoming super-rich*. Thus, becoming a super-rich real estate investor involves a process of change within an often-changing set of global (housing, education, consumable) consumption practices across a number of economic, historical and cultural frontiers. These real estate practices involved much more that simply being super-rich or investing in global real estate. *Becoming super-rich* was not just a socio-economic process; it was also an embodied techno-discursive process through which the subjectivity of the super-rich foreign real estate investor was cultivated and constituted by many actors.

The global real estate mediating technologies had their techno-discursive roots in the real estate practices, analytical matrices and discursive schematics of a prior era. The functionality of these new mediating technologies was highly dependent on the professionals' and foreign investors' existing knowledge of the underlying discursive schematics and their ability to navigate private systems of property ownership. The middle class creators and high-net-worth users of these technologies were already conditioned to the terms, concepts and ideologies that flowed through these technologies because they were formed from the techno-discursive networks of previous middle class real estate practise. The technologies were designed to fit within the prevailing ideology of real estate as a commodity, thus implicating the middle class property investor of the late twentieth century, from countries such as Australia, United Kingdom, United States, in the enabling of the global real estate industry. By placing these technologies in the hands of local, national and international real estate professionals and investors the users of these technologies become the subjects of globalising notions of capital and real estate.

Global real estate scholars need to know more about how many houses are being bought and sold through these globalising mediating technologies. But perhaps more importantly, housing, migration, discourse and technology scholars need to know if these global mediating technologies are maintaining or changing the middle class creators' and high-net-worth users' conceptions of local and global property. The conflicts over global real estate business, local property and real estate citizenships were central to the development of the global real estate industry. New real estate visa regimes are being developed to manage super-rich migration and capital flows; and real estate purchases have become a way to obtain educational security for children, a way to 'purchase citizenship', and a way to attract the super-rich and their capital to global cities.

Within this process of change and conflict, a new set of embodied and techno-discursive mediating technologies have an important role to play in mobilising the super-rich within global real estate markets. Nonetheless, the techno-discursive roots of these new real estate practices, analytical matrices and discursive schematics can be traced back to mid- to late-twenty-century real estate practices of the middle class in Anglo-sphere and other countries. These techno-discursive tools have been up-scaled into the global real estate investment sphere. If left unchecked by governments, international organisations and professional bodies, this global up-scaling and the further embedding of private property investment ideals into these global real estate technologies may bolster an economic process that will eventually lead to the 'pricing out' of the local middle class citizenry from the more affluent parts of their globalising cities.

Notes

1. Bloomberg L.P. is a financial software company founded by Michael Bloomberg. The company builds data analytics and electronic bond and share trading platforms.

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