

SE News
HD **Chinese** take-away: Biggest buyers of Queensland **property** are now from **China** - and investors spent a record \$462 million last year alone
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* **Chinese** investors have doubled spending on **residential**, rural and **commercial** properties from 2012-13

* Investors bought \$185 million worth of **property** in Brisbane and \$196 million on the Gold Coast

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* It comes as federal government investigates whether foreign investment is driving Australian house prices up

* Auction clearance rates in Sydney and Melbourne hit a two-month low

* Low clearance rates and falling lending volumes could be early signs of slowing market activity, experts say

Chinese investors are now the biggest buyers of Queensland real **estate** having spent a record \$462 million in the last year.

The **Chinese** have tripled spending on **residential**, rural and **commercial** properties across Queensland since the global downturn and almost doubled expenditure from 2012-13.

Spending in the Brisbane City Council area by **Chinese** buyers last year was a record \$185 million, which was \$96 million more than the year before, The Australian reports.

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Investors bought \$196 million worth of **property** on the Gold Coast in 2013-14, with the **Chinese** leading the charge for foreign buyers.

Investment in Cairns by **Chinese** buyers nearly halved to \$4.5 million in 2013-14, while buyers from Singapore snapped up \$11.5 million last year in the tourist hotspot as opposed to the \$890,000 in investments from 2012-13.

The increase in Asian investment has been detailed in the Queensland's Foreign Ownership of Land Register Act's annual report for 2014.

Queensland is currently the only state or territory to keep a record of foreign buyers who **purchase property** in Australia.

The federal government's parliamentary standing committee on economics is currently looking at whether foreign investment in Australia is driving **property** prices up.

It comes as auction clearance rates in Sydney and Melbourne hit a two-month low at the weekend.

Clearance rates in Sydney were at 79 percent, while Melbourne recorded rates of about 74 percent, the Australian Financial Review reports.

Low clearance rates and falling lending volumes could be early signs of activity in the market cooling, according to real **estate** experts.

'We could be seeing the beginning of a widespread trend. I would not be surprised,' Andrew Wilson, head of research for Domain **Group**, told the newspaper.

The most expensive recorded **sale** in Melbourne was a brand new, five-bedroom house in Camberwell, east of the CBD, that **sold** for \$3.6 million.

A home in Albert **Park**, which **sold** for \$2.75 million through Marshall White's Kaine Lanyon and Sarah Wood, was among the other high sellers in Melbourne.

In Sydney, a five-bedroom house in Pymble was the second most expensive reported **sale** at \$3 million.

A cottage on 6.5 hectares at Blackheath in the Blue Mountains **sold** for \$1 million - a double digit premium over the reserve price.

CO bristu : Brisbane City Council

NS ereal : Real Estate Markets | e11 : Economic Performance/Indicators | ecat : Economic News

RE austr : Australia | china : China | brisbn : Brisbane | melb : Melbourne | sydney : Sydney | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales | queensl : Queensland

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