

SE News
HD Tassie new real estate hot spot
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THE visit by Chinese President Xi Jinping to the state last month has cast the international spotlight firmly on Tasmania's property market.

A website specialising in showcasing property to Chinese investors has seen a 114 per cent rise in Tasmanian searches since the November tour.

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Juwai.com was established three years ago by Australian entrepreneurs Andrew Taylor and Simon Henry to help Mandarin speakers buy international property and is visited daily by thousands of potential buyers from more than 315 Chinese cities.

Mr Taylor said in the second half of last month Juwai — which translates to home overseas — searches for Tasmanian property out of China had surged as a direct result of the Presidential visit.

"We often see the amount of searches for a location directly correlating to the amount of publicity that place is getting in China," he said.

"Before the President's visit to Tasmania most Chinese didn't even know Tasmania existed.

"As a result of the publicity the visit received in China they now know it exists and that it is a good place to invest.

"Tasmania has a number of great selling points — good price point, good clean air, good agriculture — and if it is positioned right, there will be nothing holding it back." Mr Taylor said the overwhelming majority of Juwai's clients, about 92 per cent, were interested in residential property.

"They know Australians have houses and land and they want to live the Australian dream," he said.

"Chinese clients are coming to us for a lifestyle solution and a lot of them have already gone through the immigration process." Hobart real estate agency Ray White Southern Tasmania has just added two Mandarin-speaking members to its team.

Company principal Ant Manton said his team had been looking to introduce more Chinese investors to Hobart during the past 12 months.

"We have been working with 10 to 15 key Chinese investors but we believe the market is a lot bigger than that," Mr Manton said.

"But growing the Chinese market won't happen automatically, there needs to be structures in place — like agents who speak Mandarin." Mr Manton said Chinese investors were interested in both commercial properties and residential developments.

"I have shown properties in the Huon Valley and in the middle of the city," he said.

"Each investor has their own idea about what they are looking for." Mr Taylor said while it was important real **estate** agents could say hello, thank you and goodbye in Mandarin to show respect, **Chinese** buyers didn't expect them to be fluent in the language.

"A few years ago, that was the case but now at least half of our **Chinese** clients actually prefer dealing with western agents," Mr Taylor said.

"They are looking for brokers they can trust and who are local experts — those are the factors most important to them." Mr Taylor said Tasmanians interested in selling homes to **Chinese** buyers didn't need to do anything special to make their properties attractive to that market.

"**Chinese** buyers are exactly like Australian buyers — they just speak a different language." REIT president Tony Collidge said the industry welcomed foreign investment. However, he said, it was important to remember that foreign nationals who resided overseas were restricted by the Foreign Investment **Board** to purchasing only newly constructed or off-the-plan **residential** properties or vacant land.

He said they were able to acquire **commercial** or agricultural **property**, but again with FIB approval.

Last year, Juwai gave \$22 billion worth of leads to Australian real **estate** agents and of those 60 per cent were **Chinese** residents already living in Australia.

"We don't know how many of those translated into sales but this surge in interest in Tasmania could see **Chinese** buyers taking up 3 to 5 per cent of the market and that, coupled with the follow-on effects, would be huge for Tasmania." Mr Taylor said Juwai.com had 818 Tasmanian properties listed. He said Launceston was the area **Chinese** investors were most interested in. A report from Credit Suisse predicts **Chinese** buyers will spend \$5 billion this year alone on Australian **residential property**.

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