



**HD Survey finds foreign buyers increasing, tips Brisbane for best property gains**

**BY** By business reporter Michael Janda

**WC** 684 words

**PD** 17 April 2014

**SN** Australian Broadcasting Corporation (ABC) News

**SC** ABCNEW

**LA** English

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A major bank's survey of real estate professionals and investors finds foreign purchasers now account for up to a quarter of buyers in some markets, and tips Brisbane for the best price growth.

National Australia Bank's quarterly residential property survey talks to more than 300 real estate professionals and property investors.

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Whether due to the influence of foreign buyers or because of Australians priced out of Sydney and Melbourne, NAB's survey of real estate agents, property managers, developers and investors says Queensland house prices are expected to rise 3.5 per cent by next March.

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Perhaps more surprising is that foreign buyers were estimated to be the purchasers in 9.5 per cent of established property sales, and 12.7 per cent in New South Wales - there are tight restrictions on such purchases, which are generally only allowed to temporary residents while they are in Australia, with the property having to be sold once they leave.

These figures are out of accord with Foreign Investment Review Board figures from last financial year, which suggest that overseas citizens and residents accounted for just \$17.2 billion of purchases out of a market where around \$250 billion worth of property changed hands last year, according to RP Data's estimates.

Those figures would mean foreign investment makes up around 7 per cent of the residential market.

The FIRB figures suggest around \$6 billion of that investment comes from Chinese buyers, making that segment around 2.4 per cent of the Australian real estate market.

However, there is widespread scepticism about the effectiveness of FIRB's checks on purchases, and it is believed that many foreign investors avoid restrictions by getting Australian residents or citizens to buy on their behalf, or by simply failing to apply to FIRB.

That means the actual level of foreign investment could be more in line with NAB's estimates, which closely accord with and .

into foreign real estate investment, the rules governing it and whether they are being effectively enforced.

Queensland tipped to lead gains

Whether due to the influence of foreign buyers or because of Australians priced out of Sydney and Melbourne, NAB's survey of real **estate** agents, **property** managers, developers and investors tips Brisbane for the best price growth over the next 12 months.

Queensland house prices are expected to rise 3.5 per cent by next March, just ahead of a further 3.3 per cent rise in the already booming Sydney market.

Victoria and South Australia/Northern Territory are expected to record more modest price rises of 2.2 per cent.

The bank's own forecasts also tip the strongest growth in Brisbane, at an even higher 6.4 per cent, with Perth also rising 5.6 per cent.

NAB expects the Sydney housing market to cool, without falling, and Melbourne (4.3 per cent) and Adelaide (3 per cent) to also post more modest growth.

Survey respondents identified credit availability and high prices as the biggest impediments to buying new **property**, while employment security was the biggest barrier to buying an existing home, except in New South Wales where a lack of stock was seen as the largest impediment.

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