

FINANCIAL REVIEW

SE **Property**
HD **Queues for Greenland's Lucent**
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The long line of investors waiting to **buy** prominent **Chinese** developer Greenland **Group's** new luxury **residential** units in north Sydney on Saturday was just one more sign of another buoyant **property** weekend in Sydney.

Before the crowd control barriers had been removed, more than 50 per cent of the 211-**apartment** Lucent project at 225 Pacific Highway, set to be completed in 2016, had been **sold** in simultaneous sales in Sydney, **Hong Kong** and Shanghai.

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Most buyers were local and overseas Asian investors. Fifteen per cent had been approved by the Foreign Investment Review **Board** for **sale** to overseas buyers, and all were snapped up.

Half of the two-bedroom apartments in the 17-storey development, which boasts views of the Sydney Harbour, were bought by owner-occupiers.

Greenland's development and marketing director, Kang Xue, said the **company** was not worried about Sydney's **property** market. "We believe there is no bubble. Demand exceeds supply at the moment. And that is local demand," he said.

Mr Xue said overseas investors were also no concern.

"We believe FIRB is doing very well in regulating foreign investment."

But Commonwealth Bank of Australia chief economist Michael Blyth has criticised FIRB for failing to adequately monitor and keep records of overseas investments in the Australian **property** market, amid concerns that foreign buyers are inflating prices.

Mr Blyth told Channel Nine's Financial Review Sunday program that foreign investors, particularly from Asia, were adding an "extra layer of froth to an already bubbly" **property** market. "The problem is, of course, the data that we do get is quite dated. There are some questions there about how accurate and reliable it is.

"So the answer is that we don't really know. It does come down to anecdotes in terms of what's happening in the housing story at the moment."

Since entering the Australian market to build Sydney's tallest **apartment** tower, the 67-storey Greenland Centre, Greenland has launched more **residential** projects including Lucent.

"We can't say exactly how many more projects we have but there will definitely be more in the Sydney CBD and its fringes next year," Mr Xue said.

He said Asian investors **buy** in Australia because of its education system, and social and political stability.

The Lucent apartments range from \$528,000 for a studio to \$1.75 million for a three-bedroom **property**.

The Cheungs, a local family from Eastwood, bought a one-bedroom, one-study **apartment** for \$838,000 as an investment. "Was it on the top floor? "God, no. Our friends in Shanghai tell us it's good quality so we are prepared to pay top price," Mr Cheung said.

He said competition for investment properties in Sydney is high. "Buying apartments is like buying iPhones. You have to fight for it."

With Bianca Hartge-Hazelman

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