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HD In the dark on foreign plundering of Aussie **property**  
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PUBLIC servants admit they have no idea how many foreigners are buying Australian homes and have to resort to trawling through newspapers and **property** magazines for cases.

A parliamentary review is looking into foreign ownership of **residential** properties following concerns over wealthy foreigners, particularly from **China**, buying homes in Melbourne and Sydney.

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Australian Bureau of Statistics (ABS) assistant statistician Paul Mahoney told the hearing information from the Foreign Investment Review **Board** only listed prospective sales they had given advice on, not actual sales.

That meant the ABS had no idea how many overseas investors were buying **property**. Mr Mahoney told The Daily Telegraph after the hearing that public servants had to resort to reviewing real **estate** magazines and articles to find out about real **estate** sales.

For example, if the Sultan of Brunei bought a beachside mansion, it would generate media interest and tip off the ABS to record the **sale**.

But, while high-profile, high-value **residential** sales were often reported, a person buying a swath of more modest homes would go undetected, he said.

"If Joe Bloggs, unknown multi-millionaire from Detroit, bought a number of properties across Sydney valued at \$15 million we have no way of knowing," Mr Mahoney said.

The hearing heard the ABS would be "overjoyed" if transfer documents for **property** sales recorded whether the buyer was domestic or international, and their nationality.

Treasurer Joe Hockey indicated in March he would ask the House of Representatives Economics Committee to examine if foreign investment in real **estate** was being properly policed. The move follows a report by Credit Suisse estimating **Chinese** investors are snapping up 18 per cent of all new apartments and houses in Sydney.

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