

Housing in 21st-Century Australia

People, Practices and Policies

Edited by

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ASHGATE

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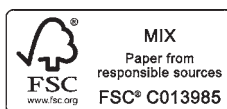
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Chapter 14

21st-Century Australian Housing: New Frontiers in the Asia-Pacific

Dallas Rogers and Rae Dufty-Jones

Introduction

The Asian Century is an Australian opportunity ...

(Australian Government 2012a: 1)

In Western Anglophone countries the role of individual foreign investment in residential real estate has a history that stretches back into the mid-20th century. In the 1980s and 90s, the economies of the Four Asian Tigers (i.e. South Korea, Singapore, Hong Kong and Taiwan) and Japan experienced rapid growth. What followed was a sharp increase in Japanese investor activity in the United States (US) and Australian real estate markets and Hong Kong investors in Canadian real estate markets (Edgington 1996; Hajdu 2005; Ray et al. 1997). More than a decade into the 21st century a similar trend appears to be developing around the rise of Brazil, Russia, India, Indonesia, China, and South Africa (i.e. the BRIICS countries). As the economies of the BRIICS countries grow their citizens have quickly become experienced domestic and foreign real estate investors. The global investment practices of BRIICS citizens are beginning to change the real estate landscapes of several Western Anglophone countries (Dorling 2014; Hay 2013). The rise of the BRIICS countries and the continued influence of the Four Asian Tigers is also rupturing the conceptual landscape for understanding international real estate relations (Ren 2013; Wu et al. 2007).

More often than not 'race' and 'citizenship' frame the domestic debate around individual foreign real estate investment (Rogers et al. 2015). For example, in 1993 Mitchell (1993) demonstrated that Hong Kong investors in the Canadian real estate market faced local resident resistance and parochial, perhaps even racist, protectionism because the property sales had been advertised and secured in Hong Kong. Similarly, in the late 1990s, Ray et al. (1997: 76) discussed the role of housing in enabling place-based racism and Hage (1998) argued that Anglo-Celtic whiteness was a hegemonic and fixed reference point from which to judge the intruding non-White *Other*. In the early 21st century in Melbourne, Australia, Fincher and Costello (2005: 203) argued, 'integral to the "production" of a new housing form is the development of new narratives about it ... narratives include interpretations of new dwellers' ethnicities'. For almost a decade Fincher's work has focused on how the 'host' Australian society understands the impact of immigrant 'outsiders' on a static White-colonial notion of Australian society.

1 More recently, Rogers and Bailey (2013) have shown the purchase of real estate by non- 1
 2 citizens has a high affective value because citizenship status has typically been understood 2
 3 as being tied up with and 'bounded by' a state's territory. Rogers and Bailey (2013) argue that 3
 4 colonial/Anglo-Celtic ideas about the territorial claims of White citizenship are threatened 4
 5 by the idea that non-citizens can hold legal claims to real estate in Australia. In the short- 5
 6 term and perhaps even longer, the role Asian actors, and Chinese investors in particular, 6
 7 might play in increasing construction capacity or diversifying housing markets in Australia 7
 8 will remain contentious political issues locally (Rogers et al. 2015). Notwithstanding the 8
 9 politics, this is a discussion the Australian housing research and policy communities, 9
 10 and the general population, will be forced to have – not least because a set of broader 10
 11 geopolitical and regional restructuring forces lay behind these changes. 11

12 The shift in political and economic power from Europe and the US toward China has 12
 13 facilitated changes in city formation and housing provision that are without precedent 13
 14 in human history (Jacques 2012; Wu et al. 2007). When the Peoples' Republic of China 14
 15 was established in 1949 only 10 per cent of the national population lived in cities (Ren 15
 16 2013). By 1978, a time of major market reforms, that figure had only reached 20 per cent. 16
 17 In the last 35 years China has implemented an uncompromising urbanization process 17
 18 by adding more than 400 new cities with hundreds of millions of people moving from 18
 19 their historically agrarian communities into new urban environments (Ong 2011; Wu et 19
 20 al. 2007; Ren 2013). In 2010 it was estimated that 50 per cent of the national population 20
 21 now lived in cities (Ren 2013). Subsequently, Chinese property developers – both private 21
 22 and state-owned – have become experienced housing providers and Chinese nationals 22
 23 have quickly become experienced housing investors in national and international markets 23
 24 (Buckley et al. 2010a). Buckley et al. (2010b: 119) argue, China has been the focus of 24
 25 much inward foreign direct investment (FDI) research. But as of 2010, less empirical 25
 26 attention had been paid to China's outward FDI following the global financial crisis (GFC) 26
 27 and very little empirical attention was given to outward individual FDI from China into 27
 28 foreign residential real estate, Australia bound individual real estate investment included 28
 29 (Buckley et al. 2010a). 29

30 Individual foreign investment in residential real estate has the capacity to intersect with 30
 31 almost every housing issue and tenure form discussed in this edited volume. Indeed, it 31
 32 already is intersecting in some cases. Edgar Liu et al. (Chapter 2) show how the shift 32
 33 from European to Asian and African migration over the last half-century is changing the 33
 34 cultural landscapes of Australian cities. They argue that many of these migrants come from 34
 35 societies where multigenerational co-residence is common. Furthermore, not only do most 35
 36 new arrivals to Australia spend a substantial period in rental housing after arrival, many 36
 37 face racist protectionism while searching for housing (Chapter 3). Compact (Chapter 8) 37
 38 and sustainable (Chapter 4) living arrangements in Australian cities further increase the 38
 39 spatiotemporal tensions (e.g. the spatiality of cooking smells or the temporality of shift 39
 40 work) between different cultural groups in strata environments. As Habibis (Chapter 5) 40
 41 highlights, these challenges are further compounded for Indigenous people who face an 41
 42 additional layer of historical, structural and cultural discrimination. 42

43 For Anglo-Australians, many without the inbuilt familial networks of multigenerational 43
 44 households, Bosman (Chapter 7) argues that aging boomers do not expect their children to 44

1 support them as they age. Stone (Chapter 6) and Taylor and Dalton (Chapter 10) show that 1
 2 many baby boomer children are facing increasingly unaffordable housing landscapes, and 2
 3 that the mid-20th century housing logics that worked so well for many baby boomers are 3
 4 failing younger Australians. With pent up frustration about housing affordability problems, 4
 5 combined with what Hulse and Burke (Chapter 9) have termed ‘housing policy inertia’, 5
 6 foreign investors are cast by the Australian media, often incorrectly, as one of the key 6
 7 drivers of housing affordability problems. Meanwhile, Darcy and Arthurson (Chapter 11) 7
 8 show how public housing tenants are being evicted from Australian cities to make way 8
 9 for the new global citizen, and the foreign real estate investor is certainly part of this 9
 10 global citizenry (Rogers and Darcy 2014). Homeless Australians are perhaps even more 10
 11 disadvantaged and equally excluded from any global city visions (Blunden and Drake, 11
 12 Chapter 13). Ruming (Chapter 12) shows how global financial crises only served to bolster 12
 13 the disadvantage experienced by low-income Australians. In the post-GFC foreign real 13
 14 estate investment landscape, ‘distressed’, or more accurately ‘repossessed’ housing is 14
 15 promoted, to quote one international real estate professional, as a great way to ‘profit in 15
 16 real estate in the new economy’ (Grubisa 2014: 85). 16

17 We often understand and study housing within a national or sub-national context. 17
 18 However, as the above reflections on the role of FDI in Australia show, at the beginning of 18
 19 the 21st century, housing (like so many other dimensions of our socio-cultural, economic 19
 20 and environmental lives) is far more porous and less constrained by these geopolitical 20
 21 boundaries. A feature of housing in the 21st century, both in Australia and beyond, is 21
 22 its increasing global relationality (Acuto and Curtis 2013; Rogers et al. 2015). By way of 22
 23 conclusion for this edited volume, the remaining three sections of this chapter will focus 23
 24 on one aspect of this broader issue of global real estate relationality and its impacts on 24
 25 Australian housing; namely, the rise of China and the subsequent increase in Chinese 25
 26 investment in Australia housing. As a step toward comprehending and responding to this 26
 27 fluid and transitional period, within which the Australian housing sector will increasingly 27
 28 be encompassed, this chapter offers some initial thoughts on Australian housing in the so- 28
 29 called ‘Asian Century’ (Australian Government 2012a). 29

30

31

32 **Changing Geopolitical and Housing Landscapes** 32

33

34 The scale and speed of the cultural, economic and political rise of China has taken many 34
 35 real estate professionals, government policy makers and urban academics by surprise in 35
 36 Australia (Buckley 2010; Fincher and Costello 2005; Jacques 2012; Ren 2013; Wu et al., 36
 37 2007). All three sectors are now scrambling to make sense of these changes in the short- 37
 38 term. Meanwhile, little is known about the medium- to long-term opportunities and 38
 39 challenges that the rise of China, and the continued rise of Asia more generally, might 39
 40 introduce. Little is known about the housing policy and industry settings that might be 40
 41 required to maximize the benefits or to ameliorate the challenges of changing Asia-Pacific 41
 42 real estate relations. 42

43 In terms of local housing politics, as one observer put it, ‘Today, Chinese money makes 43
 44 up the fastest-growing segment of the real estate market in Australia’ (Taylor 2012: 1). 44

1 Over the last 5 years the changing nationalities of the foreign nationals investing in 1
 2 residential real estate in Australia has garnered considerable political and media attention. 2
 3 Indeed this change has been both rapid and significant. After 2012 much of the attention 3
 4 has been focused on Chinese investors and has been negative in orientation (Rogers 4
 5 et al. 2015). At the time of the Asian Financial Crisis in 1998, 24 per cent of global 5
 6 individual FDI from China was in foreign real estate (Buckley et al. 2010a: 247). According 6
 7 to the Australian federal government's Foreign Investment Review Board (FIRB), which 7
 8 sits within Treasury, approved foreign investment in Australian real estate by Chinese 8
 9 investors was A\$12.4billion in 2013/14, \$5.9billion in 2012/13, A\$4.2billion in 2011/12 9
 10 and A\$712million in 2006/07 (Australian Government 2012b). While there are well- 10
 11 reported limitations with these data (Gauder et al. 2014) one government estimate put 11
 12 the growth rate of individual Chinese investment in residential real estate in Australia at 12
 13 well over 400 per cent between 2006 and 2012, with approved foreign investment more 13
 14 than doubling between 2014 and 2013 (Australian Government 2012b; 2014a). The 2014 14
 15 FIRB figures indicate overall individual foreign investment, as well as Chinese investment, 15
 16 in residential real estate in Australia will grow further (Australian Government 2014b). It 16
 17 is certainly the case more detail reporting is required about the type, scale and scope of 17
 18 individual foreign investment in residential real estate in Australia (Standing Committee 18
 19 on Economics 2014). Furthermore, it will be important to look beyond these data to the 19
 20 broader geopolitical and economic forces that are at play in the region. Indeed, to even 20
 21 position Australia at the centre of this debate – as a continent by which to measure the 21
 22 rise of Asia – rightly opens the discussion up to a charge of Euro-centrism (Said 1978). 22
 23 Provocatively, Martin Jacques (2012) prompts a different type of regional imaginary in 23
 24 his book 'When China Rules the World'. Jacques argues, while China is set to become the 24
 25 central economic, cultural and political player in the region the Chinese will not achieve 25
 26 this by becoming more 'Western'. Geopolitically, the rise of China may well challenge 26
 27 some of Australia's most cherished political, economic and cultural ideals: the dominance 27
 28 of Western style nation states and democracy are chief amongst them. 28

29 Unlike some European and US housing markets, which were exposed to the extensive 29
 30 sub-prime default mortgage debt crisis following the GFC, comparatively, Australian and 30
 31 Asian real estate markets made rapid recoveries (Buckley 2010; Ye and Sun 2011; Berry et 31
 32 al. 2011). Berry et al. (2011: 130) argue the Australian housing sector was 'spared the worst 32
 33 effects' of the GFC. Ye and Sun (2011: 230) argue that 'after February 2009, China's real 33
 34 estate market revived rapidly', and similar rapid recoveries were recorded in Hong Kong 34
 35 and other Asian countries (Yip 2011). 35

36 After the post-GFC housing market recovery – and with the housing (and other) 36
 37 market cycles of the Asia-Pacific region and the US displaying different post-GFC recovery 37
 38 trajectories – the Australian government moved to bolster its position in the Asia-Pacific 38
 39 region. In 2012 the federal Gillard government released the *Australia in the Asian Century* 39
 40 white paper. The white paper set out a clear strategy for strengthening Australia's economic, 40
 41 technological and social ties with many Asian countries (Australian Government 2012a). 41
 42 For those who had been following the rise of Asia, and China in particular, for many years 42
 43 the white paper seemed reactionary at best. The geopolitical roots of this document are 43
 44 varied, but in terms of party politics it can certainly be traced to a 1971 telegram from 44

1 the then leader of the Australian opposition Labour party, Gough Whitlam, to the then 1
 2 Premier of the Republic of China, Zhou Enlai. The telegram reads, ‘Australian Labour 2
 3 Party anxious to send delegation to People Republic of China to discuss the terms on 3
 4 which your country is interested in having diplomatic and trade relations with Australia’ 4
 5 (Freudenburg 2013: 7). 5

6 This telegram was sent at a turbulent geopolitical time. The next year, in 1972, 6
 7 Chairman Mao Zedong opened the door to US president Richard Nixon and thereby 7
 8 signalled to the world a policy shift toward a more open China. Deng Xiaoping’s 1978 8
 9 Open Door policy was followed in the early 1980s with the Hawke Labour government’s 9
 10 *pro-Asia* geopolitical discourse (Hajdu 2005), which was further revived and referenced in 10
 11 the Gillard government’s 2012 *Australia in the Asian Century* white paper. Thus, in terms 11
 12 of international relations, a surprisingly consistent *pro-Asia* geopolitical discourse worked 12
 13 its way through the foreign policy positions of successive Australian federal governments, 13
 14 from both sides of policies, from the 1970s well into the early 21st century. 14

15 Thus, it should not be surprising that one of the central tenets of the *Australia in the* 15
 16 *Asian Century* document was that ‘Asia is a changing world ... The Asian Century is an 16
 17 Australian opportunity ... [and that] Within only a few years, Asia ... will also be home to 17
 18 the majority of the world’s middle class’ (Australian Government 2012a: 1). As the Four 18
 19 Asian Tigers and the rise of the BRIICS countries demonstrates, the expanding middle 19
 20 class from former, or even current, socialist states have strong commitments to private 20
 21 property investments (Coase and Wang 2013). 21

22 What the Australian government failed to state in 2012, or indeed, perhaps failed to 22
 23 comprehend, was that in many ways – and certainly with regard to housing – Australia 23
 24 was already in the Asian century and had been so for decades. In the 1980s the foreign 24
 25 investment practices of Japanese real estate investors had gained considerable media 25
 26 attention. For example, in the early 1980s one Australian media outlet was reporting, 26
 27 ‘Our Asianisation is gaining pace’ (*The Sydney Morning Herald*, Robinson 1983: 57) and by 27
 28 the late-1980s there were media reports about, ‘The new Asian invasion: how Australian 28
 29 property is being sold off’ (*The Bulletin*, 29th Septmeber 1987, cited in Hajdu 2005). In 29
 30 1980s Australia, much like the early 21st century, some people believed that the rise in 30
 31 Asian investment in Australian real estate ‘was a prime cause of ... property inflation’, 31
 32 which resulted in ‘increasing financial difficulties being faced by first home buyers’ 32
 33 (Hajdu 2005: 177). Hence, at several points between 1970s and the early 21st century, 33
 34 argues Hajdu (2005: 178), the ‘rise in anti-Asian sentiment was the last thing’ the federal 34
 35 government wanted when they were ‘trying to persuade the public that Australia’s future 35
 36 lay with Asia’. 36

37 However, there are important differences between the 1980s and the early 2000s. First, 37
 38 large Asian financial and property development companies are increasingly providing 38
 39 capital and technical expertise in the Australian housing sector. Second, there has been an 39
 40 intensification and integration of Australian/Asian real estate relations, often facilitated 40
 41 through advancements in electronic communication technologies (Rogers, in press). For 41
 42 example, Australian and Asian real estate companies are increasingly partnering with each 42
 43 other, and at times with property developers, to sell Australian real estate to investors 43
 44 across Asia. Third, China’s internal economic and housing policies are ‘pushing’ Chinese 44

1 investors to source new foreign investment, including real estate, opportunities overseas 1
2 (Rogers et al. 2015). 2

3 The contribution of housing markets to national economies is widely recognised as 3
4 central to public policy concerns for governments across and beyond the Asia-Pacific 4
5 region. However, little is known about the relationships and interactions between national 5
6 real estate actors and markets, and how these interactions and economic relations might 6
7 be shaping international real estate practise (Rogers et al. 2015). Even closer to home, the 7
8 rapidly changing interrelationships between Australian and Asian housing production and 8
9 consumption patterns are not well understood. Therefore, in the following section we 9
10 identify some (but certainly not all) initial research directives that might begin to capture 10
11 this relationality in Australian housing research. We start with the constitutional tension 11
12 between the federal and state/territory governments, then we question the usefulness 12
13 of the foreign investment data, we discuss Asian/Australian real estate collaborations, 13
14 we highlight several cultural profiling technologies and we finish with the geopolitical 14
15 repositioning of the Asia-Pacific region and local parochialism in Australia. 15
16 16
17 17

18 **New Directions** 18

19 19

20 In 2012 the Australian federal government positioned itself to actively build financial, 20
21 political and cultural relationships with several Asian countries over the coming years, 21
22 stating that the government would, 22
23 23

24 Work with partners in the region on 'behind the border' initiatives to build an integrated and 24
25 resilient regional economy and open up market opportunities for Australia, especially in our 25
26 areas of expertise such as infrastructure, agriculture and food, education, health and aged 26
27 care, finance and regulation of services. (Australian Government 2012a: 22) 27
28 28

29 These types of statements suggest the federal government expects Australia to 'export' 29
30 their technological expertise in infrastructure, and perhaps even housing, provision to Asian 30
31 countries. However, with the rapid globalisation of the real estate and financial industries 31
32 over the last decade the opposite is already occurring. Singaporean and Malaysian property 32
33 developers and financial institutions in particular are already exporting their technical 33
34 knowledge and financial products to Australia. Property developers and financiers with 34
35 Asian-Australian links continue to be heavily involved in Australian property development 35
36 and real estate markets. 36

37 The challenge for the Australian government will be how to regulate these sectors to 37
38 achieve their housing outcomes into the future. This will be a challenge because many of 38
39 the policy levers for engaging with 'Asian' nationals and business, such as visa programs, 39
40 foreign investment rules and taxation systems, are under the mandate of the Australian 40
41 federal government. In terms of housing provision this is complicated by the constitutional 41
42 demarcations of power in Australia, which allocate the constitutional power regarding 42
43 public/social housing and planning policies to the state and territory governments. Taken 43
44 together, these federal/state/territory visa programs, foreign investment rules, taxation 44

1 settings and public/social housing policies represent a complex suite of policy tools that 1
 2 could be used to guide the production and consumption of Australian housing. When 2
 3 Chinese and other Asian investors, as well as large property development companies, 3
 4 increased their activities in the Australian housing sector, especially in Australia's biggest 4
 5 cities such as Sydney, Brisbane and Melbourne from the early 2000s, their actions brought 5
 6 to the surface, in a very public way, the policy tensions between the state/territory 6
 7 governments' urban and housing agendas and the federal government's immigration and 7
 8 foreign investment agendas (Rogers et al. 2015). These policy tensions are still to be fully 8
 9 acknowledged and understood. 9

10 These policy tensions have been further complicated by the local media commentary 10
 11 about the sale of Australian real estate to Chinese and other 'Asian' nationals. In 2014 11
 12 the Australian Liberal federal government announced that the House of Representatives 12
 13 Standing Committee on Economics would undertake an *Inquiry into foreign investment in* 13
 14 *residential real estate* (The Inquiry). The Inquiry acknowledged the role that growing public 14
 15 disquiet about Chinese investment in Australian housing played in its establishment. After 15
 16 six public hearings and over 90 submissions the committee handed down its report in 16
 17 November 2014 (Standing Committee on Economics 2014). 17

18 The Inquiry found the rules and regulations governing individual foreign investment 18
 19 in Australian residential real estate sufficient. However, the Committee strongly argued for 19
 20 better and more transparent data collection in relation to this type of FDI. The Committee 20
 21 was particularly critical of Australian government agencies, primarily the Foreign 21
 22 Investment Review Board (FIRB, which is supported by the Foreign Investment and Trade 22
 23 Policy Division of Treasury (FITPD)) that are responsible for the collection of such data 23
 24 and the enforcement of the rules and regulations governing individual foreign investment 24
 25 in Australian residential real estate. The government responded to the Committee's report 25
 26 by introducing new fees¹ and a register to track offshore owners of Australian property. 26
 27 The Inquiry process demonstrated that it would be hard to uncouple Australian real estate 27
 28 from global capital flows, no matter the political will. It is no longer accurate to think about 28
 29 Australian land assets in closed national state terms and successive Australian governments 29
 30 have repeatedly championed foreign investment. In 2014 the Australian Prime Minister 30
 31 reconfirmed this commitment by stating, 'As a general principle we support foreign 31
 32 investment. Always have and always will' (Hutchens 2014). 32

33 34 *The Need for Better Foreign Investment Data* 34

35 36 As The Inquiry identified there is little reliable FDI data for the domestic housing market. 36
 37 As a consequence research into direct foreign investment from China to Australia has 37
 38 largely focused on Chinese public and private multinational companies (Buckley et al. 38
 39 2010a; Buckley et al. 2010b). Buckley et al. (2010b) argue that little research has focused on 39
 40 the scale and scope of individual Chinese (and other Asian nationals') FDI into Australian 40

41 42 _____ 41
 42 43 1 At the time of writing, these fees were proposed as follows: at least \$5,000 for foreign 42
 43 buyers of Australian residential real estate under \$1 million; and for properties over \$1 million there 43
 44 will be an additional \$10,000 for every extra million dollars in the purchase price. 44

1 housing (also see: Berry et al. 2011; Buckley 2010). Buckley et al. (2010b: 121) demonstrate 1
 2 that several factors drive outward individual FDI from China: the competitive advantage 2
 3 offered by the host country; the cultural and social conditions at the external site; the role 3
 4 of the home and host countries governments; cultural and geographical distance between 4
 5 the home and host countries; and international relations policies such as China's 1999 'Go 5
 6 Global' and Australia's 'Asian Century' policies (Jacques 2012). 6

7 In Australia, it has largely been the Australian federal government (2012b) (through the 7
 8 FIRB), the major financial institutions and property development consultancy corporations 8
 9 that have commissioned research into individual foreign investment into residential real 9
 10 estate. In 2013 The National Australia Bank (NAB) (2013) reported that foreign investors 10
 11 account for around 13 per cent of all new residential property purchases in Australia. But as 11
 12 noted above, there were well-reported limitations with Australia's FDI data (Gauder et al., 12
 13 2014). In any case, the NAB's chief economist stated, 'Asian investors (mainly Chinese) 13
 14 have been driving this trend according to the latest data from the Foreign Investment 14
 15 Review Board' (Schlesinger 2013b: 2). At the same time, an Australian-Chinese media 15
 16 commenter wrote, 'To buy property is in our bones. So [when] you have the money but 16
 17 you don't have property to buy, the [Chinese] investor will start to look overseas' (Zhou 17
 18 2013: 1). These types of cultural profiling media debates, which started around 2009, were 18
 19 ongoing when this book was published. 19

20 Within this media landscape, the FIRB have come under heavy critique in *The Inquiry*. 20
 21 Tasked with managing the policy frameworks that guide direct foreign investment into 21
 22 Australian real estate, the FIRB has pointed to the fraught politics of foreign investment 22
 23 by stating, 23

24 24
 25 the general presumption is that foreign investment proposals will serve the national 25
 26 interest ... The Government has decided that some types of investment in real estate are 26
 27 contrary to the national interest. The Policy outlines this as well as the types of real estate 27
 28 that foreign persons may buy. (Australian Government 2012b: 7) 28
 29 29

30 In 2014, the legislative framework for foreign investment in residential real estate in Australia 30
 31 attempted to direct foreign investment into new dwellings to increase construction activity 31
 32 to boost housing supply (Australian Government 2012b; Gauder et al. 2014). Taylor and 32
 33 Dalton (Chapter 10) call this the 'concept of the "construction multiplier", and the funding 33
 34 of [a] "shovel ready" housing industry to rapidly increase new housing output and increase 34
 35 employment'. These laws allowed: foreign developers to build new residential dwellings for 35
 36 sale to domestic and foreign buyers; individual foreign investors and temporary residents 36
 37 to purchase new dwellings; and temporary residents with visas – which extended beyond 37
 38 12 months and included many foreign student visas – to purchase one established home 38
 39 provided it was used as their principal place of residence while in Australia and was sold 39
 40 when they left the country. 40

41 The changing cultural profiles, and the scale and scope of individual foreign investment 41
 42 in residential real estate in Australia, calls for a suite of different research tasks. First, parties 42
 43 with particular commercial and political interests are undertaking the bulk of the research 43
 44 into direct foreign investment from Asia to Australia for residential real estate. These 44

1 data are opaque and are being deployed in highly politicised ways, such as within media, 1
2 policy and public discussions that endorse particular ideological, political or commercial 2
3 positions. This means that housing customers, businesses and the broader Australian 3
4 public and policy communities have mediated access to this type of FDI research data. 4
5 Second, the empirical data that covers individual FDI in Australian residential real estate 5
6 is currently of poor quality. As The Inquiry goes some way to identifying, more needs to 6
7 be done to determine what types of data need to be collected, and when and where this 7
8 data is collected. Furthermore, the collection of these data will most likely require the 8
9 government data collective agencies to change their collection practices. Third, any critical 9
10 debate about if and how foreign investment might be used to achieve certain housing 10
11 outcomes, such as boosting affordable housing, needs to occur (at the least) within the 11
12 context of the federal and state/territory governments' visa programs, foreign investment 12
13 rules, taxation settings, and public/social housing and planning policies. 13
14 14

15 *Asian/Australian Real Estate Collaborations* 15
16 16

17 A complex interrelationship between Australian- and Asian-based property development 17
18 companies, and Australian- and Asian-based real estate agents, is developing. Australian, 18
19 Chinese and Singaporean property development companies operating in Australia are 19
20 enlisting sales offices across Asia to advertise and procure housing sales to Chinese and 20
21 other Asian nationals (Wang 2013). For example, 'Knight Frank' an global real estate 21
22 company, 'has created a special sales team specifically targeting wealthy Chinese investors 22
23 following the introduction of the significant investment visa ... the 888 visa – colloquially 23
24 called the 'Golden Ticket' visa – favours Chinese investors' [sic] (Walsh 2013a: 1). Tallman 24
25 and Shenkar (1994) demonstrate that financial and investment corporations often act as 25
26 intermediaries for technical, political and legal information flows. Scott (2002) argues the 26
27 ability to exploit these types of 'culturally-dependent relational assets' between countries, 27
28 such as those that are enabled by language or cultural linkages, can provide a competitive 28
29 commercial advantage. The housing producer can pass on some of these advantages to 29
30 the customer by 'customising particular technologies, products and processes' (Buckley 30
31 et al. 2010b: 122), which allows them to act as a cross-cultural link between the home 31
32 and host countries. Buckley et al. (2010b: 123) argue that strong cultural/language 32
33 similarities – what they call 'relational capital' – between international actors has resulted in 33
34 countries with strong cultural/language links between home and host achieving significant 34
35 FDI. Javorcik et al. (2011) argue, cross border cultural/ethnic networks increase FDI 35
36 because they facilitate information flows about market structures and local conditions, 36
37 consumer preferences, business ethics and commercial and legal regimes. The Australian 37
38 cities of Sydney and Melbourne have large Chinese speaking communities and attract 38
39 significant numbers of Chinese students (Colic-Peisker et al. 2012). In fact, the Australian 39
40 Bureau of Statistics reported in 2012, 40
41 41

42 Recent years have seen China continue as the largest single nation contributor to the 42
43 international student population in Australia. In 2010–11, one fifth of all student visa 43
44 applications lodged and granted were from China (18% and 20% respectively). 44

1 Chinese students have become important intercultural intermediaries and they might be 1
 2 providing capital pathways for foreign investment into real estate, but these investment 2
 3 pathways have yet to be explored in a systematic way. 3

4 Another set of culturally-dependent relational assets, which are central to foreign 4
 5 real estate investment and are in need of further investigation, are the multi-language 5
 6 and international real estate websites (Rogers, in press). Rogers et al (2015) analysed 6
 7 the international real estate website Juwai, which claims to operate ‘behind the Chinese 7
 8 government firewall’ (Schlesinger 2013c: 1) and has an agreement with the Australian real 8
 9 estate company LJ Hooker. They found, ‘Juwai utilises culturally-dependent relational 9
 10 technologies, such as translating real estate advertisements from English into Mandarin, 10
 11 in an explicit effort to make their website “Asia ready” to attract Australian real estate 11
 12 companies to advertise through their website’. Similarly Xiao (2013: 1), an Australian-based 12
 13 real estate agent, argued that understanding and communicating local housing knowledge 13
 14 across cultures is central to securing international sales. 14

15 Real estate tourism is also an emerging area for research. For example, some Chinese 15
 16 real estate companies provide ‘tours’ to Australia to purchase real estate. Equally, 16
 17 representatives of real estate company Landmark Harcourts travelled to Beijing, Shanghai 17
 18 and Hong Kong ‘on a 10 day tour’ to ‘market the benefits of owning property in Australia 18
 19 by speaking and marketing directly to the prospective customer’ (Walsh 2013b: 1). Across 19
 20 Asia, the *International Property Expo* is held in several countries (e.g., China, Singapore, Hong 20
 21 Kong) and is advertised as an ‘ideal platform for overseas companies offering real estate, 21
 22 land, immigration investing projects to the wealthy Chinese market’ [*sic*] (Wang 2013). 22

23 These changing electronic communications, real estate travel and international property 23
 24 showcase events are important sites for further research. Studies of these embodied 24
 25 and electronic ‘mediating technologies’ will allow researchers to track how government 25
 26 regulations, visa controls and property investment information is mediated and translated 26
 27 through international media, property development and real estate networks (Rogers, 27
 28 in press). As highlighted in *The Inquiry*, little is known about how the actors *themselves* 28
 29 are implicated in the interpretation, circulation and manipulation of the formal laws and 29
 30 practices of the respective national governments. 30

31 31

32 *Cultural Profiling of Customers and Market Profiling of Products* 32
 33 33

34 Following on from the last set of possible research directions, a suite of new cultural 34
 35 and market-profiling technologies has been enabled through the networking of Asian- 35
 36 Australian culturally-dependent housing practices (Fincher and Costello 2003; 2005). For 36
 37 example, one real estate journalist provided information to the real estate industry on 37
 38 ‘Pressing the right Chinese button for Australian real estate sales’ (Chancellor 2013: 1). 38
 39 The cultural profiling of prospective Chinese housing purchasers is common in Australia 39
 40 and China (Fincher and Costello 2005; Xiao 2013). One Australian property agent, Xiao 40
 41 (2013: 1), stated ‘most Chinese buy property in Australia because they would like to send 41
 42 their kids here to study in the future, or they would like to migrate to Australia’. Ho (2011: 42
 43 1) argues ‘Many Asian migrant families in particular are famously anxious about their 43
 44 children’s academic performance’. Purchasing a house to accommodate a son or daughter 44

1 who is studying in Australia satisfies Australia's foreign investment rules for 'non-resident' 1
2 real estate purchases (Australian Government 2012b; 2012c). Real estate agents are using 2
3 the complicated linkages between educational, visa and foreign investment information to 3
4 market properties overseas. 4

5 With more than a hint of Orientalism (Fincher and Costello 2005; Said 1978), a KPMG 5
6 demographer advised property developers that new 'ethnicities' were changing the 'shape 6
7 [of] the Australian residential property market' to 'absorb the cultural preferences and 7
8 predispositions of these ethnic influences' (Schlesinger 2012: 1). More research is needed 8
9 about if and how property developers are changing their housing products to suit foreign 9
10 buyers. Any change in building practices could have possible urban planning and built form 10
11 implications. As Australian-based sales agent Corbett stated 'vendors believe the Chinese 11
12 have the money for these properties right now, while Australian's don't' (Schlesinger 2013b: 12
13 1). Equally, Chinese-based property developer Wang identified that 'investing in property 13
14 in Australia was attractive for its lifestyle, a good return on investment and – importantly – 14
15 because its regulatory system was transparent' (Schlesinger 2013a: 1). Furthermore, these 15
16 types of statements raise questions about the 'pull forces' of Australia's foreign investment 16
17 and taxation settings and the 'push forces' resulting from the local policy settings in 17
18 countries like China. 18

19 Finally, the financial professionals, real estate agents and property developers from 19
20 many countries (including China and Australia) are central to promoting and developing 20
21 the relationships between the Chinese and Australian real estate sectors. However, in terms 21
22 of the long-term sustainability of these relationships, it is the new middle class and High 22
23 Net Worth individuals – the global rich and super rich (Dorling 2014; Hay 2013; Paris 23
24 2013) – who increasingly populate the financial spaces that are created by these actors, and 24
25 these translocal spaces require further critical attention (Acuto and Curtis 2013; Coase and 25
26 Wang 2013). It is also unclear how the complex relationships between the Australian and 26
27 Asian housing sectors are mediating information about culture and class. In terms of the 27
28 media debate, much of the discussion has focused on the cultural dimension of foreign 28
29 investment (Rogers et al. 2015). For example, the assumption with a statement such as *to* 29
30 *buy property is in the Chinese investors' bones*, which was positioned as one of the driving forces 30
31 behind the increase in FDI for real estate in Australia, needs to be exposed to further 31
32 critical review. More research is also needed about how the cross-cultural links between 32
33 Asian and Australian countries are constructing or silencing different cultural identities 33
34 and/or class ideals. Surprisingly, the class question was little mentioned in the foreign 34
35 investment media debate in Australia, and Rogers (et al. 2015; in press) posited a counter- 35
36 question, *is it in the middle class investors' rather than the Chinese investors' bones to buy property?* 36
37 37

38 *Regional Geopolitics and Local Parochialism* 38
39 39

40 Many in the business and government sectors are keen to present 'Chinese investment [as] 40
41 an opportunity, not a threat' (Brumby 2011: 1). But the Australian government will need 41
42 to manage an increasingly fraught public debate that pitches the rationalism of 'freeing up' 42
43 international trade against the jingoistic concern of 'protecting Australians' from foreign 43
44 investment. A cultural politics is rapidly taking shape around Chinese foreign investment in 44

1 Australia at two levels. The first is around individual foreign investment into commodities 1
 2 such as residential housing. The second is around institutional investment – including 2
 3 foreign state-owned companies – into large mining and agricultural assets and business. 3
 4 Real estate agents and politicians have taken steps to mitigate local fears about increasing 4
 5 numbers of Chinese investors in Australian housing (Brumby 2011). These debates are 5
 6 further politicised when they involve visa programs and offer investors education and 6
 7 immigration pathways to Australia. For example, the introduction of the Significant 7
 8 Investment Visa by the former Gillard government allowed the private financial sector 8
 9 to create special purpose investment vehicles in an attempt to allow Chinese investors 9
 10 to use property trust purchases to secure these visa types (Macquarie 2013). These types 10
 11 of federal government regulation changes quickly circulate through media, property 11
 12 development and real estate networks. 12

13 Finally, an important research task will be to compare public perceptions in Australian 13
 14 cities about Asian FDI into real estate with impartial individual FDI data. Early work 14
 15 by Rogers (et al. 2015; in press) has demonstrated that a commonly held view, which 15
 16 the real estate and property development sectors promoted via their respective industry 16
 17 publications, was that ‘Chinese investors’ are dominant in major Australian cities. 17
 18 However, public perceptions may not discriminate between Australian-Chinese (Australian 18
 19 nationals) and mainland Chinese (Chinese nationals) and this can feed into protectionist 19
 20 and xenophobic discourses. At stake in this type of research agenda are questions about 20
 21 White Australia’s recent history and discourses, for example, that occasionally emerge 21
 22 from marginal groups about a so-called ‘Asian invasion’ (Jayasuriya and Pookong 1999). 22
 23 Equally, if individual FDI into Australian real estate continues to grow from the emerging 23
 24 middle class of Asia and beyond, this could have very real social, political and economic 24
 25 implications; most obviously to housing affordability in cities. Therefore, closer analyses 25
 26 of the policy frameworks that are guiding FDI into Australian real estate, and their aims 26
 27 and efficacy, could provide revealing insights about how to use FDI taxations regimes 27
 28 to provide more affordable housing. However, this type of discussion is unlikely within 28
 29 the parochial, perhaps even racist, discursive space that currently surrounds Chinese 29
 30 investment in Australian housing. 30

31 31
 32 32

33 **Conclusion** 33 34 34

35 Explicitly in this chapter, and indeed more implicitly in this edited volume, we set out 35
 36 to examine what Australia’s location in changing local, national, regional and global 36
 37 landscapes might mean for thinking through Australian housing in the 21st century. For 37
 38 much of the latter half of the twentieth century in Australia housing has been central to 38
 39 defining what it means to be ‘Australian’ (Kemeny 1983). The relationship linking housing 39
 40 to citizenship was and continues to be very much bound to the geopolitical construct 40
 41 of the nation-state. For much of the last century the Australian government sought to 41
 42 influence, through both direct and indirect means, how housing in Australia is financed, 42
 43 constructed and purchased. At the beginning of the 21st century the nation-state still wields 43
 44 a great deal of power when it comes to defining what it is to be Australian, and housing 44

1 still pays an important role in the construction and challenging of Australian identities.	1
2 However, accompanying the broader geopolitical restructuring in the region is a radical	2
3 reconfiguration of the relationships between housing, citizenship and identity at the local	3
4 and national levels. The nation-state is no less relevant when it comes to understanding	4
5 Australian housing, but through new globalising connections that increasingly define	5
6 and construct the production and consumption of housing in Australia, the future of	6
7 Australian housing will be undeniably different.	7
8 The new forms of regional and global relationality are evidenced by the development	8
9 of new global financial tools and the role that FDI plays in generating fresh flows of capital	9
10 to facilitate the purchase of homes. It is also present in the multinational companies that	10
11 are involved in the production of these homes and the multinational financial institutions	11
12 that bankroll foreign investors. The porousness of traditionally nationally-bound housing	12
13 markets can also be seen at the microscale, with the use of a new suite of cultural stereotypes	13
14 that are employed by real estate agents to either appeal to or contest the ideal of the new	14
15 globally mobile urban citizen. Nevertheless, it would be a mistake to write the national	15
16 out of such reflections. Governments still design the nation's visa rules, regulate financial	16
17 markets, create housing and planning frameworks and approve development applications.	17
18 Governments set these policy mechanisms and can manipulate these policies to suit	18
19 changing geopolitical and socio-economic contexts. Thus, the centrality of government	19
20 for determining Australian housing futures should not be underestimated; it is up to	20
21 Australian governments, not local, national or global markets, to manage the delicate and	21
22 dialectic interdependence of foreign investment, national economies, living standards and	22
23 housing outcomes.	23
24 Thus, conceptually, we argue that Australian housing researchers and policy makers	24
25 will increasingly need to accommodate globalising understandings of housing issues.	25
26 Relational approaches might allow researchers to prioritise the collection of data in ways	26
27 that capture the new connections athwart different socio-cultural dynamics, economic	27
28 forms, housing tenures, geographical scales and timelines. Such a project could encompass	28
29 all the housing and market forms discussed in this edited volume, including: changing	29
30 household formations (Chapter 2); radicalised housing practices (Chapter 3); compact	30
31 (Chapter 8) and sustainable (Chapter 4) living arrangements; Indigenous housing and	31
32 discrimination (Chapter 5); changing housing careers across generations (Chapter 7);	32
33 changing government policies (Chapter 10) and housing policy inertia (Chapter 9); the	33
34 historical rise, decline and renationalisation of collectives forms of housing provision	34
35 (Chapter 11 and 12); and the plight of Australia's homelessness (Chapter 13).	35
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