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Where Chinese find international property

CHINESE AUSTRALIAN DWELLING INVESTMENT TRACKER

Juwai.com 2019

全球华人购房报告：澳洲首现两个季度同比增长

JULY 2019

EXECUTIVE SUMMARY

- Chinese buyer enquiries have posted two consecutive quarters of year-on-year growth for the first time since 2016, which could herald the light at the end of the tunnel for Chinese residential investment. Juwai.com expects Chinese buying to remain essentially flat in 2019 and to begin growing again with the eventual market recovery.
- Australian industry experts believe that the curtailment of China's capital controls regime provides the biggest opportunity to boost Chinese investment in Australian residential real estate, according to a Juwai.com survey in May 2019.
- Australian state foreign buyer taxes have been counterbalanced by the plummeting Australian dollar, which has lost 11.1 per cent of its value against the Chinese Yuan since July 2018. A buyer holding Yuan today needs the equivalent of $88,800 less in funds compared to 2017 to purchase an $800,000 dwelling.
- The top Australian cities for Chinese buyers in 2019 are Melbourne, Sydney, Brisbane, Adelaide, and Perth. The cities with fastest growing Chinese buyer interest are Hobart, Brisbane, and Canberra.
- Australia appeals to Chinese as one of the wealthiest peoples in the world, with a median individual net worth of US$191,453. Three Australian cities rank in the top 10 of the world's most liveable cities.
- Young adults from China have helped turn education into Australia's third largest export industry and largest single services export. Chinese students generate more export education income than students from the next seven highest-ranking countries combined. Anti-student policies in the UK and USA are likely to push Australian enrolments even higher.
- China's growth remains high by global standards and is likely to persist above 6 per cent throughout 2019.

CHINESE BUYER DATA FROM JUWAI.COM

PRICES ARE DOWN

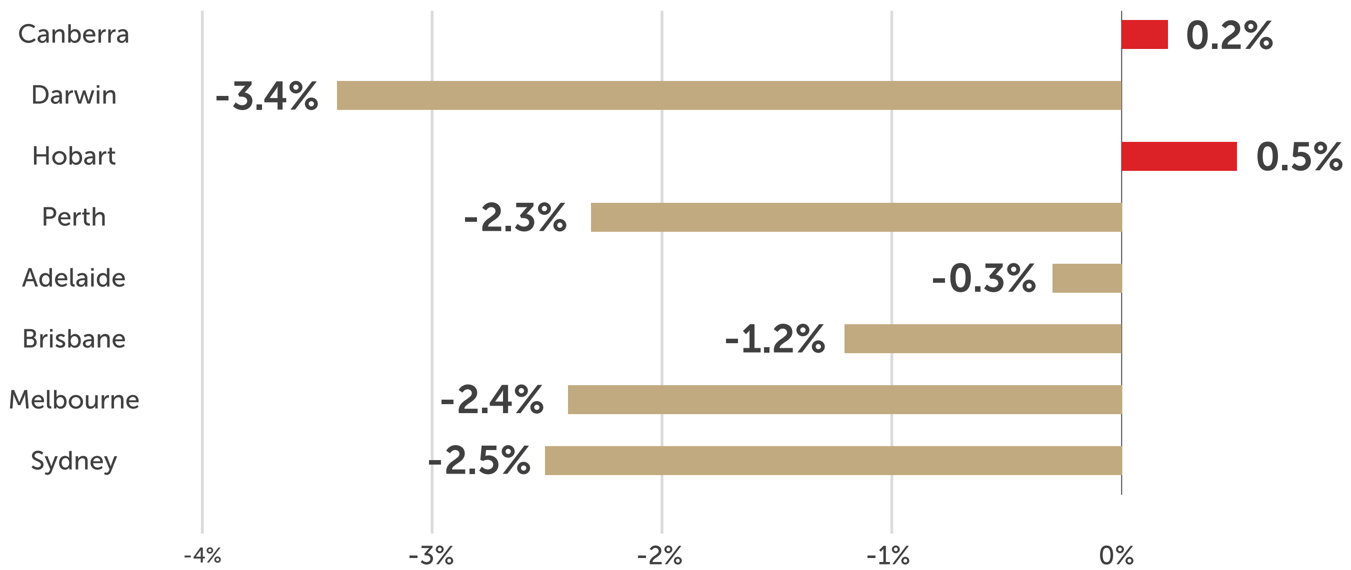
Chinese buyers can spot a plummeting market just as well as anyone else. With market experts reporting that the annual rate of decline in dwelling values is now deeper than during the Global Financial Crisis of 2008, the number of monthly homes has dropped at least 15 per cent below the long-term average.[1] The desire to avoid overpaying at a time of falling prices is a deterrent to Chinese buying in 2019.

BUT CHINESE BUYING IS EDGING BACK UP

Chinese buyer enquiries have posted two consecutive quarters of year-on-year growth for the first time since 2016. In the first quarter, Chinese demand was up 40 per cent compared to a year earlier. That followed a 54 per cent gain in the fourth quarter.

The year-on-year gains are not so much a demonstration of the strength of current demand as they are a demonstration

Quarterly change in dwelling values to Apr-19



Source: CoreLogic

Our core case is that Chinese buying will be stable this year. We have to accept, however, that if the market's downward spiral accelerates, we may actually see levels of Chinese buying decline in 2019 compared to 2018.

of the extreme low levels of demand that prevailed a year ago. Chinese buyer demand for Australian residential property hit its absolute bottom in 2017.

Juwai.com expects Chinese buying to remain essentially flat in 2019 and to begin growing again with the eventual market recovery.

The recent quarters of slow recovery could herald the light at the end of the tunnel for Chinese residential property investment in Australia. We're not there yet, but the trend of the past fifteen months suggests that Chinese buying will come back to more substantial levels.

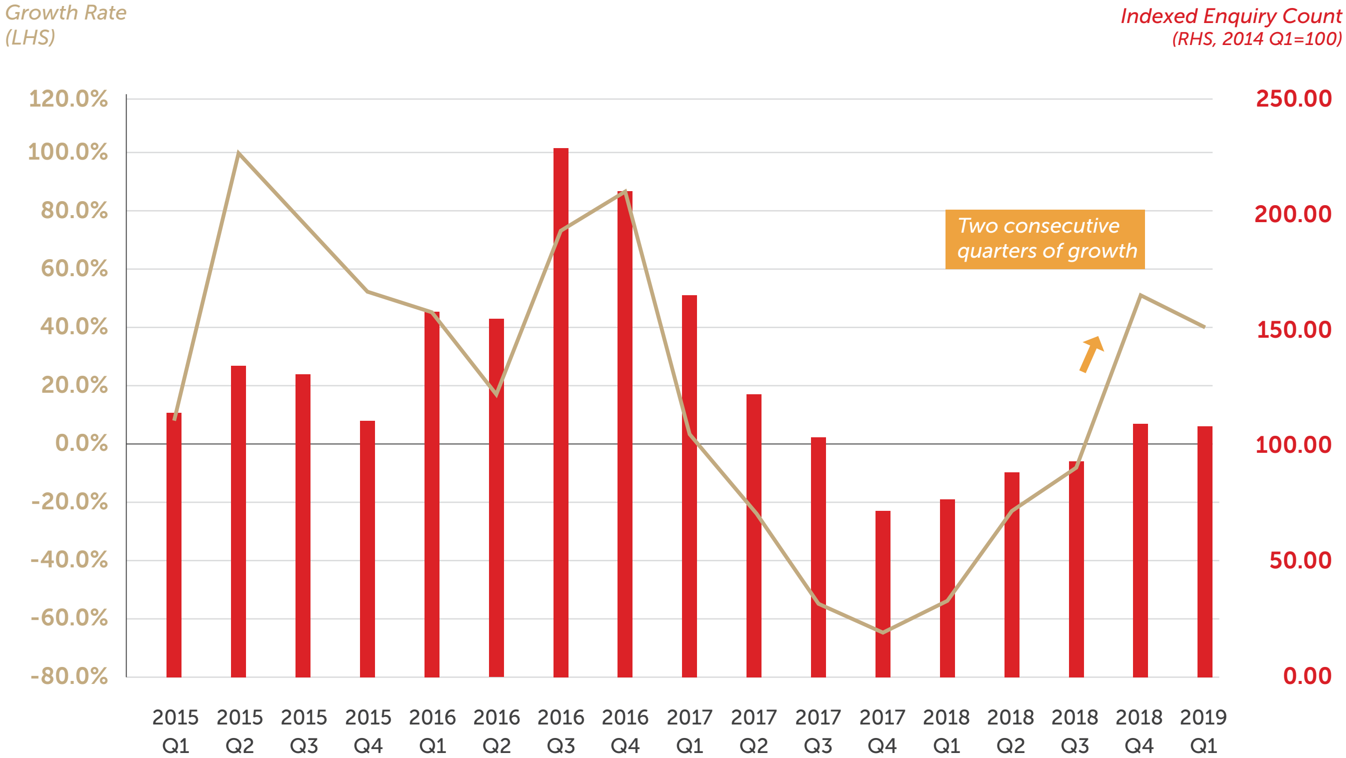
When the overhang of excess inventory is absorbed and lower prices entice buyers back into the market, we expect Chinese buyer sentiment to turn, as well. Chinese buyers are likely to be interested in investing in the climbing market.

FACTORS THAT COULD BOOST CHINESE INVESTMENT

The reduction of the China's regime of capital controls provides the biggest opportunity by far to boost Chinese investment in Australian residential real estate, according to 51.9 per cent of the Australian industry experts who took part in a Juwai.com survey in May 2019. [2]

Other factors that could significantly boost Chinese demand are the reduction of foreign buyer taxes in the various Australian states and the return of the Australian home market to positive price growth.

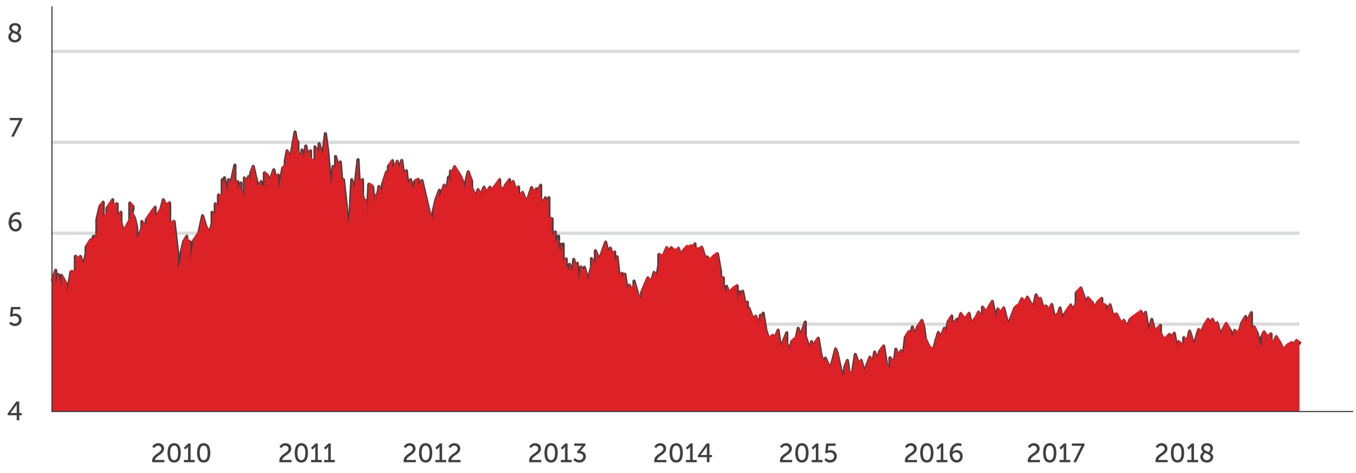
Chinese Buying: A Recovery Begins?
Chinese Australian residential property buying equiries.



Australian Dollar at Second Weakest VS. Yuan in Decade

Number of Renminbi Purchased with Each Dollar

Source: XE.com Inc.



In terms of their impact on foreign buyers, these taxes have been counterbalanced over the past 12 months by the plummeting value of the Australian dollar against the Chinese Yuan. Since last July, the Aussie lost has 11.1 per cent versus the Yuan.

The Aussie-Dollar Discount
Comparable Purchase Costs for Buyer Holding Chinese Yuan And Acquiring Victoria Residential Dwelling Valued at AU$800,000

	2017	2019
Property Price	$ 800,000	$ 800,000
VIC Stamp Duty	$ 43,070	$ 43,070
VIC Foreign Buyer Stamp Duty	$ 56,000	$ 64,000
Currency-Related "Discount"	N/A	($88,800)
Total Cost	**$ 899,070**	**$ 818,270**

Sources: Juwai.com, State Revenue Office Victoria

THE BENEFITS OF A FALLING DOLLAR

Several Australian states have burdened foreign residential real estate buyers with additional stamp duties in recent years. New South Wales imposed an 8 per cent stamp duty. Victoria, Western Australia, South Australia, and Queensland settled for taxes of 7 per cent.

In terms of their impact on foreign buyers, these taxes have been counterbalanced over the past 12 months by the plummeting value of the Australian dollar against the Chinese Yuan. Since last July, the Aussie has lost 11.1 per cent versus the Yuan.

Looking at the exchange rate over a longer term, the Australian dollar today is worth less against the Chinese Yuan that it has been at any point in the past 10 years. The only exception is a brief period in late 2015 and early 2016.

What impact does the falling exchange rate have on buyer behaviour? Buyers feel that exchange rates are giving them a discount off the "true" value of the property. As long as the earlier, higher value of the Australian dollar remains the psychological anchor for buyer calculations, this will remain true.

TOP AUSTRALIAN CITIES FOR CHINESE BUYERS

Melbourne is the most popular city for Chinese buying enquiries in Australia. Chinese buyers make 83 per cent more enquiries about acquiring Melbourne property than they do Sydney.

The fastest growing cities, in terms of Chinese buyer interest, are Hobart, Brisbane, and Canberra. In Hobart, Chinese buyers made 77 per cent more buyer enquiries in 2018 than the year before. Brisbane has the second fastest rate of Chinese buyer growth, with 30.8 per cent more Chinese buyer enquiries in 2018. Canberra has the third fastest rate of Chinese buyer enquiries growth in Australia, with 24.6 per cent growth in Chinese buyer enquiries.

All three of these cities receive significantly less buyer interest than Sydney or Melbourne. Brisbane is fast becoming a real alternative for the two traditional gateway cities of Melbourne and Sydney. Hobart and Canberra, however, still account for only a small share of Chinese buyer interest. Even with their fast growth rates, the rates of Chinese buying in Tasmania and the Australian Capital Territory remains low, with the two cities combined receiving 6.2 per cent of all buyer enquiries made in Australia in the first quarter.


Sydney's Opera House


The Twelve Apostles, Melbourne

> ***“The total export income generated by international education activity was AU$30.8 billion in 2017”***


Gold Coast


Elizabeth Quay Bridge, Perth


Kangaroo Island, Adelaide


Victoria Bridge, Brisbane

Top Australian Cities for Chinese Buyers (2019 Q1)

Juwai.com

GREAT AUSSIE APPEAL

Australia's great appeal to Chinese real estate investors is the same as that for students, tourists, and immigrants from China. Australia is a developed, primarily English-language country that leads the world in terms of wealth, economic outlook, and quality of life.

HOUSING MARKET

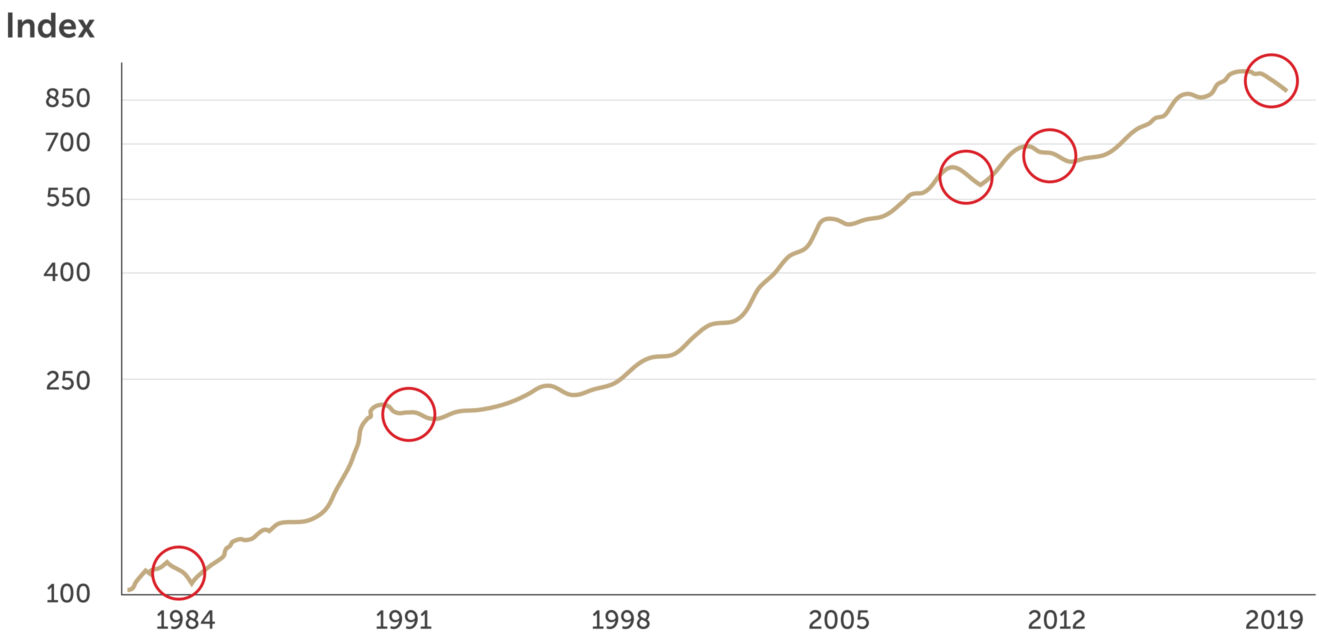
The poor performance of Australian housing prices is a deterrent to Chinese investors. Australian nationwide housing prices gained nearly 50 per cent in value in the five years through 2017, but price have since fallen by 9 per cent back to the level of mid-2016. [3]

Melbourne and Sydney saw the fastest growth —and subsequent decline— in prices. In Hobart, the price growth began later than other cities. Perth and Darwin saw their prices begin to decline after the mining boom, just as prices in the East Coast cities began to accelerate in the other direction.

The current housing price adjustment is unusual in not having its source in rising mortgage rates or unemployment.

Instead, a rapid increase in the rate of population growth from 2005 created an ever-increasing deficit in housing stock. It wasn't until 2014 that the real estate industry proved able to significantly increase the rate of growth in new housing stock to meet this demand. Eventually, new apartments hit a rate of increase not seen in more than 20 years. Housing construction remained strong even as population growth stalled, creating an oversupply that led to falling expectations about

National Housing Prices *(December 1980, log scale)*



Sources: CoreLogic; RBA

future price gains and to the current market slowdown. [3]

Two other factors hit the market at nearly the same time as the oversupply of new homes. Domestic investors pulled back, because of falling rental yields and new restrictions on mortgage lending. In New South Wales, investors' housing loan approvals dropped from about AU$4.2 billion to just AU$2.5 billion. There were similar but smaller drops in Victoria and Queensland. Foreign buying also began to decline, constrained by more punitive Australian foreign buyer taxes and restrictions, a desire not to buy into a declining market, and — in the case of buyers from mainland China — capital controls. [3]

Industry has taken rapid steps to reduce the supply of new housing coming onto already weak markets. Apartment approvals were down 79 per cent in Melbourne and 23.7 per cent in Sydney in the year to February 2019. [4] Even so, the scale of existing construction projects suggests that housing supply growth will likely run ahead of population growth in Sydney and Melbourne at least into 2021.

We do not envision the current downturn metastasizing into a panic.

Low interest rates, unemployment, and household debt will likely act as stabilizing factors. Eventually, the market will absorb the overhang of excess supply, low price will pull buyers back into the market, and prices will firm up or even start to recover. Barring major policy changes, that is when we expect to see Chinese house and apartment acquisitions return to more rapid growth.

AUSTRALIAN WEALTH

Australians are the wealthiest people in the world and ranks first globally with a median individual net worth of US$191,453.

That just nudges Switzerland into second-place, given the European country's median adult net worth of US$183,339. In terms of average wealth per adult, Australia ranks second after Switzerland with an average adult net worth of US$411,060, compared to Switzerland's US$530,240. [5]

The total wealth held by individuals in Sydney alone amounts to US$1 trillion. [6]

Among developed countries, Australia has consistently clocked the fastest growth in GDP, wealth, income, and property prices. This is in large part due to Australia's relatively well-ordered political and legal system, mineral riches, and close proximity and deep commercial ties with China. In measures of safety, healthcare, social services, and wealth Per Capita, Australia ranks higher than not just the United States but also than any other first-world country. [6]

Despite its high average adult wealth, Australia has relatively low inequality in the distribution of wealth. Only 6 per cent of Australians have net worth below US$ 10,000, compared to 18 per cent in the United Kingdom and 28 per cent in the United States. While it is relatively equal, Australia has 1,596,000 people in the top 1 per cent of global wealth holders. That means Australians account for 3.2 per cent of this world's richest adults, even though the country only contains 0.4 per cent of the world's adult population.

A Wealthy Country

Country	Median Wealth Per Adult (US$, 2018)	Adult(thousand) with wealth above US$ million in 2018	Total Wealth (Trillion US$,2018)
Australia	191,453	1,288	7.6
Switzerland	183,339	725	3.6
Canada	106,342	1289	8.3
Japan	103,861	2809	23.9
United Kingdom	97,469	2433	14.2
United States	61,667	17350	98.2
Germany	35,169	2183	14.5
China	16,333	3480	51.9

Sources: Juwai.com, Credit Suisse Research Institute Global Wealth Report 2018

Juwai.com

ECONOMIC OUTLOOK

The country down under has the world's 13th-largest economy with a nominal GDP of US$1.3 trillion. [7] Its almost three-decade-long run of growth is the envy of the world.

Despite a downturn in home prices, Australia's record-long streak of successive quarters without an economic recession looks likely to be extended through the end of 2019 at least. The current growth rate of 2.3 percent is unspectacular. What is spectacular, however, is that the country seems able to follow one quarter of positive economic growth with another — seemingly without end. Forecasts predict Australia's economy will hit nearly US$2 trillion by 2023. [8]

We believe steady consumer spending and the tight labour market are more important to Australian GDP growth than the weakening housing market. New South Wales has suffered the largest recent decline in housing prices, yet the state's unemployment rate has continued to fall. Unemployment in New South Wales has hit lows not seen since the early 1970s. Unemployment is also trending lower in Victoria. [3]

QUALITY OF LIFE

While three Australian cities feature in the top 10 of the Economist Intelligence Unit's list of the world's most liveable cities, only two cities in Europe get a top ranking. Vienna narrowly beats Melbourne for first place, Melbourne takes second, Sydney is fifth, Copenhagen is ninth, and Adelaide is tenth. Japan has two top-10 cities, Osaka in third place and Tokyo in seventh. Of all the countries in the world, only Canada manages to match Australia's three top-10 cities, with Calgary in fourth, Vancouver ranked sixth, and Toronto tied with Tokyo for joint seventh.

Australia's extraordinary performance on this international standard of liveability underlines the high quality of life on offer in the country. This is an important driver of mainland and Hong Kong Chinese immigration, tourism, and education. Through each of these activities, the rankings contribute indirectly to Chinese real estate acquisition. The rankings also encourage property investment more directly, because investors often assume that real estate in highly liveable cities is more likely to gain value over the medium and long terms. Revenue from foreign students soared 44.5 per cent between 2014 and 2017. Foreign students are the largest source of revenue for 68 per cent of for-profit education providers.

10 Most Liveable Cities

"The total export income generated by international education activity was ***AU$30.8 billion*** *in 2017"*

"Experts believe Australia will soon bypass the United Kingdom to rank as the second most popular destination for students studying abroad, behind the United States."

EDUCATION

Young adults from China have helped turn education into Australia's third largest export industry and largest single services export. Education is worth nearly as much to the economy as iron ore or coal. The total export income generated by international education activity was AU$30.8 billion in 2017, with an estimated more than one-third of this total —or about AU$11.7 billion - generated by mainland Chinese students. [9] Mainland Chinese make up 38 per cent of the foreign student body, [10] and Chinese students generate more export education income than do those from the next seven highest-ranking countries. [9]

While Australia is attracting more students from China, other traditional leaders in education are attracting fewer. . Experts believe Australia will soon bypass the United Kingdom to rank as the second most popular destination for students studying abroad, behind the United States.

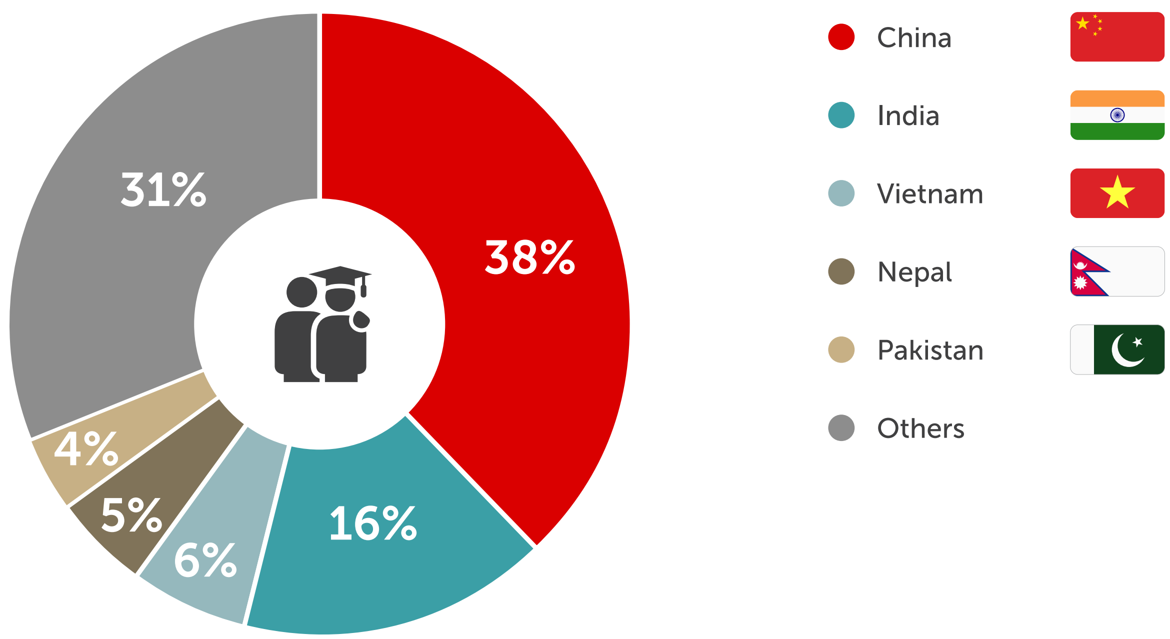
Despite lacking such international standard bearers as the United States' Harvard or the United Kingdom's Oxford, Australia appeals to Chinese students for the following reasons: [11]

- Reputation of quality
- Relatively numerous places and easy admissions
- Availability of two- to four-year poststudy work visas
- Proximity and close time zones to China
- Perceptions that Australia is welcoming to Chinese students and offers Chinese retail, restaurants and cultural options

What Juwai.com has called the "Trump Effect" suggests that, despite the already very high numbers of Chinese scholars already in Australia, their numbers could increase further.

U.S. President Donald Trump's administration has made student visas slower and difficult to obtain, created new uncertainties about the availability of post-degree employment visas and made the United States seem less welcoming.

Top Five Overseas Student Nationalities *(2016)*



Source: Tertiary Education Quality and Standards Agency

Foreign Student Distribution Closely Maps Property Investment

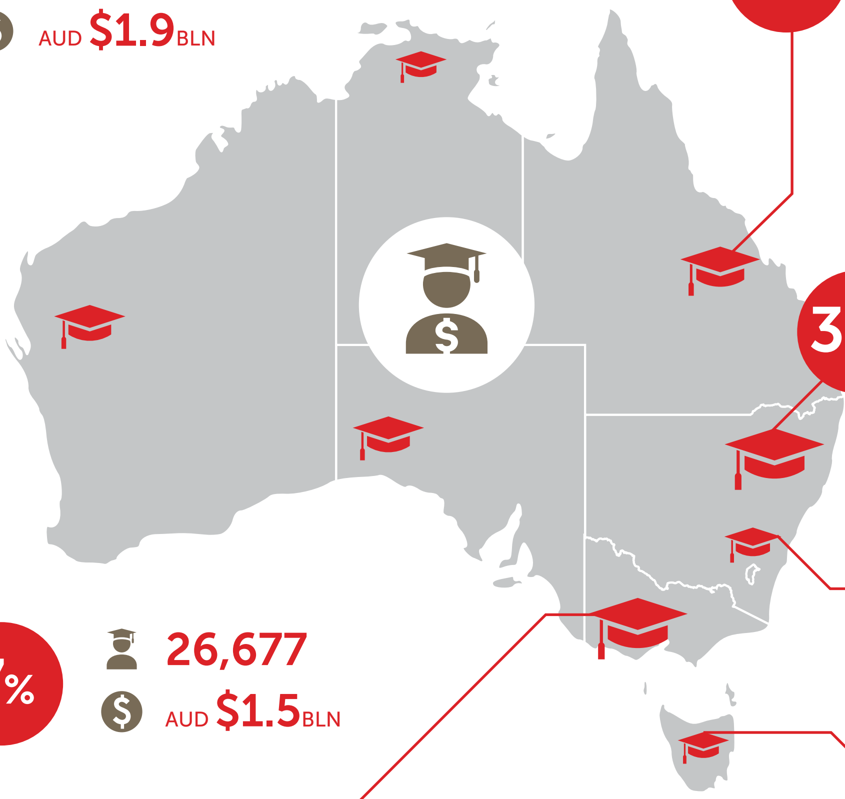
Foreign student enrollment and export income

Total enrolment (headcount)

400,910

Total export income:

AUD **$30.8**BLN



1% — 2,632 — AUD $0.1BLN

9% — 36,735 — AUD $1.9BLN

13% — 52,209 — AUD $4.4BLN

30% — 121,908 — AUD $11.3BLN

3% — 11,281 — AUD $0.9BLN

7% — 26,677 — AUD $1.5BLN

1% — 5,480 — AUD $0.4BLN

36% — 143,988 — AUD $9.9BLN

Sources: Juwai.com, Department of Education and Training

CHINESE DEMAND DRIVERS

CHINESE ECONOMIC OUTLOOK

China's growth is slower than in years past yet still remains high by global standards. GDP growth is at least two points higher than the average of the G20, whose economies account for around 90 per cent of economic activity. [12]

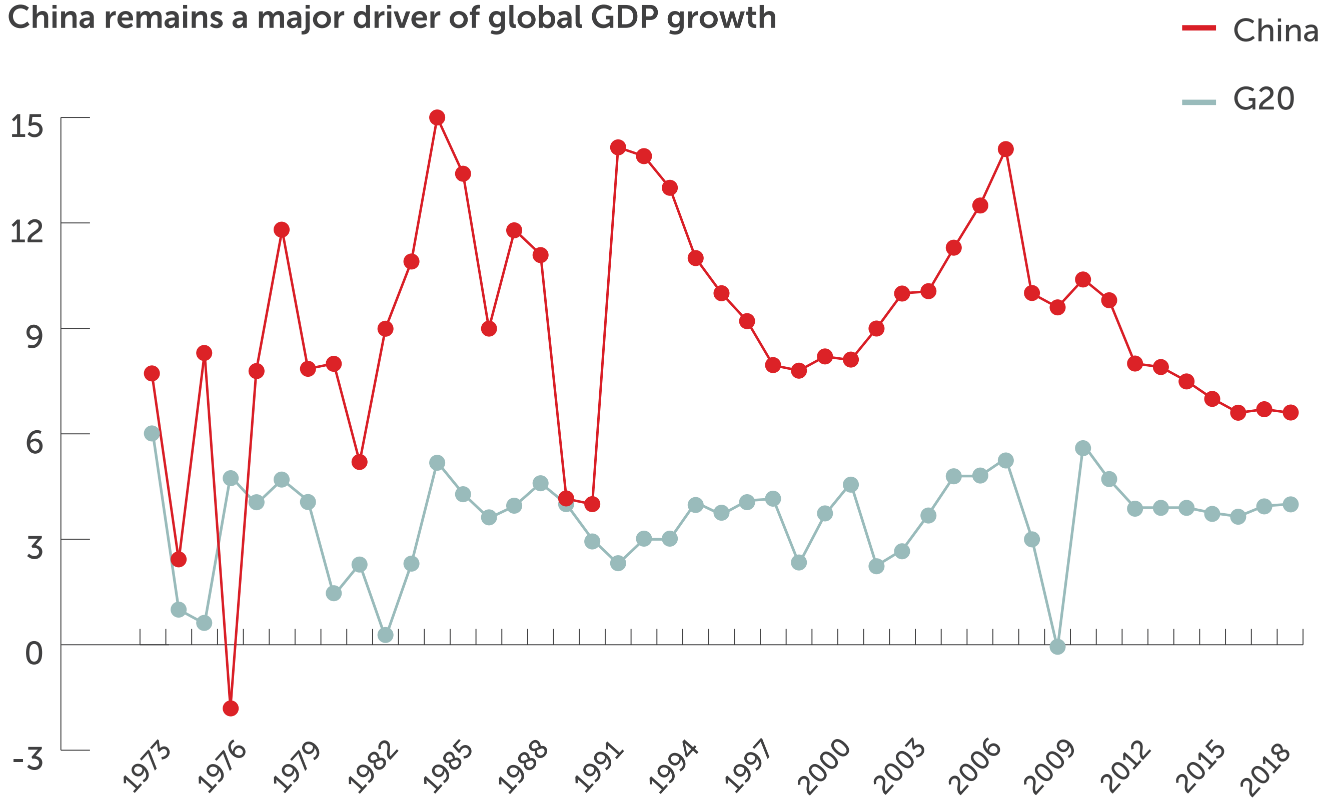
Despite the trade war and slowing global growth, over 60 per cent of Certified Practising Accountants surveyed in China believe China will maintain stable economic growth above 6 per cent in 2019. [13] That's more than twice what is now prevalent in the United States.

China will pass the U.S. in GDP size during the coming decade.

It has already surpassed the U.S. to become the world's largest manufacturer and biggest exporter. This year, China is expected to become the world's largest retail market. With about four times the U.S. population, China has much more scope to grow.

Risks abound. The trade war could escalate dramatically, or other unexpected events could bring greater pressure to bear on the Chinese economy. We consider such an outcome possible but unlikely. Were it to occur, economists expect the Chinese government would increase its stimulus measures, further deregulate restrictions on the housing market, and temper its crackdown on debt. Such moves are likely to keep economic growth above 6 per cent this year. [14]

China remains a major driver of global GDP growth



Source: OECD Economic Survey of China

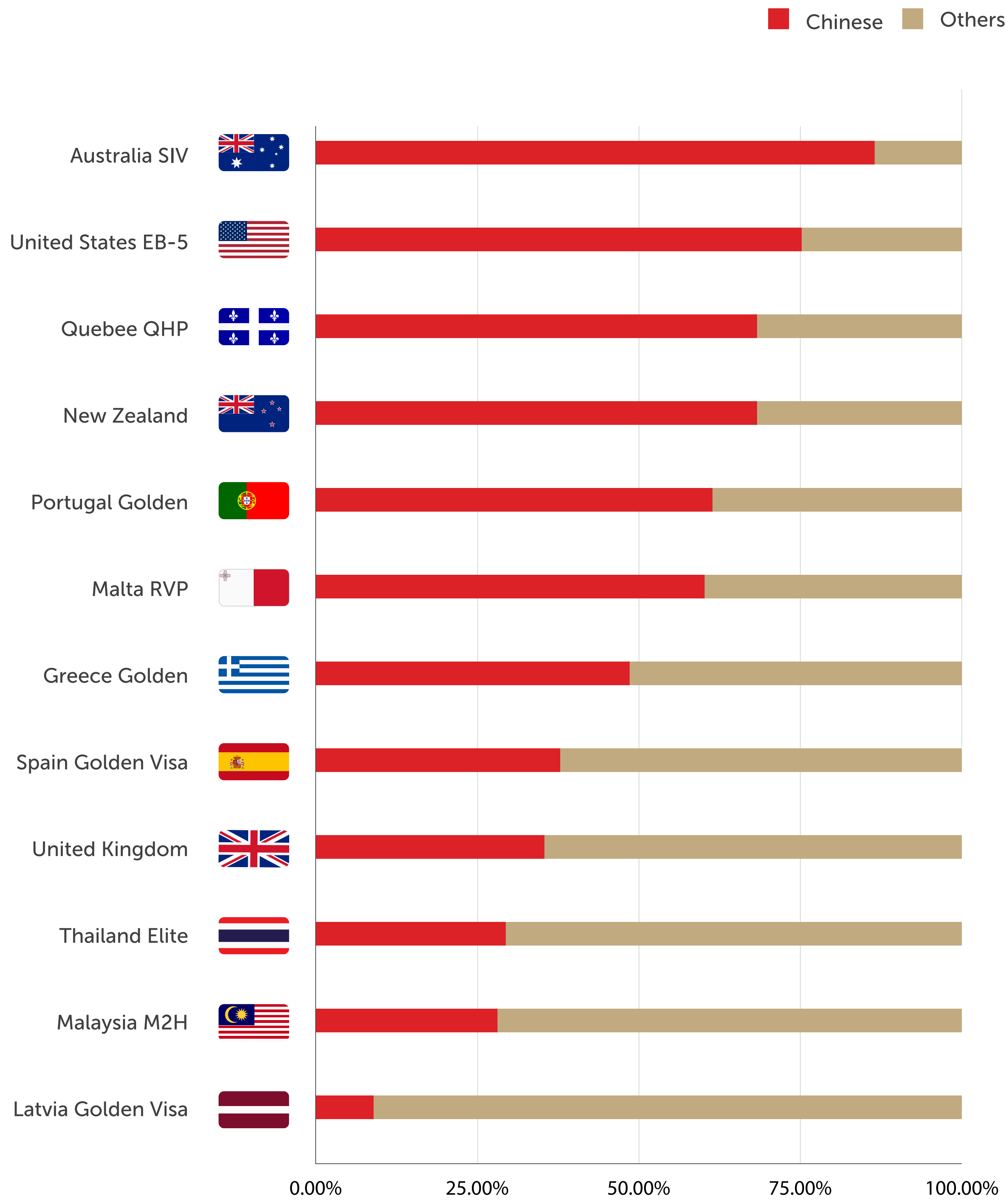
WORRIES FOR WEALTHY CHINESE

Despite broad expectations that China will successfully sustain its economic growth at a level greater than 6 per cent, wealthy and upper middle-class Chinese are not entirely sanguine. They worry about the slower economy, new trade disruptions and tariffs, the centralization of power in the country, and international pushback on issues such as the Belt & Road Initiative, industrial policy, and Huawei.

These factors have contributed to rapid emigration among Chinese and a desire to invest overseas. In 2018, China lost almost as many high net worth individuals to emigration as the next 3 countries combined. It is losing more wealthy individuals per year than any other nation. The numbers are even higher than they seem, as the available data tracks only those high net worth individuals who spend at least 50 per cent of their time in their new country. That means it excludes the very numerous Chinese citizens who have obtained visas or citizenship in other countries, but who still reside in China during more than half of the year. [6]

About 37 per cent of wealthy Chinese with an average wealth of US$4.5 million are currently considering emigration, while 12 per cent of them have already emigrated or are applying to do so.[15]

Chinese Proportion of Global Residence by Investment Market *(by approvals)*



*Source: Investment Migration Insider

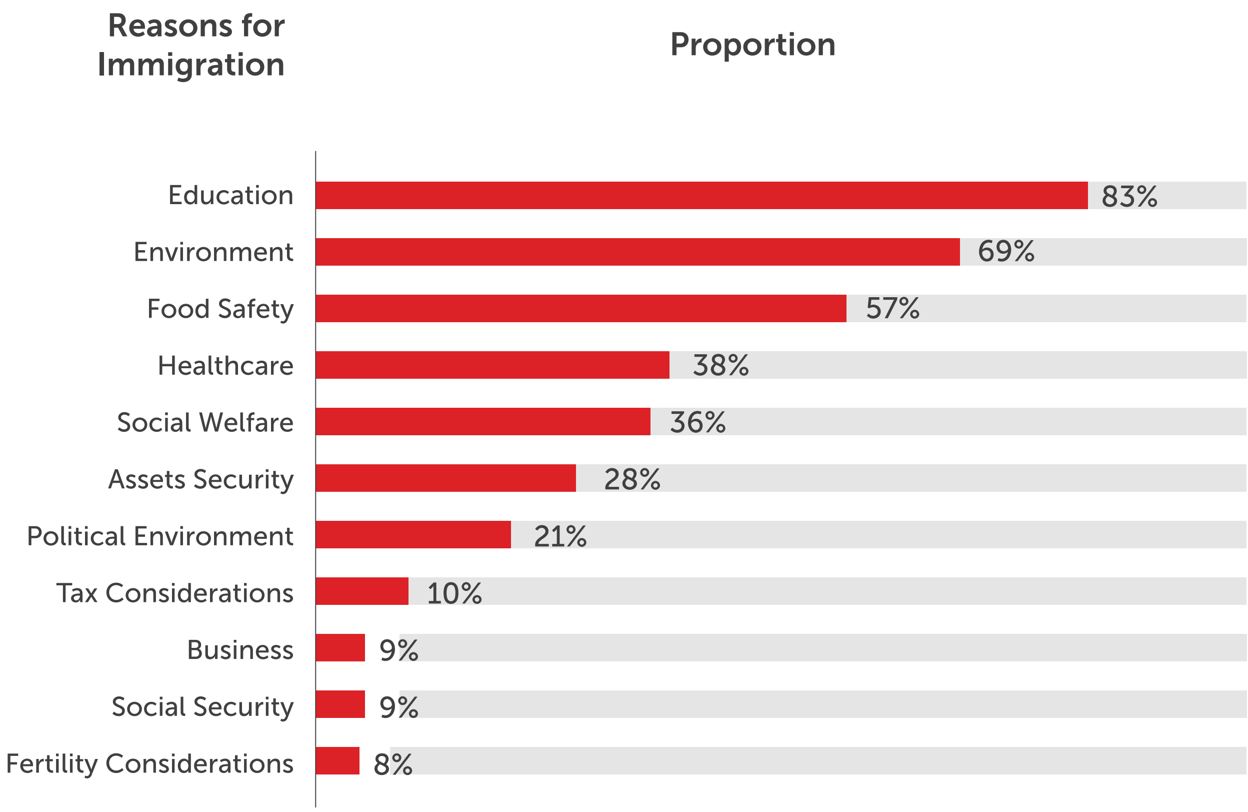
Attractive visa and citizenship policies in destination countries, such as Australia's subclass 888 significant investor "golden" visa, have led to the creation of an entire industry dedicated to helping Chinese manage the process of moving overseas. Chinese dominate these programs the world over. Smaller countries in the Caribbean sea receive as much as 50 per cent of their revenue from Chinese investment migration. [16]

Investment migration, mostly Chinese, generates nearly 30 per cent of total government revenue for the island nation of Vanuatu. [17]

At home, increasingly strict foreign exchange controls and restrictions on the acquisition of investment property in China's first-tier cities also contribute to the desire to move or invest overseas. It is now often easier for a cashed up Chinese citizen to buy real estate in another country than in a tier one city in their own country. [15]

Australia is one of the biggest beneficiaries of Chinese high net worth individual emigration.

Australia attracted more wealthy migrants in 2018 than any other country and 20% more than the second ranked United States.



Source: Immigration and Chinese HNWI 2018, by Visas Consulting Group and Hurun Report

Inflows of High Net Worth Individuals (2018)

	Australia	12000
	United States	10000
	Canada	4000
	Switzerland	3000
	United Arab Emirates	2000
	Caribbean	2000
	New Zealand	1000
	Singapore	1000
	Israel	1000
	Portugal	1000
	Greece	1000
	Spain	1000

* Caribbean includes Bermuda, Cayman Islands, Virgin Islands, St Barts, Antigua, St Kitts & Nevis, etc.

Source: New World Wealth

WEALTH CREATION

The growing wealth of Chinese investors and the paucity of appealing investment opportunities at home turns their eyes to foreign shores.

There are 3.5 million U.S.-dollar millionaires in mainland China and many more of what might be called "upper middle class" consumers who can readily afford to buy real estate in affordable global markets, such as those in Southeast Asia, where new luxury condos can start at prices as low as US$100,000. [5]

Wealth per adult has more than quadrupled over the past six years. For every single dollar the typical Chinese adult possessed in 2013, they now have four dollars. But Chinese savers who seek to protect and further grow their assets find their options limited. Investments in China itself too often offer unsatisfying returns or unacceptable risks.

Chinese banks offer only low interest reates on deposits.

The volatile Chinese stock exchanges made the Shanghai Composite Index the world's worst performer in 2018 and saw US$3 trillion wiped from the market. After a much stronger start in 2019, it again dropped 11 per cent in April — its biggest loss since 2016. [18]

A complex web of rules makes it difficult to invest in Chinese real estate.

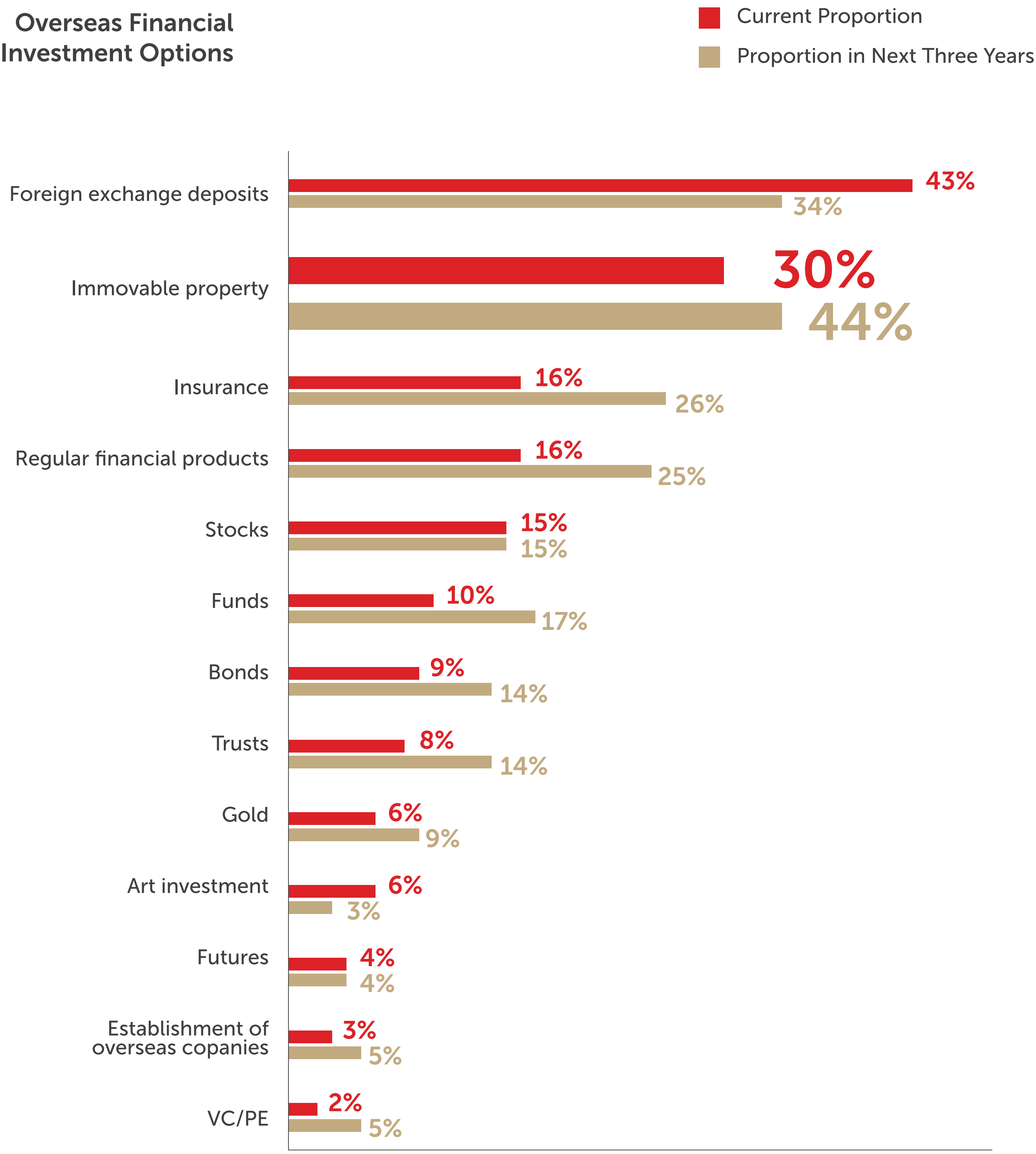
Investments that offer higher returns, such as peer-to-peer lending and private equity funds, have collapsed due to fraud, poor management, and government crackdowns. Fifty million investors had sunk their savings into peer-to-peer lenders and the wave of company failures led to protests in the streets. By the end of 2019, only about 300 peer-to-peer lenders, out of a high of 6,600, are expected to survive. [19]

REAL ESTATE: FIRST AMONG INVESTMENTS

Because few other appealing investment opportunities exist, Chinese overseas investors named residential property their favourite asset class. Real estate accounts for more than 55 per cent of the net worth of the typical Chinese adult. [5]

Wealthy Chinese investors expect to increase their investment in overseas real estate by 50 per cent over the next three years. Nearly one quarter (21 per cent) of wealthy Chinese consider 'property preservation and appreciation' the most important guarantees of their family's future. Their main rationales for overseas investment were 'spreading risk' (42 per cent), 'children's education' (30 per cent) and 'immigration' (14 per cent). [15]

Overseas Financial Investment Options



Source: Immigration and the Chinese HNWI 2018 by Visas Consulting Group and Hurun Report

ABOUT JUWAI.COM

Juwai.com is the No. 1 Chinese international property portal and is the exclusive international property partner of Tencent, the Chinese internet giant that operates WeChat. Juwai.com reaches more than 3.1 million Chinese-speaking monthly users and showcases 2.8 million listings from 90 countries. Juwai.com was named the top international real estate website in China by the country's peak e-commerce body for two years running and is a winner of the prestigious Red Herring Global Top 100 Award for excellence in startups. The company's biggest teams are in Shanghai and Hong Kong. Regional teams are located in the US, the Philippines, Canada, Malaysia and Australia.

For info or to advertise: https://list.juwai.com

IMPORTANT NOTICE

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