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Introduction

The globalisation of real estate: the politics and practice of foreign real estate investment

Dallas Rogers & Sin Yee Koh

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Within this changing global context, the six articles in this special issue on the globalisation of real estate present a diverse range of empirical case studies from Canada, Hong Kong, Singapore, Russia, Australia and Korea. David Ley ([2015](#)) examines the impact of international real estate investment on the local housing market in Vancouver, Canada. Choon-Piew Pow ([2016](#)) exposes the strategies that are used by investors and the government in Singapore to create and seek out new safe havens within which to 'park' and 'grow' super-rich wealth. Karita Kan ([2016](#)) moves beyond culturally essentialist analyses of global real estate transactions to show how Hong Kong investors have made inroads into the Mainland Chinese market. This analysis draws attention to geopolitical questions at the abstract level of the nation-state as well as the more embodied level on the ground. Mirjam Büdenbender and Oleg Golubchikov's ([2016](#)) article also considers geopolitical questions. It demonstrates that global real estate and property markets play an increasingly important role in international relations, and in this Russian case study, foreign investment has emerged as a form of soft geopolitical power. Hyung Min Kim's ([2016](#)) article shows how foreign investment is organised socio-spatially in Seoul, Korea. In this case, a knowledge of local conditions, which is often built through previous residency or a shared ethnicity, is important in shaping the spatial distribution of foreign investment in the city. Finally, Alexandra Wong focuses on Mainland Chinese foreign real estate investments into Sydney's Chinatown district, with Chinatown being an important global-urban node within the city.

This edited special issue of real estate research exposes the challenges and opportunities of globalisation in this area. Certainly, the issues covered, such as the role of grey finance and the work of Jones, 2016 & Marcus, 2016, provide methodological insights for investor spatial distribution. Globalisation of real estate might expose geopolitical challenges in this area. The issues covered, such as the role of grey finance and the work of Jones, 2016 & Marcus, 2016, provide methodological insights for investor spatial distribution. In this case, a knowledge of local conditions, which is often built through previous residency or a shared ethnicity, is important in shaping the spatial distribution of foreign investment in the city. Finally, Alexandra Wong focuses on Mainland Chinese foreign real estate investments into Sydney's Chinatown district, with Chinatown being an important global-urban node within the city.



Investor cohorts and property types

There are important differences between the various foreign investor and property categories within the global real estate sector. Individual foreign investors are different from institutional investors. A new residential apartment in a middle-class suburb in Sydney is different from an 'ultra-expensive condominium' in New York's recently rebranded 'Billionaire's Row' (Madden & Marcuse, [2016](#), p. 39). These properties are different again from a large cattle station or other large agricultural properties that are purchased by foreign commercial entities. The different investor groups and property types are not always fully teased out in the academic scholarship and they are regularly conflated in the public debate.

Although contested, there are broadly four meta-individual foreign investor cohorts that are beginning to frame the renewed focus on foreign real estate investment (Koh, Wissink, & Forrest, [2016](#)). These are largely conceptualised as a set of financial 'disposable asset' categories - to the exclusion of the first cohort listed below, which is class-based. The investor cohorts are: (1) the new middle-class (NMC); (2) high-net-worth individuals (HNWI); ultra-high-net-worth individuals (UHNWI); and ultra-ultra-high-net-worth individuals (UUHNWI). The NMC is a term that increasingly refers to the expanding middle-class in the BRICS countries. HNWI are often defined as people who hold disposable assets that can be sold or used for investment purposes. They are defined as individuals with a net worth of at least \$1 million (Koh et al., 2016, p. 4). According to Koh et al. (2016, p. 71) citing previous research, HNWI are defined as individuals with a net worth of at least \$1 million, and UHNWI as individuals with a net worth of at least \$5 million (Koh et al., 2016, p. 71). Other research (Koh et al., 2016a, p. 8) defines UHNWI as individuals with a net worth of at least \$10 million. Within this research, the definition of UHNWI is based on residential or commercial real estate investment. See Koh et al. (2016) for further details. Within this research, the definition of UHNWI is based on residential or commercial real estate investment. See Koh et al. (2016) for further details.



and age and gender (Knowles, [2016](#)), to name a few. Contemporary global real estate practices unhinge any class, capital or culturally essentialist assumptions we might use to frame these categories, because the global real estate industries, which are central to moving human and financial capital around the world, are increasingly blurring the cultural boundary between the 'West' and the 'East' (Rogers, [2016a](#), p. 134). Thus, we get both the separating out and the bringing together of different class, cultural and wealth groups within the literature and public debate about foreign real estate investment (also see: Forrest, Koh, & Wissink, [in press-a](#)).

For example, the rise of Chinese foreign real estate investment has made the cultural demarcations of this particular investor cohort more prevalent. These types of culturally mediated analyses show that individuals from the Asia-Pacific region have become the greatest contributors to the HNWI and UHNWI cohorts (Hay, [2013](#), p. 5). This follows on from mid-1980s scholarship by Goldberg ([1985](#)) and others which argued that Asian investments into Pacific Rim countries favoured real estate as an investment strategy. In 2012, Wealth-X ([2012](#)) estimated that there were 11,730 UHNWI real estate investors in Asia with at least 13% of their net worth held in real estate. Brooke Harrington ([2016](#), p. 11) argues, 'as world wealth has grown to record levels ... to an estimated US\$241 trillion - inequality has also grown, with 0.7 percent of the global population owning 41 percent of the assets'. Remarkably, UHNWI real investors from the six markets of China,

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Wong ([2016](#)) shows how foreign investors are motivated by the opportunities that exist in Australia, particular as they relate to their own migration plans, their children's education and the financial security that Australian real estate supposedly guarantees. Equally, China's state-led housing cooling measures that apply to local real estate markets in Chinese cities are suggested to be motivating Mainland Chinese investors and developers to seek out foreign investment opportunities for their surplus capital. Within this broader shift in the global landscape of property investments, Wong argues that the knowledge-based economy of Sydney has attracted large numbers of Mainland Chinese skilled migrants, who prefer to live in the central business district where Chinatown is located.

Kim ([2016](#)) finds an explicit spatial pattern to foreign real estate investments in different neighbourhoods in Seoul, Korea. Kim's geospatial analysis of three neighbourhoods covers: (1) Yeonhee dong, (2) Yongsan and (3) Gangnam. Yeonhee dong attracts the Hwagyo (non-Korean Asians), who include the Taiwanese and Mainland Chinese diaspora who have been living in Korea for more than a century. Yongsan, north of the Han River, attracts a more diverse composition of foreign investor-buyers and residents. The famous Gangnam district, south of the Han River, attracts Korean emigrants and the returning diaspora community. Kim argues that a working knowledge of the local social, cultural, economic and political landscape of



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affordability, the local politics of land rent extraction and the loss of cultural built heritage in Chinese cities. Kan's (2016) article traces the ebbs and flows of a 'glocal' economy of foreign real estate investment in a 'zone of exception' that has been created as a result of the intertwining of the social, economic and political histories of Hong Kong and Mainland China (also see: Shen, 2003). Notwithstanding the particularities of the Hong Kong–Mainland China case, Kan's work highlights more broadly how 'foreignness' is a contested term within the globalisation of real estate practices.

Beyond this special issue, Atkinson (2016, p. 1309–1310) identifies an additional three types of HNWI and UHNWI investors in terms of their global mobility, which are also useful concepts. The first are the globally mobile 'free-floating' investors who travel around the world, stopping off in various global cities. This group is suggested to have little allegiance to place. The second are those that move between multiple residences, and have place attachments to the cities or neighbourhood that their properties are located in. The third group live in, or send their spouse and/or children to live in the house they have purchased, and, therefore, have an allegiance to place. These groups have very different socio-spatial experiences in the city, they will interact with local infrastructure in different ways (if at all), and will, thus, impact and engage with the city in different ways (see also: Forrest, Koh, & Wissink, [in press-b](#)). In London, for example,

neighbourhoods appear to be (or may be) in these questions relating to the

Therefore, the arrival of new people and capital, intersecting with existing capital, into the city, and the arrival of NMC, HNWI, and UHNWI of different types, and their further mobility, might be reported on. However, including



across different cities (see Andy Yan's scholarship covering Vancouver for some innovative methodologies).

There is also the question of access to the different investor cohorts by researchers. Looking at the wealth management profession, Harrington ([2016](#), p. 20) provides an insight on how wealth managers assess their UHNWI clients' needs, which goes far beyond wealth management and tax avoidance. The way they diversify their client's wealth globally 'depends on the client's country of origin, he or she may also need help protecting the family fortune from corrupt government officials, kidnappers, or frivolous lawsuits. Other clients may wish simply to avoid paying their debts', writes Harrington ([2016](#), p. 20). Many HNWI, UHNWI and UHNWI go to great lengths to protect their privacy and to isolate themselves from public scrutiny. Recent studies have shown that gaining access to the economic, social and political spaces of the HNWI, UHNWI and UHNWI can be a difficult task, with each group presenting different challenges (see the following authors for methodologies suited to HNWI, UHNWI and UHNWI studies: Atkinson, [2016](#), p. 1309; Harrington, [2016](#), p. 22; Webber & Burrows, [2016](#)).

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that foreign real estate investment will be good for the local economy and could have secondary benefits, such as jobs growth through targeted skill migration and business development. At times of hardship, the second narrative is one of 'economic necessity', which suggests that the country will be at an economic disadvantage if they refuse the global capital.

In this special issue, Ley's ([2015](#)) analysis of Canada's Business Immigration Programme (BIP), and its role in the globalisation of Vancouver's local housing market, shows that the Canadian government attempted to 'reboot a troubled regional economy' (p. 1) by inviting Asian capitalists to transfer their entrepreneurial skills to Canada. This study is located within an emerging suite of work that focuses on the way HNWI and UHNWI foreigners acquire citizenship-like status through a real estate purchase or transnational business strategy (Sumption & Hooper, [2014](#)).

As is the case in many global cities, Ley ([2015](#), p. 1) argues that in Vancouver, '[h]ouse prices have risen rapidly and the detached housing market is now unaffordable to most Vancouver residents'. There are increasing calls from a range of actors for government intervention in the area of housing affordability, and this makes the politics of these regulatory systems an important site for further research. Ley's ([2015](#)) analyses also contribute to recent work on the global real estate industry, which appears in this special issue (Wong, [2016](#)) and other places (Rogers, *in press*). He shows that a

sophisticated flow of capital from Asia to the offshore marketing of properties to 'wealthy

The effect of these investors are important and that Hong

Kong government [and] buying in which real estate is embodied practised contributed to the development of the 'global economy

Thus, how the home is conceptualised is important for analyses of global real estate. Exploring the home as a repository for capital in relation to the differences between the investor cohorts is an important empirical task moving forward. David Madden and Peter Marcuse (2016, p. 4) put it this way, 'there is a conflict between housing as lived, social space, and housing as an instrument for profitmaking – a conflict between housing as home and as real estate.' Increasingly, the home is viewed as repository for placing, storing and building capital (Rogers, 2016b), and this view of the home as real estate stands in stark contrast to other notions of home as a lived space (Rogers, 2013; Smith, 2008). The motivations of the NMC from Asia to invest in countries like Canada and Australia are being shaped by a suite of intergenerational migration and education plans that involve the whole family (Robertson, 2013; Robertson & Ho, 2016; Robertson & Rogers, in press). These could prove to be very different to the actions of UHNWI and UUHNWI investors (Harrington, 2016; Knowles, 2016; Webber & Burrows, 2016), and ultimately, they may require different regulatory responses.

Fernandez, Hofman, and Aalbers (in press) recently analysed the global real estate activity of UHNWI and UUHNWI investors in London and New York. They developed the idea of a 'safety deposit box' as a way of talking about how UHNWI and UUHNWI investors are seeking ultra-expensive global city real estate assets within which to store their wealth. It might no longer be appropriate to understand ultra-expensive global city

real estate or may not be appropriate to understand ultra-expensive global city real estate, might be an increasing trend. In other words, a strategy. In fact, a class that can be brought into a portfolio, which, in turn, uses (Madden, 2014; Rogers & Darcy, 2014; Rogers & Aalbers, 2014) for the future (Madden, 2014).

Geopo



Geopolitical scholarship is working its way into analysis of foreign real estate investment (Rogers, [2016a](#); Rogers & Dufty-Jones, [2015](#), p. 223), and this special issue adds two contributions to this field. Büdenbender and Golubchikov ([2016](#)) show how Russian foreign investment has emerged as a soft geopolitical strategy within European international relations. They show how the Russian state uses foreign investment as an explicit strategy of state power in- and ex-territory. In other words, local real estate becomes a technology through which the nation-state performs a modern form of statecraft in both the national and global arenas. Foreign real estate investment becomes a technology of the state in the Russian case in three ways. First, the export of an institutionalised housing finance system enhances state influence over foreign territories through their respective real estate markets. Second, foreign real estate investments, by the state and private actors, act as a conduit to the foreign outposts, which is used to exercise a form of extraterritorial power. Third, major real estate projects – especially mega projects – project an image of the state beyond its own territory. Pushing beyond common understandings of residential real estate as a repository for financial capital, this article highlights how property and real estate construction and consumption can be converted into political capital by the nation-state.

Kan ([2016](#)) also mobilises an analysis that moves from nation-state concerns down to the ever... structure... cultural... earlier –... investm... in this ca... political... al and... e outlined... ate... tatic terms,



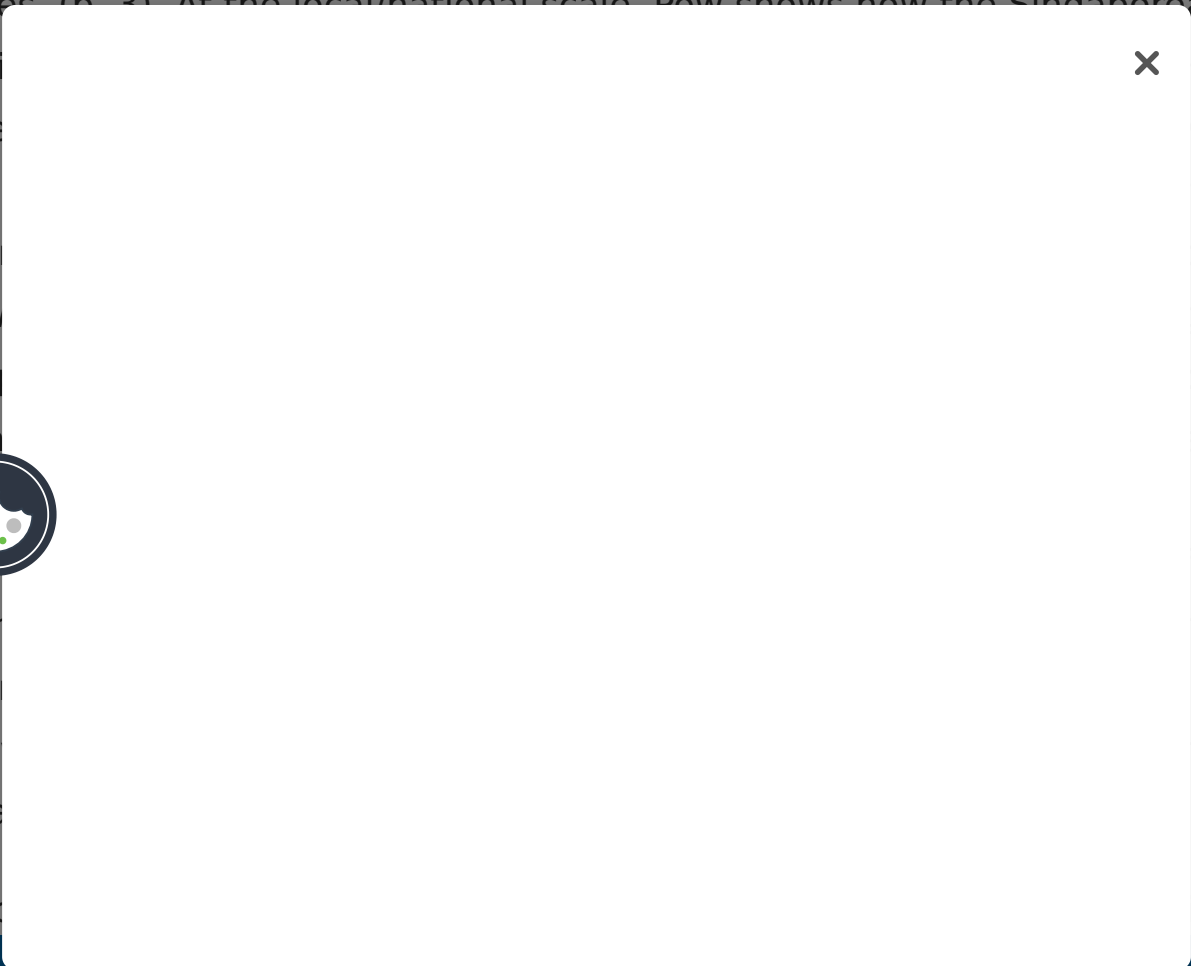
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New York (Fernandez et al., [in press](#)), the tycoon city metaphor in Hong Kong (Wissink, Koh, & Forrest, [in press](#)) or the globally focused real estate/financial complex (see work by Manuel Aalbers et al.). Looking across the articles in this special issue reminds us that it is a mistake to assume that foreign investment in Sydney or Hong Kong might manifest along similar cultural, social, material and political lines as foreign investment in London or Seoul.

The importance of considering the conceptual tools in relation to the specific context that is under investigation is clear from this collection of articles. In other words, when we borrow various conceptual tools that are developed for one context, it is important to critically reassess the epistemological and/or methodological utility before they are applied to another context.

One article from this special issue highlights this point well. Pow ([2016](#)) deploys the term 'spatial fix' to analyse the local super-rich housing market in Singapore at two scales of analysis. Pow ([2016](#), p. 2) writes, it 'is worth noting that the term 'spatial fix' is often associated with the Marxist geographer David Harvey'; but in his article, Pow 'extends the notion of spatial fix by examining the dialectical tensions and contradictions associated with the spatial fixities of the super-rich and the Singapore state through investments in the secondary circuit of capital via prime real estate properties' (p. 2). At the local/national scale, Pow shows how the Singaporean state's spatial fix and investment in prime real estate has created a 'life haven' of UHNWI (Ultra High Net Worth Individuals) property to capture non-states and local city-state (p. 15) and luxury and homes for local in case is the global. The article is going beyond



changing dynamics of global real estate investment more generally. More comparative work, which investigates the similarities and differences between the commonly reported cities of London, New York, Vancouver and Sydney, is needed. The experience of second and third tier cities, like Melbourne or Manchester, or the many cities in the global South and Asia, has been little explored and may prove to have very different cultural, social, material and political dynamics than the first tier global cities. Whatever analytical tools and categories are deployed within these studies, it might be useful for comparative analyses to draw on scalar notions of space to frame the analysis. This could include country-to-country, city-to-city, neighbourhood-to-neighbourhood or street-to-street comparisons.

It might also be useful to move beyond these rigid notions of scale, to explore the emerging global sphere or assemblage of real estate practices and activity. Recent work has used assemblage theories to explore the ways in which global real estate and other professionals are acting beyond the governance structures of nation-states, by networking complex real estate, financial, education and immigration information together in ways that might be used to circumvent the rules of different nation-states (Robertson & Rogers, [in press](#); Rogers, [2016a](#)).

Furthermore, Atkinson's ([2016](#)) work in London is interested in the way HNWI and UHNWI investors engage with the material spaces of the city. He shows how these investors use the super-elite spaces of the city to entangle their interests with the city's methods of governance, using concepts like 'global city' (López-Morales, 2016). Finally, the focus on the real estate industry (Harrington, 2016) provides a different perspective on ownership and the 'original' real estate industry.

between global wealth accumulation, global land claiming and global real estate practices (Rogers, [2016a](#)). We hope this special issue prompts new spatial and temporal conceptual interventions within the scholarship of global real estate.

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Housing pathways, aspirations and preferences of young adults within increasing urban density

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A regional growth ecology, a great wall of capital and a metropolitan housing market:

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