

'Most active in five years': Why an expat-led boom is on the horizon for the prestige property market

SUE WILLIAMS DOMAIN REPORTER | DEC 5, 2018

An expat-led boom for the prestige property market?

That likelihood is shaping up nicely with a weak Australian dollar combined with the looming spectre of Brexit in the UK and the Trump factor in the US leading to a surge of summer inquiries from overseas Aussies wanting to buy back into their home market in the \$4 million to \$15 million range.

"This is the most active I've known the expat market in the last five years," says agent Anthony Walls, of Max Walls International. "With the Australian dollar dropping well below 80 cents American, it means expats are effectively buying at a 30 per cent discount."

Walls even recently had a Singapore-based client who bought without an inspection.

In Sydney, expat buyers are wanting to snap up properties in eastern suburbs areas such as Darling Point, Vaucluse, Rose Bay, Bellevue Hill, Paddington, Woollahra and Elizabeth Bay, says BradfieldCleary director Bob Guth.



Ex-pats are becoming increasingly active in the prestige property scene.

"Many are looking for property they can rent out for several years with a view to coming back to live in it later," he says. "Others, with the Australian dollar slipping so much ... are looking for investment properties."



In Melbourne, Toorak (pictured), South Yarra, Brighton and Hawthorn often top expats' lists. Photo: Michael Rayner / Fairfax

With more than 346,000 Australian expats, a large slice are now ready to return, argues James Nihill, of Patrick Leo, who has just met with clients in London.

"So many people in the UK are convinced the country's going to implode post-Brexit and its housing market has stalled," he says.

"And, even though they have to pay a 20 per cent deposit on homes if they're not resident and it's harder to get a bank loan, that's not putting them off."



James Nihill of Patrick Leo says that Brexit is prompting many London-based expats to consider returning home. Photo: iStock