

## Chinese buy up property

Natasha Bitu

CHINESE bargain hunters are "land banking" in Melbourne to cash in on the next property boom, after doubling their real estate investments during the slump.

Chinese migrants are helping friends and family in China to skirt Australia's foreign investment rules by purchasing established homes on their behalf, agents have told the *Sunday Herald Sun*.

And Chinese developers are swooping on run-down commercial properties in Melbourne to bank and redevelop as housing during the next boom.

Foreign buyers snapped up one in every eight new properties built in Victoria this year — up from one in 20 properties in 2011, National Australia Bank research reveals.

So great is the international demand fuelled by a falling Aussie dollar and the Chinese Government's ban on buying more than one house that some developers don't try to sell in Australia.

"A lot of developers now aren't even marketing in Australia," NAB senior economist Robert De Iure said.

Andrew Taylor, Australian founder of Chinese property website Juwai, said established homes were even more popular than apartments bought off-the-plan.