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China's Crazy Rich House Hunters

You almost want to call it a bubble, don't you?

In the global real estate biz, China is the buzz. Every other week there is a story about how much money the Chinese are spending abroad on real estate. [I've done them here](#) a number of times myself. And it seems there are companies sprouting up designed to cater to China's uber-rich; from [Affinity China](#) to [Bomoda](#), there's a savvy entrepreneur out there luring starry-eyed, super rich and a little impractical Chinese from buying a part of the Western dream.



Your library, Master Xi. A little mint julip with your jiaozi? The inner sanctum at the \$8.75 million Ellison Bay Manor in Tampa Bay, Florida. Sotheby's International is marketing it to super wealthy Chinese as a summer cottage.

Like Honiley Hall in Warwickshire in the U.K. It's only about \$15 million dollars. But that comes with 35 acres of land and a driveway that is bigger than most back yards at 1,312 feet long. This isn't a house for the curious to go look at it and dream big. This is by appointment only. This is a house for the rich. And [judging by an ad](#) from the Peter D. Warwick's namesake luxury property firm PDW, it's mostly for the Chinese with lots and lots of crazy cash to burn.

These guys are just over-the-top now, aren't they?

If they're not buying up [Sunseeker yachts](#) just because they are the ones seen in the latest Bond movie, they're out spending hundreds of thousands of dollars on [American style weddings](#). Remember the Happy Meal toys and the dollar-a-day Chinese? Apparently, those people no longer exist in China. Everyone in China now is a millionaire and Americans and Europeans want to sell them the high life.

Starting this weekend, some 14,000 high-net worth Chinese will attend the [Top Marques](#) super luxury expo in Shanghai and guess who is going to be there? How about Miami real estate firms? How about realtors from the English countryside?

Miami real estate broker Jorge Martinez of Worldwide Properties, together with co-founder Roland Ortiz, and senior agent, Olimpia Zanardi, will be the first American real estate agents at the expo to showcase property alongside private jets and Ferraris. They'll be touting their wares: \$2 million South Beach penthouses at Venetian Way.

If you're from Miami and thought your real estate values weren't priced to match the state's 7% unemployment rate, blame a rich foreigner. This isn't to incite riots, of course. But the rich love Miami, and the Chinese love Florida, second only to California as their go-to state for second or third homes.

"For wealthy Chinese, a Miami penthouse is as much a lifestyle purchase as a \$500,000 car, luxury purse or a case of \$5,000-per-bottle wine" said Martinez. "Our intention is to penetrate a new market. Chinese are investing in the U.S. more now than ever before and we want Worldwide Properties to be the agency that brings them to South Florida."



Paradise Waters. If you have to ask where it is, it's probably because you can't afford it. Okay, I'll tell you. It's in Australia and lists for \$15 million with Corbett & Co.

Top Marques is usually just for expensive toys. But this year, expensive housing is up for a look, too. It's one more expression of how Chinese high-net-worth individuals have become so internationally sophisticated, and so wealthy, that they can pick up second homes in other countries like they would a designer purse or car. It is also a sign that Western real estate agents are waking up to the Chinese market, and starting to target these guys aggressively.

"Top Marques is a very select audience," said Andrew Taylor, CEO of Juwai.com, an internet portal helping Chinese buyers peruse international real estate listings. "At Top Marques, you know you are marketing to people who want the very best — and can afford it."

Chinese buyers will spend \$8.2 billion on American houses this year, according to the National Association of Realtors. That translates into \$492 million in commission for American real estate agents thanks to China.

Approximately 70% of Chinese buyers will pay cash. And while most of them are not buying multi-million dollar manors, the U.S. is the number one destination for Chinese property investors in 2013, according to [Juwai.com](http://juwai.com) data.

The Miami Association of Realtors says Florida is "a top state" for foreigners, with Miami claiming the most investment. This year, the Association is traveling to China for property shows and business meetings in Chengdu, Guangzhou, Shanghai, Beijing and Hong Kong.

[Top Global Real Estate Markets For Affluent Chinese](#)

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