

Wealthy Americans eye Sydney property to escape Trump



President-elect Donald Trump: Run, run, run. Americans look at buying homes in Sydney. **Evan Vucci**



by **Su-Lin Tan**

Asian property buyers have profited from Brexit while the Trump presidency has triggered a small rush of Americans into Australia, property experts say.

[With the sterling smashed - at 31-year lows](#) - overseas investors, particularly Asian buyers, have been flocking to the UK and scooping up office buildings in Central London, international real estate agency Savills said.

Asian investors alone deployed £4.5 billion out of a total £16.8 billion in transactions in the Central London real estate market up to the end of November, the greatest market share on record.

"The [weakness of sterling](#) following the EU referendum has encouraged a flow of international money into London with an effective discount of 10 per cent to 15 per cent on entry prices for investors whose currency is pegged to the US dollar," Savills head of cross-border investment Rasheed Hassan said.

"Pricing overall has been easing off its high water mark since June 2015 and with these factors combined we have never seen such a level of interest in London from Asian investors, particularly those from Hong Kong, as we do today."

Prime yields for the transactions range from 3.25 per cent in London West End to 4.25 per cent in the City.

Rise in inquiries from expats in US

Across the Atlantic, wealthy Americans have started making inquiries about buying homes in Australia, particularly in Sydney, since Donald Trump became President-elect, buyer's agent and property consultants Intergen Property Group said.

There has been a rise in inquiries from Australian expats living in the US and Americans looking to migrate to Australia on significant investor visas.

"Some clients have paid us a retainer to look for new residential development, and in Sydney they are asking for apartments in Chinese Dalian Wanda's high end development at Goldfields House in Circular Quay," Intergen co-founder Dennis Kalofonos said.

"They want the iconic Sydney view."

[Wanda's \\$1 billion](#), 57-storey hotel and apartment project at Sydney's Circular Quay will have one of the finest views of the harbour. So lush is the development, a [\\$100 million penthouse is on the cards](#).

Aside from apartments, "fleeing" Americans were also looking for "traditional Australian homes" in Sydney's eastern suburbs and most were willing to spend between \$3 million to \$5 million.

Raine & Horne's Ric Serrao has received the number of inquiries he normally has all year in the six weeks since Mr Trump won the US election.

"In my market [in Sydney eastern suburbs] we normally get 10 to 15 inquiries all year. We have had 12 to 15 since the election," he said.

Similar to Mr Kalofonos' clients they are looking to spend around the \$2.5 million to 6 million.

But Mr Serrao said there won't be "flood" of Americans coming to Australia despite reports of [American "evacuations" to neighbouring countries such as Canada](#).