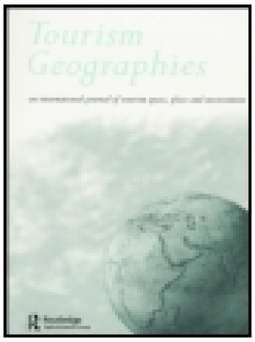

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What motivates international homebuyers? Investor to lifestyle 'migrants' in a tourist city

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ABSTRACT

In the aftermath of the economic crisis, Lisbon has ascended on to the urban tourism and international property market with a velocity that is transforming the city. Investor immigration programmes and fiscal policy have met their objective of attracting wealthy third country and intra-EU migrants to invest in housing in the city. To date, there is a dearth of empirical and theoretical analyses that explicate the motivations and aspirations of international overseas residential investors. Situated at the intersection of the literature on investment and lifestyle migration, and based on 20 in-depth interviews with experts in the intermediary elite economy, our objective is to understand buyer motivations and the current attraction of the city. We present our results in the form of a typology of new transnational urban homeowners revealing complex forms of mobility that intersect in the city. Our results reveal the continued importance, both directly and indirectly, of lifestyle motivations related with quality of life, culture, amenities and climate. Yet, economic motivations are the most significant, even if diverse, among the residential investor typologies with some seeking a safe haven and others geoarbritage or income optimization. Moreover, our results suggest that the success of government incentives (immigrant investor programmes or tax exemptions) to attract foreign second home buyers are dependent on prospects of city economic growth, rent legislation and the perceived attractiveness of the city/region for tourists making them difficult to replicate across contexts.

摘要

在经济危机的余波中，里斯本以一种正在改变城市的速度，提升了城市旅游和国际房地产市场。投资者移民计划和财政政策已经达到了吸引富裕的第三国和欧盟内部移民投资城市住房的目标。到目前为止，缺乏实证和理论分析，以解释国际海外住宅投资者的动机和愿望。我们研究结合投资和生活方式移民的相关文献， 基于对中介精英理财专家的20次深入访谈， 目标是了解买家的动机和城市现有的吸引力。我们以一种新型跨国城市房主的分类来呈现我们的结果， 揭示了该城市错综复杂的流动形式。我们的研究结果表明， 与生活质量、文化、生活设施和气候有关的生活方式动机， 不管从直接还是间接方面一直占有重要地位。在住宅投资者的分类中，有些人寻求安全的避风港，而另一些人则是寻求地理区位上的套利或收入优化。即使有各种各样的购房动机， 但是经济

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关键词
第二住宅;投资移民;生活方式移民;购房者动机;里斯本;房地产;城市旅游;房地产旅游;全球化;市民

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方面的动机总是最重要的。此外，我们的研究结果表明，政府激励措施（移民投资者计划或免税）吸引外国第二购房者的成功，取决于城市经济增长的前景、租金立法以及游客感受到的城市/地区的吸引力，使它们很难在不同的背景下进行复制。

Introduction

The mobility of the wealthy and their investment in overseas homes has attracted increasing political, academic and media attention in recent years. This attention has zoomed in on global cities, like London, Hong-Kong or Vancouver, as 'safe-havens' for super-prime investment (DeVerteuil & Manley, 2017; Ley, 2010). This coincides with a global increase in high net worth individuals and investment for citizenship migration in the years following the global economic crisis (Beaverstock & Hay, 2016). While interest has crystalized around the super-rich in global cities, less attention has been paid to second-tier cities like Lisbon and their race to attract high-value migrants of relative privilege. In the aftermath of the economic crisis, immigration and fiscal policy in Portugal has aimed to attract wealthy migrants. A recent report on Chinese investor migrants ranked Portugal as the 6th most attractive destination for investor migration, up from 10th place in 2015 (Hurun Report, 2015, 2017). The Golden Visa[1] programme, established in 2012, provides mobility within Schengen and a pathway towards citizenship for a relatively low investment, but not dissimilar to the 'fee' set by other Southern European countries. As such, while the literature is focused on the mobility of 'millionaire migrants' or the super-rich, the mass affluent (positioned below the high net worth individuals market as those with liquid investible assets of between US$100,000 and US$1 million) can partake in Portugal's investment for settlement scheme. Migrants are also attracted by low personal taxation. The Non-habitual Residents tax regime implemented in 2009 offers a full tax exemption on passive income earned outside Portugal and a flat rate of 20% for high-value-added activities for up to 10 years. While this provides income optimization for those seeking low tax jurisdictions, it has been seen less favourably by other EU countries whose citizens, often retired, are relocating to Portugal.[2]

Tax benefits and lower cost citizenship investment thresholds have coupled with more affordable property prices due to real estate devaluation in the city centre, relative to other European capitals, to ascend Lisbon on to the international residential property investment market. Indeed, the demand for second homes has been on the increase since 2013, and has already surpassed pre-crisis demand. This is closely correlated with the dramatic increase in the number of international urban tourists to Lisbon. According to recent data, the number of air passengers has increased by 52% over the last five years reaching 22.45 million in 2016 (ANA). Moreover, according to Statistics Portugal (INE) the number of overnight stays in wider Lisbon increased from just over 9 million in 2011 to 13.18 million in 2016 – of which 77% were foreigners. This trend has stimulated the local service sector economy and has had a rippling effect on the real estate market providing opportunities for investment return through short-term rentals in line with the *airbnization* of Lisbon's city centre (Montezuma, 2016). So in contrast with lifestyle migration, traditionally to coastal and rural areas, new privileged migration after the crisis is an urban phenomenon and concentrated in the historic centre of the capital and the Estoril/Cascais coast.

While increasing international investment in the Portuguese property market has attracted significant public attention, there is a lack of empirical and theoretical analyses to explicate new buyer motivations. To fill this gap, our objective is to understand the current attraction of the city for real estate investors, which, as the analysis demonstrates, is due to a range of diverse factors across scales that converged temporally. As detailed here, using data gathered from 20 in-depth interviews with experts working in the intermediary economy (Beaverstock, 2004), motivations for overseas investment in the Lisbon housing market have become increasingly variegated. The findings demonstrate that foreign real estate investment is shaped by origin and destination policy contexts and cross-cuts neatly bounded mobility categories of investors, lifestyle migrants and tourists, necessitating a broader framework of analysis. We present our results in the form of a typology of new transnational urban homeowners revealing complex forms of mobility that intersect in the city. Rather than comparing 'disposable asset' investor categories, we tease out differences within and between typologies according to class, forms of mobility, age and nationality, which have different bearings on motivations, use intentions and lifestyles (Rogers & Koh, 2017). The results reveal the continued importance, both directly and indirectly, of lifestyle motivations. However, the main drivers are economic, even if varied, among the residential investor groups with some seeking a safe haven and others geoarbritage or income optimization. The analysis also allows us to develop the empirical and conceptual links between foreign real estate investment and tourism. Real estate tourism has been linked with 'company tours' (Rogers & Duffy-Jones, 2015), yet beyond marketing, we demonstrate how travelling is also an important part of the individual decision-making process about where to locate and which property to buy. Real estate tourism builds upon a pre-existing individual desire and is a way to both 'try on' local life, analyse the market before investment in residential property and scrutinize legal and tax issues. Furthermore, in the case of Lisbon, the relationship between tourism and foreign housing investment persists through the potential returns generated by urban tourism in the form of short-term rents and property appreciation.

In the first section, we draw on the literatures on investment and lifestyle migration to frame the trend of urban transnational property investment evident in the city of Lisbon. After outlining our research approach and context, in the third section, we present the typology of new international homeowners, which encompasses diverse motivations and strategies for investing in Lisbon, different lifestyles, migration regimes and use intentions. Subjective motivations are fundamental to understanding the agency of residential investors in Lisbon. However, in the fourth section we look at the central role of the state and argue that the attraction of Lisbon for investors cannot be detached from housing, immigration and fiscal policy. In the 'Conclusion' section, we contend that foreign investment in residential property in Lisbon integrates multifaceted motivations implying the need to adopt a wider analytical framework encompassing complex mobility types and reflect on the general features of the processes unfolding in Lisbon.

The motivations of lifestyle and investment migrants

In theoretical terms, our research on transnational homebuyer motivations in Lisbon is situated at the nexus of different literatures, on investment migration and the super-rich, the globalization of real estate, and lifestyle migration. Millionaire migrants or transnational elites (Ley, 2010), positioned within the 'fast spaces of globalization' (DeVerteuil & Manley, 2017, p. 3) have become not only the fascination of popular culture, but a subject of study within the social sciences (Beaverstock & Hay, 2016). Hypermobile lifestyles have been glamorized and 'mobility status' comprises a seminal part of networked social capital and the social identity of the global elite (Cohen & Gössling, 2015; Kaufmann, Bergman, & Joye, 2004). National governments have also tried to capitalize on the swell in private wealth and the associated new investor class though the creation of investor migration policies. In addition to the political economy and action of the destination state, recent work has also highlighted the role of housing and taxation policy and economic systems in the origin in compelling investors to seek opportunities abroad (Robertson & Rogers, 2017; Rogers, Lee, & Yan, 2015). Liu and Gurran (2017) represent this duality of origin and destination policy drivers through a behavioural economic push–pull model to explain Chinese foreign residential investment in Australia alongside individual lifestyle, educational and environmental motivations. Still on Asian–Australian mobilities, Robertson and Rogers (2017) advance to foreground the complexity of factors shaping global real estate investment. This complexity is twofold, as it crosscuts distinct categories of mobility – students, investors and migrants – and is facilitated by transnational brokerage assemblages enmeshing 'state, human, and non-human actors and processes' (p. 2).

Real estate citizenship is very attractive to those whose wealth is concentrated in countries that have high taxation or uncertainties surrounding long-term economic and political stability (Short, 2016, p. 368). As such, in what Short (2013, 2016) refers to as the second Gilded Age, transnational elites are looking to protect their assets through 'migration' to safe haven countries secure in political terms with a rule of law to ensure their wealth/property will not be easily appropriated. Similarly, Paris (2013) contends second homeownership is often an investment for seasonal use, to launder money, park assets or as a bolthole in the instance of upheaval in owners' countries. A second key motivation is the drive to preserve asset worth by 'relocating' to a tax haven (DeVerteuil & Manley, 2017; Short, 2016; Sumption & Hooper, 2014,). We place 'migration' and 'relocation' in inverted commas as corporeal mobility, as we will see later, is often for extremely short periods of time each year to meet minimum temporal requirements, which can hardly be defined as migration, but rather more akin to tourism/temporary mobility.

Traditional contenders in the citizenship market are Canada, the U.S.A. and the U.K.; however, over the past 10 years the number of countries with similar programmes has grown significantly (Ley, 2017; Liu & Gurran, 2017; Sumption & Hooper, 2014). Within Europe, around half of the member states have 'investor routes' towards settlement creating two tier migration regimes and stimulating a bidding war in the residency or citizenship market (Sumption & Hooper, 2014). Bottlenecks in traditional countries due to increasing applicants or policy shifts – Canada suspended its immigrant investor programme in 2014 – have led migrant investors to seek new opportunities in emerging destinations (Ley, 2017). For instance, in March 2017, the U.S.A. had a waiting list of slightly over 23,000 applicants for the B5 Visa programme of which the large majority were Chinese (Department of Homeland Security, U.S. Citizenship and Immigration Services). In the aftershock of the global economic crisis in 2008, less wealthy EU countries struggling to plug the fiscal gap and stimulate the housing market, used Schengen membership as a way to attract capital in exchange for fast-track citizenship and intra-EU mobility (Liu & Gurran, 2017; Short, 2016). The competition for the wealthy investor class is lowering the entry requirements. As Short (2016, p. 376) points out, in 2013, the year after Portugal set investment at €500,000 for residency, Greece lowered it to €250,000. As residency rights and/or eventual citizenship are sold for lower amounts or lower investment thresholds, programmes encompass a wider range of prospective investors, creating a second tier market for foreign investors. As a result, the mass affluent or transnational middleclass can now buy into property markets in cities like Lisbon, and while values might be different from investments of the international super-rich in cities like London, the underlying processes and outcomes appear to have much in common.

The success of programmes in attracting investors has varied considerably, with some inducing waiting lists and others unable to attract customers (Sumption & Hooper, 2014), while others, like the U.K., are experiencing a decrease in the number of applicants due to new European competitors (Tryfonidou, 2017). From a political perspective, the future of investor migration policies rests on understanding what additional aspects, other than the actual policy apparatus, make investors likely to choose a specific destination. In the Portuguese case, as our empirical data illustrates, the answer to this is complex and related with wider economic performance – mainly the urban tourism boom and foreign investment – amenities and historical links. This points to the need for studies with a global scale of analysis to deliberate shifting economic and political trends not only to understand why new destinations emerge and others lose out, but also to analyse the increasing global relationality of housing markets (Rogers, 2016). Beyond the ability of particular countries to attract investors, the success of investor programmes has been called into question for failing to produce any real economic contributions (Ley, 2017; Short, 2016; Sumption & Hooper, 2014), encouraging safe haven seeking behaviour (Tryfonidou, 2017) and for inflating housing and rent prices (Short, 2016). Recent scholarship has demonstrated the dissociation that can occur between local housing markets and domestic conditions as demand and supply are complicated by globalizing forces (Liu & Gurran, 2017; Paris, 2013) as well as the state's role in facilitating this process (Ley, 2017). A final, but important, aspect in the literature on foreign real estate investment is the bearing it has on the social and physical environment at the local level (DeVerteuil & Manley, 2017; Ley, 2010).

While we can situate the current trend of overseas residential investment in Lisbon in part within debates on investment immigration, the trend is more diverse and includes North–South intra-EU mobility, habitually positioned within debates on lifestyle migration. The proliferation of terms such as residential migration or residential tourism (Huete & Mantecón, 2011), lifestyle mobilities (Cohen, Duncan, & Thulemark, 2015), retirement migration (King, Warnes, & Williams, 2000) and privileged migration (Croucher, 2009) point to the complexity of this form of migration and the difficulties involved in its study (c.f. Huete, Mantecón, & Estévez, 2013). A central topic of study in the literature on lifestyle migration is the motivations that drive both migration and buying decisions. The focus has been on consumption related with relative privilege (Benson & Osbaldiston, 2014). Representations of lifestyle-migration, particularly from Northern to Southern Europe, as tourism and leisure-based have dominated narratives associated with the search for the good-life and cultural authenticity (O'Reilly, 2003; Osbaldiston, 2012; Torkington, 2012). The migration-tourism continuum and boundaries between the two have been well theorized particularly in the second-homes literature (Illės & Michalkó, 2008; Williams & Hall, 2000). In the Portuguese case, lifestyle migrants have traditionally settled in the touristic hotspots in the Algarve and the Lisbon coast (Estroil/Cascais) attracted by sea, sun, lower cost of life and touristic amenities (King, Warnes, & Williams, 2000; Torkington, 2012). In contrast, rural idyll seekers have also been studied in central Portugal (Sardinha, 2015) and new age spiritualists and surfers on the Vincentia Coast in the Western Algarve (Herbers, 2017) motivated by the search for an authentic way of life, nature, affordability and a less touristic experience. These cases fit neatly into the three categories of lifestyle migration typified by Benson and O'Reilly (2009): the rural idyll, the coastal retreat and the cultural/spiritual. While this categorization has value and justifies traditional forms of Northern European migration to Portugal, the current trend of second-home investment is clearly urban, economically motivated and intertwined with new urban tourism.

Lifestyle migration has been equated with non-economic motivations. Torkington (2012, p. 72) writes, while lifestyle migration is 'a contemporary form of migration by relatively affluent individuals searching for a particular kind of lifestyle,' it is 'clearly not motivated by economic or political factors.' Indeed, King et al. (2000) well-citied study on 'Sunset Lives' of Northern Europeans in the Mediterranean found that less than 15% of respondents were motivated by economic concerns. There is however, a growing consensus that more attention should be paid within lifestyle migration to economic factors (Benson & O'Reilly, 2016; Hayes, 2014). On British migrants in Alicante, Huete et al. (2013, p. 337) argue that a one-size fits all model within lifestyle migration overlooks the links to the labour market and economic activity exercised by some migrants. Moving outside of the European context, Hayes (2014, 2015, p. 269) studying North American migration to Ecuador, importantly demonstrates the process of 'geoarbitrage', as the same capital and assets result in a much better standard of life 'at lower latitudes' of the global division of labour. He makes the case for studying the 'external structures' or shifting economic, social and political forces, such as austerity measures and falling public pensions, which are restructuring processes of lifestyle migration. There is a need therefore within lifestyle migration to understand its relationship with and role in wider social and economic transformations (Benson, 2015).

Research approach and setting the context

We adopted a qualitative methodology for this study. Given the difficulties in accessing overseas investors, due to the transnational and private nature of their lives, we focus on the intermediary economy or 'elite mobilities industry' that has emerged to service transnational investment and lifestyles (Koh & Wissink, 2018). Others have adopted this strategy; see for instance, DeVerteuil and Manley (2017) or Atkinson (2016) who also interviewed employees or agents in the intermediary economy (Beaverstock, 2004). We interviewed 20 intermediaries purposively sampled for their expertise and experience in working with overseas property investors. Acknowledging the possibility that global real estate intermediaries might provide biased accounts of investor motivations, given their role in protecting the 'private space' of their wealthy clients (Davies, 2017, p. 22) and their commercial interests (Liu & Gurran, 2017), we recruited a range of respondents from different areas within the sector to validate responses. We conducted interviews with property consultants and analysts working in large global consultancy firms, real estate brokers and property developers active in the Lisbon market as well as lawyers who provide legal support regarding immigration visas, investment and property services. Interviewees were guaranteed anonymity and expressed their individual views rather than those of their firms. We conducted interviews in the spring of 2017 in Portuguese and English and transcribed them prior to analysis. The interview guide was open ended and included questions on the evolution of international residential investment in Lisbon, socio-demographic characteristics and nationalities of buyers, buyer mobility motivations, the attraction of Lisbon, type and use of properties and future aspirations.

The recent dramatic increase in Lisbon of overseas investors was an important unifying discourse among the intermediaries we interviewed. According to the respondents, over the past two years the main investor nationalities include Brazilian, Chinese and French. Despite the prevalence of these nationalities, the qualitative data points to a recent diversification of countries of origin of those investing in residential property in the city. Countries of origin include the U.K., Finland, Sweden, Italy, Vietnam – which registered the highest percentage growth in High Net Worth Individuals between 2015 and 2016 (Knight Frank, 2017) – Turkey, Russia, Belgium, Dubai, South Africa, Lebanon, the United States of America and Azerbaijan. This is confirmed by a recent market report published by Jones Lang LaSalle (JLL; 2017, p. 30) which attributes 65% of its transactions in 2016 to overseas buyers. Official data on migration flows to Portugal also confirms the intermediaries' accounts. The largest increase in inflows, over the period in question, was among the French, Finnish, Swedish, Italians and Swiss (Table 1). Moreover, the recentness of this trend can be observed by the weight of recent flows in stocks. For instance, in 2016, inflows over the three years previous from Finland represented 74% of the Finnish immigrant population in Portugal. Equivalent figures for France, Italy and Sweden were 70%, 68% and 66%, respectively. In the case of Chinese and Brazilians, flows are more diverse with a large percentage comprised of labour migrants.

According to official data, since its initiation in Portugal in 2012 to the end of June 2017, the Golden Visa programme has attracted over 5000 investors (Serviço de Estrangeiros e Fronteiras [SEF], 2017a; Figure 1). Upon investment – business, capital transfer or property – and providing they stay in Portugal for 7 days in the first year and a minimum

Table 1. Migration flows, 2012–2016 and 2016 stock for main investor nationalities, Portugal.

	2012	2013	2014	2015	2016	Stock 2016	Weight of flows over the last three years (2014–2016) in total 2016 stock (%)
France	537	703	1930	2495	3475	11,293	70
Holland	437	475	582	834	1165	6840	38
Italy	743	814	1071	1577	3106	8523	68
UK	1246	1402	1485	1866	3066	19,384	33
Sweden	157	323	334	643	749	2633	66
Switzerland	92	90	124	215	314	1557	42
USA	327	314	312	329	501	2705	42
Canada	64	59	59	64	76	738	27
China	1362	1863	3728	2576	2839	22,503	41
Brazil	11,715	6680	5560	5716	7059	81,251	23
Finland	41	62	193	326	216	998	74

Source: SEF (Immigration and Borders Service), authors' own calculations.).

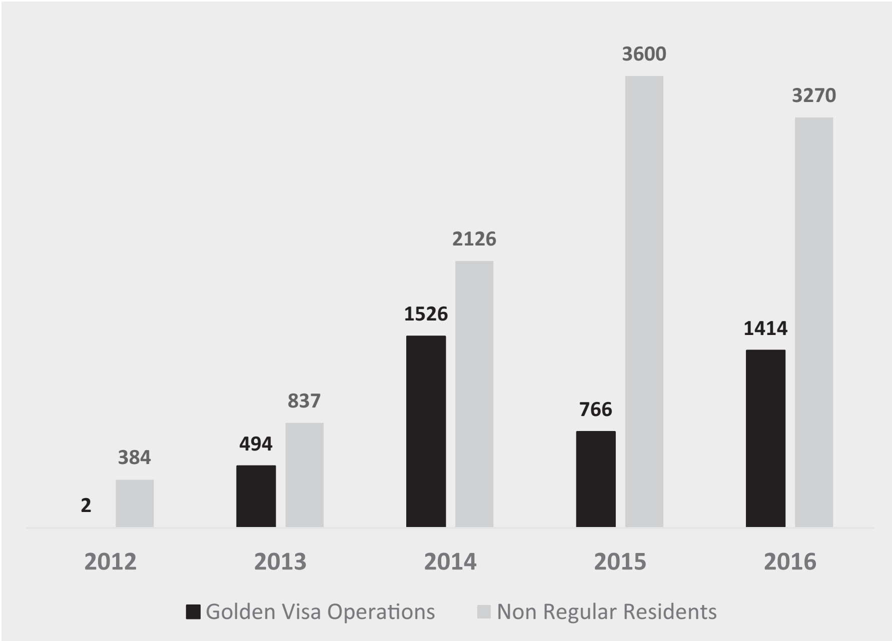

Figure 1. Number of Golden Visa Operations* and estimates of Non-regular tax residents** (2012–2016).
Source: Elaborated by authors based on *SEF (Immigration and Borders Service) data and **estimates reported in the Portuguese media from the Ministry of Finance http://expresso.sapo.pt/economia/2017-02-26-Incentivos-fiscais-atraem-talento-qualificado-para-Portugal#gs.3fwaVA0; https://www.dn.pt/dinheiro/interior/beneficios-fiscais-atrairam-mais-dez-mil-estrangeiros-em-2016-5678753.html

of 14 days in subsequent years, investors have the right to visa free travel within Schengen, family reunification and later the opportunity to apply for permanent residence and citizenship (SEF, 2017b). This has generated investments of over 3 billion Euros, 90% of which has been invested in property accounting for 94% of the total Golden Visa residence permits issued. Additionally, since 2013, over 8000 permits were issued through family reunification provisions. The Chinese account for 67% of Golden Visa residence permits, Brazilians are in second place but account for less than 10%, followed by South Africans, Russians and Lebanese. The Non-habitual Residents programme started in 2009, yet only really gained momentum in 2014 with over 3000 people registering in both 2015 and 2016 (Figure 1). It is more difficult to characterize this group using official data.

In terms of the spatiality of foreign homebuyers, there is a clear concentration in the historic centre of the city. The interviewees contend that, on average, 76% of the property transactions they carried out in the centre of Lisbon over the past 2 years were by foreigners,[3] of these foreigners, on average, around a quarter were Non-habitual Residents[4] and 36% Golden Visa holders.[5] While foreign homebuyers were attracted by the upmarket area of Chiado, many initial transactions took place within under-populated marginally gentrified areas that had a high percentage of de-graded or vacant property in the historic city centre. This contrasts with overseas investment in other cities, for example in London, where overseas investors 'superimpose' in elite areas (DeVerteuil & Manley, 2017, p. 13).

Current investment is concentrated in specific neighbourhoods that are rapidly gentrifying due to a combination of regeneration and touristification.

Motivations of residential investors in Lisbon: working towards a typology

This section profiles the main motivations of international homebuyers for investing in Lisbon by way of a typology. It highlights these motivations across three groups (Figure 2). The first group –*safe haven investors* – is comprised of third country nationals seeking a safe investment environment and a route to intra-EU mobility, but not necessarily settlement in Portugal. The second group – *lifestyle income optimizers* – encompasses mostly intra-EU movers motivated by residency in a lower tax-jurisdiction to increase consumption capacity and improve their quality and style of life. The third category – *safe haven lifestyle migrants* – is comprised of Brazilian homebuyers who straddle the first two groups motivated by the search for a politically and economically stable environment and cultural and linguistic affinities. In the following sub-sections we will explore each group in turn highlighting their distinct features and the ways in which they intertwine.

Safe haven investors

Primarily, two aspects intrinsic to investor migrant programmes define this category of overseas investors. First, as other studies on overseas investors have confirmed (DeVerteuil & Manley, 2017), the main impetus is to expatriate capital to a safe market. The differing amounts of capital invested by this group, ranging from residential buildings to small apartments, implies the existence of different investor classes. This echoes other studies that frame foreign property investment as a practice not necessarily confined to the domain of the super-rich (Ho & Atkinson, 2017; Robertson & Rogers, 2017). A second, but equally important, motivation is the pursuit of mobility status guaranteed though residency

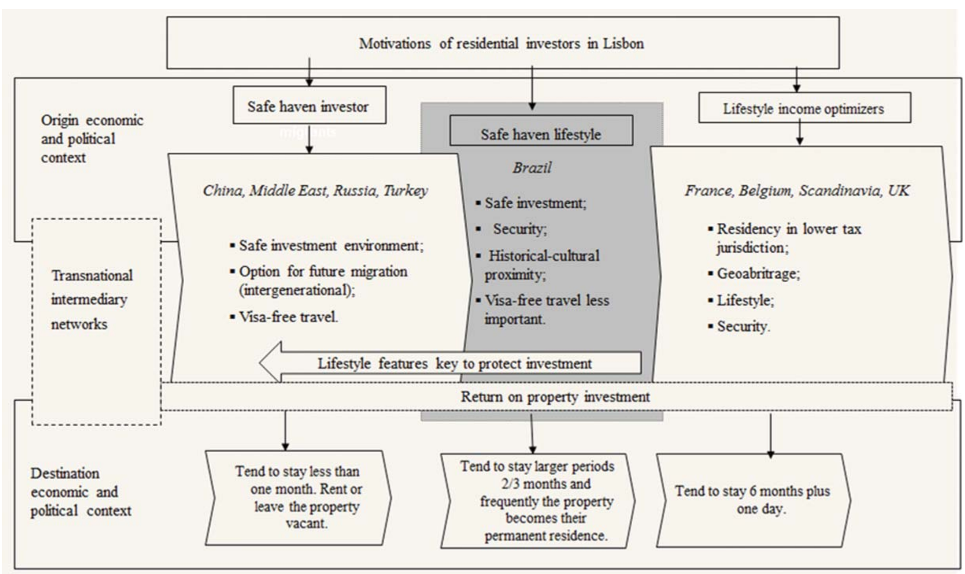

Figure 2. Overview of typology. Authors' own work.

rights and subsequent visa free travel. The wealthy are often portrayed as having unlimited or frictionless mobility. However, with the securitization of mobilities this comes at a price for those born in specific parts of the globe and is often facilitated by 'an invisible labour force of intermediaries' (Koh & Wissink, 2018, p. 603). Therefore, buying access to mobility – or potential mobility – for themselves and their children is a key factor in building status, developing networked social capital and increasing economic and educational opportunities. One real estate developer elaborates on this in the case of Chinese investors:

> The Golden Visa is the most important [motivation] and the issue of expatriation of capital… They look at the purchase of housing in an instrumental way.

Property investment in Lisbon, as the narrative above suggests, is 'instrumental' to park capital and access mobility status and not just an act of hyper-consumption (Paris, 2013). Some respondents highlighted the fact that the Golden Visa programme alone was not the deciding factor for choosing Lisbon; there are many other EU destinations with similar policies. However, these processes are associated with new patterns of Chinese foreign direct investment in Portugal, which qualify the city as a safe haven. With the onset of the economic crisis, the Portuguese state privatized utilities infrastructure in an attempt to ease the debt-burden. Chinese State and private companies took this opportunity to invest billions in Energies de Portugal and Redes Energéticas Nacionais as well as in the banking and other sectors. According to a recent report by the Rhodium Group (2015), Portugal has become the fourth recipient of aggregate Chinese investment in the EU between 2000 and 2014, after the U.K., Germany and France. A similar trend was observable in the U.S., where investor migrants followed capital investment. Indeed, a couple of interviewees contend that Portugal is a second-choice destination after the U.S.A. and the U.K., due to more difficult investor visa access in these countries. They also referred to an emerging migration industry and diaspora-led transnational brokerage networks involving the interaction between multiple players including Chinese capital brokers in Lisbon and emigration agencies. This is visible in the streetscapes in particular areas of the city. Brokers clearly define their target market by advertising in Chinese underlining the importance of embodied experiences in the city alongside other forms of marketing – institutional communication, online marketing and real estate fairs and seminars. Similarly, Liu and Gurran (2017) have argued that increasing international travel among the Chinese middleclass stimulates interest in housing opportunities elsewhere.

While the Chinese represent the largest group of Golden Visa investors, they are not unique in their quest for a safe investment haven. Lawyers and real estate agents we interviewed had clients from the Middle-East, Russia and Turkey who bought residential property and either left it empty or leased it as an investment item to expatriate capital. One respondent describes the motivations of more recent investors from Turkey:

> The Turks have no interest in living in Lisbon, the main reason is the safe haven, the Golden Visa is also important but following capital expatriation. The Turks usually do not rent, they spend a few days on vacation, and in some cases as little as possible to get the golden visa if they need it. Houses are closed most of the time.

Terrorism, political instability and growing inequalities within and between regions are key tenets of new global insecurities (Moghaddam, 2010). As the dynamics of global insecurity change, so do the origins of investors into the city of Lisbon, illustrated by the recent investment of Turks in response to current political volatility. Therefore, the global relationality of

Lisbon's property market is increasing as consumption is shaped not only by local or national trends but also by shifts elsewhere. Consequently, prices are beginning to 'decouple' from the dynamics of the local housing market and local purchasing capacity (Paris, 2013).

The acquisition of homes as bricks and mortar security changes the function of housing from a space of use and inhabitation to a safe haven or speculative investment (Liu & Gurran, 2017). It is important to note, as Paris (2013, p. 106) reminds us, 'the globalization of finance and the liberalization of residential requirements enables the ownership of homes in most countries of the world', meaning that hyper-consumption or asset parking are not the only drivers of investment in Lisbon. The possibility of use and potential permanent settlement in the future is comparable to buying a call option to escape, in the sense that the buyer has the right to settle, but not the obligation to exercise it. The more volatile or unstable the domestic and political environment in the investors' country of origin, the more valuable the call option – in this instance the possibility to migrate permanently – will be. Similarly, Ho and Atkinson (2017, p. 2) refer to the 'relocation options' linked with buying properties overseas in response to the fears among the Hong Kong middleclass of political uncertainty in China. One respondent illustrates how the acquisition of housing for safe haven investors is not only a place to park capital but of potential escape:

> The Chinese are mainly interested in withdrawing money from China and arranging a safe place, if necessary for the future.

This future migration option, as homes lie temporarily or wholly vacant or are leased out, creates actual mobility in the present that is more akin to tourism than migration, as some Golden Visa holders only fly in for the obligatory 7 or 14 days to the country. In this sense, we are witnessing a form of ghost migration that only demands corporeal attendance in the city for very short periods, but that leaves a more permanent bricks and mortar presence. One developer recalled how one of his clients from the Middle East bought several apartments at the same time and left them empty as asset shelters. As this example suggests, intentions of use are shaped by the degree of investors' wealth and economic status. For others, return on investment, capital appreciation and income potential are also important. This is especially so for the Chinese who tend to lease their properties. The tourism dynamic in the city secures a very high occupancy rate for short-term rental and ensures the rentability of the investment. Interestingly, one respondent highlights the indirect importance of lifestyle considerations as features that help to qualify the investment:

> The Chinese are at ease in Lisbon, they are confident and comfortable, and lifestyle is important indirectly because it gives greater robustness to the investment and ensures profitability.

While Chinese investors often do not relocate, intergenerational mobility and educational aspirations also motivate some. The opportunity to gain access to good education and European residency/citizenship for their children is an important factor (Rogers & Koh, 2017; Short, 2016). Thus, the Lisbon coast is also attractive due to the presence of international English-speaking schools.

Urbane lifestyle income optimizers

Lifestyle income optimizers are freely mobile within the EU. As such, they differ from the former due to their positionality within regimes of mobility underscoring the differentiated politics of mobility between the foreign real estate investor groups. Still, safe haven investors have the capabilities to accomplish their mobility demands (Koh & Wissink, 2018). Despite this, there are also similarities in the divers compelling both groups as economic incentives are at the fore of decision-making processes, even if they differ in form. Often downplayed in the European literature on lifestyle migration, economic motivations are decisive for second homebuyers in Lisbon (Huete et al., 2013). A real estate agent working specifically with intra-EU migrants describes how fiscal policy has attracted baby boomers to Lisbon:

> This changed due to tax laws. The baby boomers who are big earners realized that they can save so much money, so frankly it is a "no brainer."

The profile of these clients, according to intermediaries, is mostly retired/pre-retired 'baby boomers', highlighting a new form of urban retirement migration in Portugal again linked with tourism (Williams, King, Warnes, & Patterson, 2000). However, a proportion is comprised of qualified professionals – 'some famous' according to one respondent – attracted by low and flat rate taxation on high-value-added activities and younger economically active clients who are buying for 'investment return from Airbnb schemes or long-term buy to let' or to live and work from/ in the city.

Tax exemptions or reductions magnify the geoarbritage that already exists among many lifestyle migrants living in Portugal. Moving from the economies of the north to a Southern European country with lower labour costs leads to a reduced cost of life – as noted in the literature for North Americans in Ecuador (Hayes, 2014) and Mexico (Croucher, 2009). The differential cost of living, compared to their country of origin, compounded with tax savings, means lifestyle income optimizers can have a significantly higher standard of life compelling them to stay beyond the 183 mandatory days under the non-habitual residence scheme. On one hand, improved life quality includes non-monetary aspects such as security. For intra-EU migrants, particularly from France and Belgium, fear of terrorist attacks in their home cities and general urban safety constituted an important psychological driver in choosing Lisbon as expressed below:

> Paris has become impossible to live in. My clients always talked of how 'tough' it was, mostly now due to security. I mean, people feel as though it is under siege. In comparison Lisbon becomes a safe refuge and one of the easiest places to live.

> One client, a French lady, posted on Facebook: "I'm jogging at 10pm in Lisbon. This is civilization."

On the other hand, improved life quality is measured by increased consumption and access to luxury services, such as private schools or a housekeeper, which might not have been possible in their previous city. Hence, in the case of Lisbon the old middleclass are also contributing to this trend. One consultant elaborates:

> The Belgians and the French, many are liberal professionals and decide to buy a house and actually end up staying in Lisbon or Cascais, there they can put their children in good international schools, have a lower cost of life. At the moment, a significant community is being developed.

In contrast to the 'urban escape' dominant in the literature, prominent in the respondents' accounts of their clients' aspirations was the idea of an urbane and cosmopolitan way of life in which leisure, cultural offer and the art scene in the city were central. Aspects such as gastronomy, wine and the climate that have traditionally attracted sun-seekers, retirement migrants or lifestyle migrants are still essential. In the words of one real estate agent, 'the tax issue was important to give an extra advantage to the existing ones.'

Respondents also pointed to the role of place branding and the media in creating such imaginaries about Lisbon. For instance, Portugal currently appears in ninth place on International Living's 2017 '10 best places to retire' list, which underlines the low relative cost of life in the cosmopolitan Capital.[6] Lisbon was also elected best city in Wallpaper's 2017 Design Awards. Similarly, the following narrative in a leading lifestyle magazine plays to the idea of authenticity: 'Modern architecture and newly renovated public spaces nestle amid winding Moorish streets and centuries-old edifices.'[7] This is in line with Benson's assertion that 'promotional materials reproduce representations of place that emphasize authenticity' (2015, p. 18). The idea of Lisbon as a preserved and authentic city was repeated frequently in the narratives. One real estate agent described how French clients had clear representations and expectations in terms of area of the city and type of property they wanted to buy, based not only on information from promotional articles in newspapers and international lifestyle magazines, but also feedback of actual touristic experiences of friends and even strangers on social media:

> These are informed buyers they come with their binoculars focused on Santa Catarina and a River view, they get *info* from the French press and through social media, word of mouth, talking to friends. These are difficult properties to get hold of, they are rare. I have to undo this idea and try to align them with more realistic expectations.

Another crucial factor explicit in this narrative is how the act of travel and tourism can represent an important stage in making investment choices. This implies that the decision to buy is realized over time and travel to the city is in response to a pre-existing desire, qualified through *in situ* experience in the destination. Indeed, several of our informants noted the importance of tourism in the process of analysing the market first-hand, becoming familiar with different locations in the city and consulting on tax and legal issues. This process merits further research as it may include travel to different countries to compare locations as was suggested in informal conversations during our fieldwork.

Several respondents described how lifestyle income optimizers frequently end up investing in one or more properties, with some moving into property development in the city. In line with this, developers and consultants noted the presence of both larger-scale developers, who buy whole buildings to refurbish, and small-scale investors who buy one or two apartments. Such investments, attracted by the competitiveness of house prices and rentability due to the urban tourism boom, are part of a wider shift of capital in real estate for touristic purposes. The entrepreneurial opportunism of these investors is accelerating the internationalization and touristification of the housing market principally in the historic city centre. In fact, the link made between tourism, lifestyle migration and second-home investment is important not only in understanding diverse motivations, but to elucidate the role that overseas investment in Lisbon is playing in the promotion of the tourism dynamic and in the built environment of the city (Barata Salgueiro, Mendes, & Guimarães, 2017).

Intentions of use and likelihood to rent short-term, mostly to tourists, depend on the size of the investment as one developer explains:

> Those clients who spend over a million, it is for them and their use only. On the other hand, at the bottom end of the market, those who have spent half a million, or less, tend to rent it out and benefit both from the tax break and rental returns.

As the citation suggests the wealthiest clients have fewer expectations for income returns. As one estate agent stated, 'the millionaire class wants the luxury segment' and do not want to rent, they are buying a personal property that they can use when in Lisbon. However, some wealthier clients buy additional less expensive properties to rent. Age also determines patterns of use and different lifestyle choices. While younger European investors might drop into Lisbon on low cost airlines for long weekends or live and work from Portugal, others at a more advanced stage in life plan more cyclical stays following the seasons and stay though the winter months. An agent working with retired Europeans describes how they normally want to preserve ties at home:

> They are interested in maintaining what might be considered a more sophisticated lifestyle at home. They are not interested in giving up the social side of things people want to maintain their social and sometimes political capital.

This echoes the idea of 'multiple residences' and complicates the existence of a unique 'home' (Hall, 2005; Paris, 2009, 2013). Such arrangements often result in different transnational lifestyles. Thus, transience between multiple cities and different social worlds creates new forms of living pertaining more to 'pied-a-terre urbanism' outside of the norms of permanent belonging (DeVerteuil & Manley, 2017; Ong, 2007).

Safe haven lifestyle migrants

The third category of overseas investors in Lisbon has much in common with the two categories presented previously. This is a unique group comprised essentially of the 'fourth wave' of Brazilian migrants. While Brazilians currently represent the largest immigrant group in Portugal with a stock of over 80,000 in 2016 (SEF, 2017a), inflows were curbed in the years following the economic crisis. Earlier migration was characterized by labour migrants, whereas the new flow is diverse and includes the middleclass and wealthier Brazilians in search of a better way of life and stability. In April 2017, the leading Brazilian weekly, *Veja*, reported that 'to live in Portugal [is] the new dream of the Brazilian middle-class.'[8] Attesting to this, several real estate agents and developers identified Brazilians as their fastest growing client group.

Like the safe haven investor migrants, the preponderant motivation of safe haven lifestyle migrants is to invest in Europe due to inflation in Brazil, poor economic growth and political instability. One lawyer stated:

> Value reserve and getting out of Brazilian risk is the most important factor driving these buyers.

In general, according to intermediaries, this group is primarily seeking a safe investment setting and a relocation option to exit Brazil rather than high returns. Essentially, investment in Lisbon is an insurance against actual and potential economic and political upheaval in their country of origin. Brazilian investors are more likely to spend long periods in Portugal. They have multiple strategies in terms of migration status: while some use the Golden Visa programme, others have the right to nationality through ancestors in line with recent changes in Portuguese nationality law. Other aspects distinguishing this group from safe haven investors are lifestyle concerns, historical links, language and cultural proximity. Interviewees spoke of the 'herding effect' in reference to individuals who chose Lisbon to follow lifestyle trends:

> Portugal is in the media. It is getting trendy and replacing Miami as a fashionable destination for Brazilians.

This narrative highlights how important mediating technologies – the Internet and mainstream media – are in the place marketing of Lisbon and the growth of overseas investment in the city as noted in other contexts (c.f. Rodgers, Lee, & Yan, 2015). Moreover, it also demonstrates how changes in opportunities in one destination can have an impact elsewhere, as in this case Miami is portrayed as losing to Portugal. Thus, trends in foreign residential investment stretch the analytical framework beyond dualistic origin-destination corridors to the global level to include multiple localities (Koh & Wissink, 2018).

Security concerns are prominent for this group as social insecurity, rising crime rates and homicides in Brazil[9] have instigated a deep-seated fear of urban violence. This has transformed city life resulting in securitization measures to fortify domestic space and mobile protection in the form of specialized vehicles and guards when out in public space. As such, several interviewees contend that the psychological and financial costs of insecurity make the low crime rates and safety of Lisbon a fundamental pull factor to the city. A lawyer we interviewed illustrates this, 'The cost of a family living in Lisbon, including private schools, is practically the same as the cost of security for a family living in São Paulo.' The pursuit for security continued in Lisbon as one estate agent described how his Brazilian clients, who had bought in an upmarket area on the coast between Lisbon and Cascais, sold their apartment soon after they were burgled.

The role of the state

So far, we have focused on immigration and taxation policy as drivers of overseas property investment, yet housing policy also has an important role to play. The romanticized idea of Lisbon as an authentic and preserved city cannot be detached from urban history and modes of governing the city. During the 1940s and after the revolution in 1974, lease laws froze rents in the city to compensate for the residual nature of the social housing sector. The difficulty of evicting tenants and negligent rental yields led to disinvestment in the city. Moreover, the process of late suburbanization promoted by direct public policy mechanisms, led to population loss, a trend of ageing and a negative natural growth rate in the city. Several interviewees commented on the importance of the rent freeze in preserving the city and making it a canvas for rehabilitation today:

> The lease law *preserved* Lisbon and allowed it to be rebuilt today. At the time in the real estate business we thought the lease law was awful, terrible, to work with. However, it has meant that all of those wonderful buildings are still standing. The law in 1990-1991 also prohibited knocking buildings down and bureaucracy slowed everything down. The impossibility in getting planning permission from the city hall did us all a favour.

In 2012, the New Urban Lease Law (*NRAU – Novo Regime do Arrendamento Urbano*) was introduced in response to demands from the European Union and the IMF as a condition of Portugal's bailout. The *NRAU* sought to remove market distortions inherited from a complex chain of rent laws going back decades. The old rents, dated prior to 1990, were protected by open-ended leases, which landlords could not terminate easily, and controlled at rates considerably below the market. The new law essentially liberalized the rental market and made eviction and lease termination much easier even with the specific conditions attached. Rental legislation change in the context of the economic crisis and austerity politics, which severely curbed the investment capacity of the local population and developers, has fuelled the drive for rehabilitation – a clear strategy of the City Council (Câmara Municipal de Lisboa, 2011) – and opened the door for foreign investment. There are many positive dynamics to the urban tourism dynamic, which is stimulating certain sectors in the city, rendering local businesses viable, improving the social and physical environment and bringing cosmopolitan life to the under-populated downtown areas, previously deserted at night (Barata Salgueiro et al., 2017, p. 262). However, the sustainability of this trend, from a local perspective, is uncertain given the dramatic increase it has provoked in house and rent prices, leading to severe problems of housing affordability. Moreover, ironically, the urban transformations and processes of transnational gentrification linked with the tourism phenomenon are changing the very essence or authenticity of the historic neighbourhoods where foreigners invested. One respondent noted:

> Some bought in Chiado [in the heart of the city], but now they feel that there are no Portuguese and they want to move to less touristy areas.

Thus, the politics of foreign residential investment in Lisbon lie at the intersection of immigration, fiscal and housing policy underlining the role that the state has to play in supporting the current growth in investment. DeVerteuil and Manley (2017, p. 1317), on London, refer to the 'artificially-sustained state of affairs' of overseas investment given state control over the flow. Several interviewees also pointed to the role of origin states in instigating or even limiting the processes that facilitate the expatriation of capital and tax haven seeking behaviour. Similarly, Liu and Gurran (2017, p. 492) illustrate how Chinese domestic housing policies aimed at reducing the speculation of house prices – high taxation and 'Purchase Restrictions' – have acted as push factors compelling overseas investment. In our study, interviewees referred to a new set of capital controls enacted in China on 1 January 2017, aimed specifically at curbing foreign real estate investments. One interviewee hints at the power of both origin and destination governments in controlling international investors:

> The demand we are seeing in Lisbon is a governmental demand that results from administrative decisions in the country of origin. In France the taxes, in Turkey political instability, and the Turks are very concerned about the future of the country and are interested in a safe haven. Whether in France or Turkey this can stop at one moment or another by changing tax legislation or imposing restrictions on expatriation of capital, these two administrative decisions are a threat and can radically alter the demand. China's demand is already dwindling with restrictions on capital expatriation.

This narrative provides insight into the dynamic nature of the phenomenon and emphasizes the centrality of economic and political contexts across countries in understanding the emergence of new destinations in the international residential investment market and the more global reach of demand.

Conclusion

The aim of this paper was to elucidate the motivations of overseas residential investors in Lisbon. Our results demonstrate not only significant changes in the motivations driving the increasing internationalization of the Lisbon/Cascais housing market, but also reveal new and complex forms of mobility that intersect in the city. Foreign housing investment in Lisbon straddles an array of different investor classes, age groups, migration regimes and forms of mobility, from ghost migrants, whose mobility practices are closer on the mobility continuum to tourism than migration, to resident investors who relocate seasonally or permanently, to intergenerational mobility for education. In contrast to studies that focus on specifically delineated official or subjective categorizations of migrants or migration, say lifestyle, retirement or investment, we look at the commonalities and divergences in the motivations of the increasingly diverse group of foreigners that are reshaping the city of Lisbon and the Lisbon coast. As the typology presented here demonstrates, understanding new trends in international residential investment demands a broader analytical framework to reflect the multifariousness of privileged migrants who cross in space due to economic and political shifts at the global level. The typology we offered also tests the boundaries of specific literatures. Our empirical data demonstrates that the processes and outcomes underlying the investment of the merely rich in second tier cities resonate with the super-rich in global cities; it shows how economic factors and urban contexts play a more accentuated role in lifestyle migration; and problematizes the classical margins between migration, foreign real estate investment and tourism. This was illustrated by *real estate tourism* and the continued links between the tourism-lifestyle nexus in shaping motivations and representations of the city as well as real property returns. There is a need, therefore, to strengthen both conceptually and analytically the junction between different areas of research, specifically, the super-rich, investment migration, tourism and the various forms of mobility under the umbrella of lifestyle migration.

We have seen economic motivations are at the fore of decision-making processes for different categories of foreign homebuyers in Lisbon, but differ substantially between safe haven investors and lifestyle income optimizers. While lifestyle related incentives, such as quality of life, lower cost of life, cultural authenticity, climate and security, continue to be important in direct and indirect ways, new incentives and strategies, related with taxation and immigration policy, are driving the increasing trend of second home buying in Portugal. Despite this, our findings have shown that the effectiveness of governmental incentives (immigrant investor programmes or tax exemptions) to attract foreign homebuyers is heavily dependent on prospects of city economic growth, rent legislation and the perceived attractiveness of the city/region for new residents and tourists. Moreover, this is not a unilateral process triggered by policy in the destination, but works in unison with the shifting political, economic and social contexts in the country of origin as well as in other potential 'safe haven' cities and relies heavily on the mobility enabling infrastructure of intermediary and brokerage networks. Investors act to realize their individual preferences in accordance with changing structural opportunities and constraints open to them at the global level. More generally, circulations and global commons are central to our understanding of why specific cities climb on to international property markets. And so from our research, we can conclude that the same government incentives applied in other contexts will not result in the same outcomes, since the motivations of investors and the opportunities afforded to them are related with the synchronous confluence of diverse factors that make Lisbon an attractive touristic and investment destination.

Notes

1. Officially termed as the Residence Authorization for Investment Activity (ARI) necessitates a 500,000 Euro property purchase or 350,000 Euro investments in property for rehabilitation.
2. Tavares, R. (24 February 2017). Os pensionistas suecos (e não só) estão a procurar Portugal. Porquê? Accessed 20 June 2017. http://observador.pt/2017/02/24/os-pensionistas-suecos-e-nao-so-estao-a-procurar-portugal-porque/
3. This ranged from a minimum of 56% to a maximum of 90% in the answers provided by the intermediaries.
4. Ranging from a minimum of 10% to a maximum of 50% in the answers provided by the interviewees.
5. Interviewees identified a minimum of 10% and a maximum of 60%.
6. Accessed 8 June 2017. https://internationalliving.com/the-best-places-to-retire/
7. Accessed 8 June 2017. https://monocle.com/workspace/uploads/file/25-25/25-25_lisbon_online-54f58038d01ed.pdf
8. Accessed 21 June 2017. http://veja.abril.com.br/mundo/como-brasileiro-morar-portugal-aposentado-estudante-classe-media/
9. As Crime Wave Hits Brazil, Daily Death Toll Tops Syria, Forbes, OCT 28, 2016 Kenneth Raposa. Accessed 24 May 2017. https://www.forbes.com/sites/kenrapoza/2016/10/28/as-crime-wave-hits-brazil-daily-death-toll-tops-syria/#3651f4a31b7f

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