

Patrick O'Neill of the ONEILL GROUP - Key speaker at Moscow DOMEXPO International Real Estate Show

Patrick O'Neill of the ONEILL Group discusses the Russian impact on the real estate industry of Phuket Thailand at the 2008 Moscow DOMEXPO international real estate property show.

New York, NY (PRWEB) December 28, 2008 -- Patrick O'Neill of the real estate advisory firm the ONEILL Group was a key speaker at the 2008 DOMEXPO International Property Show held in Moscow. DOMEXPO features real estate investments from around the world with an estimated attendance of over 2,000. Discussing the real estate investment opportunities in Phuket Thailand on behalf of the Hong Kong based Richmond Group, Mr O'Neill focused on the impact of the Russian and East European visitor segment on the Phuket property market.

According to O'Neill, the buyer profiles match the visitor arrival profiles for resort destinations like Phuket. Although no official government statistics are available, O'Neill stated that nearly 15% of the total sales in Phuket of the Richmond Group were from Russian purchasers.

In 2007 the European visitor segment accounted for over 30% or 1.4 million of the estimated 5 million visitors to Phuket with the Russian market accounting for fewer than 8% of the European arrivals. In 2008, the Russian visitor count market is expected to increase by over 40% placing it as the third fastest growing visitor segment behind Eastern Europe and Finland.

Prior to the recent political and financial events, Phuket airport arrivals were projected to continue the increased arrival trend which began in 2005 with a 65% increase forecast from 2005 to 2008 according to O'Neill. Current year to date figures indicate that the total arrival count may retreat slightly from 2007.

Annual Phuket average hotel occupancy for 2007 was 65% with projections of 70% in 2008 prior to the political turmoil according to O'Neill. Year to date occupancy figures now suggest annual occupancy may stabilize around 60%. Average hotel occupancy in Phuket for 2006 was 61%.

Despite the temporary leveling off of visitor arrivals, the future of the Phuket property market remains very strong according to O'Neill partially because most developments and individual sales are completed without financing or leverage. "The economic fundamentals remain very strong for the Phuket real estate market including the proximity to the capital cities of Asia and Europe, direct flights, affordability, medical tourism and the booming retirement segment" according to O'Neill. ONEILL projected the Russian impact on the real estate market would continue to grow and combined with the East European segment could account for over 20% of the market in 2009.

The ONEILL Group is a real estate advisory firm based in the US and Hong Kong. Patrick O'Neill is a real estate veteran with over 25 years of experience in international markets. Additional information is available at www.ogroupinternational.com