

Now is the time to look for bargains at leading alpine resorts, writes **Scott Elliott**.

The snow is falling and so too are property prices across Australia's alpine resorts where chalets and apartments are up to 20 per cent cheaper than at the height of the market four years ago.

But the cut-price property on offer at Thredbo, Perisher, Mount Hotham and Falls Creek is nothing compared with the bargains available off-mountain.

Those willing to bus it up the mountain each morning are reaping the benefits of cheaper prices, better infrastructure and freehold title over their property.

Victorian alpine real estate aficionado John Castran says buyers are starting to realise that Dinner Plain, at the foothills of Mount Hotham, offers better buying than on-mountain.

"For the first time we've seen Dinner Plain outstrip Hotham in volume of sales and in rate per square metre because it's freehold," he says.

"Prices have come down from last year at Dinner Plain by around 20 per cent.

"If you were to say to me, 'John let's go shopping at Dinner Plain' and you had between \$300,000 and \$400,000 in your pocket, you would get a three-bedroom freestanding home with open fireplace, that you can use during summertime."

At the upper end of the market, Castran is marketing The Last Run, a three-bedroom chalet with spa for \$1.2 million.

He says a new breed of health-conscious baby boomers are being

drawn to Dinner Plain on account of its proximity to Hotham, the James Packer-owned Onsen day spa and the area's superb fishing and bike riding in the summer.

Raine & Horne Snowy Mountains principal Tony Freeth says a similar trend is emerging at Jindabyne, which offers some of the best-value alpine property in NSW. He says investors or ski enthusiasts can snap up four-bedroom homes at Jindabyne for between \$400,000 and \$500,000.

Forbes Stynes Real Estate agent Steve Forbes says on-mountain homes at Thredbo's Woodridge Estate are now up to 20 per cent cheaper than before the global financial crisis.

"The people who want to be on-mountain at Thredbo spend around \$750,000, and they're typically families because you could buy two apartments in Jindabyne for that price," he says.

"Homes are selling about \$200,000 cheaper than at the peak of the market... that's almost a 20 per cent discount."

Forbes Stynes is selling a three-bedroom penthouse in The Peak, Thredbo, for \$1.9 million, reduced from \$2.5 million.

At Perisher, Forbes Stynes has a three-bedroom snow apartment for \$1.32 million and a two-bedroom chalet, complete with ski lockers, for \$925,000.

But Forbes expects the market to remain dull for the remainder of winter as skiers capitalise on the strong Australian dollar and head to New Zealand.



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Mountain High Real Estate managing director Doug Edwards concedes the Thredbo market has been flat, but puts the drop at a more conservative 15 per cent.

Edwards is marketing the Duck Inn, which he describes as "Aspen in Thredbo". The four-bedroom chalet has been on the market since March, but has retained its \$1.68 million price tag. He is also selling a three-level penthouse in Elevation for \$1.55 million.

"We have had a substantial increase in property inspections this year, but [that's] not converting to sales for a variety of reasons, including the banks' tightening of lending requirements," says Edwards.

"The average net returns on an investment property are between 3 per cent and 5 per cent.

"Thredbo has no major

developments planned for the next three years... this will put upward pressure on prices as demand starts to outstrip supply in the near future."

Mount Hotham is one of the few resorts where new development is taking place. RT Edgar Alpine agent Christa Zirknitzer says the \$2.25 million Mink development is a five-bedroom snow home spread across 280 square metres and has an eight-person built-in spa.

And while Zirknitzer has sold a few top-end properties this year, she says the real action on the mountain has been for apartments in the sub-\$500,000 price bracket.

"There's been a few Adelaide buyers and they have a fierce loyalty to Falls Creek, whereas enquiry from Queensland has been flat as they continue to spend money getting themselves back up and going [after the floods]," she says.

She is selling 170 properties across Mount Hotham, Mount Buller and Falls Creek. The last three-bedroom, two-bathroom apartment in Fjäll, Falls Creek, is on the market for \$965,000.

Castran says the blue-ribbon property market remains dull across the Victorian resorts.

"Hotham, Buller and Falls Creek have had no sales over a million bucks this season to my knowledge," he says.

Castran says Mount Hotham airport is a drawcard for the well-heeled, particularly from Western Australia, who fly their own aircraft to the snowfields.