

No snow job: cooling auction clearance rates begin to heat up

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SYDNEY'S auction clearance rate has jumped to its highest level for 11 weeks.

The weekend's 60 per cent result was the best since February, Australian Property Monitors says.

The average clearance rate over the past month was 54.4 per cent.

Perhaps helped by the recent snowfalls, the weekend's highest sale was \$3.1 million for a ski lodge at Perisher Valley, the Marritz Alpine Chalet.

The lodge, owned by the property developer Warren Anderson, had been expected to sell for \$3 million through Forbes Stynes Real Estate under the instructions of the receiver KordaMentha.

The 25-suite lodge on a 2093

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square metre holding also came with a four-bedroom owner-occupier apartment.

Ten bidders registered for the on-site auction.

Its unconfirmed buyer was Mulpha Australia Limited, the subsidiary of a Malaysian-listed conglomerate headed by Seng Huang Lee, the son of the veteran entrepreneur Lee Ming Tee.

Mulpha also owns the nearby Salzburg Apartments within Kosciuszko National Park ski field. The Salzburg chalet, which was

bought from Mr Anderson in the early 1990s for about \$2.5 million, is among Mulpha's commercial and residential developments that include the Gold Coast Sanctuary Cove resort, where it has been the developer since 2001.

Its other interests include the InterContinental Sydney, Norwest Business Park in Baulkham Hills, Hayman Island Resort and the Bimbadgen Estate winery in the Hunter Valley.

The 60.1 per cent clearance rate was based on 207 reported sales from the 290 auctions held over the weekend.

Strathfield notched up Sydney's highest price when \$2.5 million was paid for a five-bedroom, five-bathroom house on Boden Avenue.

The house was recently built on its 766 square metre block bought for \$1,091,000 in late 2009.