



Mt Dobson Ski Area

Peak opportunity

Snow is not the only thing drawing buyers to property across the world's premier alpine locations and New Zealand is following suit, with people increasingly coming for the winter and staying for the summer.

Growing demand for year-round alpine living is the standout takeaway from *The Alpine Property Report 2025*, released by Bayleys' global real estate partner, Knight Frank, one of the world's leading independent real estate consultancies.

Knight Frank gathered intel from high-net-worth individuals across 13 countries surveying the motivations, preferences and aspirations for prospective purchasers of permanent residences, holiday homes and investment properties in prime alpine locations including the Swiss, Austrian and French Alps. It combined these findings with key industry

metrics in the rebranded version of its longstanding *Ski Property Report* which confirmed that global alpine property markets remain resilient, with average price growth of three percent in 2024.

Summer tourism and wellness have overtaken skiing as the primary alpine drawcards, with 78 percent of survey respondents saying year-round activities are very or somewhat important, and 52 percent valuing access to wellness amenities when considering a property purchase in an alpine location.

Trans-seasonal recreational opportunities and wellness facilities are supported by enduring alpine fundamentals like mountain views, fresh air, world-class skiing and sporting options, good rental returns and capital growth potential, accessibility and appeal for multi-generational holidays.

Bayleys general manager commercial South Island, William Wallace says investor and developer activity has surged in key alpine areas like Queenstown, Wānaka and Lake Takapō/Tekapo, with the ripples extending to supporting towns such as Cromwell where 118ha of land at Parkburn Quarry is being rezoned for residential, industrial and commercial use, allowing for up to 543 new homes.

"Appetite for alpine property continues to be underpinned by remote work trends, lifestyle reassessments, and infrastructure investment, with commercial property that supports the visitor economy and everyday needs of residents in these areas also in high demand.

"Queenstown's star continues to rise with the number of residential developments and commercial initiatives underway astonishing, and the market consistently outperforms the rest of the country. One look at key projects approved under the government's Fast-track Approvals Act shows further confidence in the broader Otago Lakes district and despite residual headwinds in the economy, the momentum shows no sign of slowing down."

Investment in regional infrastructure includes a \$12 million terminal upgrade by Queenstown Airport to provide additional operational space, plus a further \$10 million investment in the final stages of its terminal seismic strengthening project. Queenstown-Lakes and Central Otago district councils are pitching for government support to fund a new Southern Lakes base hospital to address critical healthcare gaps, and proponents of a \$200 million gondola to connect Frankton and the CBD to mitigate traffic congestion are hoping for a



Coronet Peak. Photo credit: Destination Queenstown

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WILLIAM WALLACE
BAYLEYS GENERAL MANAGER
COMMERCIAL SOUTH ISLAND

boost from Visitor Conservation and Tourism Levy funds.

Meanwhile, Winton subsidiary Waterfall Park Developments Limited's application to fast-track its scheme for the Ayrburn Screen Hub, a film and television production facility on about 26 hectares of land between Arrowtown and Lake Hayes has had government approval. The \$200 million-plus project will be adjacent to the world-class Ayrburn hospitality precinct and Northbrook Arrowtown.

HOLISTIC APPEAL

With the Knight Frank report stressing the importance of year-round appeal for buyers considering property investment in alpine towns, Bayleys Queenstown residential sales manager, Dee McQuillan says Queenstown has this covered.

"As a world-recognised alpine destination, Queenstown is diversifying its lifestyle amenities and embracing the health and wellness trends that global travellers favour, and which buyers highlighted in *The Alpine Property Report 2025*.

"There is increased interest and understanding of what it takes to live a holistically-well lifestyle and

Queenstown already has so many drawcards like hiking, cycle trails, bush walks, and lake-orientated activities, but developers and businesses have also responded with other great initiatives.

"The Instagram-famous Onsen Hot Pools boutique retreat and day spa with views over the Shotover River and out to the mountains has established a name for après-ski recovery and relaxation and regularly runs a waitlist due to high demand. A new integrated gym, recovery and healthcare facility for members and casual visitors known as The Mill has opened in Frankton offering saunas, cold plunge pools, pneumatic compression therapy, cryotherapy, hyperbaric oxygen therapy along with specialist healthcare services.

"Two new facilities geared towards the health and wellness market are also planned, with a floating sauna and cold plunge pool to be located within the town's marina, and a luxury hot pools development near the popular Skyline gondola and mini-golf attractions."

McQuillan says new residential projects are meeting demand from first-home buyers and investors, with developers recognising opportunity to increase the housing supply by delivering attractive product across the most sought-after typologies.

"The easing of interest rates has reinvigorated the first home and investor market, with freehold product particularly resonating with buyers. The primary driver for the market across the board comes back to lifestyle – it's the biggest motivator for people moving into and within the area."

Bayleys national director projects, Suzie Wigglesworth says the firm's recent attendance at the Sydney Property Expo as the only exhibitor from New Zealand uncovered some valuable insights into the Queenstown market.

Fast-track to GO

Key Otago projects approved under the Government's Fast-track Approvals Act:

- Coronet Peak gondola from Malaghans valley floor up to the ski field, plus a proposed mixed-use precinct.
- Flint's Park residential subdivision in Ladies Mile opposite Queenstown Country Club.
- Redevelopment of The Hills golf resort including accommodation.
- NZ Ski's proposed expansion of The Remarkables skifield into the Doolans Basin.
- RCL Limited's proposed 2,800 new residential units at Homestead Bay south of Jacks Point.
- 1,050 residential units at Silver Creek beneath Queenstown Hill, overlooking the Frankton Arm.
- A high-speed electric passenger lift system linking the Cardrona Valley to the Cardrona Alpine Resort and Soho ski areas.
- 263 high-density residential units in Wānaka as part of the Mt Iron Junction housing project.
- 900 houses and commercial area plus provision for a new primary school at Gibbston Village.
- A large-scale open-pit gold mining operation by Santana Minerals in the Bendigo/Tarras/Ophir areas.

“Key feedback from Sydney-based buyers was that they love New Zealand, and almost everyone who attended our stand had been to Queenstown, so profiling those properties resonated well. We also found a preference for standalone homes or freehold townhouses rather than body corporate governed apartments.”

Wigglesworth says there are some valuable lessons to be taken from the Queenstown market where demand for properties sub-\$1 million is humming.

“It's about understanding the target market and where demand is coming from. The affordable housing segment of the market has performed well here, with projects being launched, sold down off plans and completed in a timely fashion.

“Gibbons Co.'s Five Mile Villas project at Frankton is a flagship example of delivering market-relevant product. It offers 226 architecturally designed standalone, freehold two-bedroom, one-bathroom homes with their own backyards and with prices starting in the late-\$800,000s.

“Clever design and product choice enabled construction efficiencies across that volume of homes, and we recently had 250-plus people through an open day on site which speaks to market demand.”

CANTERBURY OPPORTUNITY

South Island skiers are spoiled for choice and within a three-hour drive radius of Christchurch there are multiple options, including Mt Hutt, Porters, and Mt Dobson. These areas do not have the township infrastructure like Queenstown and Wānaka, but offer a different type of skiing experience and add to the lifestyle proposition for Christchurch residents and visitors.

Bayleys business, tourism, and commercial sales specialist, Kate Mullins is based in Christchurch and currently marketing the business and leasehold land interest in the Mt Dobson ski area for sale, saying it's a unique chance to secure a turnkey tourism asset in one of New Zealand's most picturesque and high-potential alpine regions.

“Following more than four decades of ownership and development, the current operator is stepping back as part of a succession strategy, opening the door for new capital and vision to realise the ski field's untapped potential.

“The sale comes at a time when demand for experience and outdoor tourism is rising, with winter sports positioned as a key growth sector in the domestic and international markets.

“With long-term leases in place, loyal clientele, and clear pathways for growth, Mt Dobson is ready for its next chapter.”

VALUE IN CENTRAL PLATEAU MARKET

Bayleys Whanganui and Ruapehu director John Bartley, says listing and buyer activity has been robust in the Central Plateau market reflecting greater certainty around Mt Ruapehu skifield operations and the more-friendly interest rate environment.

The residential market remains accessibly priced for both permanent residents and those looking for a holiday home, providing a central base that's a quick drive from Taupō, Whanganui or Palmerston North airports.

Whakapapa Holdings Limited and Pure Tūroa have been granted 10-year concessions by the Department of Conservation (DOC) to operate the skifields on the north and south sides of Mt Ruapehu. While this has provided some confidence to the local business community and the wider market, Bartley says international hotel operators and tourism asset

developers would likely be wanting longer term assurances before committing to significant capital investment in the district.

“The area is well-catered for by mid-market and budget accommodation offerings, however there is no high-end hotel in the Ruapehu district despite its year-round recreational appeal for visitors.

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JOHN BARTLEY
BAYLEYS WHANGANUI AND
RUAPEHU DIRECTOR

“The closure of the Chateau Tongariro was a blow to the tourism sector, but the buses keep coming. Hiking the Tongariro Alpine Crossing, cycling the Te Ara Mangawhero ecotourism trail connecting Tūroa and Ohakune and a noticeable rise in e-bike use generally, kayaking and trout fishing have expanded the area's appeal outside the traditional ski season so there's still plenty to draw visitors here.”

Budget 2025 identified the heritage-listed and seismically-challenged Grand Chateau Tongariro, which closed its doors in early-2023 with responsibility handed back to landowner DOC, as a fiscal risk to the Crown with demolition a potential option – despite murmurings from parties interested in rejuvenating it.

“On the positive side, the Chateau's closure has given more bed nights to other operators in the area with strong occupancy being noted.”

“Among the development projects we profiled were Mountain Oak by Safari Group and Kawarau Villas by Redwood Group and these were selected for likely appeal to Australian buyers given New Zealand's tax-friendly environment for investment.

“We were surprised at how few Australians realised they could purchase property in New Zealand and we had registrations from more than 60 potential buyer groups which we are actively following up on.

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The primary driver for the market across the board comes back to lifestyle – it's the biggest motivator for people moving into and within the area.

DEE MCQUILLAN
BAYLEYS QUEENSTOWN
RESIDENTIAL SALES MANAGER



View from Mt Hutt

Alpine property foothold



1. FIVE MILE VILLAS, FRANKTON

Gibbons Co. development with 226 standalone, freehold 65sqm 2-bedroom residences with car park option, priced from \$869,000.

2. KAWARAU VILLAS, REMARKABLES PARK

Redwood Group's 120-unit development with 2 and 3-bedroom villas ranging from 67sqm-86sqm, including car park and 365-day Visitor Accommodation consent, priced from \$850,000.

3. MOUNTAIN OAK, REMARKABLES PARK

Safari Group project delivering 141 apartments with 1, 2 or 3 bedrooms ranging from 49sqm-267sqm including dual-key, private entry and penthouse options, car park either included or optional – priced from \$639,000. Development has 365-day Visitor Accommodation consent and Overseas Investment Office exemption certificate allowing non-residents to purchase.

4. THE GROVE AT WOONG TREE, CROMWELL

Redwood Group development with 47 architecturally designed 2 and 3-bedroom homes of 74sqm-85sqm with car park included, 365-day Visitor Accommodation consent, and priced from \$655,000.

For more information visit bayleys.co.nz/projects

LICENSED UNDER THE REA ACT 2008



Artist's impression



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