

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Parkes Local Government Area

Date: 20 January 2011

Land Values Issued For Parkes

Land valuation notices are being issued for about 7,960 properties in the Parkes Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Parkes LGA as at 1 July 2010 was about \$892 million,” Mr Western said.

“Real estate analysis in the Parkes LGA has been extensive during the course of the valuation program with 95 residential, 11 commercial, 17 industrial and 68 rural sales analysed.

“The value of residential, rural, village and rural residential land generally remained steady, with some increases in residential values in East Parkes and the area south of the railway line, and village values in Peak Hill.

“The value of commercial land generally remained steady, with rents and yields remaining stable despite sales volumes increasing slightly.

“Industrial land values showed a moderate increase, particularly in the council owned subdivision.

“Typical residential land values were 598 square metres at Thornbury Street, Parkes valued at \$51,400; 867 square metres at Hillcrest Avenue, Parkes valued at \$60,000; 1,012 square metres at Orange Street, Parkes valued at \$71,600 and 651 square metres at Best Street, Parkes valued at \$31,500.

“Typical commercial land values were 278 square metres at Clarinda Street, Parkes valued at \$73,000; 700 square metres at Clarinda Street, Parkes valued at \$154,000 and 1,659 square metres at Welcome Street, Parkes valued at \$169,000.

“Typical industrial land values were 2,260 square metres at Saleyards Road, Parkes valued at \$79,100 and 4,351 square metres at Station Street, Parkes valued at \$105,000.

“Typical rural land values were 464 hectares at Newell Highway, Parkes valued at \$580,000; 390 hectares in the Tullamore area valued at \$329,000 and 399 hectares at Carlisle Trundle Road, Trundle valued at \$339,000.

“Typical hobby farm land values were 13.7 hectares at Orange Road, Parkes valued at \$109,000 and 4 hectares at Orange Road, Parkes valued at \$90,000.



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“Typical village land values were 1,018 metres at Caswell Street, Peak Hill valued at \$10,500 and 1,012 metres at Cunningham Street, Tullamore valued at \$2,800.

“The valuations are dated at 1 July 2010 and are based on relevant land and property sales data.

“The 2010 land valuations are one of the factors that council will use to determine landowner rates.

“Landowners will receive a leaflet with their valuation notice that explains the valuation process.

“People who have a query about their valuation are encouraged to call our toll free number (1800 110 038).”

More information on land valuation and a land value search service can be found on the Land and Property Management Authority’s website at www.lpma.nsw.gov.au/valuation.

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