

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Forbes Local Government Area

Date: 27 January 2011

Land Values Issued For Forbes

Land valuation notices are being issued for about 5,257 properties in the Forbes Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Forbes LGA as at 1 July 2010 was about \$742 million,” Mr Western said.

“Real estate analysis in the Forbes LGA has been extensive during the course of the valuation program with 45 residential, six commercial, six industrial and 27 rural sales analysed.

“The value of residential land has remained relatively stable, reflecting steady market conditions in Forbes LGA.

“Commercial land values showed a slight increase, with increased activity in the southern end of Forbes Town Centre.

“The value of industrial land showed a moderate decrease, with the market remaining weak.

“Rural residential land values showed a slight decrease, with the market for rural residential properties slowing slightly and sales volume falling.

“Rural and village land values have remained steady.

“Typical residential land values were 556 square metres at Calarie Road, Forbes valued at \$52,000; 727 square metres at Oxford Street, Forbes valued at \$86,000; 613 square metres at Mona Street, Forbes valued at \$17,200; and 1,872 square metres at South Gloucester Street, Forbes valued at \$71,500.

“Typical commercial land values were 798 square metres at Rankin Street, Forbes valued at \$44,000; 683 square metres at Lynette Street, Forbes valued at \$33,000; and 324 square metres at Rankin Street, Forbes valued at \$75,000.

“Typical industrial land values were 4,400 square metres at Durham Street, Forbes valued at \$63,000; 8,279 square metres at Parkes Road, Forbes valued at \$200,000; and 1,341 square metres at Marcia Street, Forbes valued at \$16,500.



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“Typical rural land values were 923.1 hectares at Paytens Lane, Bandon valued at \$1,100,000; 991.2 hectares at Long Gully, Eugowra valued at \$455,000; and 387.4 hectares at Pinnacle Road, Garema valued at \$414,000.

“Typical rural residential land values were 2.4 hectares at Rifle Range Road, Forbes valued at \$75,900 and 1.4 hectare at School Road, Forbes valued at \$161,000.

“Typical hobby farm land values were 45.9 hectares at Grawlin Mulyandry Road, Forbes valued at \$112,000 and 2 hectares at Riverview Lane, Forbes valued at \$173,000.

“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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For further information contact:

John McClymont Tel: (02) 9236 7726 / or 0401 712 279
or Chris Pryke Tel: (02) 9236 7758 / 0428 291 396