

Office of the New South Wales Valuer General

MEDIA RELEASE



9 January 2013

Land Values issued for Carrathool

NSW Valuer General Philip Western today said landowners and rate paying lessees of approximately 2,080 properties in the Carrathool local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property based on property market conditions as at 1 July 2012.

Mr Western said landowners and rate paying lessees are issued with a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

"These land values are fixed for rating until new values are issued to council, which usually occurs every three to four years," he said.

"Landowners in Carrathool LGA were last issued with a Notice of Valuation showing their property's land value as at 1 July 2008.

"The total land value of the Carrathool LGA as at 1 July 2012 was approximately \$473 million. This is an overall increase from the total land value of \$463 million determined as at 1 July 2008," Mr Western said.

"Property sales are the most important factor considered by valuers when determining land values.

"Real estate analysis in the Carrathool LGA has been comprehensive during the course of the 2012 valuation program with 27 residential, 2 commercial, 1 industrial and 23 rural sales analysed," he said.

Over the four year period since landowners in Carrathool LGA were issued with Notices of Valuation the value of residential and commercial land in Hillston has generally shown a slight decrease. Residential properties with a river frontage, however, have shown a strong increase in value.

Industrial land values have generally shown a [slight](#) increase.

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The value of dryland farming remained steady, while bore licence and western grazing country showed a slight increase in value. Rural land with a river frontage, however, showed a moderate increase in value.

The value of village land in the Carrathool LGA has shown a slight decrease overall. Village land in Goolgowi has shown a strong decrease, due to declining employment

opportunities, while village land in Rankins Springs has shown a moderate decrease. Village land in Carrathool and Merriwagga has shown a slight decrease in value.

Rural residential and hobby farm land around the town of Hillston showed a moderate increase. Rural residential and hobby farm land in Goolgowi showed a slight decrease in value due to low demand, while land in Rankins Springs generally remained steady.

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“Typical residential land values as at 1 July 2012 were:

- 1,012 square metres at Burns Street, Hillston valued at \$16,600
- 2,023 square metres at Burns Street, Hillston valued at \$26,100
- 1,012 square metres at Byron Street, Hillston valued at \$13,700.

“Typical commercial land values as at 1 July 2012 were:

- 651 square metres at High Street, Hillston valued at \$28,100
- 417 square metres at High Street, Hillston valued at \$18,000
- 3,138 square metres at High Street, Hillston valued at \$44,000.

“Typical industrial land values as at 1 July 2012 were:

- 1.7 hectares at Cowper Street, Hillston valued at \$75,000
- 3,149 square metres at Cowper Street, Hillston valued at \$35,200.

“Typical rural land values as at 1 July 2012 were:

- 542 hectares at Carrathool Road, Carrathool valued at \$160,000
- 405 hectares at Wests Road, Goolgowi valued at \$245,000
- 1,722 hectares at Mount Daylight Road, Lake Brewster valued at \$920,000
- 229 hectares at Lachlan River Road, Hillston valued at \$235,000
- 486 hectares at Cannards Road, Binya valued at \$287,000
- 5,571 hectares at Cobb Highway, Booligal valued at \$356,000.

“Typical rural residential land values as at 1 July 2012 were:

- 4 hectares at Mid Western Highway, Goolgowi valued at \$23,800
- 6,781 square metres at Suburb Street, Rankins Springs valued at \$3,500
- 2.7 hectares at Whitton Stock Route Road, Rankins Springs valued at \$7,000
- 1.6 hectares at Arcadia Lane, Goolgowi valued at \$16,000.

“Typical hobby farm land values as at 1 July 2012 were:

- 25 hectares at Bradys Road, Goolgowi valued at \$56,000
- 2.5 hectares at Lachlan River Road, Hillston valued at \$52,500
- 42 hectares at Lachlan River Road, Hillston valued at \$130,000
- 16 hectares at Keats Street, Hillston valued at \$80,800
- 15 hectares at Dowling Street, Rankins Springs valued at \$20,500
- 5.2 hectares at Lachlan Street, Hillston valued at \$55,000.

“Typical village land values as at 1 July 2012 were:

- 2,415 square metres at Napier Street, Goolgowi valued at \$12,300
- 1,214 square metres at Napier Street, Goolgowi valued at \$7,920
- 4,047 square metres at Cambridge Street, Carrathool valued at \$3,560
- 2,023 square metres at Lachlan Street, Carrathool valued at \$2,300



- 2,605 square metres at Boree Street, Rankins Springs valued at \$4,780
- 1,303 square metres at Boree Street, Rankins Springs valued at \$2,920
- 2,428 square metres at Charney Street, Merriwagga valued at \$2,880
- 4,856 square metres at Fleury Street, Merriwagga valued at \$4,000.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

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