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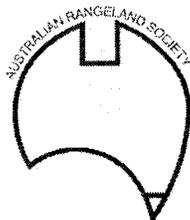
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The Australian Rangeland Society

ANALYSIS OF NSW WESTERN DIVISION PROPERTY SALES

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NSW's Western Division (WD) has approximately 1350 property units. Due to the many economical and ecological problems being experienced this region has been targeted for a proposed regional adjustment and rehabilitation program known as WEST 2000.

One of the region's problems has been a very high turnover of properties in some areas. Information collected by the NSW Valuer General's Supervising Valuer (Austin Jupp, Dubbo) of 576 sales in the period 1985-1994 has been analysed. No such work has previously been done in this region. On a county basis the sales reflected turnover of 2-60% of properties in that period. See Table 1.

WHAT ARE THE CAUSES OF HIGH TURNOVERS IN SOME AREAS?

1. In some areas woody weed invasion has significantly reduced carrying capacity and increased operating costs, resulting in low per hectare returns. As a consequence counties with woody weed problems such as Cowper, Gunderbooka, Canbelego, Landsborough and Irrara in the Bourke/Cobar areas have turnovers of 45-60% of properties in this period.
2. Small property size is also a problem in these same counties, but there is also a trend to high sales turnover (greater than 33%) in the better areas of the eastern fringe. In areas such as Walgett and Brewarrina (counties of Finch, Culgoa, Clyde, Narran) there is a high turnover where past World War II soldier settlement schemes were undertaken. In the southern areas around Balranald and Wentworth there is a high turnover in counties of Caira, Wentworth and Tara. This problem of property size was identified by Hassall and Associates (1982), with 68% of Western Division lessees having a rental carrying capacity of 2-5,000 flock sheep.

Financial pressure is often the combined pressure of woody weeds PLUS limited capacity to handle drought, recession and high interest rates, as occurred in the 1990-94 period. In the Western Division financiers are reluctant to become Mortgagee in Possession (MIP) due to special covenants under the Western Lands Act. Of 34 MIP sales (5.7% of all sales), 22 are in the Bourke, Cobar, Coolabah and Byrock area. Also, due south there is another concentration of MIP sales (8) in the mixed farming and irrigation areas of Euabalong West and Hillston. From personal knowledge, liaising with banks, valuers and rural counsellors, approximately 60-70% of the sales made in the 1990s have been due to financial distress.

In summary, the sales list shows some areas are extremely stable due to bigger property size etc, whilst others are showing frequent turnover, high repeat and MIP sales due to woody weeds, small property size and lack of financial flexibility due to an inability to withstand drought and recession. It is the author's opinion that if a county shows sales of 33% or more in a ten-year period that county has problems that need addressing, such as woody weeds and small property size.

Table 1. Property sales by County 1985-1994.

County	Sales*	MIP**	Properties	% Sold	County	Sales	MIP	Properties	% Sold
Barrona	10 (1)	1	27	37	Blaxland	29 (4)	5	82	35
Boorondarra	9 (2)	-	23	39	Caira	17 (1)	-	34	50
Canbelego	15 (2)	3	28	53	Clyde	13	-	45	29
Cowper	47 (10)	6	80	59	Culgoa	25 (2)	-	55	45
Delalah	2	-	6	33	Evelyn	4 (1)	-	19	21
Farnell	5	-	16	31	Finch	59	1	168	35
Fitzgerald	5	1	20	25	Franklin	24	3	30	80
Gregory	6	-	10	60	Gunderbooka	23 (2)	3	38	60
Irrara	24 (2)	3	50	48	Kilferra	12	-	30	40
Killara	2	-	23	9	Landsborough	11	-	22	50
Livingstone	11	-	32	35	Manara	10 (1)	-	50	20
Mossgiel	10	-	46	21	Menindee	4	-	19	21
Mootwingee	6	-	23	26	Mouramba	13	-	54	24
Narran	31 (4)	-	108	29	Perry	6 (1)	-	21	29
Poole	2	-	6	33	Rankin	2 (1)	-	6	33
Robinson	16 (1)	-	48	33	Taila	7	-	31	22
Tandora	7 (1)	-	23	30	Tara	18 (2)	1	39	46
Thoulcannia	6 (2)	2	18	33	Tongowoko	1	-	9	11
Ularara	7	-	19	37	Waljeers	4	-	50	8
Wentworth	17	-	47	36	Werunda	7	-	19	36
Windeyer	14 (4)	-	31	45	Woore	1	-	19	5
Yancowinna	1	-	40	2	Yanda	12 (1)	1	37	32
Yantara	2	-	15	13	Young	9	-	19	47
Yungnulgra	5	-	28	18					

* Figure in brackets is the number of properties sold twice in the period 1985-94.

** MIP Mortgage In Possession

REFERENCE

Hassall and Associates. (1982). Economic Study of Western Division of NSW.