

MARKET VALUE ASSESSMENT

Reference: hovr-desktop-9006 | Valuation Date: 7 July 2026

"Pinegrove", 1247 Merriwa Range Road, Merriwa NSW 2329

Type	Total Area (ha)	Primary Use
Rural / Farm	N/A	N/A
Water (ML)	Arable (ha)	Condition
N/A	N/A	N/A

\$3,100,000

Estimated Range: \$2,945,000 - \$3,255,000

Property Identification

Property Name	"Pinegrove" (fictional)
Address	1247 Merriwa Range Road, Merriwa NSW 2329
Property Type	Rural - Dryland Cropping / Grazing
Council / LGA	Upper Hunter Shire Council
Zoning	RU1 Primary Production - Upper Hunter LEP 2013
Reference Number	hovr-desktop-rural-ai-9006
Valuation Date	2026-07-07
Assessment Type	AI Market Value Assessment - Rural / Agricultural

Key Property Attributes

Total Area	285.3 ha
Arable / Cultivable	~210 ha (dryland cropping and improved pasture)

Grazing	~60 ha (native pasture)
Homestead	4-bed / 2-bath, 220 m ²
Water	2 x farm dams; 1 x stock and domestic bore

AI Assessment Summary

This AI market value assessment covers "Pinegrove" at 1247 Merriwa Range Road, Merriwa NSW 2329 - a mixed dryland cropping and grazing property of 285.3 ha with a well-improved homestead and a reliable water supply from two farm dams and a stock bore. The assessment applies the direct comparison (\$/ha) method as the primary approach, supported by a summation cross-check.

AI-Assessed Market Value as at 2026-07-07: \$3,100,000

Adopted Land Rate: \$10,877/ha

The assessed value range is \$2,950,000 (low) to \$3,250,000 (high).

Confidence Level: Medium-High - three comparable rural sales within the Merriwa and Cassilis district confirm the assessed rate, noting rural comparable evidence is inherently more limited than residential markets.

Market Conditions

The Upper Hunter rural property market has demonstrated strong demand through 2025 and into 2026, with median \$/ha rates for dryland cropping and mixed farming properties increasing approximately 7-9% year-on-year (Rural Bank Australian Farmland Values Report 2026). Favourable seasonal conditions and solid grain commodity prices have underpinned demand. Days-on-market for properties in the 200-350 ha range averaged 94 days for 2025.

Valuation Methodology

Direct Comparison \$/ha (AI - 70% weight): Three comparable rural sales in the Merriwa and Cassilis districts (November 2025 to March 2026). Adjusted \$/ha rates range from \$10,829/ha to \$11,231/ha. Adopting \$10,877/ha x 285 ha -> \$3,100,000.

Summation (AI - 30% weight): Bare land at \$9,537/ha x 285 ha = \$2,718,000 + depreciated improvements \$382,000 = \$3,100,000.

Both methods produce an identical result - the AI engine adopted \$3,100,000 with medium-high confidence.

Comparable Sales Evidence

Address	Sale Price	Date	Adj %	Adj Value	Remarks
"Hillcrest", 892 Merriwa Range Road, Merriwa NSW 2329	\$2,980,000	15 Mar 2026	+2.5%	\$3,055,000	272 ha; dryland cropping and grazing. 3-bed homestead, machinery shed. 1 farm dam. Slightly smaller area and inferior...
"Wheatvale", 304 Cassilis Road, Merriwa NSW 2329	\$3,250,000	28 Nov 2025	-4.0%	\$3,120,000	312 ha; predominantly dryland cropping. Superior area (27 ha more), 2 farm dams, grain storage shed - superior to subject...

"Oakdale", 1815 Golden Highway, Cassilis NSW 2329	\$2,720,000	10 Jan 2026	+5.5%	\$2,869,600	265 ha; mixed grazing (sheep/cattle). Smaller area, inferior homestead (3-bed/1-bath, dated fitout), no bore, 1 dam....
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Valuation Reconciliation

Method	Basis	Calc. Value	Weight	Weighted Value
Direct Comparison (\$/ha)	285 ha x adopted \$10,877/ha	\$3,100,000	70%	\$2,170,000
Summation	Land (\$2,718,000) + Improvements (\$382,000)	\$3,100,000	30%	\$930,000
Reconciled Market Value				\$3,100,000

Prior Sales History

Sale Date	Sale Price	Sale Type	Agency	Days on Market
22 Jul 2014	\$1,850,000	Private Treaty	Merriwa Rural Agency (fictional)	68 days

About this report

This Market Value Assessment is generated using artificial intelligence, analysing comparable sales and market data to produce an estimated market value for the subject property. It is not a certified property valuation and has not been prepared or reviewed by a qualified valuer.

This report may be used as supporting evidence for general market assessment and capital gains tax (CGT) purposes where formal certification is not required. It is not intended for Transfer Duty or Stamp Duty assessments, or any purpose that requires an opinion prepared by a registered valuer.

Where a certified valuation is required, hovr's network of qualified valuers can provide one separately.

hovr does not accept liability for decisions made on the basis of this report. This assessment reflects data available at the time of generation and may not account for property-specific factors not captured in public or third-party data sources.

Limitations & Assumptions

- This automated estimate is current as at the date of assessment only. Values may change and no liability is accepted for losses arising from changes in market conditions after the assessment date.
- This report should not be relied upon after three (3) months from the date of the estimate. A fresh assessment should be obtained if required after this period.
- This is a desktop automated estimate. No physical inspection of the property was conducted. The assessment is based on market data, comparable sales, property records and publicly available information.
- Certificate of Title(s) and/or Lease(s) have not been inspected. If encumbrances materially affect value, this estimate may require amendment.
- This assessment assumes the land is free from contamination or environmental issues. Should contamination be identified, the estimate may require amendment.

- This report is prepared solely for the use of the named client. No responsibility is accepted to any other third party for the whole or any part of its contents.

Data Retrieval Timestamp: 2026-07-07 11:33:14 AEST | Engine: Hovr-AVM v2026.1

General Disclaimer & Platform Structure

This report has been generated by hovr (EQED Pty Ltd) using an automated valuation engine. It has not been prepared, reviewed, or signed by a registered valuer. The estimated value is derived from available market data, comparable sales evidence, and automated analytical processes. No individual valuer is named or responsible for this report.

This automated estimate does not constitute a certified valuation and should not be relied upon for purposes that legally require an opinion prepared by a registered valuer. This report does not constitute personal financial product advice. Before acting on any report findings, seek independent advice from a licensed financial advisor or registered tax agent.

Automated Assessment Notice

This valuation estimate has been produced entirely by an automated system and has not been prepared, reviewed, approved, or signed by a registered valuer. No individual's name, credentials, or professional registration applies to this report. The output reflects data-driven analysis of available market evidence only.

Prepared By

Date of Report Issuance: **7 July 2026**

Effective Date of Valuation: **7 July 2026**

AI Report Generation | hovr

AI VALUATION AUDIT TRAIL

Report Generation

Date / Time Generated:	7 July 2026, 11:33:14 am
Software Version:	hovr AI Valuation Engine v2.0

Data Sources

- Property Address: "Pinegrove", 1247 Merriwa Range Road, Merriwa NSW 2329
- Property Type: Rural / Farm
- Zoning: RU1 Primary Production - Upper Hunter LEP 2013
- Bedrooms: 4
- Bathrooms: 2
- Car Spaces: 4
- Land Size (m²): 2850000
- Building Area (m²): 220
- AVM Estimate (PropTrack/Domain): 3100000
- Sales History: 1 record(s)
- Rental History: 0 record(s)

AI Provider Results

Provider	Model	Estimated Value	Status
Gemini	gemini-3-flash-preview	\$3,100,000	Completed

Reconciliation

Estimate reconciled using: Direct Comparison (\$/ha) (70%), Summation (30%). Adopted value reflects the automated reconciliation of the available evidence.

Direct Comparison (\$/ha) (70%):	\$3,100,000
Summation (30%):	\$3,100,000
Reconciled Value:	\$3,100,000

Independence Declaration

- The AI valuation system has no financial interest in the subject property.
- This report is generated solely from available market data and publicly accessible property information.
- Date generated: 7 July 2026, 11:33:14 am

This Market Value Assessment is an automated estimate and is not a certified property valuation. It is not intended for Transfer Duty, Stamp Duty, or any purpose that requires an opinion prepared by a registered valuer.