

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Broken Hill Local Government Area

Date: 21 January 2011

Land Values Issued For Broken Hill

Land valuation notices are being issued for about 10,504 properties in the Broken Hill Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Broken Hill LGA as at 1 July 2010 was about \$345 million,” Mr Western said.

“Real estate analysis in the Broken Hill LGA has been extensive during the course of the valuation program with 44 residential, 15 commercial, 3 industrial and 2 rural sales analysed.

“The value of residential land has shown a moderate decrease, while the value of commercial, rural and rural residential land has generally remained steady.

Demand for industrial land has been steady; however, the limited available supply of vacant land has caused a strong increase in values in the Kanadah Road industrial precinct.

“Typical residential land values were 1,012 square metres at McGowen Street, Broken Hill valued at \$29,400; 1,062 square metres at Boughtman Street, Broken Hill valued at \$22,400; 2,023 square metres at Piper Street, Broken Hill valued at \$31,300; 1,454 square metres at Nicholls Street, Broken Hill valued at \$30,900; and 1,012 square metres at Wyman Street, Broken Hill valued at \$53,100.

“Typical commercial land values were 272 square metres at Argent Street, Broken Hill valued at \$51,300; 536 square metres at Oxide Street, Broken Hill valued at \$30,000; and 1,517 square metres at Cobalt Street, Broken Hill valued at \$90,000.

“Typical industrial land values were 3,908 square metres at Kanandah Place, Broken Hill valued at \$44,900 and 3,794 square metres at Rakow Street, Broken Hill valued at \$44,100.

“Typical rural residential land values were 22.8 hectares at Racecourse Road, Broken Hill valued at \$150,000 and 0.4 hectares at Jamieson Street, Broken Hill valued at \$12,000.

“Typical hobby farm land values were 1.6 hectares at Racecourse Road, Broken Hill valued at \$55,000 and 8.8 hectares at Pinnacle Place, Broken Hill valued at \$90,000.

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



Office of the New South Wales Valuer General MEDIA RELEASE



“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.

ENDS

For further information contact:

John McClymont
or Chris Pryke

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

