

Office of the New South Wales Valuer General MEDIA RELEASE



2 February 2012

Land values issued for Mid Western Regional Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 12,824 properties in the Mid Western Regional local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive 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,” he said.

“Landowners in Mid Western Regional LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2007.

“The total land value of the Mid Western Regional LGA as at 1 July 2011 was approximately \$2.066 billion. This is an overall increase from the total land value of \$1.944 billion determined as at 1 July 2007,” Mr Western said.

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

“Real estate analysis in the Mid Western Regional LGA has been comprehensive during the course of the 2011 valuation program, with 110 residential, 7 commercial, 6 industrial and 163 rural sales analysed,” he said.

Over the four-year period since landowners in Mid Western Regional LGA were issued with Notices of Valuation, the value of residential land has generally shown a slight decrease.

Residential land in Rylstone and Kandos, however, has remained steady, while residential land in Gulgong has shown a slight increase in value.

The value of commercial land has generally shown a slight decrease, while industrial land values have generally shown moderate increase mainly due to demand from the mining industry.

Rural land values have generally remained steady, with larger rural holdings showing a slight increase in value.

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The value of rural residential land has generally shown a moderate increase in value due to continued local demand.

Hobby farms south of Mudgee, around Rylstone and Bylong, however, have seen experienced a slight fall in value.

Village land values have generally remained steady over the three-year period, with the exception of land in Ulan, which showed a slight increase in value, mainly due to demand from the Ulan coal mine.

Typical residential land values were:

- 809 square metres at Belmore Street, Mudgee valued at \$125,000
- 822 square metres at Church Street, Mudgee valued at \$104,000
- 820 square metres at Julia Court, Mudgee valued at \$118,000
- 840 square metres at White Circle, Mudgee valued at 97,800
- 1,082 square metres at Madeira Road, Mudgee valued at \$119,000
- 870 square metres at Medley Street, Gulgong valued at \$65,800
- 1,012 square metres at Dunn Street, Kandos valued at \$33,300
- 2,023 square metres at Mudgee Street, Rylstone valued at \$68,400.

Typical commercial land values were:

- 316 square metres at Church Street, Mudgee valued at \$220,000
- 211 square metres at Church Street, Mudgee valued at \$202,000.

Typical industrial land values were:

- 1,012 square metres at Inglis Street, Mudgee valued at \$117,000
- 4,465 square metres at Industrial Avenue, Gulgong valued at \$134,000
- 4,352 square metres at Sydney Road, Mudgee valued at \$419,000.

Typical rural land values were:

- 296 hectares at Dolomite Road, Mount Knowles valued at \$246,000
- 215 hectares at Glen Alice Road, Dabee valued at \$363,000.

Typical rural residential land values were:

- 10.2 hectares at Castlereagh Highway, Galambine valued at \$200,000
- 10.2 hectares at Adelong Road, Tallawang valued at \$86,500.

Typical hobby farm land values were:

- 106 hectares at Kyewong Road, Windeyer valued at \$86,000
- 64.8 hectares at Coxs Creek Road, Coxs Creek valued at \$85,000
- 41.6 hectares at Razorback Road, Running Stream valued at \$107,000
- 64.8 hectares at Cliffdale Road, Turill valued at \$101,000.

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Typical village land values were:

- 2,023 square metres at Barnett Street, Wollar valued at \$20,700
- 2,023 square metres at Spring Street, Ulan valued at \$9,900.

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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