

# Office of the New South Wales Valuer General MEDIA RELEASE



13 January 2014

## Land Values issued for Wollongong

NSW Valuer General Philip Western today said 67,457 Notices of Valuation have been issued to landholders in the Wollongong local government area (LGA).

Mr Western said that Notices of Valuation show the land value of a property based on property market conditions as at 1 July 2013. Land value is the value of the land only and does not include the value of the home or other improvements on the land.

“Land values are one factor considered by councils when determining rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council,” Mr Western said.

“Land values are fixed for rating until new values are issued to council, which usually occurs every three to four years. Landholders in Wollongong LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Wollongong LGA was approximately \$20.49 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$20.51 billion determined as at 1 July 2010.

“Changes in land values don’t necessarily lead to similar changes in rates. Each council develops a revenue policy to use in the calculation of rates and charges to fund services for the community.”

To find out more about rating visit the Division of Local Government website [www.dlg.nsw.gov.au](http://www.dlg.nsw.gov.au).

Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Wollongong LGA has been comprehensive during the course of the 2013 valuation program with 775 residential, 50 commercial, 32 industrial and 83 rural sales analysed,” Mr Western said.

“In the three year period since landholders in the Wollongong LGA were issued with Notices of Valuation, the land value of residential properties has generally remained steady.

“Slight increases and decreases have been evident in some residential areas, which is a reflection of localised market conditions as opposed to the broader market in general. Prestige and waterfront property has generally shown a moderate decrease in land value.

“Commercial land values have widely remained steady across the Wollongong LGA. While the market has been subdued overall, limited stock is keeping pace with demand. Some commercially zoned properties north of the Wollongong Central Business District have shown slight decreases in land values.

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“Demand for heavy industrial property has generally slowed across the Wollongong LGA resulting in a slight decrease in land values, while land values for light industrial property have generally remained steady due to demand from mostly owner occupiers.

“Rural residential land values across the Wollongong LGA have generally remained steady, with the exception of properties within the Kembla Grange Equestrian Estate which have generally shown a moderate increase in land value.”

Typical residential land values were:

- 458 square metres at Keira Street, Wollongong valued at \$500,000
- 740 square metres at Murrawal Road, Stanwell Park valued at \$540,000
- 645 square metres at Soudan Street, Thirroul valued at \$400,000
- 556 square metres at Whiting Crescent, Corrimal valued at \$280,000
- 556 square metres at Mark Street, Figtree valued at \$235,000
- 556 square metres at Rogers Avenue, Kanahooka valued at \$190,000
- 607 square metres at Sassafras Avenue, Windang valued at \$220,000

Typical commercial land values were:

- 721 square metres at Lawrence Hargrave Drive, Austinmer valued at \$1,290,000
- 622 square metres at Princes Highway, Fairy Meadow valued at \$410,000
- 304 square metres at Crown Street, Wollongong valued at \$600,000
- 544 square metres at King Street, Warrawong valued at \$380,000
- 665 square metres at Kembla Street, Wollongong valued at \$492,000
- 1,941 square metres at Corrimal Street, Wollongong valued at \$1,700,000
- 1,915 square metres at Princes Highway, Unanderra valued at \$555,000

Typical industrial land values were:

- 746 square metres at Kingsford Street, Fairy Meadow valued at \$250,000
- 668 square metres at Hamilton Street, Dapto valued at \$190,000
- 1,803 square metres at Auburn Street, Coniston valued at \$625,000
- 2,039 square metres at Doyle Avenue, Unanderra valued at \$390,000
- 3,486 square metres at Prince of Wales Avenue, Unanderra valued at \$560,000

Typical rural residential land values were:

- 4.4 hectares at Smiths Lane, Wongawilli valued at \$700,000
- 47 hectares at South Avondale Road, Avondale valued at \$1,450,000
- 4,074 square metres at Pharlap Avenue, Kembla Grange valued at \$360,000

The Valuer General is an independent statutory officer appointed by the Governor of NSW to oversee the valuation system. The Valuer General is responsible for providing fair and consistent land values for rating and taxing purposes.

Land values in NSW are determined under the *Valuation of Land Act 1916*. Landholders wanting to know more about their land value or the valuation system can call 1800 110 038 or visit the Valuer General’s website at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au).

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