

7 January 2016

## LAND VALUES ISSUED FOR KIAMA AND SHELLHARBOUR

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the Kiama and Shellharbour local government areas (LGAs) this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

“Land values are one factor used by councils to calculate rates,” Mr Gilkes said.

“However, changes in land value 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 to the community.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in the Kiama and Shellharbour LGAs, valuers analysed 704 property sales.

### Total overall land value for each LGA

LGA	2012	2015	% change
Kiama	\$3.77 billion	\$4.65 billion	23.34%
Shellharbour	\$5.70 billion	\$8.04 billion	41.05%

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au).

This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

### **Kiama LGA**

Overall the property market in the Kiama LGA has been strong due to low interest rates and high consumer confidence.

In the three years since Notices of Valuation were last issued, land values for residential properties have seen strong increases with the exception of Gerroa, where increases were moderate.

Commercial properties across the Kiama LGA generally experienced moderate increases in land value. Exceptions were the Gerringong Business Park on the eastern side of the railway line and neighbourhood shops across the LGA where land values generally showed strong increases.

Land values for industrial properties showed moderate increases.

Rural land values were generally steady for larger properties, however land values for properties up to 10 hectares showed a slight increase.

### **Shellharbour LGA**

Residential land values across the LGA have seen very strong increases, influenced by the Sydney and Wollongong markets. The most significant increases in value were in newer residential suburbs such as Flinders, Blackbutt and Shell Cove.

Commercial and industrial land values experienced moderate increases in value. Properties with residential development potential have shown the strongest value increases.

Rural land, which is tightly held in this locality, generally showed a slight increase in value over the past three years.

**Department of Finance, Services and Innovation Media Unit – 0438 108 797**