



Newsletter

FROM THE NSW VALUER GENERAL

NSW property market

Each year the Valuer General issues approximately 1/3 of New South Wales' landowners with a Notice of Valuation to advise them of the land value that will be used by their council in the determination of their rates.

Property sales are the most important factor considered by valuers when determining land values as at 1 July in the year of valuation.

The graph shows trends in median residential sale prices across New South Wales to 1 July 2010. The median gives an indication of the sale price of a typical property in a locality at a certain time.

The commentary below is based on the property market from 1 January 2010 to 1 July 2010.

Sydney Metropolitan Area

The residential market across the eastern metropolitan area including the inner west, northern and southern beaches has been solid over the period. This has generally been reflected through increased property sale prices. Most increases occurred early in the year.

Property sale prices in the western metropolitan area have increased slightly.

Newcastle and Wollongong

The Newcastle and Wollongong residential property market has remained stable over the period. The winding back of first home buyer incentives has seen a slight decline in property sale prices at the lower end of the market. The middle segment of the market has experienced slight growth in property sale prices. Prime residential property sale prices have remained stable.

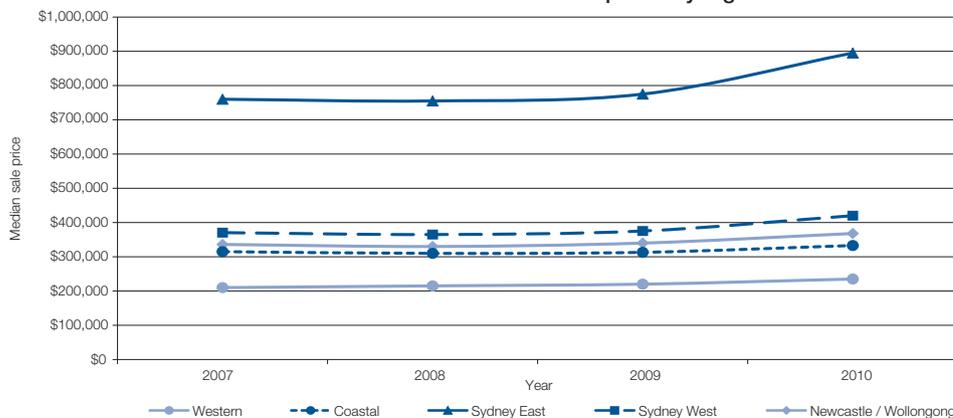
Coastal

While there has been minor movement in property sale prices in various coastal locations, overall the coastal residential market was predominantly stable. Prime beachfront property sale prices have also generally been stable.

Western NSW

The lower end of the residential market has generally experienced small declines in property sale prices, primarily due to the winding back of first home buyer incentives. The middle segment of the market has generally remained steady. Exceptions to these trends include modest increases in Mudgee and Orange, with the influence of mining. Commuter areas for Canberra have also experienced modest increases.

Median residential sale prices by region



This graph shows trends in median sale prices for vacant and improved residential property in NSW using sales information lodged with the Land and Property Management Authority up to 1 July 2010. The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained herein.

Message from the Valuer General

With approximately 920,000 valuations issued to landowners in New South Wales each year, it is important that landowners have easy access to quality information if they want to find out more about their land value and the valuation process.

With our focus to continuously monitor and improve our service to customers, two independent surveys were recently undertaken to provide insight into our customer's experience. The majority of landowners surveyed have provided positive feedback. Since our first survey into customer service in 2008 we have made further gains in customer satisfaction.

Our helpful staff at the valuation customer service centre can assist you with valuation enquiries on 1800 110 038. Alternatively you can visit our website at www.lpma.nsw.gov.au/valuation.

Philip Western – Valuer General

Where's your place?

The property address shown on your Notice of Valuation is relied on by Emergency Services to reach your property in an emergency.

The Land and Property Management Authority is working with local councils and other government agencies to improve the quality of address information. If you are concerned about the property address shown on your Notice of Valuation please contact the valuation customer service centre on 1800 110 038.



Climate change and rising sea levels

LAND VALUES REFLECT THE PROPERTY MARKET AS AT 1 JULY IN THE YEAR OF VALUATION.

Some landowners have raised concerns about the impact of climate change and rising sea levels on sale prices and land values of coastal property.

Trends for sale prices of beach and waterfront properties have varied depending on location and type of property. Many factors contribute to sale prices including buyer demand, finance restrictions, interest rates, planning constraints and in some areas local climatic events such as coastal erosion.

To determine land values in an area, valuers analyse sales across the breadth of the property market of both vacant and improved land, occurring as close as possible to 1 July in the valuing year. The factors influencing sale prices will be reflected in the land values.

At this time, there is no clear evidence that climate change is impacting on

land values along the New South Wales coast on a wide scale. Although in some local areas an individual climatic event or planning policy may contribute to a change in value.

The impact of local climatic events and planning policies will be closely monitored.



Lodging objections online

MAKING IT EASIER FOR LANDOWNERS TO LODGE A VALID OBJECTION ONLINE AT www.lpma.nsw.gov.au/valuation

The online objection facility has been enhanced to make it more informative and easier to use.

New features include:

- › a user friendly interface featuring linked web pages that guide the user through the objection lodgement process
- › automatic help balloons
- › more immediate validation of landowner data.



Concerned about your land value?

- › Our helpful staff at the valuation customer service centre can assist you with any questions you have about your land value on 1800 110 038.
- › You can access property sales considered when determining land values in your area by obtaining the general valuation sales report. The report is available at www.lpma.nsw.gov.au/valuation or by phoning our valuation customer service centre.
- › You can lodge an objection to have the land value individually reviewed by a professional valuer. The *Valuation of Land Act 1916* provides the basis for the objection process. You can find out more about the objection process at www.lpma.nsw.gov.au/valuation or by phoning 1800 110 038.
- › You have 60 days to lodge an objection. The last date to object is recorded on your Notice of Valuation.
- › If you lodge an objection you must provide valid supporting information and use the objection form or online facility.

Further information

Visit the Land and Property Management Authority (LPMA) website www.lpma.nsw.gov.au/valuation for more information about:

- › the Notice of Valuation
- › the valuation process
- › land values
- › general valuation sales report
- › types of valuations
- › the land value review process
- › valuation contractors.

The following publications are available from the LPMA website or by phoning 1800 110 038:

- › *Your land value* – a brief guide
- › *Your land value review guide* – the objection process
- › *Our service to you*
- › *Notice of Valuation* fact sheet
- › *Land values for strata sites* fact sheet.

Contact us

 Phone

1800 110 038
8.30am – 5.00pm

 Website

www.lpma.nsw.gov.au/valuation

 Email

valuationenquiry@lpma.nsw.gov.au

 Fax

02 6332 8399

 Mail

Valuation Objections – Customer Service
PO Box 745
BATHURST NSW 2795

Phone 1800 110 038 for your nearest office.

Lodge an objection

 Mail

Valuation Objections – Customer Service
PO Box 745
BATHURST NSW 2795

 Website

www.lpma.nsw.gov.au/valuation

Feedback

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