

Office of the New South Wales Valuer General

MEDIA RELEASE



17 January 2012

Land values issued for Albury Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 20,808 properties in the Albury 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 Albury 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 Albury LGA as at 1 July 2011 was approximately \$3.195 billion. This is an overall decrease from the total land value of 3.264 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 Albury LGA has been comprehensive during the course of the 2011 valuation program, with 305 residential, 36 commercial, 20 industrial and 13 rural sales analysed,” he said.

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

The value of commercial and rural land has generally shown a slight increase, with prime commercial properties showing a moderate increase due to continued demand.

The value of industrial, rural residential, hobby farm and village land has generally remained steady.

Typical residential land values were:

- 765 square metres at Ashford Street, Lavington valued at \$80,800
- 920 square metres at Eucalypt Court, Thurgoona valued at \$99,200
- 927 square metres at Frauenfelder Street, North Albury valued at \$137,000
- 697 square metres at George Street, Albury valued at \$200,000
- 968 square metres at Johnston Road, West Albury valued at \$107,000
- 734 square metres at Jones Street, Albury valued at \$209,000
- 797 square metres at Walsh Street, East Albury valued at \$124,000
- 670 square metres at Wewak Street, North Albury valued at \$75,600.

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Typical commercial land values were;

- 432 square metres at Dean Street, Albury valued at \$441,000
- 386 square metres at Dean Street, Albury valued at \$741,000
- 607 square metres at Urana Road, Lavington valued at \$219,000.

Typical industrial land values were:

- 3,788 square metres at Atkins Street, South Albury valued at \$182,000
- 3,683 square metres at Dallinger Road, Lavington valued at \$202,000
- 1,443 square metres at Alexandra Street, East Albury valued at \$139,000.

Typical rural residential land values were:

- 7,483 square metres at Gunbower Close, East Albury valued at \$349,000
- 8,095 square metres at Riverina Highway, Thurgoona valued at \$180,000
- 2.1 hectares at Splitters Creek Road, Splitters Creek valued at \$251,000
- 2 hectares at Table Top Road, Table Top valued at \$239,000
- 4,082 square metres at Lipsett Road, Thurgoona valued at \$205,000.

Typical hobby farm land values were:

- 8.5 hectares at Centaur Road, Hamilton Valley valued at \$221,000
- 44.2 hectares at Marnie Road, Table Top valued at \$380,000
- 25.2 hectares at Budginigi Cove, Table Top valued at \$293,000.

Typical village land values were:

- 2 hectares at Burma Road, Table Top valued at \$192,000
- 341 square metres at Brush Box Street, Lake Hume Village valued at \$45,100.

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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