

Office of the New South Wales Valuer General MEDIA RELEASE



8 January 2013

Land Values issued for Gosford

NSW Valuer General Philip Western today said landowners and rate paying lessees of approximately 63,292 properties in the Gosford local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property based on property market conditions as at 1 July 2012.

Mr Western said landowners and rate paying lessees are issued with 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, which usually occurs every three to four years," he said.

"Landowners in Gosford LGA were last issued with a Notice of Valuation showing their property's land value as at 1 July 2009.

"The total land value of the Gosford LGA as at 1 July 2012 was approximately \$19.66 billion. This is an overall decrease from the total land value of \$20.88 billion determined as at 1 July 2009," Mr Western said.

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

"Real estate analysis in the Gosford LGA has been comprehensive during the course of the 2012 valuation program with 720 residential, 50 commercial, 30 industrial and 120 rural sales analysed," he said.

Over the three year period since landowners in Gosford LGA were issued with Notices of Valuation the value of residential land generally showed a slight to moderate decrease. Residential land in areas such as Avoca Beach, Copacabana, Gosford, MacMasters Beach, Koolewong and Davistown, however, showed a slight to moderate increase in value. Beach front properties in North Avoca showed a slight increase in value, while beach front properties at Avoca Beach showed a slight decrease.

The value of commercial land generally showed a slight decrease, with the exception of the prime suburb of Erina, which showed slight to strong decreases in value, and commercial land values in Terrigal which showed a slight increase. Commercial land values in Gosford and Woy Woy showed a range of changes, from slight increase to slight decrease, while most of the commercial land in Ettalong Beach showed a moderate increase.

Industrial land in the Gosford LGA generally showed a slight decrease in value, with the exception of land in North Gosford, which remained steady or showed a slight increase in value.

The value of coastal rural residential land has varied, with some properties showing a moderate increase and others showing a moderate decrease. Rural residential land in the hinterland has generally shown a slight to moderate decrease, with the more rugged and less cleared sites showing a stronger than average decrease. Hinterland properties in the more prime locations showed a slight increase in value.

Typical residential land values as at 1 July 2012 were:

- 670 square metres at Amethyst Avenue, Pearl Beach valued at \$513,000
- 727 square metres at Avoca Drive, Avoca Beach valued at \$2,730,000
- 613 square metres at Dale Close, Terrigal valued at \$350,000
- 556 square metres at North Avoca Parade, North Avoca valued at \$2,720,000
- 696 square metres at Paton Street, Woy Woy valued at \$235,000
- 613 square metres at Patrick Crescent, Saratoga valued at \$247,000
- 664 square metres at Salacia Close, St Huberts Island valued at \$490,000
- 683 square metres at Webb Street, East Gosford valued at \$290,000.

Typical commercial land values as at 1 July 2012 were:

- 479 square metres at Blackwall Road, Woy Woy valued at \$399,000
- 234 square metres at Terrigal Esplanade, Terrigal valued at \$1,280,000
- 259 square metres at Victoria Street, East Gosford valued at \$240,000
- 526 square metres at Watt Street, Gosford valued at \$415,000
- 266 square metres at West Street, Umina Beach valued at \$400,000.

Typical industrial land values as at 1 July 2012 were:

- 481 square metres at Alma Avenue, Woy Woy valued at \$223,000
- 2,149 square metres at Bonnal Road, Erina valued at \$547,000
- 4,204 square metres at Bowen Crescent, West Gosford valued at \$455,000
- 2,639 square metres at Brooks Avenue, Wyoming valued at \$371,000
- 4,000 square metres at Somersby Falls Road, Somersby valued at \$526,000.

Typical rural residential land values as at 1 July 2012 were:

- 4,047 square metres at Avoca Drive, Green Point valued at \$190,000
- 1.1 hectares at Doyle Street, Macmasters Beach valued at \$400,000
- 2 hectares at Fagans Road, Lisarow valued at \$400,000
- 1 hectare at Matcham Road, Matcham valued at \$560,000
- 1 hectare at Nursery Street, Narara valued at \$308,000
- 1 hectare at Scenic Highway, Terrigal valued at \$900,000
- 1 hectare at Tumbi Road, Wamberal valued at \$430,000
- 4,047 square metres at Yugari Crescent, Daleys Point valued at \$275,000.

Typical hobby farm land values as at 1 July 2012 were:

- 8.7 hectares at Hayden Road, Wamberal valued at \$620,000
- 19 hectares at Pacific Highway, Mount White valued at \$680,000
- 48 hectares at Peats Ridge Road, Peats Ridge valued at \$1,470,000



- 8.1 hectares at Wisemans Ferry Road, Mangrove Mountain valued at \$550,000.

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.

Media contact: Bill Smith 0412 446 058