

Office of the New South Wales Valuer General MEDIA RELEASE



30 January 2014

Land Values Issued For Murray

NSW Valuer General Philip Western today said 4,398 Notices of Valuation have been issued to landholders in the Murray 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 Murray LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2009.

“The total land value of the Murray LGA was approximately \$821 million as at 1 July 2013. This is an overall increase from the total land value of approximately \$795 million determined as at 1 July 2009.

“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.

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 Murray LGA has been comprehensive during the course of the 2013 valuation program with 103 residential, three commercial, six industrial and 20 rural sales analysed,” Mr Western said.

“In the four year period since landholders in Murray LGA were issued with Notices of Valuation the value of residential and commercial land values generally remained steady, while the value of industrial land generally showed a strong increase.

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“The value of rural, rural residential and hobby farm land has shown varied movement since 1 July 2009. The land value of irrigation properties in the Deniboota district generally remained steady, while dry cropping properties showed a slight increase and grazing/cropping properties in the Bullatale area showed a slight decrease.

“Rural residential and hobby farm land values around Moama generally remained steady. Around Mathoura, hobby farm land values generally showed a slight increase while rural residential land values showed a strong increase. Rural residential and hobby farm land with a river frontage generally showed a moderate increase in value, with the exception of river front properties at Picnic Point, which showed a strong increase.

“Village land values have generally shown a strong increase over the three year period, with the exception of land in the village of Mathoura, which has shown a slight decrease in value.”

Typical residential land values were:

- 3,028 square metres at Charters Drive, Moama valued at \$182,000
- 6,042 square metres at Hollara Drive, Moama valued at \$207,000
- 1,740 square metres at Cabernet Drive, Moama valued at \$180,000
- 815 square metres at Chanter Street, Moama valued at \$123,000
- 809 square metres at Kinsey Street, Moama valued at \$135,000

Typical commercial land values were:

- 2,087 square metres at Meninya Street, Moama valued at \$365,000
- 1,112 square metres at Meninya Street, Moama valued at \$311,000
- 209 square metres at Meninya Street, Moama valued at \$77,800

Typical industrial land values were:

- 5,341 square metres at Barber Court, Moama valued at \$151,000
- 2,159 square metres at Graham Street, Moama valued at \$65,800
- 3,399 square metres at Barber Court, Moama valued at \$103,000
- 2,100 square metres at Cobb Highway, Moama valued at \$168,000
- 3,500 square metres at McCulloch Drive, Moama valued at \$108,000

Typical rural land values were:

- 759 hectares at Barham Road, Deniliquin valued at \$380,000
- 321 hectares at Yarraman Lane, Bunnaloo valued at \$310,000
- 458 hectares at Leetham Road, Deniliquin valued at \$325,000
- 259 hectares at Centre Road, Thyra valued at \$265,000
- 180 hectares at Cornalla West Road, Bullatale valued at \$228,000

Typical rural residential land values were:

- 3.6 hectares at Perricoota Road, Moama valued at \$600,000
- 2.3 hectares at Blair Street, Moama valued at \$40,000

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- 7.5 hectares at Edward Street, Moama valued at \$209,000
- 10 hectares at Perricoota Road, Moama valued at \$561,000
- 8.1 hectares at Gulval Road, Moama valued at \$167,000
- 11 hectares at Mathoura Line Road, Mathoura valued at \$32,700

Typical hobby farm land values were:

- 47 hectares at Wakool Road, Deniliquin valued at \$300,000
- 16 hectares at Greaves Road, Deniliquin valued at \$170,000
- 42 hectares at Thyra Road, Moama valued at \$380,000
- 38 hectares at Picnic Point Road, Mathoura valued at \$145,000
- 24 hectares at Jones Street, Mathoura valued at \$71,400
- 56 hectares at Four Post Road, Deniliquin valued at \$126,000

Typical village land values were:

- 2,024 square metres at Hopkins Street, Wamboota valued at \$5,000
- 4,047 square metres at Hopkins Street, Wamboota valued at \$7,500
- 2,221 square metres at Fitzroy Street, Bunnaloo valued at \$4,000
- 2,023 square metres at Carter Street, Mathoura valued at \$44,200
- 1,897 square metres at Conargo Street, Mathoura valued at \$28,400

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.

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