

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Gunnedah Local Government Area

Date: 19 January 2011

Land Values Issued For Gunnedah

Land valuation notices are being issued for about 6,015 properties in the Gunnedah Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Gunnedah LGA as at 1 July 2010 was about \$1.536 billion,” Mr Western said.

“Real estate analysis in the Gunnedah LGA has been extensive during the course of the valuation program with 60 residential, 17 commercial, 6 industrial and 51 rural sales analysed.

“The value of residential land showed a moderate increase, with the first home owner’s benefit scheme and speculation regarding further mining activity prompting renewed growth. A shortage in the rental market also put positive pressure on the growing market.

“The value of commercial land showed a moderate increase of around 15% due to increased demand and higher rentals, partly driven by the arrival of new mining businesses and their associated service industries.

“Industrial land values showed strong increases of up to 30% due to a strengthening rental market and good demand for industrial properties.

“Rural land values have shown a strong increase overall. Irrigation and black and red soil cultivation properties have shown increases in value of up to 10%. Grazing land values have generally remained steady, with mixed farming country seeing a slight increase in value.

“The value of rural residential land showed a slight increase, with steady demand for rural residential parcels not far from town, and hobby farm land values showing increases of up to 10%.

“The value of village land generally remained steady. There is a low demand for housing in the smaller villages, with the exception of Curlewis, which had some strong sales.

“Typical residential land values were 1,075 square metres at Jensen Street, Gunnedah valued at \$114,000; 664 square metres at High Street, Gunnedah valued at \$41,400; 842 square metres at Banksia Place, Gunnedah valued at \$107,000; 949 square metres at Ewing Street, Gunnedah valued at \$114,000; and 1,214 square metres at Hunter Street, Gunnedah valued at \$148,000.



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“Typical commercial land values were 430 square metres at Conadilly Street, Gunnedah valued at \$155,000; 310 square metres at Conadilly Street, Gunnedah valued at \$67,000; and 967 square metres at Barber Street, Gunnedah valued at \$130,000.

“A typical industrial land value was 3,825 square metres at Mullaley Road, Gunnedah valued at \$148,000.

“Typical rural land values were 664 hectares at Watermark Road, Curlewis valued at \$2,133,000; 575 hectares at Goolhi Road, Mary's Mount valued at \$919,000; and 878 hectares at Johnson Road, Rangari valued at \$720,000.

“Typical rural residential land values were 1.2 hectares at Galeay Avenue, Gunnedah valued at \$149,000 and 2 hectares at Black Stump Way, Tambar Springs valued at \$22,000.

“Typical hobby farm land values were 12 hectares at Black Jack Road, Gunnedah valued at \$202,000 and 36 hectares at Shanley Lane, Gunnedah valued at \$253,000.

“Typical village land values were 1,031 square metres at Pine Street, Curlewis valued at \$27,500 and 4,047 square metres at Main Street, Breeza valued at \$10,000.

“The valuations are dated at 1 July 2010 and are based on relevant land and property sales data.

“The 2010 land valuations are one of the factors that council will use to determine landowner rates.

“Landowners will receive a leaflet with their valuation notice that explains the valuation process.

“People who have a query about their valuation are encouraged to call our toll free number (1800 110 038).”

More information on land valuation and a land value search service can be found on the Land and Property Management Authority's website at www.lpma.nsw.gov.au/valuation.

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