

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Bankstown Local Government Area

Date: 20 January 2011

Land Values Issued For Bankstown

Land valuation notices are being issued for about 52,477 properties in the Bankstown Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Bankstown LGA as at 1 July 2010 was about \$21.795 billion,” Mr Western said.

“Real estate analysis in the Bankstown LGA has been extensive during the course of the valuation program with 290 residential, 89 commercial, 123 industrial sales.

“The value of residential land has generally seen a moderate increase, supported by the first home owner’s grant and an undersupply in the market.

“Land values in the main commercial centre in Bankstown generally remained steady, although there was a slight increase in values in some of the smaller retail centres, such as Padstow and Revesby.

“Industrial land values generally showed a very slight increase of between 2% and 3%.

“Typical residential land values were 697 square metres at Allum Street, Bankstown valued at \$396,000; 759 square metres at Virgil Avenue, Chester Hill valued at \$300,000; 497 square metres at Ferndale Road, Revesby valued at \$337,000; 696 square metres at Lorraine Avenue, Padstow Heights valued at \$420,000; and 556 square metres at Prince Street, Picnic Point valued at \$395,000.

“Typical commercial land values were 259 square metres at Bankstown City Plaza, Bankstown valued at \$940,000; 264 square metres at Hume Highway, Yagoona valued at \$219,000 and 221 square metres at Padstow Parade, Padstow valued at \$360,000.

“Typical industrial land values were 650 square metres at Carlingford Street, Sefton valued at \$410,000; 1,486 square metres at Horsley Road, Milperra valued at \$724,000 and 16,100 square metres at Edgar Street, Condell Park valued at \$4,900,000.

“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.



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“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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