

Office of the New South Wales Valuer General

MEDIA RELEASE



12 January 2012

Land values issued for Central Darling Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 1,856 properties in the Central Darling 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 Central Darling LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Central Darling LGA as at 1 July 2011 was approximately \$126 million. This is an overall increase from the total land value of \$112 million determined as at 1 July 2008,” Mr Western said.

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

“Real estate analysis in the Central Darling LGA has been comprehensive during the course of the 2011 valuation program, with 46 residential and 14 rural sales analysed,” he said.

Over the three-year period since landowners in Central Darling LGA were issued with Notices of Valuation, the value of residential land has generally shown a moderate increase.

Rural land values have risen slightly over the three-year period. This increase is mostly attributed to the Paroo Overflow country, with renewed optimism in the market and record stock prices and demand for grazing country.

The value of rural residential and village land has generally remained steady.

Typical residential land values were:

- 2,028 square metres at Paringa Street, Menindee valued at \$2,400
- 1,012 square metres at Hood Street, Wilcannia valued at \$480.

Typical rural land values were:

- 10,475 hectares at Conoble Trida Road, Ivanhoe valued at \$437,000

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- 14,648 hectares at West Wilcannia Road, Wilcannia valued at \$641,000
- 23,209 hectares at Barrier Highway, Wilcannia valued at \$473,000
- 23,096 hectares at Whipstick Road, White Cliffs valued at \$315,000
- 25,769 hectares at Purnawilla-Norma Downs Road, Wilcannia valued at \$530,000
- 1,427 hectares at Pooncarie Road, Menindee valued at \$51,000.

Typical hobby farm land values were:

- 1.1 hectares at Paradise Way, Menindee valued at \$3,500
- 6.9 hectares at Desailly Street, Wilcannia valued at \$500.

Typical village land values were:

- 2,023 square metres at Livingstone Street, Ivanhoe valued at \$650
- 667 square metres at Lakeview Avenue, Sunset Strip valued at \$6,000
- 481 square metres at Steve Hutton Drive, Menindee valued at \$2,000
- 3,541 square metres at White Cliffs valued at \$400
- 3,895 square metres at Tilpa Road, Tilpa valued at \$800.

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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