

Overview: NSW Property Market

As part of the valuation process, valuers on behalf of the Valuer General undertake ongoing analysis of the NSW property market.

Property sales are the most important factor considered by valuers when determining land values as at 1 July each year.

While the NSW property market has generally been stable, local sale prices have shown variations in trends reflecting differing demand across localities.

First home buyers have continued to support market activity and sale prices at the lower end of the residential property market.

The residential market is the largest part of the property market in NSW. The graph shows trends in sale prices across these markets.

Sydney Metropolitan Area

The lower and middle sectors of the residential market across the eastern metropolitan area, northern and southern beaches is strengthening after a downturn earlier in the year. This has been reflected in either stable or rising sale prices throughout these areas.

Low sales volume in the prestige market together with the downturn earlier this year has contributed to a slight decline in the overall median sale price.

Sale prices in the western metropolitan area are generally steady. Sales activity from first home buyers has continued to support prices in this area.

Coastal

Despite a drop in residential sales volume, sale prices along the coastal strip of NSW have generally remained stable, underpinned by activity in the lower to middle sectors of the market. Premium properties have generally shown a slight decline in price.

Newcastle and Wollongong

Sale prices and sales volume have generally remained stable. The lower end of the market has shown slight increases due to the influence of first home buyers. Premium properties have generally shown a slight decline in price.

Western NSW

Sale prices in residential areas have been steady. There has been some increase in sale prices in small rural towns due to the influence of first home buyers. The volume of sales in larger centres has recently increased.

Rural property sale prices have remained steady. Ongoing dry conditions and returns for farmers have contributed to the limited growth in this area of the market.

Message from the Valuer General

We continue to focus on ensuring land values in NSW are fair, consistent and accessible to landowners.

As Valuer General I am required to provide land values to councils to use in the setting of rates.

When councils receive new land values for rating, a Notice of Valuation is issued to landowners to advise them of their new land value for rating purposes.

The majority of councils receive new land values every three years which ensures changes in the local property market are reflected in the councils' rates model, helping to ensure fairness and equity for ratepayers.

It is important that the valuation system is accessible to the public. Over the past few years we have made significant improvements to provide you with faster, more effective service.

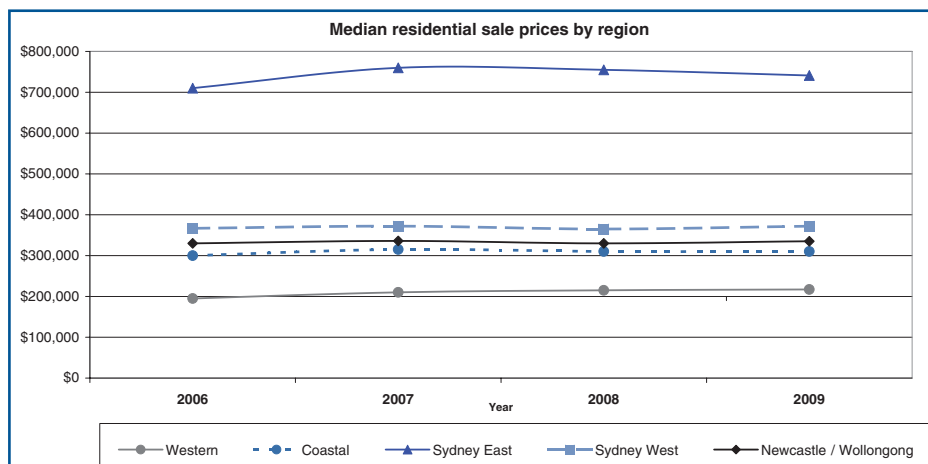
Valuation information is available in our publications, from our valuation customer service centre on 1800 110 038 and online at www.lpma.nsw.gov.au/valuation.

You can stay up to date with your annual land value by undertaking the free online land value search available to landowners at www.lpma.nsw.gov.au/valuation.

Philip Western - Valuer General

Land value

Land value is the value of your land only. It does not include your home or other structures and improvements on the land.



This graph shows trends in median sale prices for vacant and improved residential property in NSW using sales information lodged with the Land and Property Management Authority up to 25 November 2009. The Valuer General disclaims any liability to any person who acts or omits to act on the basis of the information contained herein.

Strata Units: The Valuer General determines the land value for the whole site of a strata scheme.

A Notice of Valuation is issued to the secretary of the strata plan or the owners corporation showing the land value for the whole site of the strata scheme that will be used for rating purposes.

Only the secretary of the strata plan or the owners corporation can lodge an objection to have the land value recorded on the Notice of Valuation reviewed if they disagree with the value.

Individual unit owners are not issued with a Notice of Valuation. Unit owners should contact the secretary or owners corporation if they are concerned about the land value for rating purposes.



Unit owners can access both the land value for the site of their strata scheme and the proportional value for their lot based on unit entitlement, as listed in their strata plan through a land value search at www.lpma.nsw.gov.au/valuation/land_value_search or by visiting a Land and Property Information (LPI) valuation office. There is no fee for unit owners to access their land values through the website for the valuing years 2007, 2008 and 2009.

Concerned about your land value?

- Our helpful staff at the valuation customer service centre can assist you with any questions you have about your land value on 1800 110 038.
- You can access property sales considered when determining land values in your area by obtaining the general valuation sales report. The report is available at www.lpma.nsw.gov.au/valuation or by phoning our valuation customer service centre.
- You can lodge an objection to have the land value reviewed. The **Valuation of Land Act 1916** provides the objection process. You can find out more about the objection process at www.lpma.nsw.gov.au/valuation or by phoning 1800 110 038.
- If you lodge an objection you must provide valid supporting information, use the objection form or online facility and lodge it by the date shown on your Notice of Valuation.

New name – Land and Property Management Authority

The Valuer General oversees the valuation process managed by Land and Property Information (LPI). LPI was part of the former Department of Lands, and is now part of the new Land and Property Management Authority.

The new authority brings together a wide range of land and property management skills from individual agencies so our resources are managed efficiently.

Keeping our records accurate

If the postal address for the delivery of your Notice of Valuation changes, or the ownership information or any other details recorded for your property are incorrect please let us know by phoning 1800 110 038 or by writing to us at:

Valuation Objections –
Customer Service
PO Box 745
BATHURST NSW 2795

All details of ownership are checked against the information recorded on the Certificate of Title.

Contact us



Objection or valuation enquiries:

Valuation Objections - Customer Service
PO Box 745
BATHURST NSW 2795



Phone enquiries: 1800 110 038



8.30 am - 5.00 pm Mon-Fri



www.lpma.nsw.gov.au/valuation



Email: valuergeneral@lpma.nsw.gov.au



Counter enquiries



8.30 am - 4.30 pm Mon-Fri

Phone 1800 110 038 for your nearest office

Interpreter service available 13 14 50



Feedback:

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SYDNEY NSW 2001

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Disclaimer: Designed and printed by the Land and Property Management Authority. Information researched, written and approved by the Office of the Valuer General.