

# Office of the New South Wales Valuer General

## MEDIA RELEASE



31 January 2012

### Land values issued for Leichhardt Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 17,862 properties in the Leichhardt 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 Leichhardt 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 Leichhardt LGA as at 1 July 2011 was approximately \$14.177 billion. This is an overall increase from the total land value of \$10.891 billion 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 Leichhardt LGA has been comprehensive during the course of the 2011 valuation program, with 159 residential, 47 commercial and 11 industrial sales analysed,” he said.

Over the three-year period since landowners in Leichhardt LGA were issued with Notices of Valuation, the value of residential land generally showed a strong increase, with the exception of properties on main roads, which showed moderate increases in value, and waterfront property, which generally remained steady or showed a slight decrease in value.

Commercial land values in most main centres in Leichhardt LGA generally showed moderate to strong increases, with the exception of commercial land on Parramatta Road and Marion Street, which generally showed a slight increase in value.

The value of small industrial sites and industrial land on Parramatta Road has generally showed a slight increase since 1 July 2008. The value of medium sized industrial sites and industrial sites over 4,000 square metres generally remained steady.

Typical residential land values were:

- 793 square metres at Allen Street, Leichhardt valued at \$1,800,000
- 196 square metres at Annesley Street, Leichhardt valued at \$546,000 cont...

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- 209 square metres at Llewellyn Street, Balmain valued at \$721,000
- 271 square metres at Louisa Road, Birchgrove valued at \$2,510,000
- 210 square metres at Marion Street, Leichhardt valued at \$430,000
- 183 square metres at Norman Street, Rozelle valued at \$615,000
- 183 square metres at Young Street, Annandale valued at \$565,000.

Typical commercial land values were:

- 164 square metres at Darling Street, Balmain valued at \$900,000
- 190 square metres at Darling Street, Rozelle valued at \$719,000
- 247 square metres at Marion Street, Leichhardt valued at \$525,000
- 164 square metres at Norton Street, Leichhardt valued at \$667,000
- 158 square metres at Parramatta Road, Leichhardt valued at \$299,000.

Typical industrial land values were:

- 7,143 square metres at Allen Street, Leichhardt valued at \$3,750,000
- 414 square metres at Moore Street, Leichhardt valued at \$520,000
- 669 square metres at Parramatta Road, Leichhardt valued at \$859,000
- 1,745 square metres at George Street, Leichhardt valued at \$1,520,000.

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](http://www.lpi.nsw.gov.au/valuation).

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