

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Lake Macquarie Local Government Area

Date: 11 January 2011

Land Values Issued For Lake Macquarie

Land valuation notices are being issued for about 76,626 properties in the Lake Macquarie Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Lake Macquarie LGA as at 1 July 2010 was about \$17.756 billion,” Mr Western said.

“Real estate analysis in the Lake Macquarie LGA has been extensive during the course of the valuation program with 1045 residential, 50 commercial, 25 industrial and 103 rural sales analysed.

“Residential and commercial land values have generally shown a slight increase, while the value of industrial and rural land has generally remained steady. The value of rural residential land has generally shown a moderate increase.

“Typical residential land values were 719 square metres at Harper Street, Edgeworth valued at \$166,000; 740 square metres at Seaview Close, Eleebana valued at \$239,000; 1,733 square metres at Kilaben Road, Kilaben Bay valued at \$749,000; 556 square metres at Juliet Street, Charlestown valued at \$190,000; 670 square metres at Coorumbung Street, Morisset valued at \$154,000 and 608 square metres at Morris Crescent, Bonnells Bay valued at \$155,000.

“Typical commercial land values were 693 square metres at Pacific Highway, Belmont valued at \$233,000; 164 square metres at Pacific Highway, Charlestown valued at \$356,000 and 506 square metres at Pacific Highway, Charlestown valued at \$490,000.

“Typical industrial land values were 2,305 square metres at Mitchell Road, Cardiff valued at \$331,000; 1,870 square metres at Mitchell Road, Cardiff valued at \$280,500 and 11,330 square metres at Advantage Avenue, Morisset valued at \$767,000.

“Typical rural land values were 52 hectares at Wyee Farms Road, Wyee valued at \$988,000; 40 hectares at Owens Road, Martinsville valued at \$601,000 and 10 hectares at Freemans Drive, Cooranbong valued at \$489,000.

“Typical rural residential land values were 1 hectare at Marconi Road, Morisset valued at \$332,000 and 1 hectare at Sunrise Close, Belmont North valued at \$635,000

“Typical hobby farm land values were 10.2 hectares at Freemans Drive, Cooranbong valued at \$489,000 and 9.8 hectares at Crooks Road, Mandalong valued at \$474,000.



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“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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