

Office of the New South Wales Valuer General MEDIA RELEASE



Date: 14 January 2014

Land Values Issued For Griffith

NSW Valuer General Philip Western today said 10,674 Notices of Valuation have been issued to landholders in the Griffith local government area (LGA).

Mr Western said that Notices of Valuation show the land value of a property based on property market conditions as at 1 July 2013. Land value is the value of the land only and does not include the value of the home or other improvements on the land.

“Land values are one factor considered by councils when determining rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council,” Mr Western said.

“Land values are fixed for rating until new values are issued to council, which usually occurs every three to four years. Landholders in Griffith LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Griffith LGA was approximately \$1.39 billion as at 1 July 2013. This is an overall decrease from the total land value of approximately \$1.54 billion determined as at 1 July 2010.

“Changes in land values don’t necessarily lead to similar changes in rates. Each council develops a revenue policy to use in the calculation of rates and charges to fund services for the community.”

To find out more about rating visit the Division of Local Government website www.dlg.nsw.gov.au.

Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Griffith LGA has been comprehensive during the course of the 2013 valuation program with 81 residential, 11 commercial, 10 industrial and 39 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Griffith LGA were issued with Notices of Valuation the value of residential land generally showed a slight decrease as a consequence of weaker local and broader economic conditions, including a decline in the rural sector. Commercial land values also showed a slight decrease due to reduced retail demand and a slight decline in rental levels.

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“The value of industrial, rural residential and hobby farm land generally showed a moderate decrease due to the decline in the rural sector and supply levels of rural residential and hobby farm properties exceeding demand.

“The value of rural land used for horticulture has generally shown a moderate decrease due to lower citrus and wine grape prices. Land values for large irrigation properties, including dry land properties, and properties used for rice have remained relatively steady due to improved seasonal conditions and prices.

“Village land values have generally shown a moderate decrease, influenced by the trends experienced in the residential and rural markets. Land values in the villages of Yenda, Yoogali and Hanwood were also impacted by flooding.”

Typical residential land values were:

- 762 square metres at Franco Drive, Griffith valued at \$79,900
- 833 square metres at Burley Street, Griffith valued at \$83,700
- 700 square metres at Calabria Road, Griffith valued at \$77,900
- 628 square metres at Parkinson Crescent, Griffith valued at \$42,300
- 935 square metres at Erskine Road, Griffith valued at \$72,500
- 700 square metres at Tubbo Crescent, Griffith valued at \$63,800

Typical commercial land values were:

- 1,068 square metres at Yambil Street, Griffith valued at \$284,000
- 430 square metres at Banna Avenue, Griffith valued at \$410,000
- 607 square metres at Banna Avenue, Griffith valued at \$223,000
- 2,455 square metres at Jondaryan Avenue, Griffith valued at \$645,000
- 5,255 square metres at Harris Road, Griffith valued at \$236,000

Typical industrial land values were:

- 4,470 square metres at Battista Street, Yoogali valued at \$230,000
- 2,764 square metres at Battista Street, Yoogali valued at \$149,000
- 5,400 square metres at Lasscock Road, Griffith valued at \$436,000
- 3,257 square metres at Wakaden Street, Griffith valued at \$331,000

Typical rural land values were:

- 499 hectares at Gum Creek Road, Willbriggie valued at \$864,000
- 79 hectares at Gribble Road, Yenda valued at \$220,000
- 186 hectares at Marston Road, Kooba valued at \$347,000
- 167 hectares at Crawford Road, Hanwood valued at \$379,000

Typical rural residential land values were:

- 3,487 square metres at Restagno Drive, Lake Wyangan valued at \$150,000

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- 20 hectares at Hanwood Avenue, Hanwood valued at \$190,000
- 4,300 square metres at Bob Irvin Road, Hanwood valued at \$66,000
- 9,917 square metres at Mancini Drive, Lake Wyangan valued at \$132,000
- 5.7 hectares at McPherson Road, Myall Park valued at \$178,000

Typical hobby farm land values were:

- 10 hectares at Bilbul Road, Bilbul valued at \$61,000
- 20 hectares at Chauncy Road, Bilbul valued at \$125,000
- 41 hectares at Savage Road, Yoogali valued at \$220,000
- 13 hectares at Barracks Road, Yenda valued at \$100,000
- 17 hectares at Beverley Road, Hanwood valued at \$195,000
- 21 hectares at Thompson Road, Hanwood valued at \$155,000

Typical village land values were:

- 1,012 square metres at Dunn Street, Tharbogang valued at \$48,000
- 1,012 square metres at Bingar Street, Yenda valued at \$54,300
- 1,012 square metres at Gorton Street, Yoogali valued at \$82,500
- 1,012 square metres at Lowde Street, Nericon valued at \$45,000

The Valuer General is an independent statutory officer appointed by the Governor of NSW to oversee the valuation system. The Valuer General is responsible for providing fair and consistent land values for rating and taxing purposes.

Land values in NSW are determined under the *Valuation of Land Act 1916*. Landholders wanting to know more about their land value or the valuation system can call 1800 110 038 or visit the Valuer General's website at www.valuergeneral.nsw.gov.au.

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