

20 January 2015

Land Values Issued For Hornsby

NSW Valuer General Simon Gilkes today said 46,736 Notices of Valuation had been sent to landholders in the Hornsby local government area (LGA).

Mr Gilkes said Notices of Valuation show the land value of a property based on real estate market conditions as at 1 July 2014.

“The land value is the value of the land only and does not include the value of a home or other improvements on the land,” Mr Gilkes said.

“Property sales are the most important factor considered when determining land values. For the 1 July 2014 land values in the Hornsby LGA, valuers analysed 558 property sales.

“Land values are one factor that councils use to calculate rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council for rating purposes.

“Land values are issued every three to four years for rating. Landholders in the Hornsby LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2011.

“The total land value of the Hornsby LGA was approximately \$30.05 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$23.17 billion determined as at 1 July 2011.”

Changes in land value 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 to the community.

Visit www.valuergeneral.nsw.gov.au or call 1800 110 038 to:

- get a list of sales considered when valuing land in your area
- access typical land values in your area
- find other land values in NSW
- find out more about the valuation system.

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.

Analysis: Land values in Hornsby LGA

In the three years since Notices of Valuation were last issued in the Hornsby LGA there has been strong demand for residential and rural residential properties. The proposed station at Cherrybrook has also had a positive impact on land values, particularly in southern Cherrybrook.

Residential land values have increased strongly over the last three years, with high demand for medium and high density properties. However, residential land in the more central areas of Pennant Hills, Westleigh, Beecroft, Epping and Carlingford experienced only a moderate increase in value.

Generally the value of commercial land showed a strong increase, however increases in land values in the commercial core and enterprise corridor zones were more moderate.

There has been limited demand for general industrial land and values remain steady, however light industrial land values saw strong increases.

The value of rural land has shown a moderate increase since 1 July 2011.

Media enquiries: Office of Finance and Services Media Unit – 02 9937 2258 (24/7)