

# Office of the New South Wales Valuer General MEDIA RELEASE



**DATE:** 7 January 2011

## **NSW LAND VALUED AT \$957 BILLION**

Land valuation notices will be mailed to approximately 745,000 ratepayers in 53 local government areas (LGAs) from 10 January, NSW Valuer General Philip Western said today.

“Some 2.43 million properties were valued as at 1 July 2010 producing a total land value for NSW of around \$957.0 billion,” Mr Western said.

“The 53 councils are those that will review their rates this year based upon the new valuations. The valuations are one of the factors councils will use to determine each landowner’s rating liability.

“Increases in land values do not necessarily lead to similar increases in rates.

### **OVERALL CHANGES IN LAND VALUES**

“While it is difficult to generalise across the state, overall land values for the whole of NSW have increased 5.42% in the 12 months to 30<sup>th</sup> June 2010. This compares with a 0.16% increase for the 12 months to 30<sup>th</sup> June 2009.

“The overall market trend has varied considerably from last year’s pattern with the greatest increases tending to be within metropolitan Sydney. For the previous period it was generally the inland centres demonstrating the greatest growth.

“The LGA’s that experienced the highest increases of total land value in excess of 15% (for the 12 month period to 1 July 2010) were the inland locality of Bourke (15.77%), Randwick (15.49%), Ryde (15.08%). In total there are 15 LGA’s showing total land value increases in excess of 10%. This compares to the previous 12 months to 30 June 2009 where there were only two LGA’s showing increases greater than 10%.

“The largest decrease in overall values for the 12 month period was experienced by Broken Hill with land values decreasing by 18.86%.

### **RESIDENTIAL LAND VALUE CHANGES**

“The total residential land value for NSW has increased overall by 6.88% for the 12 month period to 30 June 2010. This compares with an overall 0.8% increase for the 12 months to 1 June 2009.

“The Local Government Area (LGA) with the highest median residential land value is Woollahra at \$1,330,000 followed closely by Mosman at \$1,310,000.

“The LGA with the lowest median residential land value is Urana at \$5,850.

“The LGA with the highest increase in median residential land value is Bourke at 100% from \$6,000 (1 July 2009) to \$12,000 (1 July 2010).

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"The LGA with the greatest fall in median residential land value is Broken Hill with a decrease of 21.33% from a median of \$30,000 (1 July 2009) to \$23,600 (1 July 2010).

## COASTAL RESIDENTIAL LAND VALUE CHANGES

"Coastal locations, in a continuing trend from the previous 12 months, generally showed limited or no growth in residential median land values for the 12 month period. There were exceptions with Bellingen (13.97%), Clarence Valley (7.05%), and Byron (5.74%) showing the largest increases.

"The highest median residential land values at coastal locations were in Byron Bay with \$313,000, Kiama \$285,000, Ballina \$236,000, Wollongong \$235,000 and Gosford \$230,000.

The largest decreases were in Eurobodalla (-3.64%) and Bega Valley (-3.62%).

## REGIONAL RESIDENTIAL LAND VALUE CHANGES

"The regional centres showing the highest residential median land values were Queanbeyan (\$258,000), Maitland (\$144,000), Bega Valley (\$133,000), Singleton (\$125,000), Lismore (\$118,000) and Wagga Wagga (\$112,000).

"The highest increases in median residential land values over the 12 months were experienced by Bourke, with an increase of 100% from a 1 July 2009 base of \$6,000 and Urana showing an increase of 21.95% from a 1 July 2009 base of \$4,800.

"Broken Hill residential land values fell 21.33% from \$30,000 as at 1 July 2009 to \$23,600 as at 1 July 2010.

## COMMERCIAL AND INDUSTRIAL LAND VALUE CHANGES

"The value of commercial land increased overall by 3.12% on a state-wide basis, while industrial zoned land values decreased marginally by 0.37% for the 12 months to 30 June 2010.

"Commercial land values within the City of Sydney CBD increased by of 2.44% in the 12 months to 30<sup>th</sup> June 2010. This compares with a 12.52% decrease in the 12 months to 30<sup>th</sup> June 2009.

## RURAL (Including Lifestyle and Hobby Farm)

"The total rural land value for NSW has increased overall by 1.39% for the 12 month period to 1 July 2010. This compares to a 0.15% decrease for the previous 12 months to 30 June 2009.

"The largest increases in median land values, experienced for the 12 months to 1 July 2010 were for Walgett (25.00% increase to \$5,000), Broken Hill (14.29% increase to \$12,000), Weddin (13.64% increase to \$225,000) and Gunnedah (10.48% increase to \$253,000). Parkes experienced a median value decrease of 12.12%.

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## OTHER NOTES

“The valuations being released are dated at 1 July 2010 and are based on relevant land and property sales data.

“Property owners will receive a leaflet with their Notice of Valuation 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 website at [www.lpma.nsw.gov.au](http://www.lpma.nsw.gov.au).

**ENDS**

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Land and Property  
Management Authority

