

Office of the New South Wales Valuer General

MEDIA RELEASE



1 February 2012

Land values issued for Canterbury Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 33,188 properties in the Canterbury 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 Canterbury 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 Canterbury LGA as at 1 July 2011 was approximately \$16.093 billion. This is an overall increase from the total land value of \$13.104 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 Canterbury LGA has been comprehensive during the course of the 2011 valuation program, with 166 residential, 59 commercial and 33 industrial sales analysed,” he said.

Over the three-year period since landowners in Canterbury LGA were last issued with Notices of Valuation, the value of residential land has shown a strong increase.

The value of commercial land has generally shown a moderate increase, with the exception of commercial land on prime retail strips such as Beamish Street and those with mixed development potential, which have shown larger than average increases.

The value of industrial land has generally remained steady over the three-year period.

Typical residential land values were:

- 481 square metres at Adelaide Street, Belmore valued at \$375,000
- 441 square metres at Amy Street, Campsie valued at \$430,000
- 563 square metres at Beauchamp Street, Wiley Park valued at \$310,000
- 780 square metres at Collingwood Avenue, Earlwood valued at \$760,000
- 500 square metres at Karne Street, Roselands valued at \$335,000
- 427 square metres at Merrick Avenue, Lakemba valued at \$325,000.

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Typical commercial land values were:

- 233 square metres at Beamish Street, Campsie valued at \$1,300,000
- 259 square metres at Burwood Road, Belmore valued at \$360,000
- 511 square metres at Clissold Parade, Campsie valued at \$580,000
- 304 square metres at Haldon Street, Lakemba valued at \$550,000
- 259 square metres at Homer Street, Earlwood valued at \$475,000
- 234 square metres at The Boulevard , Punchbowl valued at \$380,000.

Typical industrial land values were:

- 6,088 square metres at Garema Circuit, Kingsgrove valued at \$2,050,000
- 1,500 square metres at Garema Circuit, Kingsgrove valued at \$830,000
- 626 square metres at Leedham Place, Riverwood valued at \$455,000.

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.

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