

**20 January 2015**

## **Land Values Issued For Manly**

NSW Valuer General Simon Gilkes today said 9,798 Notices of Valuation had been sent to landholders in the Manly 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 Manly LGA, valuers analysed 197 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 Manly 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 Manly LGA was approximately \$13.65 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$11.76 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](http://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 Manly LGA**

In the three years since Notices of Valuation were last issued in the Manly LGA the limited supply of properties has not been able to keep pace with demand. Manly’s transport links to the city, beaches, shops and pleasant general amenity combined with a mix of housing types make it a desirable location. Sales volumes and auction clearance rates have increased. The buoyant market has resulted in an increase in both residential and commercial land values.

Land values for typical properties located in Balgowlah, North Seaforth, Fairlight and Manly have shown moderate increases over the three year period. However, land values for prestige properties have been steady.

Land values for commercial properties in the area have shown moderate increases, while properties in Manly town centre have experienced strong increases. The increases in values can be attributed to investors seeking security and acquiring properties in premium locations.

The industrial area occupies only small part of the Manly LGA. The area is transitioning from traditional industrial uses to major occupancies such as Harvey Norman, Bunnings Warehouse and a new Woolworths supermarket. Land values for industrial properties have been steady over the three year period.

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