

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Armidale Dumaresq Local Government Area

Date: 13 January 2011

Land Values Issued For Armidale Dumaresq

Land valuation notices are being issued for about 10,019 properties in the Armidale Dumaresq Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Armidale Dumaresq LGA as at 1 July 2010 was about \$1.87 billion,” Mr Western said.

“Real estate analysis in the Armidale Dumaresq LGA has been extensive during the course of the valuation program with 140 residential, 7 commercial, 7 industrial and 59 rural sales analysed.

“The value of residential land has generally shown a slight increase of between 5 and 10%.

“Rural broadacre, rural residential, hobby farms and small acreage land values have generally remained steady or had nominal increases. Village land values have also remained steady, with the exception of the village of Wollomombi, which showed increases in value of up to 10%.

“The market for industrial land in Armidale has seen mixed movement; however land values overall have generally remained steady.

“The value of commercial land has shown a slight decrease.

“Typical residential land values were 800 square metres at Murray Avenue, Armidale valued at \$104,000; 736 square metres at Fittler Close, Armidale valued at \$110,000; 809 square metres at Johnson Avenue, Armidale valued at \$95,000 and 1,005 square metres at Bowman Avenue, Armidale valued at \$100,000.

“Typical commercial land values were 452 square metres at Beardy Street, Armidale valued at \$375,000 and 1,370 square metres at Beardy Street, Armidale valued at \$225,000.

“Typical industrial land values were 1,473 square metres at Wright Place, Armidale valued at \$273,000 and 1,065 square metres at Mann Street, Armidale valued at \$261,000.

“Typical rural land values were 553 hectares at Grafton Road, Ebor valued at \$3,000,000; 418 hectares at Winter Irving Road, Thalgarrah valued at \$707,000 and 350 hectares at Sherwood Road, Enmore valued at \$534,000.



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“Typical rural residential land values were 1.9 hectares at Old Inverell Road, Armidale valued at \$256,000 and 2.1 hectares at Gungurru Road, Armidale valued at \$261,000.

“Typical hobby farm land values were 40.5 hectares at Mickelgate Road, Armidale valued at \$468,000 and 48.4 hectares at Middle Farm Road, Armidale valued at \$400,000.

“Typical village land values were 2,023 square metres at Ebor Street, Ebor valued at \$35,000 and 2,226 square metres at Wollomombi Village Road, Wollomombi valued at \$22,000.

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

“The 2010 land valuations are one of the factors that council will use to determine landowner rates.

“Landowners will receive a leaflet with their valuation notice 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’s website at www.lpma.nsw.gov.au/valuation.

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