

# Office of the New South Wales Valuer General MEDIA RELEASE



**Date: 22 January 2014**

## **Land Values Issued For Armidale Dumaresq**

NSW Valuer General Philip Western today said 10,134 Notices of Valuation have been issued to landholders in the Armidale Dumaresq local government area (LGA).

Mr Western said that Notices of Valuation show the land value of a property based on property market conditions as at 1 July 2013. Land value is the value of the land only and does not include the value of the home or other improvements on the land.

“Land values are one factor considered by councils when determining rates. The Notice of Valuation gives landholders the opportunity to consider their land value before it is used by council,” Mr Western said.

“Land values are fixed for rating until new values are issued to council, which usually occurs every three to four years. Landholders in Armidale Dumaresq LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Armidale Dumaresq LGA was approximately \$2.02 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$1.91 billion determined as at 1 July 2010.

“Changes in land values 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 for the community.”

To find out more about rating visit the Division of Local Government website [www.dlg.nsw.gov.au](http://www.dlg.nsw.gov.au).

Mr Western said valuers take a number of factors into consideration when determining land values.

“Property sales are the most important factor considered when determining land values. Real estate analysis in the Armidale Dumaresq LGA has been comprehensive during the course of the 2013 valuation program with 251 residential, eight commercial, five industrial and 47 rural sales analysed,” Mr Western said.

“In the three year period since landholders in Armidale Dumaresq LGA were issued with Notices of Valuation, the value of residential has generally shown a moderate increase. Large lot residential land has shown a slight decrease in value.

“The value of industrial land has shown a slight increase since 1 July 2010, mainly due to the shortage of available industrial land.

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“Rural, rural residential, hobby farm, commercial and village land has generally experienced a slight to moderate decrease in value, with the exception of commercial properties in fringe locations, which have shown a slight increase in value, and land values in the village of Wollomombi, which have remained steady.”

Typical residential land values were:

- 898 square metres at Nyssa Street, Armidale valued at \$118,000
- 1,005 square metres at Bowman Avenue, Armidale valued at \$110,000
- 809 square metres at Jeffrey Street, Armidale valued at \$132,000
- 917 square metres at Jessie Street, Armidale valued at \$155,000
- 647 square metres at Dumaresq Street, Armidale valued at \$110,000
- 898 square metres at Alexander Street, Armidale valued at \$60,000
- 809 square metres at Johnson Avenue, Armidale valued at \$104,000

Typical commercial land values were:

- 516 square metres at Beardy Street, Armidale valued at \$285,000
- 687 square metres at Rusden Street, Armidale valued at \$172,000

Typical industrial land values were:

- 1,473 square metres at Wright Place, Armidale valued at \$300,300
- 2,906 square metres at Seaton Street, Armidale valued at \$108,000

Typical rural land values were:

- 154 hectares at Dangars Falls Road, Dangarsleigh valued at \$693,000
- 571 hectares at St Elmo Road, Boorolong valued at \$514,000
- 177 hectares at Green Hills Road, Thalgarrah valued at \$589,000

Typical rural residential land values were:

- 2 hectares at Westview Road, Armidale valued at \$207,000
- 1,454 metres at Blue Knobby Road, Enmore valued at \$14,200

Typical hobby farm land values were:

- 16 hectares at Bundarra Road, Armidale valued at \$315,000
- 41 hectares at Lower Creek Road, Lower Creek valued at \$114,000
- 43 hectares at Brookside Road, Thalgarrah valued at \$325,000
- 42 hectares at Lyndhurst Road, Thalgarrah valued at \$198,000

Typical village land values were:

- 1,676 square metres at Queen Street, Hillgrove valued at \$20,000
- 2,226 square metres at Wollomombi Village Road, Wollomombi valued at \$22,000

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.

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Land values in NSW are determined under the *Valuation of Land Act 1916*. Landholders wanting to know more about their land value or the valuation system can call 1800 110 038 or visit the Valuer General's website at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au).

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