



4 February 2015

## Land Values Issued For Canterbury

NSW Valuer General Simon Gilkes today said 33,398 Notices of Valuation had been sent to landholders in the Canterbury 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 Canterbury LGA, valuers analysed 532 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 Canterbury 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 Canterbury LGA was approximately \$21.17 billion at 1 July 2014. This is an overall increase from the total land value of approximately \$16.17 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.

### Land values in Canterbury LGA

In the three years since Notices of Valuation were last issued in the Canterbury LGA, land values have been positively affected by demand for residential and commercial land.

Residential land, including medium and high density sites, generally showed strong increases in value over the three year period. Residential land in Ashbury and Croydon Park showed moderate increases in value.

Overall, the value of commercial land showed moderate to strong increases. The value of commercial land in Earlwood, Hurlstone Park, Canterbury and Croydon Park increased strongly. Belmore, Belfield, Lakemba, Wiley Park, Punchbowl, Narwee and the fringe areas of Campsie showed moderate increases.

Industrial land values were generally steady over the three year period.

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