

Office of the New South Wales Valuer General MEDIA RELEASE



20 January 2014

Land Values issued for Hurstville

NSW Valuer General Philip Western today said 21,337 Notices of Valuation have been issued to landholders in the Hurstville 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 Hurstville 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 Hurstville LGA was approximately \$13.08 billion as at 1 July 2013. This is an overall increase from the total land value of approximately \$12.11 billion determined as at 1 July 2010.

“The increase for the LGA was primarily due to increased demand for well-located residential properties, near infrastructure and facilities.

“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.

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 Hurstville LGA has been comprehensive during the course of the 2013 valuation program with 222 residential, 42 commercial and 19 industrial sales analysed,” Mr Western said.

“In the three year period since landholders in the Hurstville LGA were issued with Notices of Valuation, the land values of residential properties have generally shown slight increases while in suburbs located near major transport and infrastructure, such as Riverwood, Kingsgrove and Beverly Hills, land values have shown moderate increases.

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“The exceptions to this trend were land values of properties in Hurstville which generally had strong increases due to it being a sought after location with demand outstripping supply. Land values of prestige and waterfront property have overall remained steady.

“Land values for smaller commercial properties and commercial properties located in smaller neighbourhood centres remained steady, while larger commercial properties with mixed development potential showed slight to moderate increases in land value, particularly within Hurstville City Centre.

“Across the Hurstville LGA, land values for industrial properties have remained steady or have increased slightly. The exception to this is Kingsgrove which has shown some moderate value increases, particularly for large properties.”

Typical residential land values were:

- 539 square metres at Caloola Crescent, Beverly Hills valued at \$520,000
- 449 square metres at Marina Street, Kingsgrove valued at \$565,000
- 520 square metres at Kimberley Road, Hurstville valued at \$630,000
- 538 square metres at Cambridge Street, Penshurst valued at \$515,000
- 674 square metres at Myall Street, Oatley valued at \$630,000
- 531 square metres at Baringa Road, Mortdale valued at \$510,000
- 467 square metres at Clarendon Road, Peakhurst valued at \$430,000

Typical commercial land values were:

- 272 square metres at Forest Road, Hurstville valued at \$2,460,000
- 164 square metres at Forest Road, Hurstville valued at \$1,500,000
- 449 square metres at Woodville Street, Hurstville valued at \$1,230,000
- 145 square metres at King Georges Road, Beverly Hills valued at \$420,000
- 245 square metres at Mulga Road, Oatley valued at \$340,000

Typical industrial land values were:

- 650 square metres at Anderson Road, Mortdale valued at \$390,000
- 1,648 square metres at Stanley Street, Peakhurst valued at \$700,000
- 5,280 square metres at Roberts Avenue, Mortdale valued at \$1,920,000
- 1,796 square metres at Commercial Road, Kingsgrove valued at \$990,000

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.

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.

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