

13 January 2015

## Land Values Issued For Bourke

NSW Valuer General Simon Gilkes today said 2,032 Notices of Valuation had been sent to landholders in the Bourke 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 Bourke LGA, valuers analysed 90 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 Bourke 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 Bourke LGA was approximately \$154 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$116 million 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 Bourke LGA**

The Bourke LGA has seen moderate to strong increases in land values for most property types in the three years since Notices of Valuation were last issued.

Residential land in the town of Bourke experienced strong increases in value over the three year period supported by a number of vacant land sales and a strong increase in the improved residential market.

Commercial and industrial land values also generally experienced a strong increase, however industrial land west of Sturt, Cullie and Harris Streets saw only slight to moderate increases.

Rural lands in the areas of Louth, Paroo and Enngonia saw moderate to strong increases based on improved rainfall and a number of sales for open grey soil country. Strong increases in land value were also evident for heavy black soil farming country in the LGA. Farming and irrigation land around West Darling and Mooculta saw slight to moderate increases, while land values around Barriun and Yantabull remained steady.

Large lot residential allotments saw strong increases in land values as well as rural recreational sites and hobby farms around Bourke.

Village land values varied across the Bourke LGA over the three year period. Louth and north Bourke experienced strong increases in land value due to increased demand for land in these areas and proximity to the river. Byrock, Enngonia, Fords Bridge and Wanaaring land values remained steady.

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