

7 January 2016

## LAND VALUES ISSUED FOR PALERANG AND QUEANBEYAN CITY

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Palerang and Queanbeyan City local government areas (LGAs) this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

“Land values are one factor used by councils to calculate rates,” Mr Gilkes said.

“However, 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.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in Palerang and Queanbeyan City LGAs, valuers analysed 554 property sales.

### Total overall land value for each LGA

LGA	2012	2015	% change
Palerang	\$2.48 billion	\$2.53 billion	2.02%
Queanbeyan City	\$4.51 billion	\$4.61 billion	2.22%

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au). This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

### **Queanbeyan City LGA**

Residential land values have generally remained steady in Queanbeyan City LGA in the three years since Notices of Valuation were last issued. Queanbeyan residential land values are influenced by the Canberra market that has been relatively weak over the past three years due to government sector job cuts and general uncertainty over employment.

Queanbeyan City commercial and industrial land values were generally steady over the three year period.

Hobby farm land values generally remained steady, however better located properties in close proximity to Queanbeyan City saw a slight increase in value.

### **Palerang LGA**

In the three years since Notices of Valuation were last issued, residential land values including rural residential have generally remained steady. An exception was Braidwood where there were some slight increases in land value.

Palerang residential land values are influenced by the Canberra market which has been relatively weak over the past three years due to government sector job cuts and uncertainty over employment.

Commercial land values saw moderate increases in Bungendore while land values in Braidwood remained steady.

Industrial properties in Palerang LGA are located in Bungendore. Although only a small number of properties, land values generally increased slightly over the three year period.

Rural land values have generally experienced slight increases influenced by improved lamb and wool prices.

Hobby farm land values have generally increased slightly though hobby farms close to towns and villages showed moderate increases in value.

Generally land values in villages such as Araluen, Captains Flat and Mongarlowe experienced a slight increase due to their attraction as lifestyle and low cost housing options for commuters working in Canberra. Land values for Majors Creek generally experienced a moderate increase while Nerriga land values were steady.

**Department of Finance, Services and Innovation Media Unit – 0438 108 797**