

19 January 2015

Land Values Issued For Albury

NSW Valuer General Simon Gilkes today said 21,404 Notices of Valuation had been sent to landholders in the Albury 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 Albury LGA, valuers analysed 394 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 Albury 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 Albury LGA was approximately \$3.33 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$3.26 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 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 Albury LGA

In the three years since Notices of Valuation were last issued in the Albury LGA, residential land values have generally increased slightly. However there has a moderate increase in land values for East Albury, South Albury, Central Albury and the satellite suburb of Thurgoona in Albury’s residential growth corridor due to an increased interest in these areas.

Residential unit site land values have generally remained steady, however centrally located higher valued properties have seen slight decreases.

Commercial land values have remained steady. The continued revitalisation of Albury CBD, with the redevelopment of the Art Gallery precinct, upgrading of Kiewa Street, provision of a multi-storey car park adjacent to the new Australian Taxation Office and additional retail space have all contributed to an active retail and entertainment core within the City. Mixed use zoned land along Wagga Road has seen some moderate decreases in land values.

Industrial land values have increased slightly.

Values of rural land used for primary production have generally remained steady, with the usually reliable climate and proximity to markets and a regional centre underpinning this stability.

Land values for rural residential properties and hobby farms have recorded a slight increase as demand for this type of property has increased.

Land values in Ettamogah have generally remained steady while values for Lake Hume have experienced a moderate increase.

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