

21 January 2015

Land Values Issued For Mosman

NSW Valuer General Simon Gilkes today said 6,919 Notices of Valuation had been sent to landholders in the Mosman 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 Mosman LGA, valuers analysed 155 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 the Mosman 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 Mosman LGA was approximately \$12.22 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$11.49 billion determined as at 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 Mosman LGA

In the three years since Notices of Valuation were last issued in the Mosman LGA sales volumes and auction clearance rates have increased. The buoyant market has resulted in an increase in both residential and commercial land values.

Residential land values including unit sites generally showed slight increases, with land values in Cremorne showing a moderate increase. Beauty Point decreased slightly over the three year period.

Commercial land values have generally shown moderate increases. However, the value of some commercial properties along Military Road have shown strong increases in land value due to increased development potential following the introduction of the new Mosman local environmental plan. Developers have shown interest in acquiring these sites that allow for mixed use, providing combined residential and commercial redevelopment.

Media enquiries: Office of Finance and Services Media Unit – 02 9937 2258 (24/7)