

**23 January 2015**

## **Land Values Issued For Coffs Harbour**

NSW Valuer General Simon Gilkes today said 27,031 Notices of Valuation had been sent to landholders in the Coffs Harbour 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 Coffs Harbour LGA, valuers analysed 982 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 Coffs Harbour 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 Coffs Harbour LGA was approximately \$6.62 billion as at 1 July 2014. This is an overall slight decrease from the total land value of approximately \$6.64 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](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 Coffs Harbour LGA**

In the three years since Notices of Valuation were last issued in the Coffs Harbour LGA residential land values have generally increased slightly. Exceptions include higher value properties within coastal proximity at Sapphire Beach and sites for residential units at Park Beach where land values showed a moderate decrease. Towns in the western areas of the LGA have generally experienced a slight decrease in land values. Land values for areas west of First Avenue in Sawtell experienced a moderate increase as the popularity of the area has increased.

Commercial land values have shown a slight decrease due to general economic conditions, however the market has stabilised over the past 12 months.

Industrial land values have generally increased slightly with consistent demand for a gradually diminishing supply.

Rural residential and hobby farm land values have generally remained steady since the last Notices of Valuation were issued. However, rural residential properties in Boambee and Bonville, and areas on Coffs Harbour's urban fringe, have experienced a slight increase in land values. Rural residential land values from Korora to Arrawarra have been variable with some slight decreases due to the effects of the construction phase of the Sapphire to Woolgoolga Pacific Highway upgrade. Hobby farms in the western area of the Coffs Harbour including Coramba, Karangi, Nana Glen and Upper Orara also experienced a slight decrease in land value.

Rural land values have generally remained steady. However the significant expansion of the horticultural market has led to an increased demand and a moderate increase in land values for relevant properties.

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