

7 January 2016

LAND VALUES ISSUED FOR DUNGOG, CESSNOCK AND MUSWELLBROOK

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Dungog, Cessnock and Muswellbrook local government areas (LGA) 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 Dungog, Cessnock and Muswellbrook LGAs, valuers analysed 909 property sales.

Total overall land value for each LGA

LGA	2012	2015	% change
Dungog	\$1.39 billion	\$1.34 billion	-3.60%
Cessnock	\$4.22 billion	\$4.46 billion	5.69%
Muswellbrook	\$1.35 billion	\$1.28 billion	-5.19%

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. 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.

Dungog LGA

Residential, industrial, rural residential and village land values in the Dungog LGA generally remained steady, with residential properties in Clarence Town showing a slight increase in value.

Commercial land values generally decreased slightly, while the value of commercial land in Clarence Town remained steady.

The value of rural land decreased slightly, with some variations depending on property type. The land value of large rural properties, however, showed a moderate decrease due to continued low demand.

Cessnock LGA

The Cessnock LGA has shown a slow but consistent population growth, with a continued demand for existing and new residential property. The supply of new residential land has continued to increase to meet this demand.

While there has been a downturn in the mining industry, Cessnock is still benefiting from the tail end of the recent boom. This coupled with other ongoing large scale projects, such as the Hunter Expressway that has reduced travel times to local centres, has continued to sustain demand for commercial and residential properties.

Residential land across Cessnock showed a moderate increase in value, with some variations between the different areas. Residential land values in Heddon Greta, Branxton, Kearsley and Neath increased slightly, while residential land values in East Branxton remained steady.

Commercial land values varied but generally remained steady or showed a slight increase. Commercial land in Weston however showed a moderate increase in value, while commercial land in Branxton decreased slightly.

The value of rural land generally increased slightly, with some variations depending on property type. The value of large rural properties decreased slightly.

Rural residential and village land values generally showed a slight increase, with rural residential land in Cliffield and Millfield showing a moderate increase.

Industrial land values generally decreased slightly.

Muswellbrook LGA

A number of proposed and approved subdivisions and developments in the Muswellbrook LGA have been delayed or postponed in light of the downturn in the coal mining industry and the flow on effect to the economy and property market. The downturn has affected residential, commercial, industrial and village properties.

The value of residential land generally showed a moderate decrease, with changes varying depending on location. The land value of some established residential areas in Muswellbrook remained steady, while the value of land in the Eastbrook Links Estate and low cost properties to the south of Muswellbrook showed a significant decrease.

Commercial and industrial land values generally showed a moderate decrease, while the value of rural land generally remained steady.

Rural residential and village land values varied. Village land in Sandy Hollow showed a strong decrease while rural residential land in Denman showed a moderate decrease.