

13 January 2015

Land Values Issued For Central Darling

NSW Valuer General Simon Gilkes today said 1,883 Notices of Valuation had been sent to landholders in the Central Darling 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 Central Darling LGA, valuers analysed 36 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 Central Darling 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 Central Darling LGA was approximately \$148 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$125 million 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 Central Darling LGA

In the three years since Notices of Valuation were last issued in the Central Darling LGA, the value of residential, commercial and industrial land in Wilcannia has shown a strong increase.

Generally, rural land values across the LGA saw moderate increases with the exception of farming in the Mossgiel/Darnick area that recorded only a slight increase. Rural land, both dry and irrigation, in the Menindee and Wilcannia areas saw strong increases in value.

Rural hobby farms and farmlets surrounding Menindee saw a strong increase due to demand for land within close proximity to the lakes. However, water levels at Menindee Lakes are low and declining and this may impact future demand if conditions persist.

Land values for the villages of Copi Hollow, Sunset Strip, Tilpa and Ivanhoe have remained steady over the three year period. Menindee and White Cliff villages recorded strong increases but remain at nominal value levels.

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