

19 January 2015

Land Values Issued For Conargo

NSW Valuer General Simon Gilkes today said 1,149 Notices of Valuation had been sent to landholders in the Conargo 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 Conargo LGA, valuers analysed 55 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 Conargo LGA were previously issued with a Notice of Valuation showing their property’s land value as at 1 July 2010.

“The total land value of the Conargo LGA was approximately \$326 million as at 1 July 2014. This is an overall increase from the total land value of approximately \$297 million determined as at 1 July 2010.”

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 Conargo LGA

In the four years since Notices of Valuation were last issued in the Conargo LGA, the value of dry grazing land across the shire has shown slight increases in value, while irrigation properties have generally shown moderate increases in land value.

Large lot rural residential values in Billabong Estate, Mulumbah and Pretty Pine remained steady over the four year period.

Hobby farms in Conargo showed a slight to moderate decrease in value.

All villages in the LGA, including Conargo, remained steady as sales slowed across the board. The exception to this was some larger residential sites at Wanganella that showed strong increases in land value.

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