

14 January 2015

Land Values Issued For Eurobodalla

NSW Valuer General Simon Gilkes today said 23,852 Notices of Valuation had been sent to landholders in the Eurobodalla 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 Eurobodalla 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 Eurobodalla 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 Eurobodalla LGA was approximately \$5.02 billion as at 1 July 2014. This is an overall decrease from the total land value of approximately \$5.13 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 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 Eurobodalla LGA

Land values in the Eurobodalla LGA fell after the global financial crisis. Despite increased demand for residential and rural residential properties, values have not returned to their previous levels.

Residential, commercial and industrial land values showed a slight decrease in the three years since Notices of Valuation were last issued in the Eurobodalla LGA. Limited demand from commercial and industrial tenants has resulted in rents remaining steady or decreasing slightly.

Rural land values initially fell after Notices of Valuation were last issued, however improved demand over the past 12 to 18 months has led to a slight increase in values overall.

The value of rural residential land across Eurobodalla LGA also initially fell and despite improved demand over the past 12 months overall there has still been a slight decrease in values since 1 July 2011.

A low number of sales resulted in a slight decrease in land values in the villages of Nelligen and Bodalla. Land values in the village of Tilba, however, experienced a slight increase.

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