

21 January 2015

Land Values Issued For Tweed

NSW Valuer General Simon Gilkes today said 30,289 Notices of Valuation had been sent to landholders in the Tweed 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 Tweed LGA, valuers analysed 1,744 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 Tweed 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 Tweed LGA was approximately \$9.5 billion as at 1 July 2014. This is an overall decrease from the total land value of approximately \$10.21 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 Tweed LGA

In the three years since Notices of Valuation were last issued in the Tweed LGA, general economic conditions and lack of confidence has had a general dampening effect on land values.

Residential land values in the Tweed LGA have generally experienced a slight decrease over the three year period. Riverfront properties in Murwillumbah have shown a moderate decrease due to flooding issues and competition from coastal subdivisions, while some

areas in Banora Point and Tweed Heads South have remained steady or shown a slight increase in land values.

Village land values including Tumbulgum, Tyalgum and Burringbar have generally seen a moderate decrease.

Industrial property in Murwillumbah has seen a strong decrease in land values due to the effect of mortgagee sales, oversupply of land and competition from industrial subdivisions in other locations including south east Queensland. Industrial property in Chinderah has experienced a moderate decrease while industrial property close to Tweed Heads has recorded a slight decrease in land values.

Commercial land values have generally experienced a moderate decrease, while some areas in South Murwillumbah and Tweed Heads South have shown a slight decrease. Commercial land values have been affected by the general lack of confidence in the economy and competition from more recently developed shopping facilities in south east Queensland.

Rural residential and hobby farms have generally shown a slight decrease. Remote properties and properties with poor access experienced greater reductions in land value. Larger rural properties have generally experienced a moderate decrease in land value.

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