

7 January 2016

LAND VALUES ISSUED FOR PITTWATER AND WARRINGAH

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Pittwater and Warringah local government areas (LGAs) 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 Pittwater and Warringah LGAs, valuers analysed 1,115 property sales.

Total overall land value for each LGA

LGA	2012	2015	% change
Pittwater	\$17.93 billion	\$22.29 billion	24.32%
Warringah	\$29.43 billion	\$41.77 billion	41.93%

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.

Pittwater LGA

Residential land values in the Pittwater LGA have shown strong growth in the three years since Notices of Valuation were last issued. The strongest increases were in Avalon, Elanora Heights, North Narrabeen, Warriewood and some parts of Mona Vale. Demand was driven by investors and owner occupiers looking for affordable family homes.

Overall, land values for commercial properties across the Pittwater LGA were steady however commercial land values in Newport showed a moderate decrease.

Industrial land values generally showed slight decreases while land values for rural lifestyle properties increased moderately.

Warringah LGA

Residential land values in Warringah LGA have shown strong growth in the three years since the Notices of Valuation were last issued. Areas which traditionally had lower land values experienced the highest growth, including Terry Hills, Forestville, Frenchs Forest, Belrose, Beacon Hill and areas close to Dee Why. Demand was partly driven by the new Northern Beaches Hospital, which is currently under construction at Frenchs Forest, along with investors and owner occupiers looking for affordable family homes.

Commercial properties generally showed a slight increase in land values. Moderate increases were experienced in Brookvale, and strong increases in the Dee Why Beach restaurant strip and Freshwater local centre. The exception to this trend was Frenchs Forest and Belrose business parks, which recorded moderate decreases in land value.

Overall, industrial land values have remained steady, however the localities of Freshwater and North Manly experienced slight increases in values.

Rural lifestyle land values at Duffys Forest and Terrey Hills experienced strong increases reflecting the increases in surrounding residential land values.

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