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LAND VALUES ISSUED FOR MARRICKVILLE AND CANADA BAY

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Marrickville and Canada Bay 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 Marrickville and Canada Bay LGAs, valuers analysed 697 property sales.

Total overall land value for each LGA

LGA	2012	2015	% change
Marrickville	\$12.93 billion	\$21.68 billion	67.67%
Canada Bay	\$16.55 billion	\$24.33 billion	47.01%

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.

Marrickville LGA

All residential land across the Marrickville LGA showed strong growth in the three years since Notices of Valuation were last issued. Land affected by aircraft noise generally had slightly lower land values compared to unaffected land.

Mixed-used sites are in demand across the LGA because of good access to transport and local amenities.

Both commercial and retail sites in the Marrickville LGA showed strong increases. Retail properties with frontages of 12 metres or more showed the largest increases.

Industrial land experienced only a slight increase, however industrial sites of up to 1,000 square metres saw moderate increases.

Canada Bay LGA

Residential land values in Canada Bay LGA have seen strong increases in value in the three years since Notices of Valuations were last issued.

There is strong demand for high and medium density residential sites, due to the demand for new apartments in the inner west. Waterfront medium and high density properties were the exception to this trend, showing only moderate increases in land value.

Commercial and retail land values generally showed strong increases in land value, with mixed-use sites showing the strongest increase over the three year period, reflecting the increase in residential values.

Generally, industrial land values in the Canada Bay LGA have remained steady. However Industrial land with an area between 1,000 and 4,000 square metres generally experienced a slight decrease in value, while industrial land fronting Parramatta Road experienced moderate increases in value.

Department of Finance, Services and Innovation Media Unit – 0438 108 797