

7 January 2016

## LAND VALUES ISSUED FOR BLAYNEY AND OBERON

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the Blayney and Oberon 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 the Blayney and Oberon LGAs, valuers analysed 301 property sales.

### Total overall land value for each LGA

LGA	2011	2012	2015	% change
Blayney	\$779 million	-	\$834 million	7.06%
Oberon	-	\$788 million	\$837 million	6.22%

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](http://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.

## **Blayney LGA**

Movements in residential land values in Blayney have varied since the last valuation in 2011. Central Blayney and the area to the north west of the town around the Ewin St area have experienced moderate value increases while values in the other parts of town have generally remained steady. Employment from the Cadia Mine continues to support demand for housing although the workforce has reduced since the mine moved from open cut to underground.

Land values in the villages varied across the LGA. Millthorpe generally showed moderate increases while values in Carcoar generally saw a strong decrease and values in Lyndhurst remained steady.

Commercial land values in Blayney generally increased slightly while values in Millthorpe remained steady.

Industrial land values were also steady.

Rural land values generally showed a slight increase across the LGA. Good rainfall and strong sheep and cattle prices over the last 12 months have supported the demand for rural land.

Hobby farm land values across the LGA have generally remained steady. Rural residential land values in Barry saw strong increases, while values in Millthorpe and Newbridge increased slightly.

## **Oberon LGA**

Residential land values in Oberon have increased moderately since the last valuation in 2012. The market is heavily influenced by the local forestry industry and purchasers from Sydney. The buoyant Sydney property market has had positive flow on effects for Oberon with additional buyers in the market.

Commercial land values in Oberon generally remained steady while industrial land values decreased slightly.

Good seasonal conditions and steady livestock prices have supported rural land values. Centrally located rural land around Oberon generally saw moderate increases, land north of Oberon showed slight increases and land to the south saw slight decreases in value.

Rural residential land in Oberon generally increased slightly in value, however hobby farm values decreased slightly. An exception was hobby farms south of Oberon that showed a slight increase in value.

Land values in the villages of Burruga and Black Springs remained steady while the values in Mount David increased slightly.

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