

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Young Local Government Area

Date: 18 January 2011

Land Values Issued For Young

Land valuation notices are being issued for about 6,510 properties in the Young Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Young LGA as at 1 July 2010 was about \$948 million,” Mr Western said.

“Real estate analysis in the Young LGA has been extensive during the course of the valuation program with 84 residential, 6 commercial, 5 industrial and 63 rural sales analysed.

“Land values in the Young LGA have generally remained steady with rural residential land to the east of Young and in the locality of Maimuru showing a slight increase in value.

“The value of commercial land has also remained steady, with strong demand evident for the tightly held Boorowa Street commercial area.

“Typical residential land values were 734 square metres at Wombat Street, Young valued at \$56,700; 734 square metres at Murringo Street, Young valued at \$55,000; 950 square metres at Fontenoy Street, Young valued at \$65,400; and 1,012 square metres at Campbell Street, Young valued at \$60,500.

“Typical commercial land values were 310 square metres at Boorowa Street, Young valued at \$114,000; 1,333 square metres at Boorowa Street (west), Young valued at \$206,000; and 1,012 square metres at Lovell Street, Young valued at \$156,000.

“Typical industrial land values were 1,268 square metres at Boorowa Street, Young valued at \$164,000 and 5,779 square metres at Boorowa Street, Young valued at \$512,000.

“Typical rural land values were 381 hectares at Scenic Road, Young valued at \$1,110,000; 456 hectares at Reids Road, Crowther valued at \$1,280,000; and 541 hectares at Tubbul Road, Tubbul valued at \$805,000.

“Typical rural residential land values were 2 hectares at Thornell Road, Young valued at \$122,000; 4 hectares at Pattersons Lane, Young valued at \$78,400 and 4 hectares at Boundary Road, Young valued at \$145,000.

“Typical hobby farm land values were 40.5 hectares at Spring Creek Road, Young valued at \$323,000 and 52.8 hectares at Maloneys Road, Murringo valued at \$173,000.



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“Typical village land values were 1,012 square metres at Murringo Road, Murringo valued at \$12,500 and 1,012 square metres at Boorowa Street, Koorawatha valued at \$11,000.

“The valuations are dated at 1 July 2010 and are based on relevant land and property sales data.

“The 2010 land valuations are one of the factors that council will use to determine landowner rates.

“Landowners will receive a leaflet with their valuation notice that explains the valuation process.

“People who have a query about their valuation are encouraged to call our toll free number (1800 110 038).”

More information on land valuation and a land value search service can be found on the Land and Property Management Authority’s website at www.lpma.nsw.gov.au/valuation.

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