

13 January 2015

Land Values Issued For Maitland

NSW Valuer General Simon Gilkes today said 30,082 Notices of Valuation had been sent to landholders in the Maitland 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 Maitland LGA, valuers analysed 605 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 Maitland 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 Maitland LGA was approximately \$5.81 billion as at 1 July 2014. This is an overall increase from the total land value of approximately \$5.6 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 Maitland LGA

In the three years since Notices of Valuation were last issued in the Maitland LGA, residential and commercial properties generally experienced a slight increase in land value. The tail end benefits of the recent mining boom and other on-going large scale projects continued to sustain demand for these property types.

While overall commercial properties across the LGA experienced a slight increase in land value, changes varied between localities. Mixed use zoned properties surrounding Maitland CBD showed strong increases in land value due to increased demand for higher density living. The commercial area of East Maitland around Melbourne Street and commercial properties along Maitland's High Street showed slight to moderate increases in land value.

Overall, industrial land values showed a moderate decrease. This was primarily due to reduced demand as a result of the downturn in the mining industry.

Rural land values were generally steady over the three year period. However, small rural home sites and hobby farms showed moderate increases.

Media enquiries: Office of Finance and Services Media Unit – 02 9937 2258 (24/7)