



7 January 2016

LAND VALUES ISSUED FOR PORT MACQUARIE-HASTINGS AND KEMPSEY

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Port Macquarie-Hastings and Kempsey 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 Port Macquarie-Hastings and Kempsey LGAs, valuers analysed 1,394 property sales.

Total overall land value for each LGA

| LGA | 2012 | 2015 | % change |
|-------------------------|----------------|----------------|----------|
| Port Macquarie-Hastings | \$7.24 billion | \$7.97 billion | 10.08% |
| Kempsey | \$2.35 billion | \$2.22 billion | -5.53% |

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.

Port Macquarie-Hastings LGA

In the three year period since Notices of Valuation were last issued, residential land values across the Port Macquarie-Hastings LGA generally showed a moderate increase, with changes varying between areas. The value of residential land around Flynn's Beach and parts of West Port Macquarie, however, showed a strong increase.

Trends for commercial land values varied. Commercial properties in Laurieton and along Gordon Street in Port Macquarie showed a moderate increase in value, while commercial properties in Wauchope increased slightly. The value of commercial properties along Lake Road in Port Macquarie showed a moderate decrease, while commercial land values in Port Macquarie town centre showed a slight decrease.

Trends for industrial land values also varied. Industrial properties in Wauchope showed a moderate increase, while properties in Port Macquarie decreased slightly.

Rural land values generally remained steady, with the exception of grazing and cultivation properties in Comboyne that showed a moderate increase in value.

Rural residential land values generally showed a moderate increase, however rural residential land values in Sancrox and Bonny Hills remained steady.

Land values in Beechwood and Herons Creek villages increased slightly, while values in the villages of Long Flat and Telegraph Point remained steady. The value of village land in Comboyne decreased slightly.

Kempsey LGA

In the three year period since Notices of Valuation were last issued, residential land values across the Kempsey LGA varied with some areas increasing and some areas decreasing.

Residential land values in South Kempsey have generally shown a moderate decrease, while residential land in Arakoon has shown a slight decrease. Land values in the town of Stuarts Point decreased slightly, while land values in the villages of Frederickton, Smithtown and Hat Head generally remained steady. Land values in the village of Kundabung, however, have shown a strong increase.

Commercial land values in West Kempsey and Crescent Head have remained steady. Commercial land in South West Rocks has shown a slight decrease while commercial land in the Kempsey CBD has shown a significant decrease. The decreases in value were influenced by a softer retail sector and the impact of the Kempsey bypass.

Industrial land values in the Kempsey LGA have been influenced by reduced demand following the opening of the Kempsey bypass in 2013. The value of industrial land in Kempsey Centre has generally remained steady, while industrial land values in South West Rocks have decreased slightly. Industrial land in Kempsey South, however, has shown a moderate decrease.

Rural land on the floodplain down river from Kempsey through to the lower reaches has generally shown a moderate decrease in value, impacted by several major flood events and tighter lending policies from the banking sector. The value of larger grazing properties has also shown a moderate decrease.

Smaller hobby farms and lifestyle properties close to Kempsey have shown a slight decrease in value.

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