



Newsletter from the NSW Valuer General



Informing New South Wales landowners about valuation activities

JULY 2009

NSW property market

As part of the valuation process, valuers undertake continual analysis of the NSW property market on behalf of the Valuer General.

Property sales are the most important factor considered by valuers when determining land values.

In general, the number of property sales across all regions of NSW has declined from late 2008 until now. The first home buyers grant has supported activity at the lower end of the residential property market.

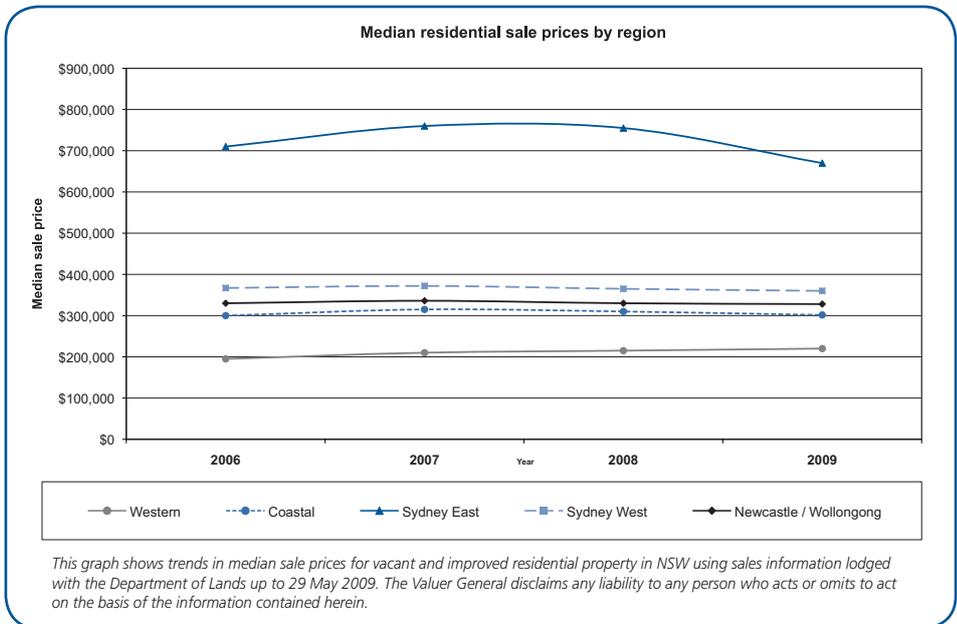
The residential market is the largest part of the property market in NSW. The graph shows trends in sale prices across these markets.

Sydney Metropolitan Area

Generally the residential market has been steady or has shown slight falls over recent months.

The largest movement in value has occurred in premium properties where significant falls have been recorded in some prestige locations.

Both the industrial and commercial markets have been impacted by global economic conditions and have softened.



Coastal

Sale prices along the coastal strip of NSW have generally remained stable since 1 July 2008 underpinned by activity in the lower to middle sectors of the market. Premium properties have generally shown a slight decline in sale prices.

Newcastle and Wollongong

Sale prices have generally declined since 1 July 2008 although there have been moderate increases in some areas supported by the first home buyers grant.

Western NSW

Sale prices of residential, commercial and industrial lands in larger towns and cities have fallen slightly over recent months. The fall has been partially offset with low interest rates and the increased first home buyers grant.

Rural sales are generally stable however ongoing drought is beginning to place downward pressure on sale prices. Demand for rural "lifestyle" properties has fallen, however values remain steady.

A world class efficient valuation system

The Valuer General is focused on ensuring land values in NSW are accurate and are produced cost effectively.

Part of the continuous improvement of the valuation system is managing costs to ensure we produce accurate valuations efficiently. Some of the things we have done to improve efficiency are:

- Developed and implemented new technology.
- Improved customer service, through organisational change.
- Made operational changes; for example, electronic document processing.

- Introduced a competitive tendering process for the provision of land values and determination of objections.

The International Property Tax Institute undertook a benchmarking study which compared the cost of determining land values from a number of leading valuation jurisdictions around the world.

The results showed NSW is a cost-effective valuation provider.

Independent university research has shown that the NSW valuation system provides quality valuations economically.

Total number of valuations determined in 2008
2,408,466

Total of land values in NSW as at December 2008
\$901.2 billion

Customer satisfaction survey

Hearing what our customers say

The Valuer General commissioned an independent survey to evaluate our customers' experience and level of satisfaction with the service we provide.

Key areas of service that are considered important by our customers are:

- understanding the enquiry and providing the information needed
- being knowledgeable
- speaking clearly and using language that is easy to understand
- being polite, patient and courteous
- promptly answering calls.

How you rated us

Customer satisfaction - over two thirds of survey participants rated the quality of their overall experience as high.

What you said

Effective and prompt resolution of an enquiry is the key to higher customer satisfaction.

What we have done

We have reviewed customer service centre processes and updated resources to ensure our customer service officers are well informed.

If an enquiry cannot be answered during the initial call:

- it will be referred to a specialist staff member such as a registered valuer or land data manager
- you will be advised of the time frame for follow up action.

The Valuer General has introduced performance criteria to ensure the majority of referred enquiries are answered within three days.

** Survey conducted by Woolcott Research April-May 2008 by 434 random phone calls to people who had contacted the land valuation customer service centre in the previous six months.*

**Number of calls answered
from 1 January until
29 May 2009: 23,708**
**Average time taken to
answer your call: 13 seconds**

Your Notice of Valuation

Landowners receive a Notice of Valuation when their council is issued with new land values to use in the determination of rates. This occurs every three to four years.

If your council is using new land values this year for rating, landowners would have received a Notice of Valuation in early 2009 showing the 1 July 2008

land value. This valuation will be used for council rating from 1 July 2009.

Landowners who are not satisfied with the land value recorded on their Notice of Valuation have 60 days to lodge an objection to have their land value reviewed. The objection period for most land values issued in early 2009 has expired.

The Valuer General may accept objections beyond the 60 day time frame. If you want to lodge an out of date objection you must provide reasons why the objection is late.

Any query about your Notice of Valuation or lodging an objection should be directed to us on 1800 110 038.

Land value search

Finding your annual land value

All land in NSW is valued annually.

Landowners can access their current land value online free of charge from the Lands website

www.lands.nsw.gov.au/valuation/land_value_search following a registration process.

Strata owners can access both the land value for the site of the strata scheme and the proportional value for their lot based on unit entitlement.

Other online land value searches incur a fee of \$11.00.

Land value searches can be obtained from Land and Property Information Valuation Services offices. All land value searches obtained this way incur a fee of \$13.00.

Further information

Visit the Lands website www.lands.nsw.gov.au/valuation for more information about:

- the Notice of Valuation
- the valuation process
- land values
- general valuation sales report
- types of valuations
- the land value review process
- valuation contractors.

The following publications are available from the Lands website or by phoning 1800 110 038:

- Your land value – a brief guide
- Your land value review guide – the objection process
- Our service to you
- Notice of Valuation fact sheet.

Contact us

 Phone enquiries: 1800 110 038

 8:30am - 5.00pm Mon - Fri

 Fax: 02 6332 8399

 www.lands.nsw.gov.au/valuation

Objection or valuation enquiries

 Valuation Objections - Customer Service
PO Box 745
BATHURST NSW 2795

 Email: valuation.enquiries@lands.nsw.gov.au

Feedback

 Philip Western
Valuer General
GPO Box 15
SYDNEY NSW 2001

 Email: valuergeneral@lands.nsw.gov.au

 Counter enquiries:

 8:30am - 4.30pm Mon - Fri

Phone 1800 110 038 for your nearest office

Interpreter service available 13 14 50