

Office of the New South Wales Valuer General MEDIA RELEASE



Region: North Sydney Local Government Area

Date: 17 January 2011

Land Values Issued For North Sydney

Land valuation notices are being issued for some 10,360 properties in the North Sydney Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the North Sydney LGA as at 1 July 2010 was about \$14.603 billion,” Mr Western said.

“Real estate analysis in the North Sydney LGA has been extensive during the course of the valuation program with 137 residential and 5 commercial sales analysed.

“Land values generally showed a moderate increase.

“Typical residential land values were 550 square metres at Harriette Street, Neutral Bay valued at \$1,530,000; 430 square metres at Bay Road, Waverton valued at \$953,000; 462 square metres at Bennelong Road, Cremorne valued at \$1,030,000; 395 square metres at Union Street, McMahons Point valued at \$1,010,000 and 836 square metres at Shellbank Parade, Cremorne valued at \$4,180,000.

“Typical commercial land values were 335 square metres at Military Road, Cremorne valued at \$769,000; 5,020 square metres at Miller Street, North Sydney valued at \$21,900,000 and 167 square metres at Willoughby Road, Crows Nest valued at \$683,000.

“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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