

15 January 2015

Land Values Issued For Great Lakes

NSW Valuer General Simon Gilkes today said 23,638 Notices of Valuation had been sent to landholders in the Great Lakes 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 Great Lakes LGA, valuers analysed 716 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 Great Lakes 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 Great Lakes LGA was approximately \$4.67 billion as at 1 July 2014. This is an overall decrease from the total land value of approximately \$5.16 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 Great Lakes LGA

Limited sales activity as a result of subdued economic activity has impacted land values in the Great Lakes LGA for all property types.

In the three years since Notices of Valuation were last issued in the Great Lakes LGA, residential properties have recorded a slight decrease in land value, although changes

varied between localities. Properties in Blueys Beach, Boomerang Beach and Elizabeth Beach have shown moderate decreases. The land value of beachfront properties in Blueys Beach and Boomerang Beach have shown strong decreases as a result of reduced demand from the Sydney holiday market and the impact of coastal erosion.

Commercial land values generally showed a slight reduction over the three year period. Hawks Nest and Tea Gardens showed moderate decreases due to competition from larger commercial centres. Commercial land in Foster, Tuncurry and Blueys Beach experienced a slight decrease in value.

Industrial land values generally showed a slight decrease in the Great Lakes LGA. However, the land values of industrial properties in Forster were steady.

Rural land values were variable, with steady demand for rural properties located close to major centres but limited demand for properties located in isolated areas. Land values of properties surrounding Stroud and to the south of Nahiack were generally steady. Properties from Bulahdelah to Coolongolook and west to Bunyah showed a moderate decrease.

Rural residential land values showed a slight decrease in the three year period.

Overall, village land values showed a moderate decrease but changes did vary between localities. Seal Rocks, Coomba Park, Coolongolook, Nerong and non-waterfront properties at North Arm Cove showed strong decreases.

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