



13 January 2017

1 July 2016 land values issued for the Illawarra region

Land values for the Illawarra region have been issued today by the NSW Valuer General, Simon Gilkes.

The land values reflect the property market at 1 July 2016.

Land values have generally increased across Illawarra over the 12 month period.

Land across the Illawarra region has been independently valued on behalf of the Valuer General, and the valuations quality assured through a range of system checks and audits.

Western Sydney University has independently checked the quality and accuracy of the land values for residential, rural, industrial and commercial property against industry recognised valuation standards.

Mr Gilkes said when determining land values, property sales are the most important factor considered.

“Land values do not include the value of the home or improvements to the land.”

“Land values are one factor used by councils to calculate rates,” said Mr Gilkes.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy which is used to determine rates charged to fund community services. Councils make their draft revenue policy available for public comment.”

From 1 July 2017 land values will also be a factor used to calculate the Emergency Services Property Levy (ESPL) which will replace the current levy on property insurance. The levy will help fund fire and emergency services across NSW.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. This gives landholders time to consider their land value.

Landholders can find more information about their Notice of Valuation at www.valuergeneral.nsw.gov.au or by calling 1800 110 038.

Landholders who are concerned about the land value recorded on their Notice of Valuation have 60 days to lodge an objection. The last date to object is printed on the Notice of Valuation.

Total land values for the Illawarra region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$51.29 billion	\$56.76 billion	10.7%
Commercial	\$2.84 billion	\$3.08 billion	8.2%
Industrial	\$1.70 billion	\$1.80 billion	5.8%
Rural	\$7.38 billion	\$8.41 billion	14.0%
Other	\$5.28 billion	\$5.55 billion	5.0%
Total	\$68.49 billion	\$75.59 billion	10.4%

Percentage variations may occur due to rounding

Illawarra region local government areas

Kiama, Shellharbour City, Shoalhaven City, Wingecarribee Shire, Wollondilly Shire, and Wollongong City.

Regional land value information

The total land value for the Illawarra region has increased over the 12 month period to 1 July 2016 by 10.4% from approximately \$68.49 billion to \$75.59 billion.

There was an overall increase in land values of 10.7% for residential properties. This is slightly more than for Wollongong residential land values which generally increased between 7% and 10%. The highest increases in the region were recorded in the Wollondilly, Wingecarribee and Shoalhaven areas. Residential land values in Milton increased by 46% due to the area's popularity as a weekend tourist destination and its affordability relative to nearby beachside localities. Similarly, the value of residential land in Hilltop and rural residential land east of Wilton increased by around 40%.

Overall, commercial land values in the Illawarra region increased by 8.2%. However, commercial land values increased by 36% in Tahmoor, and by 58% in Appin.

Industrial land values showed an overall increase of 5.8%. Land values in the major industrial areas of Wollongong generally showed increases of between 4% and 11%, while properties in the smaller centres of Bomaderry, Huskisson and Sussex Inlet showed increases of approximately 10%.

Rural land values varied across the Illawarra region, but showed an overall increase of 14%. Rural land values in the Shoalhaven, Wollondilly and Wingecarribee council areas were influenced by a growth in residential development and demand for rural small holdings. These areas experienced overall increases of between 11% and 21%. Land values in the Tahmoor/Thirlmere locality showed even stronger increases of between 30% and 40%.

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