

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Wollongong Local Government Area

Date: 14 January 2011

Land Values Issued For Wollongong

Land valuation notices are being issued for about 66,640 properties in the Wollongong Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Wollongong LGA as at 1 July 2010 was about \$20.309 billion,” Mr Western said.

“Real estate analysis in the Wollongong LGA has been extensive during the course of the valuation program with 477 residential, 53 commercial, 28 industrial and 60 rural sales analysed.

“The value of commercial, industrial, rural, rural residential, port and tourism zoned land generally remained steady. Commercial land values showed a slight decrease in some areas.

“Residential land values in the southern areas of the Wollongong LGA generally remained steady, while areas in the north showed a slight increase.

“Typical residential land values were 652 square metres at Cowper Street, Helensburgh valued at \$315,000; 569 square metres at Kanangra Drive, Thirroul valued at \$390,000; 645 square metres at Arthur Street, Corrimal valued at \$272,000; 649 square metres at Arkell Drive, Figtree valued at \$261,000; 735 square metres at Wollonyuh Crescent, Horsley valued at \$186,000; and 653 square metres at Murrie Street, Windang valued at \$246,000.

“Typical commercial land values were 316 square metres at Crown Street, Wollongong valued at \$1,240,000; 1,189 square metres at Princes Highway, Corrimal valued at \$798,000 and 769 square metres at Princes Highway, Dapto valued at \$654,000.

“Typical industrial land values were 12,650 square metres at Berkeley Road, Unanderra valued at \$1,180,000; 7,664 square metres at Five Islands Road, Port Kembla valued at \$1,500,000; and 1,608 square metres at Ralph Black Drive, North Wollongong valued at \$344,000.

“Typical rural land values were 40 hectares at Farm Road, Kembla Grange valued at \$1,390,000 and 55 hectares at Marshall Mount Road, Marshall Mount valued at \$4,010,000.



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“Typical rural residential land values were 4.2 hectares at Stones Road, Mount Kembla valued at \$550,000 and 0.8 hectares at O'Briens Road, Figtree valued at \$493,000.

“A typical port industrial land value was 1.9 hectares at Tom Thumb Road, Port Kembla valued at \$1,400,000

“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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