

Office of the New South Wales Valuer General MEDIA RELEASE



Region: Greater Taree Local Government Area

Date: 13 January 2011

Land Values Issued For Greater Taree

Land valuation notices are being issued for about 23,175 properties in the Greater Taree Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Greater Taree LGA as at 1 July 2010 was about \$4.128 billion,” Mr Western said.

“Real estate analysis in the Greater Taree LGA has been extensive during the course of the valuation program with 418 residential, 12 commercial, 15 industrial and 160 rural sales analysed.

“The value of residential land has generally remained steady, with the exception of some parts of Taree, where values have decreased by 16%, and some areas of Wingham, where values have increased by up to 6%.

“Commercial land values have generally remained steady, with values in the Taree retail area remaining stable. Business zoned sites in Wingham have increased in value by up to 13%, while sites in Diamond Beach have increased in value by up to 25%. Business zoned sites in Old Bar have shown decreases of 10%.

“The value of industrial, rural, rural residential and village land has generally remained steady.

“Typical residential land values were 613 square metres at Marsden Terrace, Taree valued at \$110,000; 760 square metres at Amaroo Drive, Taree valued at \$133,000; 833 square metres at Timbarra Close, Taree valued at \$85,000; 750 square metres at Corkwood Street, Old Bar valued at \$150,000; 563 square metres at Seaview Street, Diamond Beach valued at \$180,000 and 860 square metres at West Street, Wingham valued at \$90,000.

“Typical commercial land values were 270 square metres at Victoria Street, Taree valued at \$133,000; 982 square metres at Manning Street, Taree valued at \$450,000 and 300 square metres at Isabella Street, Wingham valued at \$78,100.

“Typical industrial land values were 4,000 square metres at Whitbread Street, Taree valued at \$270,000; 2,712 square metres at Arkwright Crescent, Taree valued at \$140,000 and 2,247 square metres at Coolabah Drive, Taree valued at \$197,000.

“Typical rural land values were 111 hectares at Nowendoc Road, Mount George valued at \$660,000 and 64 hectares at Long Point Road, Moorland valued at \$278,000.



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“Typical rural residential land values were 1.2 hectares at Cedar Party Road, Taree valued at \$200,000; 1 hectare at Idlewoods Crescent, Rainbow Flat valued at \$250,000 and 4.6 hectares at Hillville Road, Hillville valued at \$181,000.

“Typical hobby farm land values were 45 hectares at Hillville Road, Hillville valued at \$278,000 and 12 hectares at Murrays Road, Bucca Wauka valued at \$167,000.

“Typical village land values were 898 square metres at East Street, Lansdowne valued at \$65,000 and 1,012 square metres at Petrie Street, Coopernook valued at \$82,500.

“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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