

# Office of the New South Wales Valuer General MEDIA RELEASE



**Region: Port Stephens Local Government Area**

**Date: 3 February 2011**

## **Land Values Issued For Port Stephens**

Land valuation notices are being issued for about 28,141 properties in the Port Stephens Local Government Area (LGA), Valuer General Philip Western said today.

“The total land value of the Port Stephens LGA as at 1 July 2010 was about \$7.115 billion,” Mr Western said.

“Real estate analysis in the Port Stephens LGA has been extensive during the course of the valuation program with 288 residential, 17 commercial, 25 industrial and 125 rural sales analysed.

“Overall, land values have generally shown a slight decrease.

“Typical residential land values were 622 square metres at Bream Close, Nelson Bay valued at \$242,000; 822 square metres at Armidale Drive, Nelson Bay valued at \$233,000; 734 square metres at Bilmark Road, Raymond Terrace valued at \$121,000; 831 square metres at Spinnaker Way, Corlette valued at \$244,000; 914 square metres at Abel Place, Anna Bay valued at \$196,000; and 719 square metres at Barrington Close, Medowie valued at \$130,000.

“Typical commercial land values were 360 square metres at Magnus Street, Nelson Bay valued at \$678,000; 486 square metres at Yacaaba Street, Nelson Bay valued at \$358,000; and 415 square metres at William Street, Raymond Terrace valued at \$321,000.

“Typical industrial land values were 2,157 square metres at Enterprise Drive, Tomago valued at \$270,000 and 1,960 square metres at Shearwater Drive, Taylors Beach valued at \$213,000.

“Typical rural land values were 10 hectares at Seaham Road, Seaham valued at \$339,000 and 40 hectares at Butterwick Road, Butterwick valued at \$384,000.

“Typical rural residential land values were 0.4 hectares at Court Road, Medowie valued at \$197,000 and 2.5 hectares at Neika Close, Brandy Hill valued at \$266,000.

“Typical hobby farm land values were two hectares at Gan Gan Road, One Mile valued at \$466,000 and two hectares at Butterwick Road, Duns Creek valued at \$304,000.

“The valuations are dated at 1 July 2010 and are based on relevant land and property sales data.



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“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](http://www.lpma.nsw.gov.au/valuation).

**ENDS**

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