

7 January 2016

LAND VALUES ISSUED FOR BYRON, KYOGLE AND LISMORE

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in Byron, Kyogle and Lismore local government areas (LGAs) this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

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

“However, 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.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in Byron, Kyogle and Lismore LGAs, valuers analysed 1,615 property sales.

Total overall land value for each LGA

LGA	2012	2015	% change
Byron	\$6.11 billion	\$7.82 billion	27.99%
Kyogle	\$1.13 billion	\$1.04 billion	-7.96%
Lismore	\$3.05 billion	\$3.16 billion	3.61%

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs visit www.valuergeneral.nsw.gov.au.

This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

Byron LGA

Land values in the Byron LGA have been influenced by improved market sentiment, strong demand from Sydney, Melbourne and Brisbane, an improved economic outlook and the ongoing improvement of the Pacific Highway.

Residential land values in the coastal areas of Byron Bay, Suffolk Park, South Golden Beach and Brunswick Heads have shown a strong increase, while residential land in most other areas showed a moderate increase.

Commercial land values generally showed a moderate increase. Commercial land at Brunswick Heads, however, showed a strong increase reflecting the popularity of the area as a café/dining destination, while commercial land values in Bangalow increased slightly.

The value of industrial land in Byron Bay showed a strong increase, with some variations between different areas. Industrial land values in Mullumbimby showed a moderate increase while land values in the industrial estates at Billinudgel and Bangalow showed a slight decrease.

Rural land values generally showed a moderate increase. The value of rural land around Possum Creek showed a strong increase, while rural land values in the steeper timbered country west of Mullumbimby showed a moderate increase.

Land values in the village of Federal increased slightly.

Kyogle LGA

Residential land values in the Kyogle LGA generally increased slightly.

Commercial land values varied, generally remaining steady or showing a slight increase, while industrial land values remained steady.

Rural land values generally showed a moderate decrease. Hobby farm land values varied, generally remaining steady or decreasing slightly.

Village land values remained steady, with the exception of land in Tabulam and some land in Old Grevillia that showed a strong increase.

Lismore LGA

Residential land values in the Lismore LGA generally showed a slight increase due to demand for investment properties and families entering the property market.

Commercial land values varied. Land values in the fringe commercial and Lismore CBD areas showed a moderate decrease, while the value of commercial land in East, North and South Lismore showed a moderate increase.

Land values in the older industrial area of Goonellabah decreased slightly, while values in the superior industrial areas around Lismore and South Lismore increased slightly.

Rural land values generally increased slightly, with land values in some areas northwest of Lismore remaining steady. The value of horticultural land, however, decreased slightly.

Village land values increased slightly, except for land values in Clunes that showed a moderate increase.