

Office of the New South Wales Valuer General

MEDIA RELEASE



11 January 2012

Land values issued for Maitland Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 28,106 properties in the Maitland local government area (LGA) have been issued with a Notice of Valuation showing the land value of their property as at 1 July 2011.

Mr Western said landowners and rate paying lessees receive a Notice of Valuation when new land values have been issued to their council to use in the determination of rates.

“These land values are fixed for rating until new values are issued to council,” he said.

“Landowners in Maitland LGA were last issued with a Notice of Valuation showing their property’s land value as at 1 July 2008.

“The total land value of the Maitland LGA as at 1 July 2011 was approximately \$5.267 billion. This is an overall increase from the total land value of \$5.252 billion determined as at 1 July 2008,” Mr Western said.

“Property sales are the most important factor considered by valuers when determining land values.

“Real estate analysis in the Maitland LGA has been comprehensive during the course of the 2011 valuation program, with 312 residential, 16 commercial, 18 industrial and 91 rural sales analysed,” he said.

Over the three-year period since landowners in Maitland LGA were issued with Notices of Valuation, the value of residential land generally showed a slight increase.

Exceptions include residential land in the northern section of East Maitland, which showed a moderate increase in value, and residential land in the southern part of Rutherford and parts of Largs and Bolwarra Heights, which showed a slight decrease in value.

Commercial land values have generally remained steady or shown a slight increase since 1 July 2008. Selected areas in the main CBD, such as the Church and Elgin Streets areas, have shown a moderate increase in value, while parts of Rutherford, Morpeth and Greenhills have shown a slight decrease.

Industrial land values have generally remained steady, with the exception of land in the Thornton industrial area, which has shown a moderate increase in value, and some larger industrial and environmentally constrained sites, that have shown a slight decrease in value.

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Rural residential/hobby farm land has generally shown a slight increase in value over the three-year period.

The value of rural land has generally shown a slight decrease over the period.

Typical residential land values were:

- 835 square metres at Bolwarra Road, Bolwarra valued at \$194,000
- 660 square metres at Brigantine Street, Rutherford valued at \$103,000
- 340 square metres at Bulwer Street, Maitland valued at \$97,900
- 468 square metres at Green Hills Avenue, Woodberry valued at \$109,000
- 727 square metres at Reilly Street, Thornton valued at \$163,000
- 849 square metres at Wilton Drive, East Maitland valued at \$211,000
- 721 square metres at Semillon Ridge, Gillieston Heights valued at \$146,000.

Typical commercial land values were:

- 282 square metres at East Mall, Rutherford valued at \$87,800
- 588 square metres at High Street, East Maitland valued at \$129,000
- 1,355 square metres at Mitchell Drive, East Maitland valued at \$334,000
- 221 square metres at High Street, Maitland valued at \$126,000.

Typical industrial land values were:

- 4.1 hectares at Kyle Street, Rutherford valued at \$2,240,000
- 2,571 square metres at Kestrel Avenue, Thornton valued at \$365,000
- 1,912 square metres at Racecourse Road, Rutherford valued at \$252,000
- 1,627 square metres at Turton Street, Metford valued at \$198,000.

Typical rural land values were:

- 131 hectares at Knockfin Road, Luskintyre valued at \$1,273,000
- 40 hectares at Maitland Vale Road, Maitland Vale valued at \$565,000.

Typical rural residential land values were:

- 4,008 square metres at Woodlands Drive, Thornton valued at \$268,000
- 1.4 hectares at Beacon Hill Road, Windella valued at \$290,000
- 4,000 square metres at Quiescent Close, Louth Park valued at \$278,000.

Typical hobby farm land values were:

- 12.1 hectares at Old North Road, Lochinvar valued at \$342,000
- 11.7 hectares at Scotch Creek Road, Millers Forest valued at \$350,000.

Mr Western said landowners wishing to know more about their land value or the land valuation system could call toll free on 1800 110 038 or visit the Land and Property Information website at www.lpi.nsw.gov.au/valuation.

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