

Office of the New South Wales Valuer General

MEDIA RELEASE



31 January 2012

Land values issued for Ballina Local Government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 14,494 properties in the Ballina 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 Ballina 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 Ballina LGA as at 1 July 2011 was approximately \$5.440 billion. This is an overall decrease from the total land value of \$5.496 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 Ballina LGA has been comprehensive during the course of the 2011 valuation program, with 199 residential, 4 commercial, 8 industrial and 56 rural sales analysed,” he said.

Over the three-year period since landowners in Ballina LGA were issued with Notices of Valuation, the value of residential land has generally shown a slight decrease, with some properties with water frontages or good water views showing slight to moderate decreases.

Overall, the value of commercial land in Ballina LGA has generally shown a slight decrease, with secondary commercial and commercial properties fronting the highway experiencing a moderate decrease in land value.

There has generally been a slight decrease in the value of industrial land over the past three years, with the exception of industrial land in Alstonville which has shown a slight increase in value.

The value of rural land has generally shown a slight increase, with some areas in the western part of the Ballina LGA experiencing a slight decrease in value.

cont...

Office of the New South Wales Valuer General

MEDIA RELEASE



Rural residential and hobby farm land values have generally shown a slight increase. The increase has been more significant in the northern part of the LGA due to the influence of Byron Bay.

Typical residential land values were:

- 672 square metres at Crane Street, Ballina valued at \$285,000
- 735 square metres at Tea Tree Place, East Ballina valued at \$227,000
- 953 square metres at Amber Drive, Lennox Head valued at \$396,000
- 765 square metres at Ashland Street, Alstonville valued at \$190,000.

Typical commercial land values were:

- 1,092 square metres at River Street, Ballina valued at \$490,000
- 303 square metres at River Street, Ballina valued at \$390,000.

Typical industrial land values were:

- 1,498 square metres at Southern Cross Drive, Ballina valued at \$448,000
- 1,078 square metres at Northcott Crescent, Alstonville valued at \$182,000.

Typical rural land values were:

- 24.9 hectares at Bagotville Road, Bagotville valued at \$445,000
- 33.3 hectares at Meanays Lane, East Wardell valued at \$385,000.

Typical rural residential land values were:

- 4,140 square metres at Hillcrest Drive, Tintenbar valued at \$395,000
- 4,326 square metres at Teven Road, Teven valued at \$266,000
- 5,539 square metres at Wenga Drive, Alstonvale valued at \$281,000.

Typical hobby farm land value was:

- 14.6 hectares at Fernleigh Road, Fernleigh valued at \$550,000.

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.

Media contact: Bill Smith 0412 446 058