

Office of the New South Wales Valuer General

MEDIA RELEASE



25 January 2012

Land values issued for Coffs Harbour Local government Area

NSW Valuer General Philip Western today said landowners and rate paying lessees of 26,518 properties in the Coffs Harbour 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 Coffs Harbour 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 Coffs Harbour LGA as at 1 July 2011 was approximately \$6.558 billion. This is an overall increase from the total land value of \$6.326 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 Coffs Harbour LGA has been comprehensive during the course of the 2011 valuation program, with 352 residential, 10 commercial, 22 industrial and 127 rural sales analysed,” he said.

Over the three-year period since landowners in Coffs Harbour LGA were issued with Notices of Valuation, the value of residential land throughout Central, West and South Coffs Harbour, Toormina, Boambee and Sawtell has generally remained steady.

Some residential land in the Northern Beaches area has shown a slight decrease in value. Commercial land values have also remained steady.

Industrial land values have generally shown a slight increase, with the exception of industrial land in the Orlando Street/Lawson Crescent locality, which has decreased slightly over the three-year period in the face of increased competition from other industrial centres.

The value of larger rural holdings, including retreat homesites, grazing and horticultural holdings has generally shown a slight increase.

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Land values for grazing and larger rural homesite holdings throughout the Orara Valley, Bucca and eastern Dorrigo Plateau localities have increased slightly as demand generally continues to exceed the limited supply of good quality properties.

Sustained demand for a limited supply of available good quality property has resulted in slight increases in value levels of rural residential land across most areas, particularly throughout the well-regarded Crossmaglen, Bonville, Middle Boambee, Karangi, Korora, Sapphire and Moonee localities.

Typical residential land values were:

- 809 square metres at Thirteenth Avenue, Sawtell valued at \$261,000
- 1,014 square metres at Cutter Drive, Coffs Harbour valued at \$295,000
- 700 square metres at Abel Tasman Drive, Coffs Harbour valued at \$150,000
- 500 square metres at Thrower Avenue, Coramba valued at \$125,000
- 646 square metres at Barnes Street, Woolgoolga valued at \$155,000
- 843 square metres at Burns Crescent, Corindi Beach valued at \$145,000
- 570 square metres at Rutland Street, Bonville valued at \$155,000
- 697 square metres at Paperbark Street, Sapphire Beach valued at \$320,000.

Typical commercial land values were:

- 544 square metres at First Avenue, Sawtell valued at \$510,000
- 397 square metres at Harbour Drive, Coffs Harbour valued at \$715,000
- 498 square metres at Harbour Drive, Coffs Harbour valued at \$560,000
- 1012 square metres at Park Avenue, Coffs Harbour valued at \$635,000
- 323 square metres at Beach Street, Woolgoolga valued at \$428,000.

Typical industrial land values were:

- 2,100 square metres at Craft Close, Toormina valued at \$250,000
- 1,853 square metres at Lawson Crescent, Coffs Harbour valued at \$315,000
- 1,623 square metres at Featherstone Drive, Woolgoolga valued at \$195,000
- 2,028 square metres at Isles Drive, North Boambee Valley valued at \$410,000.

Typical rural land values were:

- 30.9 hectares at Ferretts Road, Nana Glen valued at \$375,000
- 66.1 hectares at Grafton Street, Lowanna valued at \$325,000.

Typical rural residential land values were:

- 6,054 square metres at Fig Close, Bonville valued at \$240,000
- 6,021 square metres at McRae Close, Boambee valued at \$270,000
- 8,094 square metres at Mt Bishop Road, Karangi valued at \$245,000
- 1.262 hectares at Heritage Drive, Moonee Beach valued at \$240,000
- 3,166 square metres at Shearer Drive, Woolgoolga valued at \$180,000
- 1.1 hectares at Red Rock Road, Corindi Beach valued at \$265,000.

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Typical hobby farm land values were:

- 10.1 hectares at Irvines Road, Bonville valued at \$430,000
- 10 hectares at East Bank Road, Coramba valued at \$326,000.

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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