

## **Logan land valuations up 13.6%; residential up 18.9%**

LOGAN ratepayers are bracing for rates hikes after the city's land values soared 13.6 per cent since 2015.

That rise was mainly due to an 18.9 per cent increase in the median residential land value, which pushed up the median value of residential land from \$177,500 to \$230,000.

The increase in residential property valuations was most pronounced in suburbs west of the Pacific Highway, while those east of the highway experienced less of a spike with median values in places such as Shailer Park rising from \$280,000 to \$310,000.

The biggest rise in residential property valuations – which was expected – was a whopping 158.1 per cent at the new suburb of Veresdale, where there are 11 properties and the median value of a block is \$120,000.

The nearby suburb of Veresdale Schrub, where there are only three properties, posted a 47.1 per cent increase in valuations.

However, the really startling market movement occurred at Cedar Grove, in Logan's south west, where the median property value rose from \$160,000 to \$208,750, a hike of 30.5 per cent.

Other big moves were recorded in Berrinba, where the 2015 median valuation of \$160,000 jumped to \$207,500, a 29.7 per cent rise.

Boronia Heights, which has 2304 properties, also experienced a 29.6 per cent rise.

Crestmead, the area which had 3787 assessable properties, also had a 20.6 per cent increase in median valuations, with an average property now valued at \$190,000.

Forestdale and Carbrook properties had the highest dollar valuation with median valuations of \$520,000 and \$475,000 respectively. However, there were only 11 assessable properties in Carbrook and 22 in Forestdale.

The median value for Jimboomba increased by 17.7 per cent from \$155,000 to \$182,500 while Yarrabilba remained unchanged at \$140,000.

Valuer-General Neil Bray released the figures on Wednesday.

He said the increase in residential land values in Logan City was minor-to-moderate and was a result of demand for more central and affordable locations such as Browns Plains.

Increases were less in the higher-valued eastern locations such as Springwood and Shailer Park.

Commercial property played a smaller role in the increased valuations experiencing a 6.1 per cent increase while multi-unit residential property rose 8.7 per cent due to projects at Beenleigh.

There was a 10.8 per cent increase in valuations for rural properties.

The slight overall increase in industrial value was the result of minor-to-moderate increases in the Loganholme, Beenleigh, Jimboomba and Logan Village areas.

Mr Bray said commercial and industrial land values in Logan City were "generally unchanged" since 2015, but some localities such as Underwood, Beenleigh and Loganholme recorded minor to moderate increases in value.

“Demand for well-located farm land has resulted in overall increases in Logan City with some significant increases in the localities of Stockleigh, Undullah and Veresdale,” he said.

Mr Bray said the valuations would take effect for local government rating, state land tax and state land rental purposes on 30 June 2017.

“It is important that landowners realise that valuation notices are not rate notices,” he said.

“Rates are set by local governments under the Local Government Act 2009 when they determine their annual budgets.

“The setting of rates is based on a number of factors – valuations are only one of those factors.”

Mr Bray said landowners who believed their valuation was incorrect, and could provide information to support this, could lodge their objection on the Land Valuations website or at the address shown at the top of their valuation notice by 8 May 2017.

“Landowners without internet access can get an objection kit that includes a step-by-step guide by phoning 1300 664 217,” he said.

“The list of Queensland’s statutory land valuations in a searchable table format, interactive maps that include residential sales information for major residential localities, and a rural sales map can be viewed on the Land Valuations website until 6 June 2017 – allowing landowners to compare their valuations with others in their area.

“A hard copy of the valuation list for the Logan City Council area can be viewed at the Logan City Council, Administration Centre, 150 Wembley Road, Logan Central during normal business hours until close of business on 6 June 2017.”

Mr Bray said landowners could access online the very latest land valuations information.

“The Land Valuations on Queensland Globe gives landowners access to detailed valuation information allowing users to search for a property or pan the map to areas of interest and zoom down to individual property level,” he said.

“Landowners can access the 2017 valuation year round on the Land Valuations website <http://www.qld.gov.au/landvaluation>.