Invercargill
CITY COUNCIL

Wednesday, October 8, 2014

FOR IMMEDIATE RELEASE

ATTENTION: CHIEF REPORTERS
CIVIC REPORTERS

City valuations see land and capital values increase

The recent three yearly valuation reviews completed by Quotable Value Limited (QV) found there has been a 1.1% increase in capital value and a 1.9% increase in land value of Invercargill properties from July 1, 2011, to the date of the latest revaluation, July 1, 2014.

The valuation showed that Invercargill City's worth was a total of $7.56 billion, and the average worth of a house in Invercargill increased from the 2011 average of $207,000 to $209,900.

The valuation covers approximately 25,700 properties including 20,800 residential properties within the Invercargill City Boundary.

The effective date of the revaluation is July 1, 2014, and the new property value information will be used by Council to set rates from the 2015/2016 financial year. Notices will be sent to property owners with the new property values from October 15, 2014, following public notification on October 8.

Residential capital value change by sales group from 2011 rating valuation levels.

	Total CV Change	Total LV Change	2014 Average CV ($)	2014 Average LV ($)
Waikiwi, Grasmere	+1.3%	+7.9%	237,600	86,000
Rosedale, Waverley	+2.3%	+3.3%	301,400	136,200
Gladstone, Avenal	+3.4%	+0.1%	314,000	140,000
Windsor, Richmond	+3.2%	-0.4%	286,000	128,200
Glengarry, Hawthorndale	-1.8%	-0.4%	188,200	62,600

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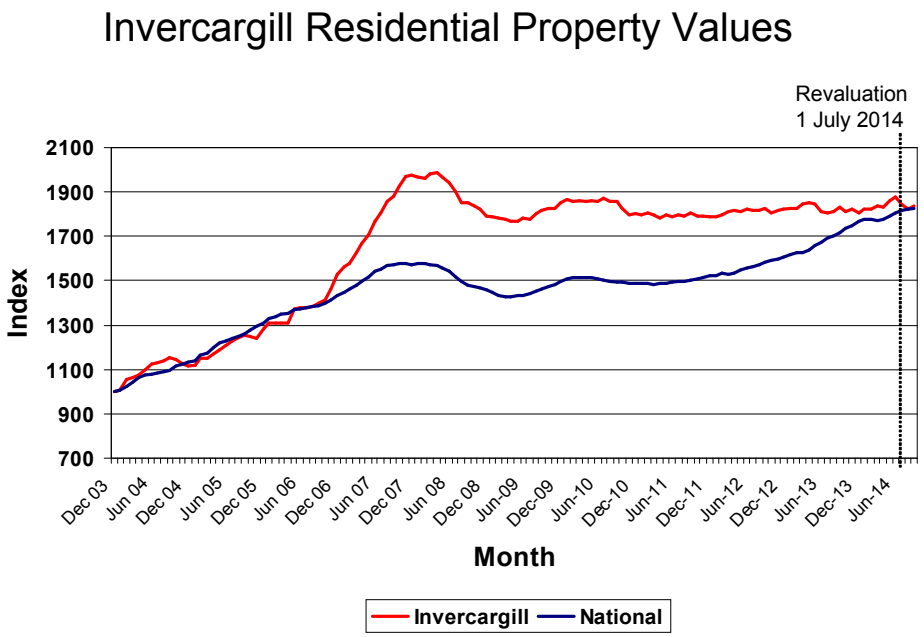
Central City	+2.2%	-10.2%	141,800	40,000
Appleby, Georgetown	-5.3%	-27.8%	146,700	21,800
South Invercargill	-4.2%	-12.0%	147,000	20,000
Bluff	-7.4%	-18.4%	120,800	30,200
Otatara	-5.6%	+2.4%	337,000	109,600
Richmond	+0.2%	+0.7%	220,500	99,400
Appleby Kew	-0.2%	-5.1%	129,000	28,600

Residential value levels remained static since the previous general revaluation which reflected levels seen in other provincial areas said QV National Revaluation Manager, Gail Smits. "Nationally there has been a steady rise in house values over the last 19 months, driven largely by housing demand in Auckland and Christchurch. The rise has not been reflected in the Invercargill housing market."



Summary of the overall value changes for property category groups.

	Number of Properties	**Capital Value Change**	**Land Value Change**
Business	1,730	-1.4%	+1.01
Farming	431	+17.7%	+19.7%
Lifestyle	2,031	-1.0%	+0.9%
Residential	20,812	-0.5%	-0.6%
Other	745	+10.6%	+1.4%
Total	25,749	+1.1%	+1.9%

There are several significant value changes said Mrs Smits. "Increases in the rural sector of dairy and pastoral properties rose on average about 20% over

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the three year period since the previous valuation. There were also some big value reductions within the Invercargill central business district for older type commercial properties that could be earthquake prone to damage."

Deferred maintenance issues had contributed to the lowered value of poorer housing, especially in South Invercargill and Bluff locations. "There is however strong demand for newly built houses in desirable locations within northern suburbs," Mrs Smits said.

Despite lifestyle properties dominating the rural make-up of the city, there had been little movement in their values.

The rating values will be available to the public online at www.icc.govt.nz and www.qv.co.nz no later than October 10, 2014.

Ratepayers have a right to object to these valuations with objections needing to be received by November 19, 2014. QV will handle objections from ratepayers in respect of their valuations. People can lodge objections online at www.ratingvalues.co.nz or send an objection form (available on the above sites and at Council) to QV.

ENDS.

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