

Media Release

23 November 2018

Grey District three yearly revaluation completed

The Grey District Rating Revaluation for 2018 is now confirmed and property owners will soon receive a 2018 Notice of Rating Valuation with an updated rating value for their property.

The new rating valuations have been prepared for 9,055 properties on behalf of the Grey District Council by Quotable Value (QV).

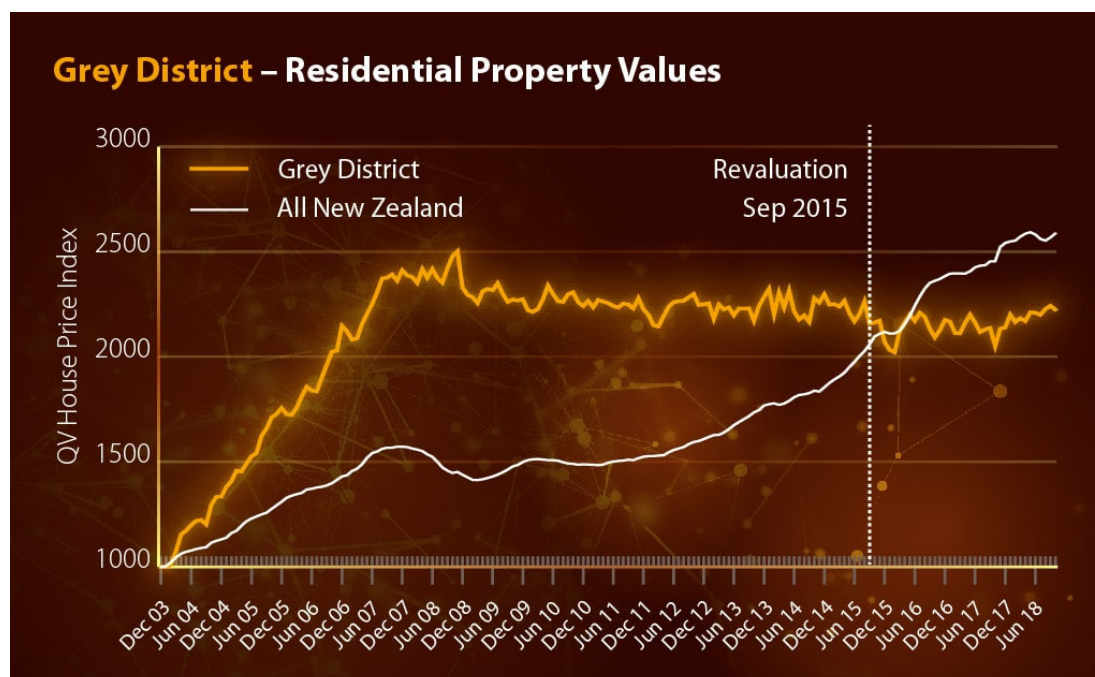
Rating valuations are carried out on all properties in New Zealand, usually once every three years to specifically help local councils set rates for the following three year period. Rating values are just one of a number of factors councils use to allocate rates. Council rates will not be updated based on the new 2018 rating valuations until 1 July 2019.

The updated rating valuations should reflect the likely selling price of a property at the effective revaluation date, which was 1 September 2018, but do not include chattels.

The rating revaluation figures compiled by QV show the total ratable value of the 9055 properties within the Grey District Council is now \$2,823,021,000 with the land value of those properties now valued at \$1,270,850,000

QV Property Consultant, Jeremy Clayton said, "Overall, the residential market has marginally eased compared to the last revaluation in 2015. However, the market has been stable during the latter part of 2017 and during 2018."

"Residential housing is showing an average capital value decrease of 2% to \$190,000 average value, while the corresponding average land value decreased by 1% to \$59,000. Value level changes varies on location and house type"



Further information on how Grey residential property values compare to other districts and to all of New Zealand can be found at www.qv.co.nz/property-trends/residential-house-values.

“Commercial property is showing an overall increase of 5.7%, while the industrial sector has increased 3% relative to the 2015 Capital Value levels. Land values have slightly decreased overall, down -0.1% for commercial and -1.8% for industrial compared to 2015 land values.”

“Lifestyle properties have seen slight value increases since 2015, with the average improved lifestyle property capital value increasing by 0.7% to \$278,000, while the corresponding average land value for a lifestyle property increased by 0.2% to \$135,981.”

Jeremy Clayton added, “Dairying dominates the rural sector although we have seen a significant reduction in value. The lifestyle and rural residential market has bottomed out with values remaining static although this part of the market is now showing signs of a recovery.”

It is helpful to remember the effective rating revaluation date of 1 September 2018 has passed and any changes in the market since then won't be included in the new rating valuations.

This means in many cases a sale price achieved in the market today may be different to the new rating valuation set as at 1 July 2019 and that rating valuations are not designed to be used as market valuations for raising finance with banks or as insurance valuations.

The updated rating valuations are independently audited by the Office of the Valuer General, and need to meet rigorous quality standards before the new rating valuations are certified.

New rating values will be posted to property owners after 28 November 2018. If owners do not agree with the rating value they have the right to object.

The objection close-off date is 18 January 2019.

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