

PROPERTY REVALUATION 2018

FREQUENTLY ASKED QUESTIONS

Every three years we are required by law to assess the value of every property in Hamilton.

New revaluations have just been carried out by Quotable Value (QV), an independent registered valuation company. The valuations have been audited and approved by the Office of the Valuer-General. You can find more information at hamilton.govt.nz/revaluation2018 and at the Council offices in Garden Place.

WHAT DOES THE REVALUATION TELL US?

Our last revaluation was carried out in 2015. There have been significant increases to property values over the past three years. Most of this increase is in land values, driven by the high demand for land throughout the city.

On average, residential capital values have increased by around 30% across the city and land values have increased by around 61%.

On average, commercial/industrial capital values have increased by around 25% across the city, and land values have increased by around 44%.

HOW ARE THE VALUATIONS USED?

These rating valuations will be used to calculate your share of rates for the next three years, starting 1 July 2019.

DOES THE COUNCIL COLLECT MORE RATES BECAUSE OF THE REVALUATION?

No. This does not increase because of the revaluation.

However your share of the rates may change based on how your property's values have changed compared to the average for properties in the same category, such as residential or commercial.

There are other factors which influence rates, such as our current transition from land to capital value rating. We will be doing further work once the revaluation process is complete and will have rates estimates available early next year.

WHAT IS VALUED?

Rating valuations are determined differently to registered market valuations. In this valuation the land is assessed first. The total capital value of the property is then assessed. The difference between these two values is the value of improvements.

Land value: The value of just the land as if it had no buildings on it. This is based on its highest and best use. Land values have increased significantly since 2015. For most properties, the land value will now make up a higher proportion of your capital value.

Capital value: The total value of your property including land and buildings. This is an estimate of what your property may have sold for on 1 September 2018 (excluding chattels).

Value of improvements: The value of improvements is simply the difference between your capital value and land value. It does not represent the replacement cost of any buildings. For most properties the value of improvements will now make up a smaller proportion of your total capital value. This has been driven by the demand for land in Hamilton.

WHAT IF I DON'T AGREE WITH MY NEW VALUATION?

If you wish to object to the valuation of your property you need to lodge an objection with us before 16 January 2019.

You can find out how to do this on the back of your rating valuation notice or at hamilton.govt.nz/revaluation2018.

WHAT HAS HAPPENED WITH RESIDENTIAL PROPERTY VALUES SINCE 2015?

The table below shows the average change to residential property values across Hamilton. Residential property valuations are based on recent sales. Different areas within a suburb and different types of property will have changed in value by more or less than the average.

You can view maps showing citywide valuation changes, and search by property at hamilton.govt.nz/revaluation2018.

SUBURB	CV AVERAGE % CHANGE	LV AVERAGE % CHANGE	2018 AVERAGE CV	2018 AVERAGE LV
Baverstock / Peacocke / Greenhill	48.4%	61.5%	\$676,100	\$473,300
Flagstaff North / Rototuna North	38.6%	58.3%	\$898,700	\$493,900
Frankton	36.1%	75.1%	\$431,200	\$269,500
Hamilton Central	34.9%	45.2%	\$544,900	\$269,700
Beerescourt / Whitiara	33.9%	65.0%	\$612,500	\$401,200
Fairfield / Enderley / Fairview Downs	33.5%	59.5%	\$502,900	\$284,300
Maeroa / Forest Lake	33.3%	64.7%	\$527,200	\$337,500
Lake / Hospital	31.5%	62.5%	\$700,500	\$431,300
Dinsdale / Western Heights / Grandview / Templeview	31.3%	52.5%	\$547,900	\$318,400
Glenview / Deanwell / Fitzroy	31.0%	54.7%	\$531,100	\$338,500
Hillcrest / Silverdale / Riverlea	30.7%	65.4%	\$568,400	\$339,100
Melville / Bader	30.6%	51.9%	\$452,000	\$286,700
Chartwell / Queenwood / Chedworth	29.9%	72.4%	\$593,700	\$379,000
Hamilton East / Claudelands	29.5%	69.6%	\$547,200	\$329,500
Nawton	29.0%	50.6%	\$443,700	\$275,200
Pukete	26.7%	64.9%	\$567,000	\$377,800
Flagstaff / Rototuna / Huntington / Harrowfield	24.7%	59.0%	\$729,000	\$411,600
St Andrews	21.5%	61.8%	\$584,800	\$398,900

Suburb names above are based on valuation areas and may not align directly to suburb boundaries.

HAMILTON RESIDENTIAL PROPERTY VALUES



Average residential property is now worth
\$582,800



Average value of residential land is now
\$352,400