

Media Release
22 November 2017

Significant value growth in much of Carterton District over past three years will be reflected in new rating values

The Carterton District Rating Revaluation for 2017 is now confirmed and property owners will soon receive a 2017 Notice of Rating Valuation with an updated rating value for their property.

The new rating valuations have been prepared for 4,741 of properties on behalf of the Carterton District Council by Quotable Value (QV).

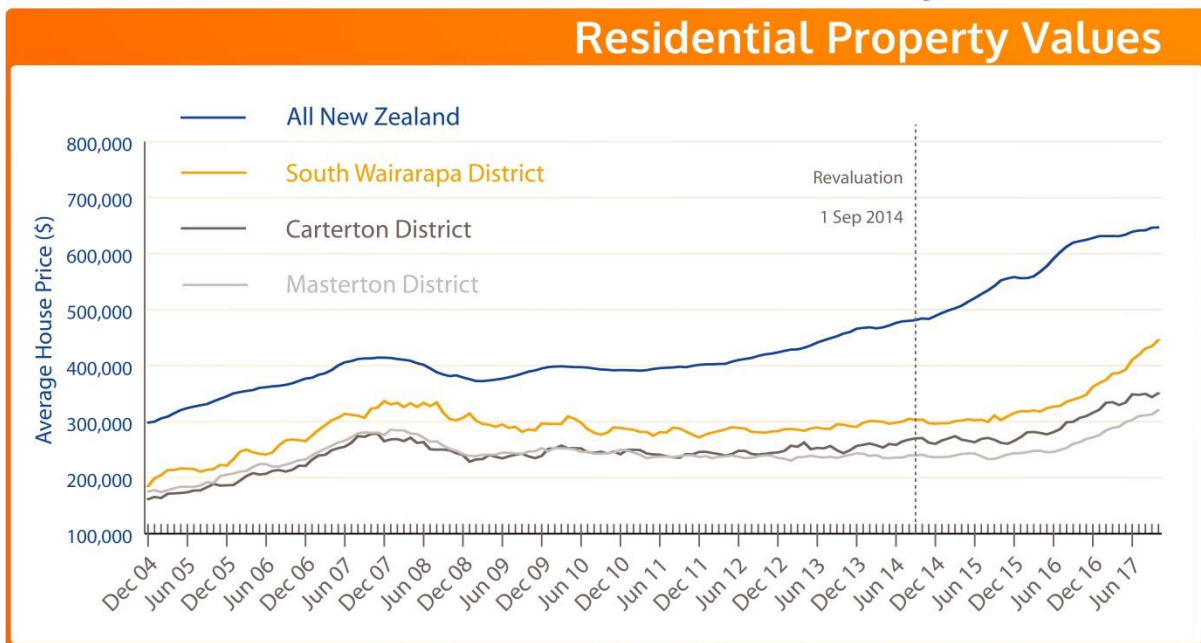
Rating valuations are carried out on all properties in New Zealand, usually once every three years to specifically help local councils allocate rates in the following three years. Rating values are just one of a number of factors councils use to allocate rates, and it's important to note that an increase in rateable value does not automatically mean an increase in rates. Council will not use the new 2017 rating valuations until the 2017/18 rating year.

The updated rating valuations should reflect the likely selling price of a property at the effective revaluation date, which was 1 September 2017, but do not include chattels.

The rating revaluation figures compiled by QV show the total rateable value of the 4,741 properties within Carterton District Council is now \$2.73 billion with the land value of those properties now valued at \$1.47 billion.

Masterton, Carterton, South Wairarapa Districts

Residential Property Values



QV General Manager David Nagel said, "We've seen substantial value increases across most property types within Carterton District as the provincial market continues to perform well."

"The residential property market movements have set the pace with the average residential capital value increasing 33.0% over the three year period to 1 September, 2017 to an average of \$365,000 with the corresponding land value increasing 36.1% to an average of \$115,500."

Masterton District Council is currently revising its 2017 District Valuation Roll so is excluded from the table below.

	Total CV Change %	Total LV Change %	2017 Average CV (\$)	2017 Average LV (\$)
Carterton residential	35%	40%	\$360,000	\$114,000
Carterton rural residential	28%	20%	\$404,000	\$128,000
Greytown residential	36%	40%	\$528,500	\$245,500
Featherston residential	62%	110%	\$309,500	\$124,000
Martinborough residential	36%	46%	\$453,500	\$194,000
South Wairarapa rural residential	23%	18%	\$463,000	\$164,000

Further information on how Carterton 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 and industrial properties have performed less consistently, with the average capital value for improved commercial property increasing by 5.6% since the last rating revaluation in 2014, and the average capital value for developed industrial property decreasing by 5.3% over the past three years.”

“Rural and lifestyle properties have also seen values increase since 1 September, 2014 with the average improved lifestyle property capital value increasing by 21.4% to \$ 615,000 and the corresponding average land value for a lifestyle property increasing by 25.5% to \$239,000.

It is helpful to remember the effective rating revaluation date of 1 September, 2017 has passed and any changes in the market since then won't be included in the new rating valuations and that chattels are also not included in RVs.

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 September, 2017 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 22 November, 2017. If owners do not agree with the rating value they have the right to object. The objection close-off date is 19 January, 2018. To find out more about objection or to lodge an objection online go to www.ratingvalues.co.nz or call 0800 787 284 to request an objection form. Or go to www.cdc.govt.nz or call 06 379 4030.

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