

Statutory Valuations in Queensland

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SUMMARY

ABSTRACT □□Key Words: Land valuations, Collaboration, Queensland□□Review: Non-Peer Review□□The State Valuation Service (SVS) provides land valuations to Queensland landowners, allowing them to monitor the movement in the value of their land. On behalf of the Queensland Valuer-General, the SVS are responsible for maintaining approximately 1.79 million (and growing) property records on the land valuation roll.□□□When determining statutory land values, our valuers:□•research the property market□•examine trends and sales information for each land use category (e.g. residential, commercial, industrial and rural)□•inspect vacant or lightly improved properties □•interview vendors and purchasers of property, □•consider the land's present use and zoning □•consider physical attributes and constraints on use of the land.□□A quality assurance and review process ensure land valuations are accurate before they are issued.□□Land is valued using either the unimproved value or site value methodology. The methodology used depends on how the land is zoned under the Queensland planning provisions or the equivalent local planning scheme:□•Land that is zoned rural under the relevant planning scheme is valued using the unimproved value methodology. □•□All other land, including land zoned rural-residential, is valued using the site value methodology. Site value is the market value of the land in its present state. □All of this activity requires an understanding of local conditions and visits to locations, particularly in rural areas, many of which are in remote locations, noting that the SVS has touchpoints with almost every land parcel in Queensland. □□Valuing a state as large as Queensland brings a range of challenges to the valuers in the SVS. Queensland is 1,727,000 square kilometres or seven times the size of Great Britain!□There's also the ever-shifting Queensland population and its impacts on housing. The Regional Mover Index September 2023 Quarter Report shows the continuing trend of city dwellers moving to the regions. The Sunshine Coast and Gold Coast LGAs were in the most popular location for Australians seeking a tree change from the city. □□In addition to the infrastructure requirements and tourism boost expected for 2032 Olympic and

Paralympic Games, Queensland is planning for a population boom. It's expected that by 2046, the Queensland population will be around six million people. The additional 2.2 million Queenslanders will require new jobs and almost 900,000 new homes. □□□ This presentation will highlight how collaboration and innovation within the SVS is helping to build the resilience of our workforce to be future and outcomes focused and highlight some key achievements that are leading to enhanced outcomes, and how working across the department, and with stakeholders, is supporting this work. □□ Contacts □□ Karen Hopper □ Executive Director State Valuation Service □ Queensland Government, Department of Natural Resources and Mines and Manufacturing, Regional and Rural Development □ Level 8, 1 William Street □ Brisbane QLD 4000 □ Australia □ +61481907782 □ karen.hopper@resources.qld.gov.au □ www.resources.qld.gov.au □