

Property revaluation 2024

Frequently asked questions



Every three years, we are required by law to assess the rating valuation of every property in Hamilton. This revaluation of the city helps us calculate what your rates will be for the following three years.

Hamilton's latest revaluation has been carried out by Opteon, an independent registered valuation company.

This is a complex mass appraisal process which involves detailed analysis of property data, sales and other market evidence, within each area of the city. The new valuations have been audited and approved by the Office of the Valuer-General.



You can look up the new valuations on our website or at the Council offices at 260 Anglesea Street.

Q What does the revaluation tell us?

The revaluation tells us about the trends in property sales in Hamilton and provides us with updated rating valuations for each property.

Since our last revaluation in 2021, residential property values have seen an average decrease of about 12%.

Not all residential properties will have changed by the same amount. Our valuers must consider property sales and other market information across different property types, characteristics, use, construction and location.

Commercial and industrial properties throughout the city have maintained their position from 2021, where on average, capital values have increased by about 6.3%.

Q Why is it the 2024 revaluation when it's 2025?

Rating valuations are always a snapshot in time. Your new valuation is an estimate of the likely selling price excluding chattels if the property had sold on **1 September 2024**.

Because property prices are always on the move, your new valuation may not reflect your property's market value if it sold today. As your rating value is based on a single snapshot in time every three years, we recommend it is not relied on as a 'market value' for those looking to buy or sell property.

If you need advice on the current market value of your property you can talk to your real estate agent or a registered valuer.

Q Why was this revaluation later than usual?

The work to complete a revaluation of a city of our size requires a significant amount of effort and expertise from a team of specialised valuers. Property owners are receiving the revaluations later than usual because Council needed to allow our valuers time to complete the process, ensuring that it meets the high standards of the Valuer-General, and to fit in with the timing of other revaluations across the country.

Q How are the valuations used?

These valuations will be used to help calculate everyone's share of rates for the next three years, starting **1 July 2025**. Having every property's value based on the same point in time means rates are applied consistently across the city.



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Q What does this mean for my rates?

The total amount of rates Council collects does not change as a result of the three-yearly revaluation. We calculate how much it costs to run our great river city and set budgets to work out everyone's share of the rates pie.

In the 2024-2034 Long-Term Plan, Council has set a 15.5% average rates increase from 1 July 2025.

How your rates change will depend on how your property's capital value has changed compared to the average for the property type.

If your property's valuation decreases more than the citywide average, your rates increase will be smaller, whereas if it doesn't drop as much, or increases in value, you may see a larger rates increase.

A residential property with a capital value decrease of about 12% should see a rates increase of about 15.5%.

Not all rates are based on property value. Some rates are a fixed amount and are not affected by the revaluation.

Q What is valued?

The rating valuation comprises the following.

Capital Value: The total value that your property, including land and buildings, might have sold for on 1 September 2024, excluding chattels.

Land Value: An estimate of what your land alone may have sold for on 1 September 2024, excluding any buildings.

Value of Improvements: The value added by buildings or other structures. This does not reflect the cost to build or the insurance value of buildings.

Hamilton residential property values



12%

Residential

average decrease



6.3%

Commercial/industrial

average increase



Median residential property value is now

\$720,000



Median commercial/industrial property value is now

\$1,050,000

Q What if I disagree with my new valuation?

If you wish to object to the valuation of your property, you need to lodge this before **Friday 15 August 2025**. The process is set out on the back of your rating valuation notice and on our website. We cannot accept objections over the phone.

How to find out more

- Visit hamilton.govt.nz/values
- Email revaluation@hcc.govt.nz
- Call **07 959 9056**



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