



13 January 2017

1 July 2016 land values issued for the Murray region

Land values for the Murray region have been issued today by the NSW Valuer General, Simon Gilkes.

The land values reflect the property market at 1 July 2016.

Land values have generally increased across the Murray region over the 12 month period.

Land across the Murray region has been independently valued on behalf of the Valuer General, and the valuations quality assured through a range of system checks and audits.

Western Sydney University has independently checked the quality and accuracy of the land values for residential, rural, industrial and commercial property against industry recognised valuation standards.

Mr Gilkes said when determining land values, property sales are the most important factor considered.

“Land values do not include the value of the home or improvements to the land.”

“Land values are one factor used by councils to calculate rates,” said Mr Gilkes.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy which is used to determine rates charged to fund community services. Councils make their draft revenue policy available for public comment.”

From 1 July 2017 land values will also be a factor used to calculate the Emergency Services Property Levy (ESPL) which will replace the current levy on property insurance. The levy will help fund fire and emergency services across NSW.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. This gives landholders time to consider their land value.

Landholders can find more information about their Notice of Valuation at www.valuergeneral.nsw.gov.au or by calling 1800 110 038.

Landholders who are concerned about the land value recorded on their Notice of Valuation have 60 days to lodge an objection. The last date to object is printed on the Notice of Valuation.

Total land values for the Murray region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$4.44 billion	\$4.67 billion	5.2%
Commercial	\$336.35 million	\$367.44 million	9.3%
Industrial	\$223.32 million	\$232.1 million	3.9%
Rural	\$3.85 billion	\$4.17 billion	8.3%
Other	\$281.85 million	\$288.89 million	2.5%
Total	\$9.13 billion	\$9.73 billion	6.6%

Percentage variations may occur due to rounding

Murray region local government areas (LGAs)

Albury City, Berrigan Shire, Edward River (previously Conargo Shire and Deniliquin), Federation (previously Corowa Shire and Urana Shire), Greater Hume Shire, and Murray River (previously Murray Shire and of the Shire of Wakool).

Regional land value information

The total land value for the Murray region has increased over the 12 month period to 1 July 2016 by 6.6% from \$9.13 billion to \$9.73 billion.

Overall land values in the Murray region showed slight to moderate increases. Exceptions to this trend were the former LGAs of Corowa (10.6%) and Urana (14.9%) where land values experienced strong increases.

The largest increases overall were for properties zoned commercial (9.3%) and rural (8.3%). The strongest increases in commercial land values occurred in Albury (11.9%) and Murray (5.1%) while Corowa and Wakool remained steady.

The strongest increases in rural land values occurred in Albury (13.9%), Corowa (22.2%), and Urana (15.6%). These increases follow good seasonal conditions and continuing strong commodity prices.

There was an overall increase of 5.2% for residential land values across the region. Albury (6.1%) showed the largest increase, influenced in part by increases of up to 16% in the urban growth corridor of Thurgoona.

Industrial land values across the Murray region showed an overall slight increase of 3.9%. Albury LGA (4.7%) and former Deniliquin LGA (3.0%) increased slightly, while industrial land values in Berrigan and the Murray River LGAs remained steady.

Media: 0438 108 797