13 January 2017

1 July 2016 land values issued for the Western region

Land values for the Western 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 Western region over the 12 month period.

Land across the Western 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 Western region

Land use type	1 July 2015	1 July 2016	% change
Residential	$573.96 million	$565.60 million	-1.5%
Commercial	$40.78 million	$40.72 million	-0.1%
Industrial	$26.66 million	$30.82 million	15.6%
Rural	$1.40 billion	$1.75 billion	24.5%
Other	$43.43 million	$46.58 million	7.3%
Total	**$2.09 billion**	**$2.43 billion**	**16.4%**

Percentage variations may occur due to rounding

Western region local government areas (LGAs)

Balranald Shire, Bogan Shire, Bourke Shire, Brewarrina Shire, Broken Hill City, Central Darling Shire, Cobar Shire, and Wentworth Shire.

Regional land value information

The total land value for the Western region has increased strongly over the period to 1 July 2016 by 16.4% from $2.09 billion to $2.43 billion.

Industrial (15.6%) and rural (24.5%) land values saw the largest increases, while residential and commercial land values remained generally steady. Good seasonal conditions and high livestock and commodity prices have been the main drivers for land value increases.

Overall residential land values were steady at -1.5%. Central Darling (15.2%) showed a strong increase in land values while the LGA of Wentworth (7.8%) showed a moderate increase. Broken Hill LGA (-11.6%) showed a strong decrease due to a downturn in the local mining industry.

Commercial land values remained steady across the region, with the exception of Central Darling which showed a significant increase. The increases in Central Darling (155%) are generally small in dollar terms for example, increases in land values from around $900 to $2200.

Industrial land values showed strong increases of 15.6% across the region, with the exception of Wentworth LGA (4.8%), which showed a slight increase, Bourke LGA which remained steady and Cobar LGA (-10%) which showed a moderate decrease.

Rural land values for the Western region increased by 24.5%. The exceptions were Balranald (2.0%) and Wentworth (4.8%) LGAs, which only increased slightly, and Broken Hill, which remained steady.

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