



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for North Coast region

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

The land values reflect the property market at 1 July 2017.

Land values across the North Coast region have generally increased since 1 July 2016.

Land in the North Coast region has been independently valued and quality assured through a range of system checks, audits and comparison against international standards.

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

“We consider a number of different factors when valuing a parcel of land, with a strong focus on property sales in a region,” said Mr Gilkes.

“It is important to note land value relates to the value of the land if it was vacant. It does not include the value of a home or any improvements on the land.”

1 July 2017 land values will be used to calculate land tax for the 2018 land tax year. Those registered for land tax will receive a notice of assessment from Revenue NSW from 10 January 2018. If you own land in NSW and think you will be liable to pay land tax, visit www.revenue.nsw.gov.au for more information and to register.

This year, land values will not be used for the calculation of council rates. Councils receive new land values for rating every three years and are currently using 1 July 2016 land values for rating. New land values for council rating will be made in 2019.

Mr Gilkes encouraged the public to visit the Valuer General’s website for more detail on the 1 July 2017 land values.

“The latest land values for all properties in NSW are now available on our website together with information about trends, medians and typical land values for each local government area,” said Mr Gilkes.

For more information on land values visit www.valuergeneral.nsw.gov.au or call 1800 110 038.

Editor’s note: For more information on land values in your region, see below. To download grabs and b roll of the NSW Valuer General, Simon Gilkes, click here: <https://vimeo.com/250213785>.

Total land value for the North Coast region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$39,600,006,580	\$44,867,400,705	13.3%	152,031
Commercial	\$2,911,505,940	\$3,163,814,439	8.7%	5,315
Industrial	\$1,140,413,010	\$1,278,076,440	12.1%	3,329
Rural	\$13,188,486,886	\$14,428,348,134	9.4%	41,729
Other	\$2,521,253,454	\$2,794,810,810	10.9%	6,366
Total	\$59,361,665,870	\$66,532,450,528	12.1%	208,770

North Coast region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Nambucca, Port Macquarie-Hastings, Richmond Valley, Tweed

General overview

The total land value for the North Coast region increased strongly over the 12 month period to 1 July 2017 by 12.1% from \$59.4 billion to \$66.5 billion.

The strongest increase to land values was in the Byron local government area (23.5%) which had the highest growth in land values across all sectors. There were very strong increases in residential (25.8%) and industrial (43.2%) land values in Byron, due to high demand from investors and owner occupiers for a limited supply of residential and industrial properties, and the strong tourism industry.

North Coast residential land values increased strongly by 13.3%. In the Kyogle local government area, land values were steady (0.8%) due to balanced supply and demand.

Commercial land values overall increased moderately by 8.7%, although they were steady in the Kempsey (0.9%), Port Macquarie-Hastings (0.6%), Kyogle (0.0%) and Lismore (-0.2%) local government areas.

Industrial land values increased strongly by 12.1%. Rural land values in the North Coast region increased moderately by 9.4%.

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