



13 January 2017

1 July 2016 land values issued for the 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 2016.

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

Land across the North Coast 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 North Coast region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$35.64 billion	\$39.10 billion	9.7%
Commercial	\$2.74 billion	\$2.92 billion	6.5%
Industrial	\$1.05 billion	\$1.13 billion	7.3%
Rural	\$12.54 billion	\$13.19 billion	5.2%
Other	\$2.33 billion	\$2.51 billion	7.8%
Total	\$54.29 billion	\$58.84 billion	8.4%

Percentage variations may occur due to rounding

North Coast region local government areas (LGAs)

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

Regional land value information

The total land value for the North Coast region has increased over the 12 month period to 1 July 2016 by 8.4% from \$54.29 billion to \$58.84 billion.

Overall land values in the North Coast region showed a moderate increase. Exceptions to this trend were the LGAs of Kyogle (-0.13%) and Kempsey (0.4%) where land values were generally steady.

The continuing upgrade of the Pacific Highway along the Mid North Coast is influencing land values, with Port Macquarie (8.2%) and Nambucca Heads (5.4%) showing moderate increases.

The largest increase in land values in the region was for residential properties, with an overall increase of 9.7%. The largest increases occurred in Ballina (13.8%), Tweed (11.5%), Lismore (12.5%) and Byron (10.5%).

Overall land values for commercial land increased by 6.5%. The largest increases occurred in the LGAs of Byron (11.7%) and Tweed (9.9%).

Total industrial land values for the region increased by 7.3%. The highest increases were recorded in Bellingen (17.8%), Nambucca (13.7%) and Byron (12.6%).

Rural land values for the region have shown a moderate increase of 5.2%. The largest increases occurred in Ballina (10.4%) following strong demand for rural lifestyle properties.

Media: 0438 108 797