



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for 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 2017.

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

Land in the Western 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/250206352>.

Total land value for the Western region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$571,536,516	\$549,224,046	-3.9%	19,277
Commercial	\$40,728,438	\$36,301,758	-10.9%	795
Industrial	\$31,143,257	\$35,679,287	14.6%	518
Rural	\$1,709,690,175	\$2,034,195,429	19.0%	5,817
Other	\$89,500,390	\$105,375,160	17.7%	311
Total	\$2,442,598,776	\$2,760,775,680	13.0%	26,718

Western region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar, Wentworth

General overview

The total land value for the Western region increased strongly over the 12 month period to 1 July 2017 by 13.0% from \$2.4 billion to \$2.8 billion.

Overall local government area land values fluctuated between a very strong increase in Central Darling (28.7%) and a strong decrease in Broken Hill (-10.9%).

Rural land had the highest growth in land values of 19.0% due to improved seasonal conditions and high prices for livestock, wool and crops. Most local government areas experienced strong to very strong increases in rural values, except for Broken Hill which remained steady (0.0%) and Wentworth which experienced a moderate increase (9.8%).

Conversely, commercial land values decreased strongly by -10.9%, driven by the strong decrease in commercial land values in the Broken Hill (-16.6%) local government area as a result of a downturn in mining operations in this area.

Residential land values decreased slightly across the region by -3.9%. Exceptions were the local government areas of Cobar which saw a moderate increase of 9.6%, Wentworth which showed a slight increase of 2.5% and Broken Hill which showed a strong decrease of -15.9%.

Industrial land values increased strongly by 14.6% across the region, driven by strong increases in industrial land values in the local government areas of Broken Hill (24.7%) and Wentworth (18.9%) due to high demand and limited supply.

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