



## MEDIA RELEASE

8 January 2019

### **1 July 2018 land values published for the Central West region**

Land values for the Central West region have been published today by the Acting NSW Valuer General, Michael Parker. The land values reflect the property market at 1 July 2018.

Land values across the Central West region have generally increased since 1 July 2017.

Mr Parker said property sales are the most important factor considered by valuers when determining land values.

“It is important to note that land value is the value of the land only, and does not include the value of a home or other structures,” Mr Parker said.

The 1 July 2018 land values have been prepared by private contract valuers with expertise in their local areas.

Property NSW manages the operation of the valuation system on behalf of the Valuer General and has quality assured the land values for accuracy and consistency.

Revenue NSW will use the 1 July 2018 land values to calculate land tax for registered land tax clients. For more information on land tax visit [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au).

Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call Property NSW on 1800 110 038 for more information on land values and the valuation system.

The latest land values for all properties in NSW are also available on the website along with information on trends, medians and typical land values for each local government area.

**Editor’s note:** *For more information on land values in your region, see below.*

## Total land value for Central West region

Property type	1 July 2017	1 July 2018	% change	Property count
Residential	\$3,872,912,101	\$4,102,553,722	5.9%	46,719
Commercial	\$349,497,470	\$434,090,100	24.2%	2,270
Industrial	\$225,182,900	\$231,623,940	2.9%	1,354
Rural	\$11,252,632,280	\$13,962,861,853	24.1%	20,649
Other	\$221,949,772	\$240,073,687	8.2%	1,502
<b>Total</b>	<b>\$15,922,174,523</b>	<b>\$18,971,203,302</b>	<b>19.2%</b>	<b>72,494</b>

### Central West region local government areas

Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle and Weddin.

#### General overview

The total land value for the Central West region increased by 19.2% between 1 July 2017 and 1 July 2018 from \$15.9 billion to \$18.9 billion.

Residential land values in the region overall experienced a moderate increase (5.9%). The increases varied across the region from steady increases in the Coonamble (1.5%) and Warrumbungle (1.7%) local government areas to strong increases in the Gilgandra (15.2%) and Hilltops (16.5%) local government areas.

Commercial land values in Central West region increased strongly (24.2%) mainly due to land value increases in Dubbo Regional (28.2%) and Parkes (20%) local government areas.

Rural land values increased strongly in the region (24.1%) due to strong demand for broad acre rural properties related to strong commodity prices, increased investor demand and limited supply. This is despite the backdrop of continuing drier than usual conditions. The strongest increase was recorded in Parkes local government area (66.8%) with strong demand for mixed farming properties in the localities of Alectown and Goonumbla.

Industrial land values in the region experienced slight increases overall (2.9%). Moderate to strong industrial land value increases were recorded in the Parkes (7.7%), Gilgandra (10.1%) and Forbes (16.9%) local government areas.

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