



13 January 2017

1 July 2016 land values issued for the Riverina region

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

Land across the Riverina 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 Riverina region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$4.84 billion	\$5.16 billion	6.6%
Commercial	\$658.60 million	\$692.80 million	5.2%
Industrial	\$315.31 million	\$319.53 million	1.3%
Rural	\$7.16 billion	\$7.99 billion	11.6%
Other	\$266.91 million	\$280.08 million	4.9%
Total	\$13.24 billion	\$14.44 billion	9.1%

Percentage variations may occur due to rounding

Riverina region local government areas (LGAs)

Bland Shire, Carrathool Shire, Coolamon Shire, Cootamundra-Gundagai Regional (previously Cootamundra Shire and Gundagai Shire), Griffith City, Hay Shire, Murrumbidgee (previously Jerilderie Shire and Murrumbidgee Shire), Junee Shire, Leeton Shire, Lockhart Shire, Narrandera Shire, Temora Shire, and Wagga Wagga City.

Regional land value information

The total land value for the Riverina region has increased over the 12 month period to 1 July 2016 by 9.1% from \$13.24 billion in 2015 to \$14.44 billion in 2016.

Overall land values in the region showed a moderate increase. Exceptions to this trend were the LGAs of Lockhart (18%), Griffith (13.1%), and Bland (18.1%) where land values increased strongly. The former LGAs of Gundagai (1.6%) and Murrumbidgee (-1.3%) remained stable overall.

The largest increase in land values in the region was for rural properties, with an overall increase of 11.6%. The LGAs of Bland (20%), Carrathool (19.7%) and Lockhart (19.5%) experienced the strongest increases.

Residential land values showed moderate increases overall, however there were strong increases in the Griffith LGA (18.1%), while Coolamon (7.4%) and Junee (7.4%) LGAs experienced moderate increases. Land values in Murrumbidgee (-8.5%) decreased moderately as supply over the period exceeded demand.

Land values for commercial land increased moderately overall by 5.2%. Temora (14.6%) and Gundagai (14.4%) LGAs showed the strongest increases due to strength in the local rural and tourism industries.

Industrial land values for the region have remained steady. Exceptions to this trend were seen in Temora (10%) and Junee (8.1%), which both experienced moderate increases resulting from demand by industries supporting the rural sector. There were also smaller increases of around 5% in Griffith and Cootamundra.

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