



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for Central Tablelands region

Land values for the Central Tablelands 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 Central Tablelands region have generally increased since 1 July 2016.

Land in the Central Tablelands 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 Central Tablelands region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$7,134,654,641	\$7,435,986,159	4.2%	59,014
Commercial	\$728,403,620	\$779,570,760	7.0%	2,558
Industrial	\$377,536,914	\$375,091,641	-0.6%	1,539
Rural	\$6,271,186,564	\$7,188,183,874	14.6%	18,975
Other	\$739,572,827	\$1,327,605,780	79.5%	2,755
Total	\$15,251,354,566	\$17,106,438,214	12.2%	84,841

Central Tablelands region local government areas

Bathurst Regional, Blayney, Cabonne, Cowra, Lithgow, Mid Western Regional, Oberon, Orange

General overview

The total land value for the Central Tablelands region increased over the 12 month period to 1 July 2017 by 12.2% from \$15.3 billion to \$17.1 billion.

Residential land values across the region increased by approximately 4.2%. The greatest increases were in the local government areas of Blayney and Oberon, which both showed moderate increases of 9.2%.

The overall increase in land values for commercial properties was a moderate 7.0%. The major centres of Orange (8.5%) and Bathurst (8.1%) both recorded greater increases than the overall trend.

Industrial land values across the region remained steady at -0.6%. However, industrial land in the Lithgow local government area showed a very strong increase of 31.5%, driven by a high demand for light industrial properties. Conversely, industrial land in the Blayney local government area showed a moderate decrease of -8.0% due to limited demand for, and an oversupply of, industrial land.

Strong stock and commodity prices, good seasonal conditions and increased investor interest drove demand in the rural market, with land values increasing strongly overall by 14.6%.

Other land values include the land values of coal mines. The increase in coal mine land values in the Central Tablelands region has been predominantly driven by a change in the method of valuation for coal mines rather than market factors. The Valuer General has changed the way in which the land value for coal mines is determined, in line with the valuation of other types of mines and recent court precedent.

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