



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for 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 2017.

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

Land in the Riverina 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 Riverina region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$5,219,581,358	\$5,567,950,490	6.7%	53,177
Commercial	\$694,414,898	\$734,327,610	5.7%	2,427
Industrial	\$325,935,150	\$330,177,020	1.3%	1,550
Rural	\$8,035,591,870	\$10,043,116,139	25.0%	18,002
Other	\$304,503,544	\$324,579,843	6.6%	1,643
Total	\$14,580,026,820	\$17,000,151,102	16.6%	76,799

Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora, Wagga Wagga

General overview

The total land value for the Riverina region increased strongly over the 12 month period to 1 July 2017 by 16.6% from \$14.6 billion to \$17.0 billion. This increase was mainly driven by a strong rural sector, with good weather and strong commodity prices for livestock and crops leading to high demand for land from farmers looking to expand, and leading to very strong increases in overall land values in the Hay (41.8%), Carrathool (37.4%) and Bland (28.5%) local government areas.

Rural land values in the Riverina region increased strongly in most local government areas, and overall by 25.0%. There were very strong increases in the Hay (48.7%), Carrathool (38.4%), Bland (30.1%), Griffith (29.8%), Temora (28.8%) and Cootamundra-Gundagai Regional (25.6%) local government areas.

The region saw a moderate increase in residential land values of 6.7%. The largest increase was in the Bland local government area which experienced a strong increase of 23.2%, due to the strong rural sector and expansion of the Lake Cowal gold mine having a flow-on effect to the residential market. In the Hay (0.7%), Murrumbidgee (0.7%), Coolamon (0.6%) and Narrandera (0.3%) local government areas, residential land values remained steady.

Commercial land values in the region increased moderately by 5.7%, with the strongest increase in the Leeton local government area (15.0%) due to demand for land for service provision to the agricultural sector.

Industrial land values remained steady at 1.3%.

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