



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for Central West region

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

Land in the Central West 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 West region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$3,568,724,234	\$3,827,501,511	7.3%	46,364
Commercial	\$327,900,075	\$350,782,890	7.0%	2,266
Industrial	\$220,853,760	\$224,025,000	1.4%	1,352
Rural	\$9,550,811,865	\$11,310,490,040	18.4%	20,666
Other	\$199,813,440	\$213,936,562	7.1%	1,492
Total	\$13,868,103,374	\$15,926,736,003	14.8%	72,140

Central West region local government areas

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

General overview

The total land value for the Central West region increased over the 12 month period to 1 July 2017 by 14.8% from \$13.9 billion to \$15.9 billion.

The greatest increase was in rural land values, which increased strongly by 18.4% due to good seasonal conditions and high prices for livestock and wool. Exceptions to this trend were in the local government areas of Parkes where rural land values increased moderately by 7.9% and Forbes which only showed a slight increase of 3.4%.

Overall, residential land values increased moderately by 7.3%, although they increased strongly in the Weddin local government area by 16.9% due to high demand for a limited supply in the town of Grenfell. Land values remained steady in the Gilgandra (1.9%), Warrumbungle (1.0%) and Coonamble (0.1%) local government areas due to limited properties being offered for sale and low demand.

Commercial land values in the Central West region showed a moderate increase of 7.0%, although in the local government areas of Warrumbungle (0.3%), Coonamble (0.0%), Gilgandra (0.0%), Narromine (0.0%), Parkes (0.0%) and Warren (0.0%), they remained steady. Conversely, Weddin commercial land values decreased moderately (-8.4%) because limited demand led to properties being on the market for an extended period.

Industrial land values generally remained steady across the region. However, the Weddin local government area experienced a strong increase of 16.0% due to the growth in the rural sector while the local government areas of Forbes and Warren saw slight to moderate increases of 3.7% and 9.4% respectively.

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