



13 January 2017

1 July 2016 land values issued for the South East region

Land values for the South East 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 South East over the 12 month period.

Land across the South East 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 South East region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$15.19 billion	\$15.60 billion	2.7%
Commercial	\$826.87 million	\$846.72 million	2.4%
Industrial	\$584.53 million	\$579.36 million	-0.9%
Rural	\$7.78 billion	\$7.98 billion	2.6%
Other	\$1.63 billion	\$11.67 billion	2.3%
Total	\$26 billion	\$26.67 billion	2.6%

Percentage variations may occur due to rounding

South East region local government areas

Bega Valley Shire, Snowy Monaro Regional (previously Bombala, Cooma-Monaro Shire and Snowy River Shire), Eurobodalla Shire, Goulburn Mulwaree, Queanbeyan-Palerang Regional (previously Palerang and Queanbeyan City), Snowy Valley (previously Tumbarumba Shire and Tumut Shire), Upper Lachlan Shire, and Yass Valley.

Regional land value information

The total land value for the South East region increased slightly over the 12 month period to 1 July 2016 by 2.6% from approximately \$26 billion to \$26.67 billion.

There was an overall increase in land values of 2.7% for residential properties. The largest increases in residential land values were seen in the former council areas of Palerang, 5.1%, and Snowy River, 6.1%.

Overall, commercial land values increased slightly by 2.4%. However, commercial land values in the Goulburn Mulwaree council area showed moderate increases of 7.4%, with investors and owner occupiers competing for the limited number of properties on the market.

Industrial land values generally remained steady across the region. Exceptions to this trend were seen in Yass Valley and the former council area of Palerang, where values increased by approximately 10%, as well as in Upper Lachlan Shire, where the total industrial land value fell by 6.2%.

Rural land values showed an overall slight increase of 2.6%, influenced by strong stock and commodity prices and good seasonal conditions.

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