



13 January 2017

1 July 2016 land values issued for the 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 2016.

Land values have generally increased across the Central West region over the 12 month period.

Land across the Central West 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 Central West region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$3.31 billion	\$3.53 billion	6.6%
Commercial	\$323.47 million	\$327.59 million	1.3%
Industrial	\$214.88 million	\$215.19 million	0.1%
Rural	\$8.10 billion	\$9.50 billion	17.2%
Other	\$159.04 million	\$166.81 million	4.9%
Total	\$ 12.11 billion	\$ 13.73 billion	13.4%

Percentage variations may occur due to rounding

Central West region local government areas

Hilltops (previously Boorowa, Harden Shire and Young Shire), Coonamble Shire, Dubbo Regional (previously Dubbo City and Wellington), Forbes Shire, Gilgandra Shire, Lachlan Shire, Narromine Shire, Parkes Shire, Warren Shire, Warrumbungle Shire, and Weddin Shire.

Regional land value information

The total land value for the Central West region has increased over the 12 month period to 1 July 2016 by 13.4% from \$12.11 billion to \$13.73 billion.

Rural zoned land saw the largest increase in the Central West region, with an overall increase of 17.2%. Exceptions to this trend were seen in the former Harden and Young Shires, where values increased by 5% to 7% and in the Gilgandra and Parkes Shires, where values increased by between 2% and 3%.

Residential land values showed an overall increase of 6.6% throughout the region. However, residential land values remained steady in the council areas of Coonamble, Parkes, Warrumbungle and Weddin and the former council areas of Boorowa and Wellington.

Overall, commercial land values remained steady across the region, with the exception of commercial land in Gilgandra Shire, which increased by 5.2%, Narromine Shire, which increased by 9.6%, and Warren Shire, which increased by 5.9%.

Industrial land values remained steady across the region. However, industrial land in Gilgandra Shire showed a strong increase of 15.8%.

Media: 0438 108 797