



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for Hunter region

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

Land in the Hunter 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/250213785>.

Total land value for the Hunter region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$104,388,022,721	\$119,601,244,049	14.6%	364,362
Commercial	\$4,457,996,270	\$4,927,761,250	10.5%	8,249
Industrial	\$2,562,076,048	\$2,802,665,798	9.4%	5,566
Rural	\$11,927,845,922	\$12,877,311,220	8.0%	36,778
Other	\$6,478,421,203	\$8,537,683,563	31.8%	19,093
Total	\$129,814,362,164	\$148,746,665,880	14.6%	434,048

Hunter region local government areas

Central Coast, Cessnock, Dungog, Lake Macquarie, Maitland, Mid-Coast, Muswellbrook, Newcastle, Port Stephens, Singleton, Upper Hunter

General overview

The total land value for the Hunter region increased over the 12 month period to 1 July 2017 by 14.6% from \$129.8 billion to \$148.7 billion.

Residential land values overall increased strongly by 14.6%. There was a general increase in demand for residential properties across the region, except in the Upper Hunter (1.2%) and Muswellbrook (-0.5%) local government areas where land values remained steady. High demand for residential properties in the Central Coast and Newcastle local government areas saw the strongest land value increases of 18.1% and 16.1% respectively.

Commercial land values increased strongly by 10.5% due to growing demand from residential and rural residential development in the region, investment in infrastructure and the construction boom in the city of Newcastle.

Industrial land values increased moderately by 9.4%, with the largest increase being in Maitland (16.1%) following an increase in demand and improvement in the mining sector.

The rural sector had a moderate growth in land values, increasing by 8.0% due to demand for hobby farms and rural home sites with good access to Sydney and Newcastle, as well as a good season and high rural commodity prices leading to high demand from farmers for larger rural properties.

Other land values include the land values of coal mines. The increase in coal mine land values in the Hunter 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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