



13 January 2017

## **1 July 2016 land values issued for the 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 2016.

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

Land across the Hunter 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](http://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 Hunter region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$ 94.29 billion	\$ 103.50 billion	9.8%
Commercial	\$ 4.18 billion	\$ 4.45 billion	6.6%
Industrial	\$ 2.47 billion	\$ 2.56 billion	3.5%
Rural	\$ 11.90 billion	\$ 12.27 billion	3.1%
Other	\$5.74 billion	\$6.06 billion	5.6%
<b>Total</b>	<b>\$ 118.57 billion</b>	<b>\$ 128.84 billion</b>	<b>8.7%</b>

*Percentage variations may occur due to rounding*

### Hunter region local government areas (LGAs)

Central Coast (previously Gosford City and Wyong Shire), Cessnock City, Dungog Shire, Mid-Coast (previously Gloucester Shire, Great Lakes and Greater Taree City), Lake Macquarie City, Maitland City, Muswellbrook Shire, Newcastle City, Port Stephens, Singleton Shire, and the Upper Hunter Shire.

### Regional land value information

The total land value for the Hunter region has increased over the 12 month period to 1 July 2016 by 8.7% from \$118.57 billion to \$128.84 billion.

However, decreases were experienced in land values in and around the Hunter coalfields due to the downturn in the coal mining industry. Muswellbrook (-5.3%), Singleton (-2.9%), and Upper Hunter (-3.1%) LGAs all experienced decreases.

Residential properties experienced the largest increase in land values with an overall increase of 9.8%. Residential land in coastal areas such as Newcastle (13.2%), Wyong (12.7%), and Gosford (10.2%) LGAs saw strong increases. These areas have experienced strong demand, and infrastructure projects like the upgrade of the Central Coast Highway and Hunter Expressway are continuing to have a positive influence on land values.

Commercial land values in the Hunter region increased moderately by 6.6%. Renewed interest in mixed use sites allowing high rise residential development had a positive influence on commercial land values in Newcastle (14.3%), with strong increases also experienced in Lake Macquarie (13.0%).

Industrial land values across the region increased slightly by 3.5%. The strongest increase was experienced in the former Wyong LGA (8.7%), with the largest decrease in Singleton (-11.3%).

Rural land values for the region increased slightly by 3.1%. Moderate increases were experienced in larger broad acre holdings. Lake Macquarie showed a strong increase of 10.7%, influenced by high demand for hobby farms and rural home sites.

**Media: 0438 108 797**