



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for Illawarra region

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

Land in the Illawarra 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/250213501>.

Total land value for the Illawarra region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$57,472,027,669	\$69,559,717,391	21.0%	170,885
Commercial	\$3,078,871,220	\$3,479,223,860	13.0%	4,358
Industrial	\$1,803,299,260	\$1,967,501,010	9.1%	2,582
Rural	\$8,351,215,328	\$9,656,052,756	15.6%	13,148
Other	\$5,611,839,501	\$6,323,725,007	12.7%	11,863
Total	\$76,317,252,978	\$90,986,220,024	19.2%	202,836

Illawarra region local government areas

Kiama, Shellharbour, Shoalhaven, Wingecarribee, Wollondilly, Wollongong

General overview

The total land value for the Illawarra region increased strongly over the 12 month period to 1 July 2017 by 19.2% from \$76.3 billion to \$91.0 billion, due to high demand for affordable residential land within commuting distance of Wollongong and Sydney. Hobby farms, rural lifestyle blocks and commercial properties also increased strongly with values supported by the growing population and upgrades to the Princes Highway which improved travel times to major centres.

Overall, residential land values increased strongly by 21.0%, with this trend reflected in all local government areas. Residential land value increases in local government areas in the region ranged from 11.3% in Kiama to 24.4% in Wingecarribee and Shoalhaven.

Commercial land values in the Illawarra region increased by 13.0%, although in Wollongong Business Park they decreased strongly by -21.0% due to demand moving to mixed-use sites zoned for both business and residential development. Commercial land values remained steady in Mittagong Business Park (0.0%) in the Wingecarribee local government area for the same reason.

Industrial land values showed an overall moderate increase of 9.1%. Trends varied across the region, with the largest increase in the Wingecarribee local government area (23.9%), while the Wollongong local government area experienced a slight increase (3.5%) due to weakening demand for heavy industrial sites.

Rural land values increased strongly overall, up by 15.6%. Wollondilly (20.9%), Wingecarribee (18.4%) and Shoalhaven (11.6%) local government areas experienced the strongest increases due to demand for rural residential development sites and small rural holdings.

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

Media: 0438 108 797