



MEDIA RELEASE

10 April 2019

1 July 2018 land values issued for Mid-Western Regional local government area

The Acting NSW Valuer General, Michael Parker, has issued new land values for rating in the Mid-Western Regional local government area (LGA). The land values reflect the property market at 1 July 2018.

Mr Parker said property sales are the most important factor considered by valuers when determining land values.

“It is important to note that land value is the value of the land only, and does not include the value of a home or other structures,” Mr Parker said.

The 1 July 2018 land values have been prepared by a private contract valuer with expertise in the local area.

Property NSW manages the operation of the valuation system on behalf of the Valuer General and has quality assured the land values for accuracy and consistency.

Land values are generally issued for rating every three years. However, new land values have been issued earlier in the Mid-Western Regional LGA to provide stability and equity for all landholders following a change in the valuation methodology for mines.

Mid-Western Regional Council will use the 1 July 2018 land values for rating from 1 July 2019. Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating.

Councils have flexibility in how they use land values to distribute rates across the local government area.

Visit www.valuergeneral.nsw.gov.au or call Property NSW on 1800 110 038 for more information on land values and the valuation system.

The latest land values for all properties in NSW are also available on the website along with information on trends, medians and typical land values for each local government area.

Editor’s note: For more information on land values in the Mid-Western Regional local government area, see below.

Total land value for Mid-Western Regional local government area

Property type	1 July 2016	1 July 2018	% change	Property count
Residential	\$1,228,924,640	\$1,371,504,230	11.6%	9,440
Commercial	\$103,439,110	\$132,840,720	28.4%	360
Industrial	\$33,608,260	\$36,307,860	8.0%	159
Rural	\$940,609,290	\$1,199,527,300	27.5%	3,541
Other	\$95,004,100	\$715,101,610	652.7%	579
Total	\$2,401,585,400	\$3,455,281,720	43.9%	14,079

The data used in this summary was compiled from the Register of Land Values. The data for 1 July 2016 land values was compiled on 1 April 2019. The data for 1 July 2018 land values was compiled on 8 April 2019.

General overview

The total land value for the Mid-Western Regional local government area, excluding the value of land used for coal mines, increased by 18.8% in the two years since values were last issued for rating.

The value of land classified as 'Other', which is mostly land used for coal mining, increased by 652.7%. This increase is due to a change in the way land values are determined for coal mines. The change was the result of a court decision about how mines should be valued.

Commercial land values increased very strongly (28.4%) due to robust demand from owner occupiers and investors.

Rural land values increased very strongly (27.5%), despite the backdrop of drier than normal seasonal conditions, driven by continued demand for all classes of rural property and strong rural commodity prices.

Residential land values increased strongly (11.6%) due to increased demand and limited supply.

Industrial land values showed a moderate increase (8.0%) supported by owner occupiers and developers seeking vacant sites.

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