



MEDIA RELEASE

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Valuer General releases study on impact of bushfires on land value

The NSW Valuer General, Dr David Parker, has released a study on the impact of past bushfire events on land values following the recent bushfire crisis that affected large areas of NSW.

“The study reviewed a number of past bushfire events across the state and compared sales of property that had occurred before and after the fires,” Dr Parker said.

“The study found the impact of bushfires on land values varied depending on the location of properties in a bushfire affected area, the proportion of properties damaged, and the prevailing level of demand for land in that locality.”

The impact varied from no change for areas with few properties lost and a high level of demand to a 30% decrease in land value for areas with high property loss and low demand for land.

Dr Parker said land values for all land in NSW are determined annually.

“Property sales are generally the most important factor considered by valuers when determining land values.

“In the absence of sufficient sales evidence following the most recent bushfires, the study will assist valuers in determining the 1 July 2020 land values for bushfire affected properties.”

Land values determined by the Valuer General are used annually by Revenue NSW for land tax and at least once every three years by local councils for rating purposes. The 1 July 2019 land values were issued to both Revenue NSW and local councils. These values were determined prior to the recent bushfires.

Dr Parker said: “Many communities have been devastated by the bushfires and people have suffered property damage, lost homes, businesses and farm buildings.

“To support communities affected by the recent bushfires, I am offering councils the opportunity to receive 1 July 2020 land values for rating which will reflect the impact of the fires”.

A copy of the study is available on the Valuer General's website,
valuergeneral.nsw.gov.au.

For more information visit valuergeneral.nsw.gov.au or call 1800 110 038.

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