

Monday 8 February 2021

Editor's note: To download grabs and b roll of the Valuer General Dr David Parker click here:
<https://bit.ly/2WAP0wO>

1 July 2020 land values published for Hunter Coast region

The NSW Valuer General, Dr David Parker, has published land values for the Hunter Coast region. The land values reflect the property market at 1 July 2020.

Land values across the Hunter Coast region have generally increased since 1 July 2019.

Dr Parker said property sales are the most important factor valuers consider when determining land values.

“2020 has been a difficult year for determining land values in the aftermath of last summer’s horrific bushfires, followed by the impacts of the COVID-19 crisis,” Dr Parker said.

“My office has undertaken separate studies of the impact of both bushfires and COVID-19 on the property market. Our valuers have applied the findings of these studies to affected areas and property types where there are insufficient sales available to determine the land values. These studies can be found at <https://www.valuergeneral.nsw.gov.au/publications/reports>.”

Valuer General NSW has established a dedicated assistance line for landholders impacted by the 2019-20 bushfires, or who believe their land value has been impacted by COVID-19. Affected landholders are encouraged to call 1800 458 884.

“Land value is the value of the land only and does not include the value of a home or other structures,” Dr Parker said.

“Private contract valuers with expertise in their local areas have prepared the 1 July 2020 land values on behalf of the Valuer General, to determine new land values across the region. The valuers consider a range of factors in determining land value including the features of the land and its legally permitted use.

“Valuer General NSW has quality assured the land values for fairness and consistency.”

Revenue NSW will use the 1 July 2020 land values to calculate land tax for the 2021 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2021. The public can find more information on land tax at <https://www.revenue.nsw.gov.au/>

Dr Parker encouraged the public to visit <https://www.valuergeneral.nsw.gov.au> or call 1800 110 038 for more information on land values and the valuation system.

“The latest land values for all properties in NSW are available on our website along with information on trends, medians and typical land values for each local government area,” said Dr Parker.

Total land value for the Hunter Coast NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$104,533,888,983	\$106,798,709,903	2.2%	267,482
Commercial	\$4,474,421,900	\$4,127,275,563	-7.8%	5,193
Industrial	\$3,180,765,637	\$3,309,069,527	4.0%	4,330
Rural	\$3,482,749,560	\$3,609,888,970	3.7%	6,361
Other	\$6,620,118,567	\$6,765,553,881	2.2%	15,790
Total	\$122,291,944,647	\$124,610,497,844	1.9%	299,156

Hunter Coast NSW region local government areas

Central Coast, Lake Macquarie, Newcastle and Port Stephens.

General overview

The total land value for the Hunter Coast NSW region increased by 1.9% between 1 July 2019 and 1 July 2020 from \$122.3 billion to \$124.6 billion.

Residential land values in the region increased slightly by 2.2%. This is partly due to increased demand from metropolitan Sydney purchasers moving toward nearby regional areas, including the Central Coast and Lake Macquarie. In Newcastle however, values remained steady. Land values in Port Stephens increased slightly by 2.9% overall.

Commercial land values decreased moderately by 7.8% due to the impact of the COVID-19 pandemic. Exceptions included West Gosford B6-Enterprise Corridor zoned lands which had a strong increase of 11.8% due to the area entering a transformative phase. Another exception was commercial lands in Port Stephens local government area which experienced strong increases in Business Development zoned lands of around 12%, due to continued strong demand for bulky goods and larger sites.

Overall industrial land values increased slightly by 4% across the region. Larger increases of 7.9% in Port Stephens and 7.3% in Lake Macquarie were experienced with both due to a lack of supply in these areas.

Rural land values increased slightly overall by 3.7%. A moderate increase of 7% occurred in Port Stephens due to continuing increased demand for rural lifestyle properties.

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