

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 South East Regional region

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

Land values across the South East Regional 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 South East Regional NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$12,527,482,300	\$13,461,696,895	7.5%	49,217
Commercial	\$734,549,060	\$732,337,490	-0.3%	1,959
Industrial	\$541,694,130	\$567,500,580	4.8%	1,313
Rural	\$10,658,494,899	\$10,816,134,156	1.5%	20,294
Other	\$1,676,934,234	\$1,729,052,244	3.1%	4,093
Total	\$26,139,154,623	\$27,306,721,365	4.5%	76,876

South East Regional NSW region local government areas

Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan and Yass Valley.

General overview

The total land value for the South East Regional NSW region increased by 4.5% between 1 July 2019 and 1 July 2020 from \$26.1 billion to \$27.3 billion.

Residential land values in the region recorded an overall moderate increase of 7.5%. The Snowy Monaro Regional area experienced a strong increase of 15.3% due to demand for lifestyle holdings and those with close proximity to the snow fields. Goulburn Mulwaree remained steady except for Tarago which experienced strong growth due to affordability and its proximity to Sydney and Canberra. Snowy Valleys remained steady with Batlow and Talbingo localities experiencing decreases due to the bush fires which occurred in the area.

Commercial land values remained steady with the exception of Snowy Monaro Regional which saw a slight decrease of 3.1% due to the impact of the COVID-19 pandemic.

Industrial land values recorded a slight increase of 4.8%. Snowy Monaro Regional experienced a strong increase of 19.1% driven by the Snowy II project increasing demand for properties in the Polo Flat area.

There were differences in rural land value changes recorded across the region. Snowy Monaro Regional experienced a strong increase of 11.7% due to strong demand from the rural lifestyle market particularly for those properties within commuting distance to ACT and snowfields. However, Snowy Valleys experienced a strong decrease of 11.9% due to the impact of the extensive bushfires in the area. Rural lifestyle and hobby farms in general remained steady with the exception of smaller hobby farms and larger holdings adjacent to or with Tumut River frontage which experienced a moderate to very strong increase in values reflecting demand for lifestyle properties.

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