

January 2022

Editor's Note: video and audio grabs with Valuer General are here

1 July 2021 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 value of land only, as at 1 July 2021.

Land values across the Hunter Coast region have experienced a very strong increase since 1 July 2020.

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

“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 2021 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 2021 land values to calculate land tax for the 2022 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2022. 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 values for the Hunter Coast region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$107,069,401,954	\$147,842,936,254	38.1%	268,652
Commercial	\$4,145,638,763	\$5,366,047,160	29.4%	5,193
Industrial	\$3,317,817,927	\$4,234,550,437	27.6%	4,336
Rural	\$3,601,513,260	\$4,422,215,330	22.8%	6,355
Other	\$6,711,581,083	\$8,654,252,784	29.0%	15,755
Total	\$124,845,952,987	\$170,520,001,965	36.6%	300,291

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 36.6% between 1 July 2020 and 1 July 2021 from \$124.8 billion to \$170.5 billion.

Residential land values in the region increased very strongly by 38.1% and was consistent across all local government areas. This is partly due to changing perceptions and lifestyle factors including more flexible working arrangements. The Central Coast experienced the strongest increase at 45.4% due to it being just a one-to-two-hour commute from Sydney and offering better property affordability with coastal living. Beachside suburbs which offer the highest lifestyle amenity experienced the most significant increases.

Commercial land values in the region increased very strongly by 29.4%. Business development zoned land in Taylors Beach and Salamander Bay experienced the strongest increases as the precinct now approaches full development. Demand was exceptionally strong for Taree Bay and Medowie neighbourhood shopping areas which are benefitting from surrounding population growth. Umina Beach and Ettalong Beach experienced the largest increases, consistent with surrounding residential values. Enterprise corridor zoned land in West Gosford also experienced some of the strongest land value increases being a continuation of prior years as developers continue to seek land for redevelopment.

Industrial land values in the region increased very strongly by 27.6%. Industrial precincts within Erina and Kincumber experienced some of the strongest increases, as these areas have limited supply and very high demand due to their proximity to heavily populated areas and their retail focused land uses. Industrial land within the Newcastle Steel River Estate, Cardiff and Edgeworth precincts also experienced some of the largest increases as they are approaching full development.

Rural land values in the region increased strongly by 22.8%. Drivers increasing rural land values are similar to that of residential with purchasers seeking lifestyle properties and hobby farms a key driver. Suburbs recording the strongest increases were in the Central Coast region and included Dooralang, Jilliby, Ourimbah and Palm Grove.