

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3ZiITuV>

New land values published for the Murray region

The NSW Valuer General has published land values for the Murray Region. The land values reflect the value of land only, as at 1 July 2022.

Land value is the value of the land only. It does not include the value of a home or other structure. Property sales are the most important factor valuers consider when determining land values.

The new land values will be used by Revenue NSW to calculate land tax for the 2023 land tax year. Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2023. More information on land tax can be found at revenue.nsw.gov.au.

Councils receive new land values for rating at least every three years. Land values are one factor used by councils to calculate rates. All councils have been issued with the 1 July 2022 land values.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. Notices will be issued from January 2023. This gives landholders time to consider their land value.

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

Please visit www.valuergeneral.nsw.gov.au for more information on land values and the NSW valuation system.

Total land values for the Murray region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$6,545,874,740	\$9,820,111,090	50.0%	43,927
Commercial	\$390,503,570	\$515,160,950	31.9%	971
Industrial	\$338,206,990	\$513,144,460	51.7%	1,498
Rural	\$10,036,606,170	\$15,656,019,320	56.0%	9,833
Other	\$402,778,139	\$561,326,520	39.4%	1,561
Total	\$17,713,969,609	\$27,065,762,340	52.8%	57,790

Murray region local government areas

Albury, Berrigan, Edward River, Federation, Greater Hume and Murray River.

General Overview

The total land value for the Murray region increased very strongly by 52.8% between 1 July 2021 and 1 July 2022 from \$17.7 billion to \$27 billion.

Residential land values increased very strongly by 50% overall. Large increases were recorded in Edward River (63.8%), Federation (59.2%) and Berrigan (56.2%). This was driven by regional appeal due to lifestyle factors and more flexible working options, which led to increased demand.

Commercial land values increased very strongly by 31.9% overall. The overall demand for commercial properties has stemmed from the growing residential market and strong rural sector leading to increased confidence in the region. Murray River LGA (73.2%) experienced the largest increase, driven by Moama's close proximity to Echuca and relative affordability.

Industrial land values increased very strongly by 51.7% overall. There has been solid demand from both investors and owner occupiers acquiring existing premises within the established industrial estates, in addition to vacant land purchases to develop purpose-built facilities. Industrial land in Albury showed very strong increases driven by accessibility to the Hume Highway and limited supply of industrial land.

Rural land values increased very strongly by 56% overall. This was driven by continued favourable seasonal conditions, strong commodity prices and secure water allocations. Rural properties remain in demand with a significant number of purchasers being existing land holders looking to expand their farming operations. Purchasers were also attracted to rural lifestyle properties in this area due to the amenity of the region and proximity to regional towns.

For more information, visit: www.valuergeneral.nsw.gov.au

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Social media post:

Valuation NSW

Media Release



The Valuer General has determined the 1 July 2022 land values for every property in NSW.
For more information about land values, visit www.valuergeneral.nsw.gov.au