

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/yav2225y>

New land values published for the Riverina region

The NSW Valuer General has published land values for the Riverina region. The land values reflect the value of land only, as at 1 July 2023.

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 2024 land tax year- for landowners that are subject to land tax.

Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2024. More information on land tax can be found at revenue.nsw.gov.au.

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 Riverina region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$9,660,602,480	\$10,999,582,710	13.9%	55,889
Commercial	\$927,662,000	\$1,022,634,120	10.2%	2,512
Industrial	\$573,688,050	\$634,005,670	10.5%	1,591
Rural	\$29,017,757,765	\$31,060,687,441	7.0%	18,256
Other	\$520,697,949	\$534,392,150	2.6%	1,703
Total	\$40,700,408,244	\$44,251,302,091	8.7%	79,951

Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora and Wagga Wagga.

General overview

The total land value for the Riverina region experienced a moderate increase of 8.7% between 1 July 2022 and 1 July 2023, from \$41 billion to \$44 billion.

Residential land values experienced a strong increase of 13.9% overall. The strongest increase was experienced in June (37.3%) due to the relative affordability in comparison to nearby Wagga Wagga.

Commercial land values experienced a strong increase of 10.2% overall. Bland (19.9%) experienced the strongest increase due to the relative affordability of properties with the area generally supported by the strong rural sector.

Industrial land values experienced a strong increase of 10.5% overall. Narrandera (54.3%) experienced the strongest increase attributed to strong demand for property due to a shortage of industrial land on the market. Leeton (13.7%), Griffith (13.7%), and Carrathool (15%) showed strong increases supported by their strong rural economies.

Rural land values experienced a moderate increase of 7.0% after showing a very strong increase the previous year. This was driven by favourable seasonal conditions, secure water allocations and strong grain prices moderated by declining livestock prices and increasing interest rates. Strong increases were recorded in Narrandera (23.3%), Bland (18.3%) and Carrathool (11.1%), where limited supply and relative affordability were also contributing factors.

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

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Social media post: The Valuer General has determined the 1 July 2023 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au