



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for North West region

Land values for the North West region have been issued today by the NSW Valuer General, Simon Gilkes.

The land values reflect the property market at 1 July 2017.

Land values across the North West region have generally increased since 1 July 2016.

Land in the North West region has been independently valued and quality assured through a range of system checks, audits and comparison against international standards.

Mr Gilkes said when determining land values, property sales are the most important factor considered.

“We consider a number of different factors when valuing a parcel of land, with a strong focus on property sales in a region,” said Mr Gilkes.

“It is important to note land value relates to the value of the land if it was vacant. It does not include the value of a home or any improvements on the land.”

1 July 2017 land values will be used to calculate land tax for the 2018 land tax year. Those registered for land tax will receive a notice of assessment from Revenue NSW from 10 January 2018. If you own land in NSW and think you will be liable to pay land tax, visit www.revenue.nsw.gov.au for more information and to register.

This year, land values will not be used for the calculation of council rates. Councils receive new land values for rating every three years and are currently using 1 July 2016 land values for rating. New land values for council rating will be made in 2019.

Mr Gilkes encouraged the public to visit the Valuer General’s website for more detail on the 1 July 2017 land values.

“The latest land values for all properties in NSW are now available on our website together with information about trends, medians and typical land values for each local government area,” said Mr Gilkes.

For more information on land values visit www.valuergeneral.nsw.gov.au or call 1800 110 038.

Editor’s note: For more information on land values in your region, see below. To download grabs and b roll of the NSW Valuer General, Simon Gilkes, click here: <https://vimeo.com/2502137852>.

Total land value for the North West region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$3,750,176,166	\$4,019,841,510	7.2%	40,905
Commercial	\$386,067,060	\$406,325,170	5.2%	1,939
Industrial	\$242,949,075	\$269,659,610	11.0%	1,086
Rural	\$11,944,684,206	\$13,544,424,221	13.4%	14,090
Other	\$192,163,270	\$589,396,720	206.7%	2,653
Total	\$16,516,039,777	\$18,829,647,231	14.0%	60,673

North West region local government areas

Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional, Walgett

General overview

The total land value for the North West region increased strongly over the 12 month period to 1 July 2017 by 14.0% from \$16.5 billion to \$18.8 billion.

The largest increase in overall land values was in the Narrabri local government area (31.5%) due to a strong increase in rural land values driven by improved seasonal conditions and increased commodity prices, a strong increase in industrial land values due to high demand for a limited supply of land and increased land values for coal mines.

Residential land values overall increased moderately by 7.2%, mainly driven by a strong increase in the Tamworth Regional local government area (10.3%) following increased demand for residential properties in East Tamworth.

Tamworth Regional was the only local government area with an increase in commercial land values (10.0%) following increased demand. Land values in other local government areas in the North West region remained steady.

Industrial land values overall increased strongly by 11.0%, with the strongest increase in the Gunnedah local government area (20.7%), driven by high demand for newly released industrial land.

Rural land values in the North West region increased strongly by 13.4% due to improved seasonal conditions and increased commodity prices driving high demand.

Other land values include the land values of coal mines. The increase in coal mine land values in the North West region has been predominantly driven by a change in the method of valuation for coal mines rather than market factors. The Valuer General has changed the way in which the land value for coal mines is determined in line with the valuation of other types of mines and recent court precedent.

Media: 0438 108 797