

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3ICEr5l>

New land values published for the North Coast region

The NSW Valuer General has published land values for the North Coast 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 North Coast region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$78,155,464,746	\$106,940,645,548	36.8%	194,724
Commercial	\$4,516,115,422	\$5,602,440,550	24.1%	6,063
Industrial	\$2,214,909,380	\$2,869,759,420	29.6%	4,184
Rural	\$26,516,573,675	\$36,426,538,981	37.4%	56,496
Other	\$4,790,769,571	\$6,106,293,514	27.5%	8,323
Total	\$116,193,832,794	\$157,945,678,013	35.9%	269,790

North Coast Region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Mid-Coast, Nambucca, Port Macquarie-Hastings, Richmond Valley and Tweed.

General overview

The total land value for the North Coast NSW region increased by 35.9% between 1 July 2021 and 1 July 2022 from \$116 billion to \$158 billion.

Residential land values increased 36.8% overall. Demand for rural villages, hinterland and beachside locations continue as sea and tree changers relocate to work remotely. This trend was particularly evident in Coffs Harbour (46.7%), Port Macquarie (38%) and Clarence Valley (46.5%). Lismore (31.5%) saw increased demand in flood free areas including Goonellabah, Lismore Heights and Richmond Hill while flood affected locations such as North, South and central Lismore experienced decreases. Byron (18.2%) varied as decreases in flood affected Ocean Shores and Golden Beach offset increases at Brunswick Heads, Suffolk Park and elevated Pacific Vista Drive, Byron Bay.

Commercial land values increased 24.1% overall. Relative affordability contributed to Bellingen (56.7%) and Clarence Valley (40%) experiencing the strongest increases. In Ballina (14.9%), the flood impacted CBD experienced moderate to slight increases while Lennox Head and Wollongbar increased strongly due to tight supply. Byron (25.2%) increases highlight continued strength in the Byron tourism sector and investor demand. Lismore saw a 23.9% decrease after the 2022 floods significantly impacted the area, with the entire CBD being inundated.

Industrial land values increased by 29.6% overall. Clarence Valley (122.5%) saw heightened demand for a limited supply of affordable fringe industrial land around Grafton and Yamba. Similar supply issues led very strong increases in Kempsey (56.4%), especially South Kempsey precinct, and drove values in affordable fringe locations of Woolgoolga and Macksville which contributed to very strong increases in Coffs Harbour (41.5%) and Nambucca (37.7%). Lismore decreased slightly (5.2%) as a two-tier market emerged with premiums being paid for flood free industrial land.

Rural land values increased 37.4%. Strong commodity prices drove demand for quality agricultural land with reliable water and resulted in increases regionwide, with Port

Macquarie-Hastings (54.5%) leading the trend. Relative affordability drove demand in several local government areas including Nambucca (51.4%) and Kempsey (40.3%). Across Byron (26.1%), values remained steady in flood impacted localities including Main Arm and Mullumbimby while purchasers underpinned strong demand for rural homes and hobby farms in areas like Myocum and Bangalow. Strong demand continued in Lismore (23.7%) for productive farmlands to the northwest which were not as severely affected by the 2022 floods.

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

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Social media post:

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