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Editor's note: To download grabs and b roll of the Valuer General Dr David Parker click here:
<https://bit.ly/2WAP0wO>

1 July 2020 land values published for Murray region

The NSW Valuer General, Dr David Parker, has published land values for the Murray region. The land values reflect the property market at 1 July 2020.

Land values across the Murray region have generally increased since 1 July 2019.

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

“2020 has been a difficult year for determining land values in the aftermath of last summer’s horrific bushfires, followed by the impacts of the COVID-19 crisis,” Dr Parker said.

“My office has undertaken separate studies of the impact of both bushfires and COVID-19 on the property market. Our valuers have applied the findings of these studies to affected areas and property types where there are insufficient sales available to determine the land values. These studies can be found at <https://www.valuergeneral.nsw.gov.au/publications/reports>.”

Valuer General NSW has established a dedicated assistance line for landholders impacted by the 2019-20 bushfires, or who believe their land value has been impacted by COVID-19. Affected landholders are encouraged to call 1800 458 884.

“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 2020 land values on behalf of the Valuer General, to determine new land values across the region. Dr Parker said that 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 2020 land values to calculate land tax for the 2021 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2021. 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 value for Murray region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$5,496,157,120	\$5,567,071,810	1.3%	42,720
Commercial	\$376,408,580	\$345,665,380	-8.2%	959
Industrial	\$261,632,030	\$275,967,480	5.5%	1,390
Rural	\$6,651,089,610	\$7,035,946,500	5.8%	10,073
Other	\$345,129,880	\$355,142,060	2.9%	1,462
Total	\$13,130,417,220	\$13,579,793,230	3.4%	56,604

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 slightly by 3.4% between 1 July 2019 and 1 July 2020 from \$13.1 billion to \$13.5 billion.

Residential land values overall remained steady at 1.3%, with the villages of Walla Walla and Woomargama showing strong and very strong increases respectively as purchasers look to the affordability of villages within commuting distance of Albury Wodonga. There was a slight increase in Murray River driven by a market preference for larger sites in modern subdivisions. In contrast, Berrigan village decreased slightly (-4.1%) partially due to an increase in supply of vacant land in the villages of Berrigan and Finley as a result of the NSW Government Loose-fill Asbestos Insulation Voluntary Purchase and demolition program. Edward River decreased moderately (-6.8%) with demand for vacant land falling following a market preference for established homes.

Commercial land values overall decreased moderately by 8.2%. This moderate decrease is mostly attributable to the impact of the COVID-19 pandemic on commercial use properties. Business Park zoned land showed a slight increase in value due to the mostly industrial use and properties zoned Enterprise Corridor have remained stable with a mixture of residential, industrial and business uses typical of main road locations.

Industrial land values increased moderately by 5.5%. Continued growth in the Albury-Wodonga economy has seen a moderate increase in Albury of 7.8%. Berrigan also increased moderately by 9.3%, driven by demand for industrial properties in Tocumwal. Edward River and Murray River remained steady, and Federation showed a slight decrease of 2% given limited demand for industrial properties in this thinly traded market.

Rural land values increased moderately at 5.8% overall, due to the long-term confidence in the agricultural sector, improved seasonal conditions and generally buoyant commodity prices. This was led by a moderate increase of 9.6% in Greater Hume and 7.7% in Federation.

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