

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3ZBhF4j>

New land values published for the Central Tablelands region

The NSW Valuer General has published land values for the Central Tablelands 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 land values reflect the property market at 1 July 2022.

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 Central Tablelands region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$11,909,234,410	\$17,586,166,900	47.7%	62,346
Commercial	\$953,659,260	\$1,184,677,210	24.2%	2,610
Industrial	\$473,356,101	\$616,551,061	30.3%	1,511
Rural	\$11,877,648,410	\$17,131,367,480	44.2%	18,965
Other	\$1,771,850,980	\$2,475,314,334	39.7%	2,772
Total	\$26,985,749,161	\$38,994,076,985	44.5%	88,204

Central Tablelands Region Local Government Areas

Bathurst Regional, Blayney, Cabonne, Cowra, Lithgow, Mid-Western Regional, Oberon and Orange.

General Overview

The total land value for the Central Tablelands region experienced a very strong increase of 44.5% between 1 July 2021 and 1 July 2022 from \$27 billion to \$39 billion.

Residential land values across the region experienced a very strong increase of 47.7%. The largest increases were in Bathurst Regional (64.9%) and Lithgow (55.5%) given the high level of interest from purchasers seeking affordable and alternative lifestyle options in regional areas over metropolitan living. This movement combined with strong regional economic conditions, low listing numbers and relative proximity to major centres contributed to increases.

Commercial land values across the region experienced a strong increase of 24.2%. Oberon (46.8%) and Mid-Western Regional (29.6%) saw largest increases, attributed to strong regional economies based on a diverse range of drivers including health, tourism, manufacturing, and mining sectors. In addition, demand from investors and owner occupiers off the back of a strong residential sector creating demand for local goods and services.

Industrial land values across the region experienced a strong increase of 30.3%. Mid - Western Regional (62.9%) and Orange (36.3%) experienced very strong increases mostly attributable to demand from investors and owner occupiers from the health, tourism, manufacturing and mining sectors.

Rural land values across the region experienced a very strong increase of 44.2%. Big increases were recorded in Cowra (52.8%) and Bathurst (50%) underpinned by the growth in regional residential markets and a continuing trend of metropolitan purchasers seeking affordable rural lifestyle options in regional areas. In addition, continuing favourable

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seasonal conditions and high commodity prices sustained high levels of demand for rural land.

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