

January 2024

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

New land values published for the Central West region

The NSW Valuer General has published land values for the Central West region. The land values reflect the value of land in NSW, 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's 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 West region

| Property type | 01 Jul 2022 | 01 Jul 2023 | % change | Property count |
|---------------|-------------------------|-------------------------|--------------|----------------|
| Residential | \$6,367,582,294 | \$7,166,038,124 | 12.5% | 48,898 |
| Commercial | \$515,234,260 | \$557,351,870 | 8.2% | 2,278 |
| Industrial | \$412,106,140 | \$499,857,600 | 21.3% | 1,441 |
| Rural | \$24,226,576,309 | \$28,017,318,137 | 15.7% | 21,039 |
| Other | \$324,367,005 | \$344,923,740 | 6.3% | 1,469 |
| Total | \$31,845,866,008 | \$36,585,489,471 | 14.9% | 75,125 |

Central West region local government areas

Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle and Weddin.

General overview

The total land value for the Central West NSW region experienced a strong increase of 14.9% between 1 July 2022 and 1 July 2023 from \$32 billion to \$36.5 billion.

Residential land values experienced a strong increase of 12.5% overall. The strongest increases were experienced in Weddin (30.0%) and Hilltops (22.5%) with continued interest in regional areas, relative affordability and an increase in infrastructure projects. These locations offer lifestyle properties to the Canberra and Sydney markets.

Commercial land values experienced a moderate increase of 8.2% overall. The strongest increases were experienced in Hilltops (24.8%) and Dubbo Regional (9.7%) with strong demand for local goods and services underpinned by infrastructure projects and a continuing strong rural sector.

Industrial land values experienced a very strong increase of 21.3% overall. The strongest increases were experienced in Forbes (34.8%) and Hilltops (27.7%) driven by the strong rural sector which supports the industrial sector. The Forbes increase can also be attributed to the flow on effect of the Parkes Special Activation Precinct.

Rural land values experienced a strong increase of 15.7% overall. The strongest increases were experienced in Hilltops (26.1%) and Weddin (19.6%). Drivers of these markets are the continuing confidence in the rural sector, supported by demand from purchasers expanding their holdings for succession purposes or increasing their economies of scale. Proximity to the Canberra and south coast areas also support the growth in this market.

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

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Media Release



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.