

January 2024

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

New land values published for South-East Regional NSW

The NSW Valuer General has published land values for the South-East Regional NSW region. The land values reflect the value of land only, 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 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 South-East Regional NSW

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$22,722,114,238	\$23,455,385,499	3.2%	52,002
Commercial	\$1,166,371,480	\$1,210,564,780	3.8%	1,933
Industrial	\$879,710,231	\$1,202,673,581	36.7%	1,343
Rural	\$21,151,828,310	\$22,010,264,780	4.1%	20,901
Other	\$2,810,882,460	\$2,926,172,074	4.1%	4,171
Total	\$48,730,906,719	\$50,805,060,714	4.3%	80,350

South-East Regional local government areas

Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan and Yass Valley.

General Overview

The total land value for the South-East Regional region experienced a slight increase of 4.3% between 1 July 2022 and 1 July 2023, from \$48.5 billion to \$51 billion.

Residential land values experienced a slight increase of 3.2% overall. The strongest increase was experienced in Upper Lachlan (19%). Relocation from cities to regional areas has been an ongoing driver in the Upper Lachlan. Other districts to show a moderate increase were Snowy Valleys (9.3%), Goulburn Mulwaree (6.6%) and Snowy Monaro Regional (5.4%). These increases are attributed to the South-East Regional's close proximity to the ACT allowing Canberra buyers to enter the market.

Commercial land values experienced a slight increase of 3.8% overall. The strongest increase was experienced in Goulburn Mulwaree (10%) attributed to the increase demand in Goulburn for investment properties.

Industrial land values experienced a very strong increase of 36.7%. The strongest increases were experienced in Snowy Monaro Regional (49.1%) and Queanbeyan-Palerang regional (42.5%) driven by very limited supply combined with very strong demand and affordability for buyers compared to similar industrial suburbs over the border in the ACT, together with a surge in interest in industrial properties, due to the recent expansion of the Snowy 2.0 Scheme.

Rural land values experienced a slight increase of 4.1% overall, after showing a very strong increase in the previous year. The strongest increase was in Upper Lachlan (10.1%) which had high demand for its prime grazing and recreational bush blocks.

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