

Monday 8 February 2021

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 North Coast region

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

Land values across the North Coast 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. 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 North Coast NSW region

Property type	1 July 2019	1 July 2020	% change	Property count
Residential	\$58,214,559,103	\$60,224,272,561	3.5%	190,908
Commercial	\$3,814,053,542	\$3,504,659,922	-8.1%	6,156
Industrial	\$1,656,852,058	\$1,790,456,430	8.1%	4,165
Rural	\$19,958,881,589	\$20,267,086,679	1.5%	56,159
Other	\$3,520,063,128	\$3,558,259,306	1.1%	8,131
Total	\$87,164,409,420	\$89,344,734,898	2.5%	265,519

North Coast NSW region local government areas

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

General overview

The total land value for the North Coast NSW region increased by 2.5% between 1 July 2019 and 1 July 2020 from \$87.1 billion to \$89.3 billion.

Residential land values in the region increased slightly by 3.5% however this trend varied across local government areas. Active tree change and sea change lifestyle buyers saw very strong increases in parts of the region including Byron Bay, Scotts Head, Gloucester and some villages in the Northern Rivers area. Decreases were evident in some areas impacted by the 2019 bushfire event, with the largest decreases in Rappville and Whiporie in Richmond Valley (-21%).

Overall, commercial land values in the region experienced a moderate decrease of 8.1% with commercial sites impacted by COVID-19 restrictions. Commercial retail sites reliant on discretionary spending typically saw values decreases across the region while light industrial and warehousing commercial zoned sites were less impacted.

Industrial land values in the region experienced a moderate increase of 8.1%, driven partly by demand for warehousing as more people shop online. Industrial land remained steady in most local government areas with a few exceptions. Kyogle (23.8%) and Byron (34.4%) saw very strong increases in industrial land values driven by a limited supply of thinly traded industrial land.

Rural land values in the region remained steady at 1.5% and Kempsey (6%) experienced moderate increases due to continuing demand for good quality agricultural land with reliable water combined with strong commodity and stock prices. Moderate to strong decreases due to the 2019 bushfires were seen in some localities including south of Grafton, Coutts Crossing and the Clarence River.

Media: Scott Tucker 0428 756 477

