

Thursday, 19 January 2023

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

New land values published for the Hunter region

The NSW Valuer General has published land values for the Hunter Regional 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 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 Hunter region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$18,815,646,328	\$29,659,055,140	57.6%	74,141
Commercial	\$831,425,110	\$1,257,930,010	51.3%	2,257
Industrial	\$240,133,201	\$340,939,281	42.0%	669
Rural	\$9,820,041,207	\$16,909,096,345	72.2%	16,177
Other	\$3,209,361,686	\$6,467,563,486	101.5%	2,746
Total	\$32,916,607,532	\$54,634,584,262	66.0%	95,990

Hunter local government areas

Cessnock, Dungog, Maitland, Muswellbrook, Singleton and Upper Hunter.

General overview

The total land value for the Hunter region increased very strongly by 66% between 1 July 2021 and 1 July 2022, from \$32.9 billion to \$54.6 billion.

Residential land values increased by 57.6% overall. The strong increase in land values were driven by the regions lifestyle options, as well as the relative affordability and proximity to Newcastle and Sydney.

Commercial land values increased very strongly by 51.3% overall. This was due to consumer confidence returning to commercial property markets, coupled with strong growth in new residential estates adding to the demand for the limited commercial properties available.

Industrial land values increased very strongly by 42% overall. The increase was the result of strong consumer sentiment in the overall property market combined with high demand from the local mining sector off the back of strong coal prices.

Rural land values in the region increased very strongly by 72.2% overall. This was driven by increased demand for rural lifestyle properties with remote working options and proximity to city centres. Good seasonal conditions and strong commodity prices have driven very strong increases in the regions primary production properties.

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