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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 West region

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

Land values across the North West 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 West region

Property type	1 July 2019	1 July 2020	% change	Property count
Residential	\$4,143,481,250	\$4,142,907,540	-0.0%	41,385
Commercial	\$463,671,550	\$451,627,650	-2.6%	1,936
Industrial	\$291,274,360	\$293,572,090	0.8%	1,112
Rural	\$15,805,523,266	\$17,418,094,559	10.2%	14,238
Other	\$762,070,620	\$743,424,150	-2.5%	2,650
Total	\$21,466,021,046	\$23,050,843,719	7.4%	61,323

North West region local government areas

Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional and Walgett.

General overview

The total land value for the North West region increased by 7.4% between 1 July 2019 and 1 July 2020 from \$21.5 billion to \$23 billion.

Residential land values in the region remained steady. The exceptions were Gunnedah and Narrabri which experienced a slight decrease of 3% due to subdued demand from the impact of prolonged drought conditions.

Overall commercial land values in the region showed a slight decrease of 2.6%. Land values remained steady in Liverpool Plains (-1%), Moree Plains (0%) and Walgett (0%). However, land values decreased in Tamworth Regional (-2.7%), Gunnedah (-3.7%) and Narrabri (-5.15%). The main driver behind the decreases was subdued demand and increased vacancy rates from the impact of prolonged drought.

Industrial land values in the region remained steady at 0.8%. Land values in Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional and Walgett remained steady, while a slight decrease was experienced in Gunnedah (-2%) due to subdued demand.

The movement of rural land values varied across the region with an overall increase of 10.2%. Land values increased strongly in Tamworth Regional (10.2%), Moree Plains (12.1%), Gwydir (18.9%) and Gunnedah (10.2%), while moderate increases were experienced in Liverpool Plains (9.8%) and Narrabri (7.5%). The upward trend of rural land values was primarily driven by continued strong commodity prices, limited supply and sustained demand of good quality farming and mixed cultivation and grazing lands, following the improvement of seasonal conditions with rainfall in early parts of 2020 after prolonged drought conditions. The exception was land values in Walgett, which remained steady with well-balanced supply and demand despite drier than normal seasonal conditions.

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