

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3VXHcl1>

New land values published for North West Regional NSW

The NSW Valuer General has published land values for the North West Regional NSW 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 North West Regional NSW

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$4,417,651,400	\$5,904,177,154	33.7%	42,090
Commercial	\$473,575,160	\$521,560,270	10.1%	1,946
Industrial	\$301,663,370	\$328,013,670	8.7%	1,126
Rural	\$20,105,128,447	\$27,566,715,385	37.1%	14,283
Other	\$825,126,140	\$1,905,002,910	130.9%	2,708
Total	\$26,123,144,517	\$36,225,469,389	38.7%	62,153

North West NSW 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 38.7% between 1 July 2021 and 1 July 2022 from approximately \$26.1 billion to \$36.2 billion.

Residential land values experienced an overall increase of 33.7%. The strongest increases were in Liverpool Plains (69.9%) and Tamworth Regional (37.5%). Residential land value increases were driven by increased demand primarily from metropolitan and coastal purchasers.

Commercial land values experienced an overall increase of 10.1%. Walgett (29.6%) and Gunnedah (19.9%) experienced the strongest increases, driven by strengthening demand from metropolitan and local investors resulting in increased activity and value increases. Strong increases were also attributed to the strengthening demand in the surrounding residential and rural sectors upon which the commercial market relies.

Industrial land values experienced a moderate increase of 8.7% overall. The highest increases were in Liverpool Plains (35.8%) and Walgett (25%), driven by strengthening demand in the surrounding residential, rural and mining sectors, as well as the relative affordability.

Rural land values recorded an overall very strong increase of 37.1%, attributed to continued favourable climatic conditions, and strong commodity prices. The strongest increases were recorded in Narrabri (59.0%) and Tamworth Regional (61.3%), which was partially driven by the demand for lifestyle properties in these locations. Additional drivers to these markets include the impact of the Inland Rail project and ongoing mining and gas projects in the region.

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