

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/2bnrze77>

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 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 Hunter region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$30,373,660,210	\$28,752,584,103	-5.3%	76,220
Commercial	\$1,256,741,710	\$1,653,293,660	31.6%	2,251
Industrial	\$363,526,281	\$428,982,941	18.0%	686
Rural	\$16,875,351,913	\$16,322,383,593	-3.3%	16,217
Other	\$5,839,991,786	\$5,894,466,576	0.9%	2,752
Total	\$54,709,271,900	\$53,051,710,873	-3.0%	98,126

Hunter local government areas

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

General overview

The total land value for the Hunter region decreased by 3% between 1 July 2022 and 1 July 2023, from \$54.5 billion to \$53 billion.

Residential land values across the region decreased by 5.3% overall. The largest decreases were experienced in Maitland (-4.6%), Dungog (-4.7%) and Cessnock (-10.6%). Demand remains from owner occupiers and investors looking for affordable locations close to Sydney. The market has slowed due to interest rate rises, inflation and increasing construction costs.

Commercial land values across the region experienced a very strong increase of 31.6%. The strongest increases were in Singleton (23.6%) and Maitland (42.2%) due to relative affordability and expanding residential populations.

Industrial land values across the region experienced a strong increase of 18.0%. The strongest increases were in Muswellbrook (19.2%), Cessnock (33.5%) and Upper Hunter (44.4%) given demand from owner occupiers and investors servicing the mining and agricultural sectors.

Rural land values across the region decreased by 3.4%. The largest reductions occurred in Cessnock (-9.6%) and Singleton (-12.6%) with reduced demand for rural lifestyle properties. Drier conditions and a more subdued outlook for commodity prices contributed to less demand for genuine rural farming 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 2023 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au