



MEDIA RELEASE

13 March 2020

1 July 2019 land values completed for North West region

The Acting NSW Deputy Valuer General, Paul Chudleigh, has completed land values for the North West region. The land values reflect the property market at 1 July 2019.

The new land values will be used by Revenue NSW for land tax purposes from 1 January 2020 and by local councils for rating purposes from 1 July 2020.

Land values for the North West region have generally increased since 1 July 2018.

Mr Chudleigh said property sales are the most important factor considered by valuers when determining land values.

“It is important to note that land value is the value of the land only and does not include the value of a home or other structures.”

The 1 July land values have been prepared by private contract valuers with expertise in their local areas working on behalf of the Valuer General.

Property NSW, part of the Department of Planning, Industry and Environment, has quality assured the land values for accuracy and consistency.

Mr Chudleigh said Notices of Valuation showing the 1 July 2019 land values will be issued progressively to landholders to the end of April 2020.

“I acknowledge that some areas of the region have been impacted by the bushfire emergency and that communities are hurting,” Mr Chudleigh said.

“Further valuations will occur at 1 July 2020 which will reflect any bushfire impacts on land values. I will be closely monitoring any impact from the fires once a market for land in these areas has stabilised.”

The values will be used by Revenue NSW for land tax and offered to Councils for rating purposes.

Mr Chudleigh encouraged the public to visit valuergeneral.nsw.gov.au or call Property NSW on 1800 110 038 for more information on land values and the valuation system.

Editor's note: For more information on the region, see below. To download grabs and b roll of the Acting NSW Valuer General, Paul Chudleigh, click here: <https://bit.ly/2PBP9gT>

Total land value for North West region

| Property type | 1 July 2018 | 1 July 2019 | % change | Property count |
|---------------|-------------------------|-------------------------|-------------|----------------|
| Residential | \$4,111,795,580 | \$4,116,333,510 | 0.1% | 41,169 |
| Commercial | \$417,671,090 | \$459,141,650 | 9.9% | 1,930 |
| Industrial | \$286,683,060 | \$288,685,360 | 0.7% | 1,111 |
| Rural | \$14,930,885,184 | \$15,645,173,662 | 4.8% | 14,143 |
| Other | \$783,108,660 | \$782,196,870 | -0.1% | 2,649 |
| Total | \$20,530,143,574 | \$21,291,531,052 | 3.7% | 61,002 |

North West region local government areas

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

General overview

The total land value for the North West region increased by 3.7% between 1 July 2018 and 1 July 2019 from \$20.5 billion to \$21.3 billion.

Residential land values in the region generally remained steady, increasing by 0.1%.

Overall, commercial land values increased moderately by 9.9%. Values remained steady in Narrabri (-0.4%) and Walgett (0%) with slight increases in Gunnedah (3.6%) and Liverpool Plains (4.3%). Tamworth Regional increased strongly by 18.2% due to strong demand for land with exposure to the town centre. Values in Moree Plains, however, decreased by -5%.

Industrial land values increased overall by 0.7%. Land values in Gwydir, Moree Plains, Tamworth Regional and Walgett remained steady at 0%, while slight increases were experienced in Gunnedah (2%), Liverpool Plains (2.25%) and Narrabri (3.4%).

Rural land values varied with a slight overall increase of 4.8%. They were steady in Tamworth Regional (0.3%) and Walgett (0.2%) with some increases in Gwydir (4.3%), Liverpool Plains (4.4%), Gunnedah (4.8%), Narrabri (5.9%) and Moree Plains (8.8%). Increases were generally limited to better quality grazing and cultivation properties with very limited supply and continued strong demand.

Media: Scott Tucker 0428 756 477