

Thursday, 19 January 2023

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

New land values published for South-East Regional NSW

The NSW Valuer General has published land values for the South-East 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 South-East Regional NSW

| Property type | 01 Jul 2021 | 01 Jul 2022 | % change | Property count |
|---------------|-------------------------|-------------------------|--------------|----------------|
| Residential | \$16,246,518,669 | \$22,331,663,088 | 37.5% | 51,038 |
| Commercial | \$859,585,120 | \$1,138,151,080 | 32.4% | 1,957 |
| Industrial | \$686,026,650 | \$862,081,630 | 25.7% | 1,322 |
| Rural | \$14,600,666,137 | \$21,119,121,691 | 44.6% | 20,746 |
| Other | \$1,921,776,785 | \$2,777,522,560 | 44.5% | 4,139 |
| Total | \$34,314,573,361 | \$48,228,540,049 | 40.6% | 79,202 |

South-East Regional local government areas

Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan and Yass Valley.

General Overview

The total land value for the South-East Regional NSW region increased 40.6% between 1 July 2021 and 1 July 2022 from \$34.3 billion to \$48.2 billion.

Residential land values recorded a very strong increase of 37.5% overall. This was driven by solid local buyer demand, property affordability in regional areas and the close proximity to the ACT. The strongest increase was experienced in Snowy Monaro Regional (65.9%) following increased demand resulting from the expansion of the Snowy 2.0 scheme.

Commercial land values recorded a very strong increase of 32.4% overall. This was driven by the regions proximity to road infrastructure connecting Sydney, Melbourne and the ACT. The largest increases were recorded in Snowy Monaro Regional (44.5%) as the Snowy 2.0 scheme expansion contributed to an increased demand for commercial property in this location.

Industrial land values overall recorded a very strong increase of 25.7% overall. This was driven by relative affordability of industrial property and the close proximity to the ACT and major road networks. The largest increases were experienced in Queanbeyan Palerang (29.8%) and Goulburn Mulwaree (26.0%).

Rural land values recorded a very strong increase of 44.6% overall. The highest increases being Goulburn Mulwaree (63.6%), Snowy Monaro Regional (69.9%), and Yass Valley (54.5%). The increase in values can be attributed to solid demand for rural property across the region following favourable seasonal conditions, strong commodity prices and continued confidence in the rural sector. Rural lifestyle properties also experienced increased demand with purchasers attracted to the regions natural amenity and proximity to major centres.

For more information, visit: www.valuergeneral.nsw.gov.au

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Valuation NSW
Media Release



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