

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/yav2225y>

New land values published for the Murray region

The NSW Valuer General has published land values for the Murray 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 Murray region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$9,986,565,280	\$10,641,448,210	6.6%	44,702
Commercial	\$517,767,050	\$543,404,960	5.0%	969
Industrial	\$518,782,250	\$614,785,290	18.5%	1,531
Rural	\$15,699,242,680	\$18,112,051,610	15.4%	9,894
Other	\$567,969,990	\$611,617,920	7.7%	1,589
Total	\$27,290,327,250	\$30,523,307,990	11.9%	58,685

Murray region local government areas

Albury, Berrigan, Edward River, Federation, Greater Hume and Murray River.

General Overview

The total land value for the Murray region increased strongly by 11.9% between 1 July 2022 and 1 July 2023 from \$27 billion to \$30.5 billion.

Residential land values overall increased moderately by 6.6%. The strong increases were in Berrigan (22.6%), Greater Hume (23.1%) and Murray River (12.3%). These were driven by regional appeal and relative affordability.

Commercial land values overall showed a slight increase of 5% led by Albury (7.7%) with strong demand as the regions commercial centre. However, smaller markets of Federation and Murray River showed slight decreases.

Industrial land values overall increased strongly by 18.5%. This was driven by Albury (23.7%), with very strong increases also in Berrigan (43.1%) and moderate increases in Federation (5.4%) and Murray River (5.1%). The strong increase in Albury is driven by demand for industrial properties as the Albury Wodonga economy continues to expand.

Rural land values overall showed a strong increase of 15.5%. Greater Hume (24.5%), Federation (17.9%) and Edward River (12.8%) all showed strong increases with Albury and Berrigan showing slight increases and the rural land values in Murray River remaining stable. The area has benefited from long-term confidence in the rural sector, with a significant number of purchasers being existing land holders looking to expand their farming operations.

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

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Media Release



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