

Monday 8 February 2021

Editor's note: To download grabs and b roll of the Valuer General Dr David Parker click here:
<https://bit.ly/2WAP0wO>

1 July 2020 land values published for Western NSW region

The NSW Valuer General, Dr David Parker, has published land values for the Western NSW region. The land values reflect the property market at 1 July 2020.

Land values across the Western NSW region have generally increased since 1 July 2019.

Dr Parker said property sales are the most important factor valuers consider when determining land values.

“2020 has been a difficult year for determining land values in the aftermath of last summer’s horrific bushfires, followed by the impacts of the COVID-19 crisis,” Dr Parker said.

“My office has undertaken separate studies of the impact of both bushfires and COVID-19 on the property market. Our valuers have applied the findings of these studies to affected areas and property types where there are insufficient sales available to determine the land values”. These studies can be found at <https://www.valuergeneral.nsw.gov.au/publications/reports>.”

Valuer General NSW has established a dedicated assistance line for landholders impacted by the 2019-20 bushfires, or who believe their land value has been impacted by COVID-19. Affected landholders are encouraged to call 1800 458 884.

“Land value is the value of the land only and does not include the value of a home or other structures,” Dr Parker said.

“Private contract valuers with expertise in their local areas have prepared the 1 July 2020 land values on behalf of the Valuer General, to determine new land values across the region. The valuers consider a range of factors in determining land value including the features of the land and its legally permitted use.

“Valuer General NSW has quality assured the land values for fairness and consistency.”

Revenue NSW will use the 1 July 2020 land values to calculate land tax for the 2021 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2021. The public can find more information on land tax at <https://www.revenue.nsw.gov.au/>

Dr Parker encouraged the public to visit <https://www.valuergeneral.nsw.gov.au> or call 1800 110 038 for more information on land values and the valuation system.

“The latest land values for all properties in NSW are available on our website along with information on trends, medians and typical land values for each local government area,” said Dr Parker.

Total land value for Western NSW region

| Property type | 01 Jul 2019 | 01 Jul 2020 | % change | Property count |
|---------------|------------------------|------------------------|-------------|----------------|
| Residential | \$649,574,679 | \$675,233,889 | 4.0% | 19,408 |
| Commercial | \$34,505,700 | \$34,665,700 | 0.5% | 796 |
| Industrial | \$40,633,600 | \$41,118,200 | 1.2% | 516 |
| Rural | \$2,972,326,183 | \$3,240,543,983 | 9.0% | 5,770 |
| Other | \$119,017,250 | \$121,286,150 | 1.9% | 338 |
| Total | \$3,816,057,412 | \$4,112,847,922 | 7.8% | 26,828 |

Western NSW region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar and Wentworth.

General overview

The total land value for the Western NSW region increased by 7.8% between 1 July 2019 and 1 July 2020 from \$3.8 billion to \$4.1 billion.

The movement of residential land values varied across the region with an overall slight increase of 4%. Steady trends were experienced in Cobar, Balranald, Bogan, Central Darling, Broken Hill and Bourke. A slight increase was recorded in Brewarrina and a moderate increase in Wentworth (7.8%) due to the strength of the horticultural industry creating a demand for new residential subdivisions in Gol Gol and Buronga as an expansion to Mildura across the border.

Overall, commercial land values in the region remained steady at 0.5%. Bogan, Bourke, Central Darling, Cobar and Wentworth experienced 0% movement while Broken Hill experienced 0.8% movement.

The movement of industrial land values remained steady in Bourke, Broken Hill, Central Darling, Cobar and Wentworth. Bogan experienced a strong increase of 23.3%, which was increased from a low base value. The increase was driven by strong demand for land in the limited 14 lot council subdivision at Nyngan which is supported in part by the agricultural industry.

Overall, rural land value increased moderately by 9.0%. Brewarrina experienced a strong increase of 18.3% due to breaking of prolonged drought conditions in comparison to the rest of Western NSW and a recent marked improvement in seasonal conditions. Broken Hill remained steady and Balranald showed a slight increase of 2.7%. The increase of rural land value was generally attributed to the limited supply, continuing high demand in conjunction with improved seasonal conditions, strong price levels for livestock and commodities. Exceptions include small rural holdings which moved in alignment with village residential land values and remained generally steady.

Media: Scott Tucker 0428 756 477