



## MEDIA RELEASE

8 January 2019

### **1 July 2018 land values published for the North West region**

Land values for the North West region have been published today by the Acting NSW Valuer General, Michael Parker. The land values reflect the property market at 1 July 2018.

Land values across the North West region have generally increased since 1 July 2017.

Mr Parker 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,” Mr Parker said.

The 1 July 2018 land values have been prepared by private contract valuers with expertise in their local areas.

Property NSW manages the operation of the valuation system on behalf of the Valuer General and has quality assured the land values for accuracy and consistency.

Revenue NSW will use the 1 July 2018 land values to calculate land tax for registered land tax clients. For more information on land tax visit [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au).

Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call Property NSW on 1800 110 038 for more information on land values and the valuation system.

The latest land values for all properties in NSW are also available on the website along with information on trends, medians and typical land values for each local government area.

**Editor’s note:** For more information on land values in your region, see below.

## Total land value for North West region

Property type	1 July 2017	1 July 2018	% change	Property count
Residential	\$4,033,973,130	\$4,091,921,510	1.4%	41,004
Commercial	\$406,620,120	\$416,409,240	2.4%	1,931
Industrial	\$276,472,910	\$287,951,960	4.2%	1,110
Rural	\$13,543,402,961	\$15,053,835,344	11.2%	14,124
Other	\$610,720,500	\$620,948,610	1.7%	2,663
<b>Total</b>	<b>\$18,871,189,621</b>	<b>\$20,471,066,664</b>	<b>8.5%</b>	<b>60,832</b>

### North West region local government areas

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

Most councils are using 1 July 2016 land values for rating. All councils are scheduled to receive new land values as at 1 July 2019.

### General overview

The total land value for the North West region increased by 8.5% between 1 July 2017 and 1 July 2018 from \$18.9 billion to \$20.5 billion.

The largest increase in overall land values was in the Walgett local government area (16.0%) due to a strong increase in rural land values (16.5%) and commercial land values (14.6%) driven by increased demand in both sectors.

Residential land values in the region overall were steady (1.4%), with slight increases in the Tamworth Regional (2.1%) and Gwydir (3.7%) local government areas.

Commercial land values in the region overall experienced a slight increase (2.4%). There were steady commercial land values in most local government areas, with the exceptions being a strong increase in the Walgett (14.6%) local government area and a slight increase in the Tamworth Regional (4.2%) local government area.

Industrial land values in the region overall experienced a slight increase 4.2%. The industrial sectors overall were steady in the Gwydir, Liverpool Plains, Moree Plains and Narrabri local government areas (all 0.0%), but slight increases occurred in the Walgett, Gunnedah and Tamworth Regional (between 4.8% - 5.0%) local government areas.

Rural land values overall increased strongly (11.2%), with all local government areas of the region experiencing an increase in rural land values despite the backdrop of drier than normal seasonal conditions.

**Media contact: 0438 108 797**