



## MEDIA RELEASE

8 January 2019

### **1 July 2018 land values published for the Riverina region**

Land values for the Riverina 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 Riverina 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 the Riverina region

Property type	1 July 2017	1 July 2018	% change	Property count
Residential	\$5,659,165,512	\$5,990,935,770	5.9%	53,880
Commercial	\$734,192,410	\$786,249,550	7.1%	2,436
Industrial	\$330,935,020	\$346,032,190	4.6%	1,541
Rural	\$10,026,839,307	\$11,889,534,091	18.6%	17,850
Other	\$330,737,317	\$372,962,174	12.8%	1,652
<b>Total</b>	<b>\$17,081,869,566</b>	<b>\$19,385,713,775</b>	<b>13.5%</b>	<b>77,359</b>

### Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora and Wagga Wagga.

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 Riverina region increased strongly by 13.5% between 1 July 2017 and 1 July 2018 from \$17.1 billion to \$19.4 billion.

Overall rural land values in the region increased by 18.6%. Despite drier than normal conditions strong to very strong increases were recorded in all local government areas in the region other than the Leeton (-0.5%) and Hay (0.5%). The Temora local government area experienced the strongest increase of 28.9%.

The region had a moderate increase in residential land values overall of 5.9%. However, the changes in local government areas were variable. The strongest increase was recorded in the Carrathool local government area (39.6%) with very strong increases in the town of Hillston.

Commercial land values across the Riverina region overall increased moderately by 7.1%. The changes in local government areas were variable with strong increases in the Griffith (14.8%), Temora (15.1%) and Cootamundra-Gundagai Regional (18.8%) local government areas.

Industrial land values in the Riverina had overall a slight increase of 4.6%. Industrial land value changes across the region were variable with a very strong increase in Cootamundra-Gundagai Regional of 25.2%; moderate increases in Temora (10.9%) and Junee (10.0%) local government areas; and slight to moderate increases occurred in Murrumbidgee (2.1%), Lockhart (3.8%), and Wagga Wagga (5.9%) local government areas.

**Media contact: 0438 108 797**