

January 2022

Editor's Note: *video and audio grabs with Valuer General are [here](#)*

1 July 2021 land values published for Murray region

The NSW Valuer General, Dr David Parker, has published land values for the Murray region. The land values reflect the value of land only, as at 1 July 2021.

Land values across the Murray region have experienced a very strong increase since 1 July 2020.

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

“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 2021 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 2021 land values to calculate land tax for the 2022 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2022. 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 values for the Murray region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$5,645,611,425	\$6,449,816,110	14.2%	43,248
Commercial	\$349,904,480	\$390,109,570	11.5%	965
Industrial	\$290,436,790	\$325,948,090	12.2%	1,458
Rural	\$7,032,483,455	\$10,062,313,770	43.1%	9,884
Other	\$356,533,310	\$399,147,714	12.0%	1,535
Total	\$13,674,969,460	\$17,627,335,254	28.9%	57,090

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 by 28.9% between 1 July 2020 and 1 July 2021 from \$13.7 billion to \$17.6 billion.

Residential land values increased by 14.2% overall, with all local government areas experiencing strong increases, led by Greater Hume (21.3%), Edward River (21.2%) and Berrigan (19.6%) respectively. With flexible and remote working patterns, regional cities and towns are becoming increasingly attractive to purchasers which is supporting demand. Other drivers in the region include increased confidence within rural communities and demand from first home buyers entering the market. Albury experienced a strong increase (11.3%) with good demand predominately in the established housing areas within proximity to Albury CBD.

Commercial land values overall showed a strong increase by 11.5%, driven by strong increases in Federation (24.8%), Edward River (14.7%) and Albury (10.7%). Murray River had a moderate increase (6.6%). Demand for commercial properties has stemmed from both local and out of town buyers, underpinned by the improved rural outlook and confidence in the region.

Overall, industrial land values increased by 12.2%, with the largest increase experienced in Federation (18.6%). Albury (14.2%) also experienced a strong increase driven by strong demand for industrial properties as the Albury Wodonga economy continues to expand. There has been strong demand from both investors and owner occupiers acquiring existing premises within the established industrial estates, in addition to vacant land purchases to develop purpose-built facilities. Berrigan (6.9%) and Greater Hume (6.8%) experienced a moderate increase, while Edward River (0.6%) and Murray River (1.1%) remained steady being thinly traded with generally subdued demand from primarily owner occupiers operating businesses within the districts.

Rural land values overall showed a very strong increase at 43.1%, including very strong increases in Berrigan (82.3%), Edward River (53.6%) and Federation (42.5%). Albury (14.5%) experienced a strong increase. Factors contributing to demand include increased long-term confidence in the rural sector, with a significant number of purchasers being existing landholders looking to expand their farming operations, favourable seasonal conditions, strong commodity prices and long-term low interest rates.