

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3VXHkRx>

New land values published for the Northern Tablelands region

The NSW Valuer General has published land values for the Northern Tablelands region. The land values reflect the value of land only, as at 1 July 2022.

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 2023 land tax year. Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2023. More information on land tax can be found at revenue.nsw.gov.au.

Councils receive new land values for rating at least every three years. Land values are one factor used by councils to calculate rates. All councils have been issued with the 1 July 2022 land values.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. Notices will be issued from January 2023. This gives landholders time to consider their land value.

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 Northern Tablelands region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$2,546,438,879	\$3,631,296,360	42.6%	23,737
Commercial	\$146,553,000	\$195,632,160	33.5%	941
Industrial	\$104,003,940	\$143,195,560	37.7%	537
Rural	\$9,693,720,888	\$14,360,950,058	48.2%	11,986
Other	\$139,384,128	\$199,566,570	43.2%	514
Total	\$12,630,100,835	\$18,530,640,708	46.7%	37,715

Northern Tablelands NSW local government areas:

Armidale Regional, Glen Innes Severn, Inverell, Tenterfield, Uralla, Walcha.

General overview

The total land value for the Northern Tablelands region increased by 46.7% between 1 July 2021 and 1 July 2022 from \$12.6 billion to \$18.5 billion.

Residential land values experienced a very strong increase of 42.6% overall. The largest increases were in Walcha (63%), Glen Innes (61.7%) and Tenterfield (51.9%) which all experienced strengthening demand due to their relative affordability and proximity to the coast.

Commercial land values experienced a very strong increase of 33.5% overall. Strengthening demand from metropolitan and local investors resulted in increased activity and value increases. Strong increases were also attributed to the strengthening demand in the surrounding residential and rural sectors upon which the commercial market relies.

Industrial land experienced a very strong increase of 37.7% overall. Inverell industrial values experienced the largest increase (52%), closely followed by Walcha (49.8%), Uralla (36.1%) and Armidale (33.5%). Value increases in these areas were driven by strengthening demand in the surrounding residential and rural sectors, as well as the relative affordability.

Rural land values experienced a very strong increase of 48.2% overall, attributed to continued favourable seasonal conditions, low interest rates and strong commodity prices leading to increased demand. The strongest increases were for tightly held prime agricultural land where demand far outstripped supply as was evident in Walcha (69.1%).

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

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Social media post:

The Valuer General has determined the 1 July 2022 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au