



MEDIA RELEASE

21 January 2020

1 July 2019 land values published for Riverina region

The NSW Acting Deputy Valuer General, Paul Chudleigh, has published land values for Riverina region. The land values reflect the property market at 1 July 2019.

Land values across the Riverina region have generally increased since 1 July 2018.

Mr Chudleigh 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.”

The 1 July land values have been prepared by private contract valuers with expertise in their local areas working on behalf of the Valuer General, to determine new land values.

Property NSW, part of the Department of Planning, Industry and Environment, has quality assured the land values for accuracy and consistency.

Mr Chudleigh said councils receive new land values for rating at least every three years. All councils have been issued with 1 July 2019 land values.

“Land values are one factor used by councils to calculate rates,” said Mr Chudleigh.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy to use when calculating rates to fund services for the community. Councils make their draft policy available for public comment.”

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

[Revenue NSW](#) will use the 1 July 19 land values to calculate land tax for the 2020 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2020.

The Acting Deputy Valuer General encouraged the public to visit valuergeneral.nsw.gov.au or call Property NSW on 1800 110 038 if they want 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.”

Editor’s note: For more information on land values in your region, see below. To download grabs and b roll of the Acting Deputy Valuer General, Paul Chudleigh, click here: <https://bit.ly/2PBP9qT>

Total land value for Riverina region

Property type	1 July 2018	1 July 2019	% change	Property count
Residential	\$6,037,892,270	\$6,223,121,915	3.1%	54,313
Commercial	\$788,916,550	\$800,715,140	1.5%	2,441
Industrial	\$349,629,180	\$359,957,610	3.0%	1,545
Rural	\$11,926,487,971	\$14,091,255,852	18.2%	17,924
Other	\$365,357,404	\$372,979,124	2.1%	1,630
Total	\$19,468,283,375	\$21,848,029,641	12.2%	77,853

Riverina region local government areas

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

General overview

The total land value for the Riverina region increased by 12.2 % between 1 July 2018 and 1 July 2019 from \$19.5 billion to \$21.8 billion.

Residential land values increased slightly overall by 3.1%. Value movements ranged from steady to slight or moderate increases. Griffith experienced a strong increase of 13.2% attributed to demand for vacant residential land, while values in Narrandera decreased slightly by -2.9%.

Commercial land values in the region generally remained steady with an overall increase of 1.5%. The exception was Cootamundra-Gundagai Regional which experienced a slight increase of 4%.

Overall, industrial land values in the region increased slightly by -3%. However, strong increases were experienced in Murrumbidgee (14.8%) driven by growth in the irrigated land sector, and Bland (11.7%) influenced by the Lake Cowal gold mine.

Rural land values increased strongly by 18.2% in most of the region’s local government areas except Carrathool which experienced a slight increase of 2.9%, and Bland which experienced a moderate increase of 5.1%. Murrumbidgee experienced the strongest overall increase of 64.7%, due to strong demand for irrigated rural properties from corporate buyers. Increases in rural land values were attributed to strong commodity prices despite drier than normal seasonal conditions.

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