



MEDIA RELEASE

8 January 2019

1 July 2018 land values published for the Western region

Land values for the Western 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 Western 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.

Visit 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 Western region

| Property type | 1 July 2017 | 1 July 2018 | % change | Property count |
|---------------|------------------------|------------------------|--------------|----------------|
| Residential | \$551,416,694 | \$591,182,146 | 7.2% | 19,275 |
| Commercial | \$36,338,042 | \$36,401,722 | 0.2% | 795 |
| Industrial | \$35,541,237 | \$41,076,051 | 15.6% | 513 |
| Rural | \$2,032,040,349 | \$2,552,580,729 | 25.6% | 5,884 |
| Other | \$114,541,360 | \$125,300,590 | 9.4% | 319 |
| Total | \$2,769,877,682 | \$3,346,541,238 | 20.8% | 26,786 |

Western region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar and Wentworth.

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 Western region increased by 20.8% between 1 July 2017 and 1 July 2018 from \$2.8 billion to \$3.3 billion.

Rural land values had the highest increases in the Western region with strong growth of 25.6% overall. Rural land in Cobar (31.6%), Wentworth (37.3%), Central Darling (39.7%) and Balranald (48.0%) local government areas recorded very strong increases, due to continued demand and strong prices for both livestock and wool. In most locations the strong increases occurred despite the backdrop of drier than normal seasonal conditions.

Residential land values in the Western region had a moderate increase overall of 7.2%. The trend varied across local government areas with steady residential land values in Bogan, Bourke, Cobar (all 0.0%) and Broken Hill (0.5%); slight increases in Brewarrina (2.1%) and Balranald (3.1%); a moderate increase in Central Darling (6.0%); and a strong increase in Wentworth (15.8%).

Industrial land values had a strong increase in the region overall of 15.6%. Changes in industrial land values varied from steady in Bourke (0.0%), Central Darling (0.0%) and Cobar (0.1%), to strong to very strong increases in Broken Hill (19.2%) Wentworth (22.2%) and Bogan (34.9%).

Commercial land values in the region remained steady (0.2%).

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