

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/2bnrze77>

New land values published for the North Coast region

The NSW Valuer General has published land values for the North Coast region. The land values reflect the value of land only, as at 1 July 2023.

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 2024 land tax year for landowners that are subject to land tax.

Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2024. More information on land tax can be found at revenue.nsw.gov.au.

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 North Coast region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$107,790,803,538	\$102,189,059,776	-5.2%	196,831
Commercial	\$5,540,947,740	\$5,626,237,101	1.5%	6,081
Industrial	\$2,951,176,890	\$3,273,701,590	10.9%	4,168
Rural	\$36,530,783,661	\$35,292,093,971	-3.4%	56,755
Other	\$5,982,496,399	\$5,856,601,904	-2.1%	8,302
Total	\$158,796,208,228	\$152,237,694,342	-4.1%	272,137

North Coast Region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Mid-Coast, Nambucca, Port Macquarie-Hastings, Richmond Valley and Tweed.

General overview

The total land value for the North Coast region decreased slightly by -4.1% between 1 July 2022 and 1 July 2023, from \$159 billion to \$152 billion.

Residential land values decreased moderately by 5.2% overall. This trend was generally consistent across the region. Byron (-18.1%) experienced a strong decrease, having seen strong prior year increases, with reduced affordability and demand impacting the area.

Commercial land values overall increased slightly by 1.5%. This trend was generally consistent across the region. Byron (-6.2%) experienced a moderate decrease following large increases in 2022. Coffs Harbour (19.1%) saw an overall increase primarily driven by the Coffs Harbour CBD where increased development activity has supported increased demand.

Industrial land values overall increased strongly by 10.9%, generally due to a limited supply of industrial properties. This trend was generally consistent across the region, while industrial land values in Coffs Harbour (1.6%) remained steady following large increases in recent years. Lismore (20.8%) experienced strong increases as the market recovers from the reductions following the 2022 flood events.

Rural land values overall decreased slightly by 3.4%. Byron (-17.8%) experienced a strong decrease with most properties considered rural lifestyle, which generally follow the residential market.

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

Media: Scott Tucker 0428 756 477

Social media post: The Valuer General has determined the 1 July 2023 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au