

Monday 8 February 2021

Editor's note: To download grabs and b roll of the Valuer General Dr David Parker click here:
<https://bit.ly/2WAP0wO>

1 July 2020 land values published for Riverina region

The NSW Valuer General, Dr David Parker, has published land values for the Riverina region. The land values reflect the property market at 1 July 2020.

Land values across the Riverina region have generally increased since 1 July 2019.

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

"2020 has been a difficult year for determining land values in the aftermath of last summer's horrific bushfires, followed by the impacts of the COVID-19 crisis," Dr Parker said.

"My office has undertaken separate studies of the impact of both bushfires and COVID-19 on the property market. Our valuers have applied the findings of these studies to affected areas and property types where there are insufficient sales available to determine the land values. These studies can be found at <https://www.valuergeneral.nsw.gov.au/publications/reports>."

Valuer General NSW has established a dedicated assistance line for landholders impacted by the 2019-20 bushfires, or who believe their land value has been impacted by COVID-19. Affected landholders are encouraged to call 1800 458 884.

"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 2020 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 2020 land values to calculate land tax for the 2021 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2021. 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 value for Riverina region

| Property type | 01 Jul 2019 | 01 Jul 2020 | % change | Property count |
|---------------|-------------------------|-------------------------|-------------|----------------|
| Residential | \$6,284,527,285 | \$6,408,566,855 | 2.0% | 54,738 |
| Commercial | \$813,824,640 | \$798,551,230 | -1.9% | 2,460 |
| Industrial | \$360,989,210 | \$363,367,820 | 0.7% | 1,552 |
| Rural | \$14,088,904,769 | \$15,260,104,747 | 8.3% | 18,008 |
| Other | \$372,153,554 | \$387,011,794 | 4.0% | 1,623 |
| Total | \$21,920,399,458 | \$23,217,602,446 | 5.9% | 78,381 |

Riverina region local government areas

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

General overview

The total land value for the Riverina region increased by 5.9% between 1 July 2019 and 1 July 2020 from \$21.9 billion to \$23.2 billion.

Residential land values in the region increased slightly overall by 2%. Moderate increases occurred in Murrumbidgee (9.6%) due to affordability of its towns in comparison to larger centres and Griffith (8.2%) due to demand from the strong horticulture sector and local economy. The exception to this trend was values in Narrandera which experienced a moderate decrease of 8.9% attributed to subdued demand and oversupply.

Commercial land values in the region saw a slight decrease of 1.9%. This trend varied across the region with Bland experiencing a slight increase of 2.4%, while Cootamundra-Gundagai, Griffith and Temora remained steady overall. A strong decrease was experienced in Leeton (-19.1%) which was driven by a decline in demand in the Leeton CBD as a result of its proximity to larger business centres such as Wagga Wagga and Griffith.

Overall, industrial land values in the region also remained steady at 0.7%. Bland experienced a strong increase of 16% influenced by the Lake Cowal gold mine. There was a moderate increase of 9.2% in Leeton supported by activity in the irrigation sector. A strong decrease was recorded in Temora (12.2%) as a result of limited demand for industrial land with very low sales activity and close proximity to the competing market of Wagga Wagga.

Rural land values in the region had a moderate increase of 8.3%. Slight to strong increases were recorded in all of the region's local government areas. Junee (10.7%) and Leeton (17.5%) experienced the strongest increases supported by strong prices for most grain and livestock in addition to improved seasonal conditions.

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