

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/yav2225y>

New land values published for North West Regional NSW

The NSW Valuer General has published land values for the North West Regional NSW 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 West Regional NSW

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$5,962,570,204	\$6,285,055,537	5.4%	42,509
Commercial	\$515,636,370	\$567,517,930	10.1%	1,811
Industrial	\$363,281,720	\$438,675,180	20.8%	1,186
Rural	\$27,577,287,941	\$34,150,335,400	23.8%	14,403
Other	\$1,489,828,350	\$1,536,692,810	3.2%	2,634
Total	\$35,908,604,585	\$42,978,276,857	19.7%	62,543

North West NSW Region local government areas

Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional and Walgett.

General overview

The total land value for the North-West region increased by 19.7% between 1 July 2022 and 1 July 2023 from approximately \$36 billion to \$43 billion.

Residential land values across the region experienced a moderate increase of 5.4%. The strong increase in Narrabri (22.1%) was attributable to growth in commercial and industrial sectors.

Commercial land values across the region experienced a strong increase of 10.1%. There were strong increases in Narrabri (14.3%) with good demand for local goods and services underpinned by mining and infrastructure projects and a continuing strong rural sector.

Industrial land values across the region experienced a strong increase of 20.8%. The very strong increase in Narrabri (86.9%) was driven by the expanding coal and gas mining industries, the Inland Rail Project which is currently under construction, and strong agricultural sector.

Rural land values across the region experienced a strong increase of 23.8%. The strongest increases in Walgett (61%) and Moree Plains (44.2%) were attributable to stronger demand for cultivation country given the stronger returns for cropping. In addition, a very wet season in late 2022 added to the appeal and presentation of properties in the more marginal rainfall areas across the region.

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

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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