



MEDIA RELEASE

20 January 2020

1 July 2020 land values issued for Hunter Coast NSW

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

Land values across the 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 across the region.

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 public can find more information on land tax at revenue.nsw.gov.au.

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,” said Mr Chudleigh.

Editor’s note: For more information on land values in your region, see below.

To download grabs and b roll of the NSW Valuer General, click here:

<https://bit.ly/2PBP9qT>

Total land value for Hunter Coast region

Property type	1 July 2018	1 July 2019	% change	Property count
Residential	\$110,819,074,866	\$104,101,850,366	-6.1%	265,870
Commercial	\$4,376,403,700	\$4,475,702,520	2.3%	5,197
Industrial	\$2,806,284,698	\$3,133,987,338	11.7%	4,233
Rural	\$3,295,038,430	\$3,482,769,370	5.7%	6,357
Other	\$6,624,169,970	\$6,604,557,597	-0.3%	15,713
Total	\$127,920,971,664	\$121,798,867,191	-4.8%	297,370

Hunter Coast region local government areas

Central Coast, Lake Macquarie, Newcastle, Port Stephens

General overview

The total land value for the Hunter Coast region decreased by -4.8% between 1 July 2018 and 1 July 2019 from \$127.9 billion to \$121.8 billion.

There was an overall moderate decrease in residential land values at -6.1%. Decreases varied from slight in Lake Macquarie (-4.6%) and Port Stephens (-2.25%) to moderate in Central Coast (-6.9%) and Newcastle (-7%).

Commercial land values increased slightly overall by 2.3% due to investors and owner occupiers seeking better returns compared to residential property. Newcastle was the only local government area to see a slight decrease in commercial land values (-3.7%) reflecting a relative easing in demand following several years of strong sales activity and value increases.

Overall, industrial land values in the region experienced a strong increase at 11.7%. Central Coast (19.2%) recorded the strongest increase attributed to good road infrastructure, including North-Connex which is under construction, increasing market appeal. Moderate to slight increases were experienced in Newcastle (8.7%), Lake Macquarie (5.7%) and Port Stephens (4.3%).

Rural land values recorded an overall moderate increase of 5.7%. Many of the region's rural properties are rural lifestyle that historically has different drivers to the broader residential market.

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