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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 Central West region

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

Land values across the Central West 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. Dr Parker said that 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 the Central West NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$4,286,844,317	\$4,494,751,963	4.9%	47,153
Commercial	\$425,627,820	\$429,013,210	0.8%	2,251
Industrial	\$244,923,580	\$246,758,300	0.8%	1,371
Rural	\$15,908,319,387	\$17,146,851,575	7.8%	20,757
Other	\$245,186,627	\$262,001,887	6.9%	1,532
Total	\$21,110,901,731	\$22,579,376,935	7.0%	73,064

Central West NSW region local government areas

Central West NSW region local government areas include Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle and Weddin.

General overview

The total land value for the Central West NSW region increased by 7.0% between 1 July 2019 and 1 July 2020 from \$21.1 billion to \$22.6 billion.

Residential land values in the region increased slightly overall by 4.9%. Increases varied across the region's local government areas. Strong increases were experienced in Lachlan (15.7%) given increased demand for properties with Lake Cargelligo views and Parkes (16.8%) due to increased demand for centrally located properties and those in close proximity to nearby mining developments.

Overall, commercial land values in the region remained steady at 0.8% with the exception of Parkes, which experienced a moderate increase of 8.4% supported by several ongoing large projects including the North Parkes copper and gold mine and the Inland Railway development.

Industrial land values in the region also remained steady at 0.8% but with variations reported across different local government areas. Strong increases were experienced in Forbes (10.7%) and Warren (21.5%) supported by a thriving agricultural sector. A moderate decrease was experienced in Parkes (-6.8%) which was due to a decrease in demand for larger industrial parcels.

There was a moderate increase in rural land values in the region overall at 7.8%. Very strong increases were recorded in Forbes (27.9%), with strong increases in Parkes (19.5%) and Weddin (23.5%). These increases were driven by strong investor and local demand for broad acre rural properties attributed to strong commodity prices and improved seasonal conditions.

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