

January 2024

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

New land values published for the Northern Tablelands region

The NSW Valuer General has published land values for the Northern Tablelands 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 Northern Tablelands region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$3,664,900,860	\$3,716,522,230	1.4%	23,960
Commercial	\$195,928,360	\$196,281,760	0.2%	945
Industrial	\$151,817,860	\$157,993,950	4.1%	546
Rural	\$14,379,785,671	\$15,411,295,931	7.2%	12,126
Other	\$163,528,470	\$172,287,260	5.4%	508
Total	\$18,555,961,221	\$19,654,381,131	5.9%	38,085

Northern Tablelands NSW local government areas

Armidale Regional, Glen Innes Severn, Inverell, Tenterfield, Uralla, Walcha.

General overview

The total land value for the Northern Tablelands region increased by 5.9% between 1 July 2022 and 1 July 2023 from \$18.5 billion to \$20 billion.

Residential land values across the region remained steady at 1.4% with interest rate rises, inflation and increasing construction costs slowing the market across the region. There was a slight increase in Glen Innes (6.3%) given its relative affordability.

Commercial land values across the region remained steady at 0.2% as supply was met by demand across all districts in Northern Tablelands.

Industrial land values across the region experienced a slight increase of 4.1%. The strongest increase was noted in Inverell (20.1%) as the local economy continues to strengthen with many employers expanding operations and creating employment opportunities. In addition, the strength of the town's industry has prompted increased demand from both owner occupiers and investors, with the limited supply of vacant land driving further market movement.

Rural land values across the region experienced a moderate increase of 7.2%. The strongest increases were experienced in Walcha (16.3%) and Inverell (15.1%) with the market showing a preference for quality grazing and cultivation properties driven by stronger returns in these markets.

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