

Office of the New South Wales Valuer General MEDIA RELEASE



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NSW LAND VALUE TOPS ONE TRILLION

The value of 2.4 million properties around the state has exceeded a record \$1.003 trillion according to new figures released by NSW Valuer General, Philip Western.

“This is the first time that the state’s total land values for rating and taxing has exceeded a trillion dollars,” Mr Western said.

Every year approximately one third of Local Government Areas (LGA) receive new valuations to assist with their rates modelling. 774,000 Notices of Valuations will be sent to ratepayers in 57 LGAs this month, showing the value of properties based on market conditions as at 1 July 2013.

“Overall land values for NSW has increased by 2.56 per cent in the reporting period ending 1 July 2013, compared to a 0.36 per cent decrease for the previous 12 months. The overall market trend has seen the majority of increases for land values predominantly occur in Sydney’s inner suburbs,” Mr Western said.

“Districts experiencing the highest increases in total land value in excess of 10 per cent were Bourke (19.3 per cent), Auburn (12 per cent), Brewarrina (11.6 per cent) and Murrumbidgee (10.2 per cent).

“Tenterfield experienced the largest decrease in overall values for the 12-month period with total land value decreasing by 10.02 per cent.”

Mr Western said the latest land Notice of Valuations will help 57 LGAs determine the amount of council rates property owners pay.

“Those 57 councils will review their rates model for this year based on the new valuations. Valuations are one of the factors councils will use to determine each landowner’s rating liability. Increases or decreases in land values do not necessarily lead to similar increases or decreases in rates,” he said.

Key trends for land valuations: 1 July 2012 to 1 July 2013

Residential land

“The total residential land value for NSW has increased overall by 3.21 per cent. This compares with an overall 0.24 per cent decrease for the previous reporting period,” Mr Western said.

“The LGA with the highest median residential land value is Mosman at \$1,300,000 followed closely by Woollahra at \$1,200,000. The LGA with the lowest median residential land value is Central Darling (\$1,200).

“Metropolitan LGAs demonstrating the greatest increases in residential median land values during the 12-month period were Auburn (16.1 per cent), Ryde (9.6 per cent), Marrickville (9.5 per cent), Ashfield (9.2 per cent) and Parramatta (8.8 per cent).

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“Notably there were only three metropolitan LGAs that experienced decreases in median land values during the 12-month period. This compares to thirteen in the previous reporting period.”

The LGAs with the highest increase in median residential land value is Brewarrina with a 100 per cent increase from \$6,500 (1 July 2012) to \$13,000 (1 July 2013) and Central Darling \$600 (1 July 2012) to \$1,200 (1 July 2013).

Great Lakes experienced the greatest decrease in median residential land value, with a reduction of 8.6 per cent from a median of \$162,000 (1 July 2012) to \$148,000 (1 July 2013).

Coastal residential land

“Coastal locations generally showed limited or no growth in median land values. This is a continuing trend from the previous two years. The greatest increases were seen in Kiama (5.2 per cent), Newcastle (2.7 per cent) and Wyong (2.6 per cent),” Mr Western said.

The highest median residential land value was in Kiama (\$305,000).

The largest decreases were in Nambucca (5.3 per cent) and Richmond (5.0 per cent).

Regional residential land

Regional centres showing the highest residential median land values were Queanbeyan (\$266,000), Blue Mountains (\$220,000) and Wingecarriie (\$198,000).

Brewarrina and Central Darling (100 per cent) experienced the highest increases in median residential land value. Great Lakes residential median land values fell by 8.6 per cent.

Business and industrial land

“The total business land value for NSW has increased overall by 3.93 per cent for the 12-month period and industrial land values reduced slightly by 0.44 per cent for the same period,” Mr Western said.

“City of Sydney’s central business district land values showed an overall increase of 3.93 per cent for the 12-month period. That compares with a 3.5 per cent increase in the previous reporting period.”

Rural (including Lifestyle and Hobby Farm)

“The total rural land value for NSW has decreased slightly by 0.63 per cent for the 12-month period ending 1 July 2013. That compares to a 1.65 per cent decrease for the previous reporting period,” he said.

Background

The valuations being released are dated as at 1 July 2013 and are based on relevant land and property sales data. Land value is the value of the land only and does not include the value of the home or other improvements to the land. Property owners will receive a leaflet with their Notice of Valuation explaining the valuation process.

Further information on land valuation and a land value search service is available at the website www.valuergeneral.nsw.gov.au. Residents who have a query about their valuation can call a toll-free number (1800 110 038) for advice.

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