

Valuer General's report on NSW land values at 1 July 2018

8 January 2019

Prepared by Property NSW for the Valuer General



Table of contents

Introduction	2
NSW summary land information and trends	3
State-wide land use summaries	4
Regional summaries	10
Central Tablelands Region	11
Central West Region.....	12
Hunter Region	13
Illawarra Region.....	14
Murray Region	15
North Coast Region	16
North West Region	17
Northern Tablelands Region.....	18
Riverina Region	19
South East Region.....	20
Sydney Central Region.....	21
Sydney East Region	22
Sydney West Region	23
Western Region.....	24
Land valuations in NSW	25

Introduction

The NSW Valuer General is responsible for providing independent and impartial land values for use by the State Government and councils for taxing and rating.

The operational aspects of the Valuer General's responsibilities are delegated to Valuation Services, a division of Property NSW which is part of the Department of Finance Services and Innovation. This report has been compiled by Valuation Services on behalf of the Valuer General.

Land values are determined annually by independent valuers on behalf of the Valuer General. The valuations are quality assured through a range of system checks and audits before being entered on the Register of Land Values. The land values for residential, rural, industrial and commercial property have been tested against industry recognised valuation standards for quality and accuracy.

Valuers have determined the 1 July 2018 land values for over 2.58 million properties across NSW.

The new land values reflect the real estate market at 1 July 2018 and were based on the analysis of over 46,000 property sales.

The total value of land in NSW has increased by 5.9% to \$1.83 trillion in the 12 months to 1 July 2018.

All sectors of the property market experienced increases in land values with strong increases overall in the commercial, industrial and rural market segments across NSW. Residential land values in the Sydney metropolitan area generally saw slight increases after trends of strong increases in recent years, while major coastal and regional centres experienced varied value movements.

This report provides an overview of the 2018 land values across NSW and how they were made.

The 1 July 2018 land values have been provided to Revenue NSW for calculating land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

Councils receive new land values for rating at least every three years. Most councils are currently using 1 July 2016 land values for rating purposes and are scheduled to receive new values as at 1 July 2019.

Land values are publicly available on the Valuer General's website www.valuergeneral.nsw.gov.au along with a wide range of information about land values and the valuation system. Information includes interactive summaries for 2018 land values, property sales, fact sheets and policies explaining how values are made.

More Information

Please contact Valuation Services, Property NSW, for more information.

 **1800 110 038**
8:30am - 5:00pm Mon - Fri

 Valuation Services
Property NSW
PO Box 745
BATHURST NSW 2795

 valuationenquiry@property.nsw.gov.au

Copyright

© 2018 Crown in right of New South Wales through the Office of the Valuer General.
This copyright work is licensed under a Creative Commons Attribution-NoDerivatives
4.0 International Licence, creativecommons.org/licenses/by-nd/4.0/legalcode

NSW summary land information and trends

Number of properties per year

Year	Total property count
2014	2,510,506
2015	2,535,178
2016	2,538,414
2017	2,562,619
2018*	2,585,474

Total land value trends

Year	Total land value	% change from previous year
2014	\$1,116,528,444,215	12.7%
2015	\$1,347,352,649,849	20.7%
2016	\$1,499,347,225,550	11.3%
2017	\$1,729,492,652,515	15.3%
2018*	\$1,833,167,248,254	5.9%

Number of sales analysed

Year	Total sales analysed
2014	43,667
2015	45,698
2016	48,287
2017	52,119
2018*	46,090

*Data for 2018 extracted 20 November 2018. Data for previous years extracted in November or December of the valuing year, following completion of the annual valuation program.

State-wide land use summaries

Total number of properties and land values by land use

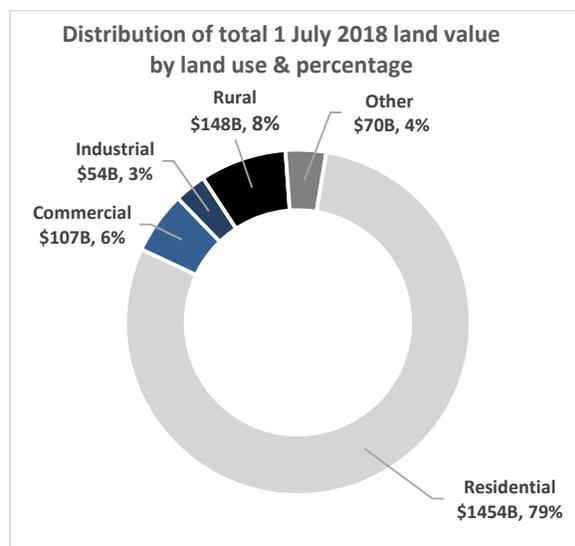
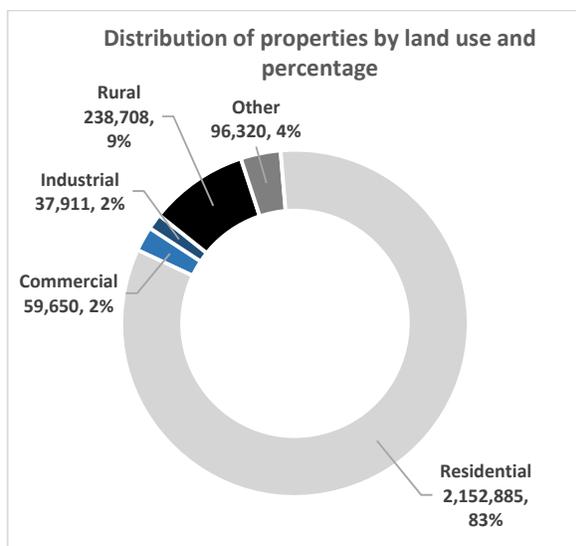
Land use	Total property count	2017	2018	% change in land value
Residential	2,152,885	\$1,392,611,718,518	\$1,453,808,659,748	4.4%
Commercial	59,650	\$93,966,721,098	\$106,986,703,262	13.9%
Industrial	37,911	\$46,256,640,898	\$54,339,843,107	17.5%
Rural	238,708	\$129,796,563,963	\$148,328,070,162	14.3%
Other *	96,320	\$66,861,008,038	\$69,703,971,975	4.3%

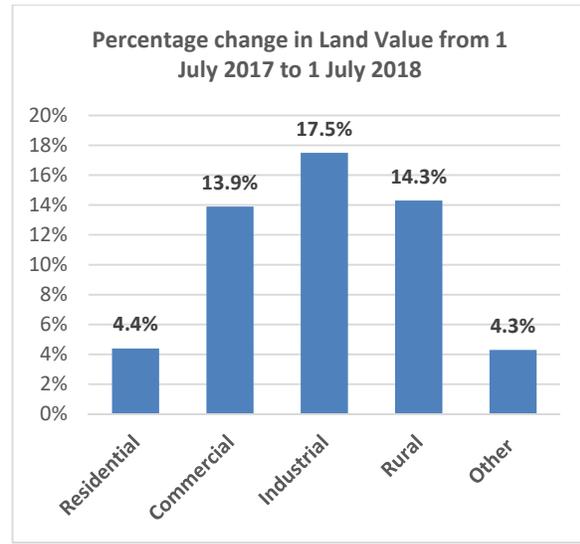
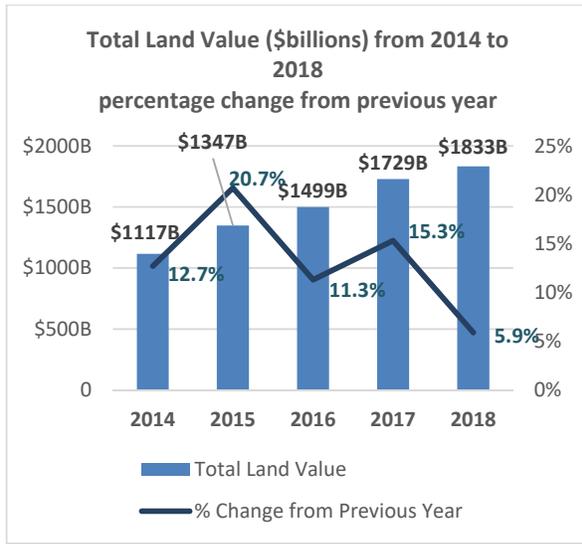
*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses, mines and waterways zones.

NSW land value information and trends

Data extracted from the Register of Land Values on 20 November 2018.

The data compares the valuation totals and the movement in land values from 1 July 2017 to 1 July 2018 for all properties recorded on the Register of Land Values at completion of the 2018 values. The number of properties recorded on the Register changes regularly due to the inclusion of new subdivisions and amalgamations. All new properties valued in this period are included in the valuation totals. Therefore the total numbers of properties and land values at 1 July 2017 as reported in the current data will not match those previously recorded in the Valuer General's Report on NSW Land Values at 1 July 2017.





Residential

Residential land values in NSW increased by 4.4% to a total of \$1.45 trillion in the 12 months to 1 July 2018.

The land values were based on the analysis of 34,500 residential property sales across NSW.

There is no single residential market trend, with mixed outcomes in land value movements across the state and across the Greater Sydney area. Different locations were impacted by different social, geographic and economic factors leading to increases and decreases specific to those locations.

Residential land values in the Sydney Central region recorded an increase of 2.1%, the Sydney East region increased by 3.2% and the Sydney West region had a 3.8% increase. Decreases were recorded in the local government areas of Ku-Ring-Gai (-3.5%) and Georges River (-3.3%).

A slight increase in land values in the 12 months to 1 July 2018 was seen in urban development areas on the western fringe of the metropolitan area such as Campbelltown, Penrith, Liverpool and Camden. These slight increases were due to continued demand for affordable properties situated within close proximity to public transport and amenities.

Residential land values in Fairfield, The Hills, Canterbury-Bankstown, City of Parramatta, Cumberland, Hornsby, Bayside, Northern Beaches, Randwick, Sutherland, Waverley and Willoughby local government areas remained steady or experienced slight increases of less than 3%.

The remainder of the Sydney metropolitan area also saw a general increase in residential land values with the majority of local government areas experiencing increases from 3% to 5%. The largest increases were in localities of Blaxland, Blackheath and Falconbridge, in the Blue Mountains local government area with increases of up to 16.6%, due to highway upgrades and improvements to rail infrastructure.

Major urban areas within commuting distance of Sydney also saw strong increases in land values at 1 July 2018 with increases of 12% recorded in the Central Coast and increases of 12% to 20% recorded in parts of the Illawarra. Newcastle experienced an overall increase of 6.7% with ongoing unit construction activity and revitalisation of the central business area. Residential land values in Muswellbrook remained steady.

Coastal areas further from major cities generally experienced increases in land value of up to 10%. The localities of Byron Bay, Tweed, Mid-Coast, Bega Valley and Eurobodalla all experienced strong increases of 10 to 13%.

Inland regional centres of Armidale, Bourke, Broken Hill, Glen Innes, Gunnedah, Moree, Narrabri and Tamworth remained steady. Regional centres of Albury, Bathurst, Inverell and Dubbo experienced a slight increase in land values. Moderate increases in land value were experienced in Orange and Cabonne local government areas. Goulburn was a significant outlier with an overall increase of 25.8% due to a strong demand for affordable properties.

There are now 18 local government areas where the median residential land value is over one million dollars. These areas are all located in the Sydney Central and Sydney East regions. Three local government areas recorded a median residential land value greater than two million dollars; Mosman at \$2,400,000, up 11.3% in the year to 1 July 2018, Woollahra \$2,140,000, up 5.4%, followed by Hunters Hill \$2,070,000, up 8.3%. The lowest median residential land value of \$3,000 was in the Central Darling local government area.

Commercial

Commercial land values increased strongly over the 12 months to 1 July 2018, with the total value of all commercial land going up by 13.9% to \$107.0 billion.

The land values were based on the analysis of 2,100 commercial property sales across NSW.

Commercial land values in the Sydney CBD increased strongly in the year to 1 July 2018, up 18% to \$34.8 billion. The trend of recent years of conversion of office blocks to residential use has continued and demand remains strong due to low vacancy rates.

The remainder of the Sydney metropolitan area also saw a general increase in commercial land values with the majority of local government areas experiencing increases between 4% and 21%. The largest increases were experienced in the Bayside (21.8%) local government area with strong demand for commercial sites surrounding Mascot Station, Rockdale town centre, Wolli Creek and Sydney Airport. Blacktown, Camden, Cumberland and Ku-ring-gai also recorded increases of around 20%. Commercial land values in Blue Mountains, Georges River, Hornsby, Randwick, Waverley and Willoughby local government areas increased by less than 6%.

Land values for commercial properties in the Central Coast (10.8%) and Newcastle (10.7%) reflected strong increases, with increased demand as a result of government infrastructure spending to improve roads and construction of the light rail in Newcastle. Commercial land values in Wollongong (10.4%) and Shoalhaven (16.9%) local government areas experienced strong increases.

Commercial land values in other coastal local government areas generally showed increases ranging from 5% to 10%, with the exception of Tweed local government area which recorded an increase of 12.9%. Commercial land values remained steady in the Nambucca, Kempsey, Shellharbour and Wollondilly local government areas.

Land values in the regions of Northern Tablelands and North West and the regional centres of Albury, Broken Hill, Goulburn, Orange, Queanbeyan and Wagga Wagga were generally steady or increased slightly. Significant exceptions to this trend were seen in Bathurst, Lithgow and Parkes where commercial land values showed a strong increase. Commercial land values in the local government areas of Dubbo Regional, Mid-Western Regional and Upper Lachlan all experienced strong increases, greater than 25%.

Industrial

Industrial land values increased strongly over the 12 months to 1 July 2018, with the total value of all industrial land increasing by 17.5% to \$54.3 billion.

The land values were based on the analysis of 1,100 industrial property sales across NSW.

Industrial land values in the Sydney metropolitan area generally showed strong increases of 10% to 20% due to high demand and a lack of supply of industrial land close to Sydney following the rezoning of industrial land, mostly for residential purposes. The highest increases in significant industrial areas were in the local government areas of Blacktown (33.1%), Canada Bay (28.5%), City of Parramatta (32.2%), Cumberland (53.9%) and Willoughby (55.1%). Strong demand for sites in close proximity to good transport links and limited supply have been the main drivers contributing to the very strong land value increases. Industrial land values in Bayside, Canterbury Bankstown, Camden, Randwick and Hornsby local government areas remained steady or experienced slight increases.

Most industrial areas in the Hunter and Illawarra regions recorded increases from 6% to 15% in the year to 1 July 2018. The most significant increases were in Wollondilly (70.6%) local government area, where there was very strong demand for warehousing properties with good access to road and rail transport links. The Central Coast and Wingecarribee local government areas recorded increases from 20% to 22%. The most notable variations to this trend were Maitland and Muswellbrook local government areas where land values remained steady.

Industrial land values in other coastal local government areas generally showed increases ranging from 5% to 10%. The most significant exceptions to this trend were the localities of Byron (18.3%), Port Macquarie – Hastings (13.8%), Richmond Valley (28.7%) and Tweed (26.5%). Conversely, industrial land values in Kempsey, Kyogle and Lismore generally remained steady.

In other regional areas industrial land values generally remained steady or experienced moderate increases up to 10%. Strong increases in industrial land values were seen in the local government areas of Forbes, Gilgandra, Temora, Wentworth and Edward River. Significant variations to this trend were seen in the local government areas of Hay, Leeton and Orange which recorded decreases from -6% to -11%. There was limited demand for industrial properties in Hay and Leeton with industrial users preferring larger regional centres. The completion of the expansion of Cadia Gold Mine in Orange has seen a reduction of employment in the mining services sector and a distinct fall in demand. Very strong increases in industrial land values were seen in the local government areas of Bathurst Regional, Bogan, Cowra, Cootamundra-Gundagai and Oberon with increases from 25% to 35%. The most significant increase was in the Snowy Monaro Regional (64.0%) local government area.

Rural

Rural land values increased across NSW over the 12 months to 1 July 2018, with the total land value of all rural land growing by 14.3% to \$148.3 billion.

The land values were based on the analysis of 8,200 rural property sales across NSW.

In the tablelands and western parts of the state strong stock and commodity prices, limited supply of rural properties being offered to the market and strong demand despite drier than normal seasonal conditions, all contributed to strong increases generally between 10% to 25%. Very strong increases were seen in the local government areas of Balranald, Berrigan, Cowra, Central Darling, Cobar, Narromine, Parkes, Queanbeyan, Temora, Warrumbungle, Wentworth and Yass Valley with increases greater than 25%. Rural land values in Hay, Leeton, Brewarrina and Broken Hill were generally steady.

Most coastal local government areas recorded increases from 5% to 15%. The local government area of Byron recorded a 16.7% increase with continued strong demand for rural home sites with coastal views.

Rural properties in the Hunter region generally recorded moderate increases in land value, with the local government areas of Central Coast and Cessnock recording strong increases from 10% to 12%. Conversely the Muswellbrook local government area remained steady.

In the Illawarra region, rural land values increased from 5% to 10%. Shoalhaven (30.2%) and Wingecarribee (11.5%) local government areas were the most significant exceptions to this trend with strong demand for properties in the rural lifestyle market.

Closer to Sydney, continuing urban growth along the western fringe of the metropolitan area has driven demand for remaining rural land close to growth areas. This saw rural land increase by 9.4% in the Sydney West region.

Other

The “Other” category consists of a range of land uses, generally comprising small numbers of properties which tend to follow the trends of other surrounding land values. These land values increased across NSW over the 12 months to 1 July 2018, with the total land value growing by 4.3% to \$69.7 billion.

Zones in each land use

Land Use	Zones included in each land use	
Residential	Environmental Living	Mixed Residential/Business
	General Residential	Mixed Use
	High Density Residential	Mixed Use Development
	Large Lot Residential	Residential
	Low Density Residential	Undetermined, or Village
	Medium Density Residential	Village
Commercial	Business	Local Centre
	Business Development	Metropolitan Centre
	Business Park	Neighbourhood Centre
	Commercial Core	Sydney Commercial / Business
	Enterprise Corridor	North Sydney Commercial / Business
Industrial	General Industrial	Light Industrial
	Heavy Industrial	Working Waterfront
	Industrial	
Rural	Non Urban	Rural Landscape
	Primary Production	Rural Small Holdings
Other	Community Uses	Protection
	Comprehensive Centre	Public Recreation
	Employment	Recreational Waterways
	Environmental Conservation	Reserve Open Space
	Environmental Management	Reserved Roads
	Forestry	Reserved Special Uses

Infrastructure	Special Activities
Mines *	Special Uses
National Parks & Nature Reserves	Tourist
Natural Waterways	Transition
Open Space	Working Waterways
Private Recreation	

Note: Mines are not generally separately zoned. However they have been individually identified and included in the "Other" category.

Regional summaries

NSW has been divided into 14 regional areas for the purpose of providing summaries to describe land value movements for the main property types in the region.

Sydney regions are Sydney East, Sydney Central and Sydney West.

The regions outside Sydney generally follow Local Land Services regional boundaries.

Total land values for NSW by region

Region	Total number of properties*	Total land value at 1 July 2018	% change from total 1 July 2017 land value
Central Tablelands	85,554	\$19,100,629,982	11.0
Central West	72,494	\$18,971,203,302	19.2
Hunter	437,615	\$162,536,604,003	8.8
Illawarra	205,341	\$105,273,376,596	14.6
Murray	55,626	\$11,651,874,030	11.5
North Coast	210,460	\$73,022,577,684	9.1
North West	60,832	\$20,471,066,664	8.5
Northern Tablelands	36,810	\$9,631,071,435	10.3
Riverina	77,359	\$19,385,713,775	13.5
South East	118,528	\$33,786,372,146	15.7
Sydney Central	372,740	\$450,999,041,482	3.2
Sydney East	325,551	\$584,789,199,524	4.4
Sydney West	499,115	\$319,075,956,338	5.4
Western	26,786	\$3,346,541,238	20.8

*Total number of properties for region totals does not match total number of valuations for 2018. Region totals are based on the total number of properties having a land value for both 1 July 2017 and 1 July 2018. Property amalgamations and cancellation of properties has resulted in variance of the total number of properties.

All data for regional summaries was extracted from the Register of Land Values on 20 November 2018.

The data compares the valuation totals and the movement in land values from 1 July 2017 to 1 July 2018 for all properties recorded on the Register of Land Values at completion of the 2018 values. The number of properties recorded on the Register changes regularly due to the inclusion of new subdivisions and amalgamations. All new properties valued in this period are included in the valuation totals. Therefore the total numbers of properties and land values at 1 July 2017 as reported in the current data will not match those previously recorded in the Valuer General's Report on NSW Land Values at 1 July 2017.

Central Tablelands

Total land values for the Central Tablelands region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$7,521,545,559	\$8,087,479,910	7.5%	59,646
Commercial	\$792,922,860	\$864,289,210	9.0%	2,567
Industrial	\$377,934,841	\$393,746,581	4.2%	1,549
Rural	\$7,192,518,225	\$8,336,786,341	15.9%	19,022
Other	\$1,329,348,370	\$1,418,327,940	6.7%	2,770
Total	\$17,214,269,855	\$19,100,629,982	11.0%	85,554

Central Tablelands region local government area

Bathurst Regional, Blayney, Cabonne, Cowra, Lithgow, Mid-Western Regional, Oberon, Orange

General overview

The total land value for the Central Tablelands region increased over the 12 month period to 1 July 2018 by 11.0% from \$17.2 billion to \$19.1 billion.

Residential land values across the region increased by approximately 7.5%. The strongest increases were in the local government areas of Blayney (14.7%), Mid Western Regional (11.5%) and Oberon (11.0%).

The overall increase in land values for commercial properties was a moderate 9.0%. The largest increases were in Mid Western Regional (26.9%), Lithgow (13.9%) and Bathurst Regional (10.7%). Blayney commercial area showed a moderate decrease of (-5.7%).

Industrial land values across the region showed a slight increase of 4.2%. Industrial land in the local government areas of Cowra (35.3%), Oberon (29.9%) and Bathurst Regional (28.4%), showed very strong increases with strong demand for properties in these localities. Conversely industrial land in Orange showed a moderate decrease (-10.5%).

Strong stock and commodity prices, despite drier than normal seasonal conditions and limited rural properties being offered to market have increased demand for rural properties, with land values increasing strongly by 15.9%. The local government areas of Cowra (26.2%) and Lithgow (20.1%) recorded the strongest increases in land values.

Central West

Total land values for the Central West region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$3,872,912,101	\$4,102,553,722	5.9%	46,719
Commercial	\$349,497,470	\$434,090,100	24.2%	2,270
Industrial	\$225,182,900	\$231,623,940	2.9%	1,354
Rural	\$11,252,632,280	\$13,962,861,853	24.1%	20,649
Other	\$221,949,772	\$240,073,687	8.2%	1,502
Total	\$15,922,174,523	\$18,971,203,302	19.2%	72,494

Central West region local government areas

Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle, Weddin

General overview

The total land value for the Central West region increased over the 12 month period to 1 July 2018 by 19.2% from \$15.9 billion to \$19.0 billion.

Residential land values in the region experienced a moderate increase (5.9%). The increases varied across the region from steady increases in Coonamble (1.5%) and Warrumbungle (1.7%) local government areas to strong increases in Gilgandra (15.2%) and Hilltops (16.5%) local government areas.

Commercial land values in Central West region increased strongly (24.2%) mainly due to land value increases in Dubbo Regional (28.2%) and Parkes (20%) local government areas. Commercial land values were steady in Coonamble (0.0%), Narromine (0.0%), Warren (0.0%), Warrumbungle (0.0%) and Weddin (0.8%) with limited demand.

Rural land values increased strongly in the region (24.1%) due to strong demand for broad acre rural properties related to strong commodity prices, increased investor demand and limited supply; despite the backdrop of continuing drier than usual conditions. The increases were across the region but varied from moderate increases of 10.1% in Weddin local government area to very strong increases of 66.8% in Parkes local government area, with strong demand and limited supply of rural hobby farm properties to the north and east of Parkes and strong increases for mixed farming properties in the localities of Alectown and Goonumbla.

Industrial land values experienced overall slight increases (2.9%) in the region. Moderate to strong industrial land value increases were recorded in Parkes (7.7%), Gilgandra (10.1%) and Forbes (16.9%) local government areas. Industrial land values in Coonamble (1.9%), Hilltops (-1.3%), Narromine (0.0%), Warren (0.0%) and Warrumbungle (0.0%) local government areas remained steady.

Hunter

Total land values for the Hunter region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$120,283,318,465	\$131,111,818,133	9.0%	367,672
Commercial	\$4,929,701,180	\$5,356,543,670	8.7%	8,246
Industrial	\$2,827,723,998	\$3,157,006,279	11.6%	5,604
Rural	\$12,750,386,101	\$13,682,046,025	7.3%	36,406
Other	\$8,631,596,241	\$9,229,189,896	6.9%	19,687
Total	\$149,422,725,985	\$162,536,604,003	8.8%	437,615

Hunter region local government areas

Central Coast, Cessnock, Dungog, Lake Macquarie, Maitland, Mid-Coast, Muswellbrook, Newcastle, Port Stephens, Singleton, Upper Hunter

General overview

The total land value for the Hunter region increased over the 12 month period to 1 July 2018 by 8.8% from \$149.4 billion to \$162.5 billion.

Residential land values overall increased moderately by 9.0%. Residential increases varied from slight increases in Singleton (3.8%) and Upper Hunter (4.0%) local government areas to strong increases in Mid Coast (13.0%) and Central Coast (12.1%) local government areas. Muswellbrook (0.4%) local government area was the only area of steady residential values.

Commercial land values in the Hunter region overall increased moderately by 8.7%. The increases were related to the flow-on from strong residential demand and low interest rates, improved returns and rents, and government infrastructure spending including roads, light rail and capital works.

Industrial land values in the region overall increased strongly by 11.6%. The largest increase was in the Central Coast local government area at 22.2%, with moderate increases of between 6% and 10% in the Upper Hunter, Port Stephens, Newcastle, Singleton and Cessnock local government areas. The moderate industrial increases were related to providing supporting services and amenities to strong residential and commercial sectors, while the strong increases in Central Coast had the added benefits of good access to the motorway and arterial roads, and affordability over Sydney.

Rural land values in the region experienced moderate increases of 7.3%. The rural increases occurred against the backdrop of drier than normal seasonal conditions, however the rural-residential and hobby farm markets which dominate the Hunter region were less impacted by seasonal conditions and driven more by demand, affordability and accessibility.

Illawarra

Total land values for the Illawarra region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$70,345,834,531	\$80,936,511,780	15.1%	173,382
Commercial	\$3,491,305,960	\$3,819,589,956	9.4%	4,360
Industrial	\$1,973,110,610	\$2,255,106,520	14.3%	2,590
Rural	\$9,653,586,616	\$11,220,971,461	16.2%	13,164
Other	\$6,367,124,023	\$7,041,196,879	10.6%	11,845
Total	\$91,830,961,740	\$105,273,376,596	14.6%	205,341

Illawarra region local government areas

Kiama, Shellharbour, Shoalhaven, Wingecarribee, Wollondilly, Wollongong

General overview

The total land value for the Illawarra region increased strongly over the 12 month period to 1 July 2018 by 14.6% from \$91.8 billion to \$105.3 billion.

Shoalhaven local government area experienced the strongest overall increase in land values (20.1%). Demand was generated from expanded naval operations at HMAS Albatross and improvements to the Princes Highway.

Overall, residential land values increased strongly by 15.1% in the Illawarra region. Residential land value increases in local government areas varied from a moderate 8.8% in Wollondilly to a strong 18.5% in Kiama.

Commercial land values overall increased by a moderate 9.4% in the region. Commercial land values were steady in Shellharbour (0.5%) and Wollondilly (1.3%) local government areas; increased moderately in Kiama (5.3%) and Wingecarribee (7.3%) local government areas; and strongly in Wollongong (10.4%) and Shoalhaven (16.9%) local government areas.

Industrial land values showed a strong increase of 14.3% overall in the region. The largest increase was a very strong increase in Wollondilly (70.6%) local government area, with particular demand for warehousing properties offering good access to road and rail links. Moderate industrial land value increases were experienced in Wollongong (9.6%) and Shellharbour (9.9%) local government areas. Strong increases occurred in industrial land values in Kiama (13.2%), Shoalhaven (14.6%) and Wingecarribee (20.4%) local government areas.

Rural land values in the region overall increased strongly by 16.2%. The largest increase was a very strong increase of 30.2% in Shoalhaven local government area, with rural lifestyle properties near the coast showing the strongest increases. Wingecarribee (11.5%) local government area had a strong increase. Most local government areas experienced moderate increases in rural land values including Shellharbour (5.6%), Wollongong (8.0%), Kiama (8.3%) and Wollondilly (9.9%). Most rural markets in the Illawarra region are predominantly rural residential holdings with a strong correlation to surrounding residential markets.

Murray

Total land values for the Murray region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$4,922,799,788	\$5,147,415,500	4.6%	41,488
Commercial	\$371,916,110	\$382,607,190	2.9%	1,050
Industrial	\$238,309,370	\$243,758,420	2.3%	1,342
Rural	\$4,614,830,807	\$5,557,865,680	20.4%	10,425
Other	\$298,139,566	\$320,227,240	7.4%	1,321
Total	\$10,445,995,641	\$11,651,874,030	11.5%	55,626

Murray region local government areas

Albury, Berrigan, Edward River, Federation, Greater Hume, Murray River

General overview

The total land value for the Murray region increased over the 12 month period to 1 July 2018 by 11.5% from \$10.4 billion to \$11.7 billion.

Overall, residential land values across the region had a slight increase of 4.6%. The largest increase in residential land values in the Murray region was in Greater Hume local government area with a strong increase of 14.4%. Moderate increases in residential land values were more typical including Murray River (5.8%), Berrigan (7.7%) and Edward River (10.0%) local government areas. Slight increases were experienced in residential land values in Federation (3.1%) and Albury (3.4%) local government areas.

Commercial land values in the region varied from steady to moderate increases, with overall a slight 2.9% increase. The largest increase in the region was Edward River local government area with a moderate increase of 9.7%.

Industrial land values overall experienced a slight increase of 2.3%. The largest increase was in Edward River local government area with a strong increase of 10.2%. Berrigan and Murray River local government areas both had moderate increases of 5.1%, while Federation (0.8%) and Albury (1.3%) local government areas had steady land values.

In the Murray Region, rural land values had a strong overall increase of 20.4%. Strong increases were recorded in Murray River (11.9%), Federation (17.1%), Greater Hume (24.4%), Berrigan (28.0%) and Edward River (30.0%) local government areas. The only Murray region local government area with a less than strong increase was Albury, with a slight increase of 5.0%.

North Coast

Total land values for the North Coast region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$45,248,610,385	\$49,168,649,850	8.7%	153,501
Commercial	\$3,187,403,939	\$3,436,391,832	7.8%	5,362
Industrial	\$1,284,263,240	\$1,437,967,840	12.0%	3,347
Rural	\$14,426,530,024	\$15,922,643,249	10.4%	41,841
Other	\$2,801,185,310	\$3,056,924,913	9.1%	6,409
Total	\$66,947,992,898	\$73,022,577,684	9.1%	210,460

North Coast region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Nambucca, Port Macquarie-Hastings, Richmond Valley, Tweed

General overview

The total land value for the North Coast region increased moderately over the 12 month period to 1 July 2018 by 9.1% from \$66.9 billion to \$73.0 billion.

Overall, residential values across the region increased by 8.7%. Most local government areas recorded moderate increases from 5% to 11%. Larger increases were recorded in Byron (10.5%) and Tweed (10.6%) local government areas, with high demand for limited supply of properties. Kyogle local government area remained steady.

Industrial land values for the region increased by 12.0%. The strongest increases were recorded in the Richmond Valley (28.7%) and Tweed (26.5%) local government areas. Strong increases in land values were also recorded in the Port Macquarie-Hastings (13.8%) and Byron (18.3%) local government areas.

Rural land values overall experienced a strong increase of 10.4% in the region. Byron recorded a strong increase of 16.7% and Coffs Harbour a moderate 5.2%.

Overall, commercial land values increased by 7.8%. The strongest increase was in the Tweed local government area (12.9%) with moderate increases recorded in Clarence Valley (5.9%), Kempsey (6.8%), Port Macquarie-Hastings (7.7%), Bellingen (8.0%) and Byron (9.8%).

North West

Total land values for the North West region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$4,033,973,130	\$4,091,921,510	1.4%	41,004
Commercial	\$406,620,120	\$416,409,240	2.4%	1,931
Industrial	\$276,472,910	\$287,951,960	4.2%	1,110
Rural	\$13,543,402,961	\$15,053,835,344	11.2%	14,124
Other	\$610,720,500	\$620,948,610	1.7%	2,663
Total	\$18,871,189,621	\$20,471,066,664	8.5%	60,832

North West region local government areas

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

General overview

The total land value for the North West region increased moderately over the 12 month period to 1 July 2018 by 8.5% from \$18.9 billion to \$20.5 billion.

The largest increase in overall land values was in the Walgett local government area (16.0%) due to a strong increase in rural land values (16.5%) and commercial land values (14.6%) driven by increased demand in both sectors.

Residential land values in the region overall were steady (1.4%), with slight increases in Tamworth Regional (2.1%) and Gwydir (3.7%) local government areas.

Commercial land values in the region overall experienced a slight increase (2.4%). There were steady commercial land values in most local government areas, with the exceptions being a strong increase in Walgett (14.6%) local government area and a slight increase in Tamworth Regional (4.2%) local government area.

Industrial land values in the region overall experienced a slight increase of 4.2%. The industrial sectors overall were steady in Gwydir, Liverpool Plains, Moree Plains and Narrabri (all 0.0%) local government areas, but slight increases occurred in Walgett, Gunnedah and Tamworth Regional (between 4.8% - 5.0%) local government areas.

Rural land values overall increased strongly (11.2%), with all local government areas of the region experiencing an increase in rural land values despite drier conditions.

Northern Tablelands

Total land values for the Northern Tablelands region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$2,248,785,917	\$2,276,771,117	1.2%	23,157
Commercial	\$146,338,580	\$146,544,940	0.1%	944
Industrial	\$90,382,470	\$90,235,170	-0.2%	515
Rural	\$6,123,997,664	\$6,993,261,034	14.2%	11,690
Other	\$119,828,374	\$124,259,174	3.7%	504
Total	\$8,729,333,005	\$9,631,071,435	10.3%	36,810

Northern Tablelands region local government areas

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

General overview

The total land value for the Northern Tablelands region increased strongly over the 12 month period to 1 July 2018 by 10.3% from \$8.7 billion to \$9.6 billion.

Residential land values in the region overall were steady (1.2%). There were slight increases in Uralla (2.2%) and Inverell (3.5%) local government areas, and moderate increases in Tenterfield (7.8%) local government area. In Inverell the increase was driven by continued demand related to wind farm projects under construction. Uralla's slight increase was due to continuing demand for properties within close proximity to Armidale. In Tenterfield the increase was due to increased demand and premiums for larger residential blocks in Tenterfield town and strong increases in Urbenville village.

Overall, commercial land values in the region were steady (0.1%). Uralla local government area experienced a slight increase of 2.7% due to good demand and low vacancies.

Industrial land values within the region were steady overall (-0.2%) with well-balanced supply and demand in most local government areas.

Rural land values overall increased strongly (14.2%) despite the backdrop of drier than normal seasonal conditions. The increases in rural land values were strongest in Glen Innes Severn local government area (20.7%).

Riverina

Total land values for the Riverina region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$5,659,165,512	\$5,990,935,770	5.9%	53,880
Commercial	\$734,192,410	\$786,249,550	7.1%	2,436
Industrial	\$330,935,020	\$346,032,190	4.6%	1,541
Rural	\$10,026,839,307	\$11,889,534,091	18.6%	17,850
Other	\$330,737,317	\$372,962,174	12.8%	1,652
Total	\$17,081,869,566	\$19,385,713,775	13.5%	77,359

Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora, Wagga Wagga

General overview

The total land value for the Riverina region increased strongly over the 12 month period to 1 July 2018 by 13.5% from \$17.1 billion to \$19.4 billion.

The increase was mainly driven by rural land values with strong to very strong increases in all local government areas in the region other than Leeton (-0.5%) and Hay (0.5%) local government areas. In Hay and Leeton local government areas the dry conditions softened demand resulting in steady rural land values. Other locations of the region experienced strong demand for rural land despite drier than normal seasonal conditions, with livestock and grain prices experiencing strong returns, resulting in strong to very strong increases of 10.6% to 28.9%. Temora local government area experienced the strongest increase of 28.9%.

The region had a moderate increase in residential land values overall of 5.9%. However, the changes in local government areas were variable with the largest increase in Carrathool local government area with a very strong increase of 39.6% due to high demand in the largest town of Hillston. Residential land values were steady in Bland (-1.0%) and Murrumbidgee (1.5%) local government areas with a well-balanced supply and demand. Slight to moderate decreases were experienced in Leeton (-2.2%) and Hay (-8.4%) related to weakened demand for housing in some locations due to dry seasonal conditions impacting on agricultural employment.

Commercial land values across the Riverina region overall increased moderately by 7.1%. The changes in local government areas were variable with strong increases in Griffith (14.8%), Temora (15.1%) and Cootamundra-Gundagai Regional (18.8%) local government areas with good demand and limited supply in main commercial areas. While Wagga Wagga (4.4%) local government area had a slight increase with continuing demand for prime sites. Bland (-4.8%) local government area had a slight decrease overall due to weakening demand.

Industrial land values in the Riverina had overall a slight increase of 4.6%. Industrial land value changes across the region were variable with a very strong increase in Cootamundra-Gundagai Regional of 25.2%, moderate increases in Temora (10.9%) and Junee (10.0%) local government areas and slight to moderate increases in Murrumbidgee (2.1%), Lockhart (3.8%), and Wagga Wagga (5.9%) local government areas. Other local government areas had steady industrial land values – Bland (-0.2%), Narrandera (-0.3%), Carrathool (-0.4%) and Griffith (-0.7%).

South East

Total land values for the South East region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$17,055,828,650	\$18,980,373,910	11.3%	81,367
Commercial	\$883,575,580	\$934,817,740	5.8%	2,745
Industrial	\$591,804,680	\$638,495,530	7.9%	1,838
Rural	\$8,808,272,843	\$11,091,728,232	25.9%	25,801
Other	\$1,874,003,784	\$2,140,956,734	14.3%	6,777
Total	\$29,213,485,537	\$33,786,372,146	15.7%	118,528

South East region local government areas

Bega Valley, Eurobodalla, Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan, Yass Valley

General overview

The total land value for the South East region increased strongly over the 12 month period to 1 July 2018 by 15.7% from \$29.2 billion to \$33.8 billion.

The Yass Valley local government area had the strongest increase in land values (31.3%), influenced by its proximity to Canberra.

There was overall a strong increase in residential land values of 11.3%. The largest growth was a very strong increase in Goulburn Mulwaree (25.8%) local government area due to relative affordability and strong demand from both Sydney and Canberra purchasers. The smallest increases in residential land values were in Queanbeyan-Palerang Regional (5.1%) and Snowy Valleys (5.5%) local government areas with moderate increases overall.

Commercial land values in the South East region overall experienced a moderate increase of 5.8%. Upper Lachlan (26.5%) local government area was the only area to record a very strong increase. Moderate increases in commercial land values were more typical in local government areas, including Yass Valley (5.3%), Eurobodalla (5.5%), Bega Valley (6.0%), Goulburn Mulwaree (6.2%) and Snowy Monaro Regional (8.1%). These moderate increases generally related to continuing investor demand in most locations.

Industrial land values in the region also experienced moderate overall increases of 7.9%. Snowy Monaro Regional (64.0%) local government area was the only area to record a very strong increase related to increased demand following population growth in the Jindabyne area, as well as a firm Cooma industrial market. Moderate increases in industrial land values were more typical, as experienced in Bega Valley (5.6%), Queanbeyan-Palerang Regional (6.3%) and Goulburn Mulwaree (6.9%) local government areas. These local government areas had continuing demand and in some localities limited supplies of industrial land.

Overall, rural land values experienced a very strong increase of 25.9%. Local government areas with very strong increases in rural land values were Queanbeyan-Palerang Regional (27.9%), Goulburn Mulwaree (31.4%) and Yass Valley (44.9%). Strong increases were also recorded in Eurobodalla (10.6%), Snowy Monaro Regional (21.1%) and Upper Lachlan (24.9%) local government areas. A moderate overall increase occurred in Bega Valley (8.7%) local government area.

Sydney Central

Total land values for the Sydney Central region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$393,183,696,059	\$401,363,372,981	2.1%	345,573
Commercial	\$18,601,372,105	\$21,045,409,200	13.1%	10,514
Industrial	\$13,814,035,741	\$16,884,118,935	22.2%	6,506
Rural	\$3,906,515,820	\$4,099,167,390	4.9%	2,309
Other	\$7,434,038,792	\$7,606,972,976	2.3%	7,838
Total	\$436,939,658,517	\$450,999,041,482	3.2%	372,740

Sydney Central region local government areas

Burwood, Canada Bay, Canterbury-Bankstown, Cumberland, Hornsby, Inner West, Ku-Ring-Gai, Parramatta, Ryde, Strathfield

General overview

The total land value for the Sydney Central region increased slightly over the 12 month period to 1 July 2018 by 3.2% from \$436.9 billion to \$451 billion.

The trend varied across the region, varying from a slight decrease of -3.0% in Ku-Ring-Gai local government area to a moderate increase of 7.3% in Canada Bay local government area.

Residential land values overall increased by 2.1%. Moderate increases were recorded in Canada Bay (6.9%) local government area. Ku-Ring-Gai (-3.5%) local government area showed a slight decrease. The movement in residential land values varied across the region, with high density sites showing some of the strongest increases.

The highest overall increase in the region was in the industrial sector with a strong increase of 22.2%. Cumberland (53.9%) local government area experienced the highest increase in industrial land values due to strong demand for industrial sites within good proximity to the Sydney central business district, motorway and transport corridors.

Overall, the commercial sector experienced a strong increase of 13.1% in the region. Cumberland (19.0%) local government also had the strongest increase in commercial land values due to strong demand in established commercial areas. Hornsby was the only local government area to experience less than a strong increase in commercial land values with a slight increase of 4.2%.

Overall, the rural sector experienced a slight increase of 4.9%. The only local government areas in the region with rural land are Canterbury-Bankstown and Hornsby.

Sydney East

Total land values for the Sydney East region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$475,912,567,800	\$490,962,179,152	3.2%	292,993
Commercial	\$50,262,616,523	\$57,941,123,439	15.3%	11,500
Industrial	\$8,599,694,270	\$9,617,840,380	11.8%	3,285
Rural	\$2,514,130,060	\$2,699,225,980	7.4%	1,218
Other	\$23,080,883,613	\$23,568,830,573	2.1%	16,555
Total	\$560,369,892,266	\$584,789,199,524	4.4%	325,551

Sydney East region local government areas

Bayside, Georges River, Hunters Hill, Lane Cove, Mosman, Northern Beaches, North Sydney, Randwick, Sutherland, City of Sydney, Waverley, Willoughby, Woollahra

General overview

The land value of the Sydney East region increased slightly over the 12 month period to 1 July 2018 by 4.4% from \$560.4 billion to \$584.8 billion.

Residential land values increased overall by 3.2%. The greatest increases were in the local government areas of North Sydney and Mosman, which showed 14.4% and 11.2% increases respectively. Residential land values in Georges River showed a slight decrease of -3.3%.

Land values for commercial properties showed a strong increase of 15.3%. The strongest increases were Bayside (21.8%), City of Sydney (18.0%) and Northern Beaches (14.6%).

Industrial land values increased strongly by 11.8%, with the largest increase of 55.1% being the Willoughby local government area, where demand from investors and owner occupiers and limited supply saw land values increase very strongly. There were also strong increases in City of Sydney (14.0%), Northern Beaches (11.7%) and Georges River (10.9%).

Rural land values showed a moderate increase overall by 7.4%. The Northern Beaches local government area, where the vast majority of rural land is located in the region, recorded a moderate increase of 7.4%.

Sydney West

Total land values for the Sydney West region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$241,062,385,729	\$250,249,597,114	3.8%	452,768
Commercial	\$9,753,038,219	\$11,196,369,340	14.8%	4,910
Industrial	\$15,590,149,611	\$18,665,403,311	19.7%	6,801
Rural	\$22,978,134,266	\$25,129,123,263	9.4%	18,168
Other	\$13,378,484,556	\$13,835,463,310	3.4%	16,468
Total	\$302,762,192,381	\$319,075,956,338	5.4%	499,115

Sydney West region local government areas

Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Hawkesbury, Liverpool, Penrith, The Hills Shire

General overview

The total land value for the Sydney West region increased moderately over the 12 month period to 1 July 2018 by 5.4% from \$302.8 billion to \$319.1 billion.

Residential land values increased overall by 3.8%. Movement in residential land values was varied across the region. The Blue Mountains local government area had the strongest increase of 16.6%. The Hills Shire (0.7%) and Fairfield (1.5%) local government areas had steady residential land values overall.

Overall, industrial land values had the highest growth with a strong increase of 19.7%. The increases in industrial land values were varied across the South West region. Blacktown local government area had very strong increases in industrial land values of 33.1%, while Camden local government area had a slight increase of 2.1%. Strong increases were related to ongoing infrastructure and service improvements and future development potential through major initiatives like the Western Sydney Infrastructure Plan and Western Sydney Airport.

Commercial land values in the region also experienced a strong increase of 14.8%. Blacktown local government area had the strongest growth in commercial land values, recording a strong increase of 21.3%. Similar to industrial land values, the commercial increases were varied across the region and the increases generally related to continued demand especially in growth centres and in areas of infrastructure works.

Overall, rural land values in the South West region had moderate increases of 9.4%. Increases in the local government areas were varied with the Blue Mountains experiencing the strongest increase of 21.3%. The Blue Mountains local government area benefited from continued demand and the completion of the Great Western Highway upgrade and improvements to rail infrastructure on the Blue Mountains line which have improved accessibility and reduced commuting times. Rural land values in Campbelltown local government area had steady rural land values overall with a -0.1% change.

Western region

Total land values for the Western region

Property type	1 July 2017	1 July 2018	% change	Total properties in zone
Residential	\$551,416,694	\$591,182,146	7.2%	19,275
Commercial	\$36,338,042	\$36,401,722	0.2%	795
Industrial	\$35,541,237	\$41,076,051	15.6%	513
Rural	\$2,032,040,349	\$2,552,580,729	25.6%	5,884
Other	\$114,541,360	\$125,300,590	9.4%	319
Total	\$2,769,877,682	\$3,346,541,238	20.8%	26,786

Western region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar, Wentworth

General overview

The total land value for the Western region increased strongly over the 12 month period to 1 July 2018 by 20.8% from \$2.8 billion to \$3.3 billion.

Overall, and value movement varied across the region showed a very strong increase in Balranald (41.5%) and remained steady in Broken Hill (0.7%).

Residential land values had a moderate increase overall of 7.2%. The trend varied across local government areas with steady residential land values in Bogan, Bourke, Cobar (all 0.0%) and Broken Hill (0.5%); slight increases in Brewarrina (2.1%) and Balranald (3.1%); a moderate increase in Central Darling (6.0%); and a strong increase in Wentworth (15.8%).

Rural land values had the highest increases in the Western region with strong growth of 25.6% overall, due to continued demand and strong prices for both livestock and wool. In most locations the strong increases occurred despite drier than normal seasonal conditions. The only exceptions were Brewarrina (2.0%) and Broken Hill (0.0%) where the value of rural land remained steady.

Commercial land values in the region remained steady (0.2%).

Industrial land values had a strong increase in the region overall of 15.6%. Changes in industrial land values varied from steady in Bourke (0.0%), Central Darling (0.0%) and Cobar (0.1%), to strong to very strong increases in Broken Hill (19.2%), Wentworth (22.2%) and Bogan (34.9%).

Land valuations in NSW

The Valuer General is responsible for providing accurate and consistent land values for NSW. All land is valued each year.

What is land value?

Land value is the market value of the land only, as if it had sold on 1 July in the valuing year. It does not include the value of buildings or other structures.

Why is land valued?

Land values are used by councils to set rates and by Revenue NSW to calculate land tax.

The 1 July 2018 land values have been provided to Revenue NSW for calculating land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

Councils receive new land values for rating at least every three years. Most councils are currently using 1 July 2016 land values for rating. All councils are scheduled to receive new values as at 1 July 2019.

Where are land values published?

Land values are published on the Valuer General's website. Visit www.valuergeneral.nsw.gov.au to find land values from across NSW.

Land tax assessments from Revenue NSW show the land values used to calculate land tax. Revenue NSW sends registered land tax clients an assessment notice each year.

Registered land tax clients can view the land values Revenue NSW used to calculate their land tax at www.revenue.nsw.gov.au.

When land values are used by councils to set rates, the Valuer General sends landholders a Notice of Valuation to advise the new land value to be used for rating.

More information

To help the community better understand land values and how valuations are made, the Valuer General provides a wide range of free information. Visit www.valuergeneral.nsw.gov.au for:

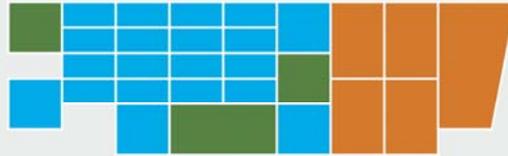
- Land value summaries for all local government areas and 14 regions covering the state. These summaries include land value trends, median land values and sale prices, typical land values for all council areas and land value commentary.
- Final valuation reports for each local government area prepared by the contract valuer undertaking the valuations. The reports address the valuation process, the local real estate market and the new land values.
- Property sales and land values from across NSW are available on the NSW Globe at property, street and suburb level.
- Valuation sales reports, showing sales analysed in the valuation process.
- Policies and fact sheets explaining how valuations are made.

You can also call us on 1800 110 038 to ask questions or discuss concerns.

How is land valued?

Step 1

Properties that are similar or are likely to experience a similar change in value are grouped together. This may include properties of comparable size, shape, features, location and zoning with similar nearby developments and infrastructure



Step 2

Valuers analyse the market and individually value a small number of representative properties within each group to determine how their land value has changed from the previous year. Land value does not include the value of buildings or other structures.



Step 3

Once the change has been confirmed it is then applied to the remaining properties in the group to determine their new land values



Step 4

New land values are checked for accuracy and consistency and made available to landowners

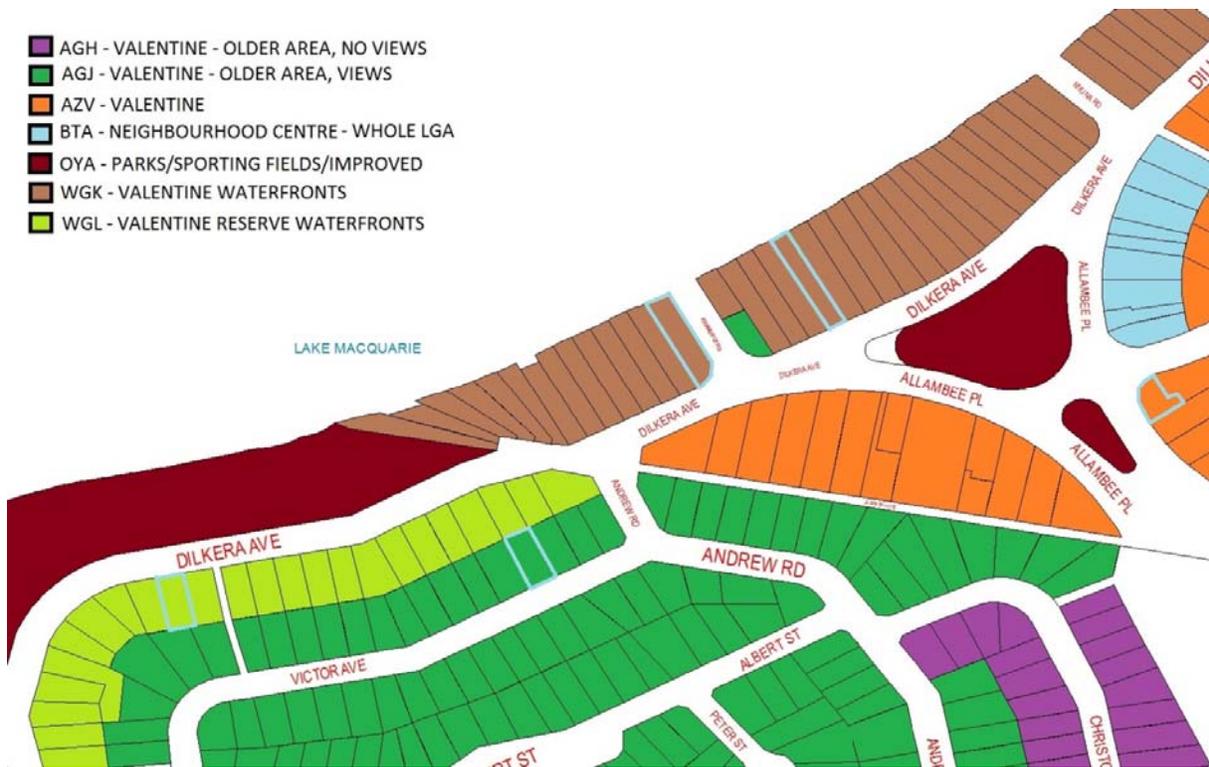


Most land is valued using the mass valuation process. This is where properties with similar features are valued together in groups called components. Properties in the component are expected to experience similar changes in value. All properties within a component must have the same zoning.

Representative properties (known as benchmarks) are selected from each component and valued as at 1 July each year. This shows how much the land value has changed in the past year. This change is applied to all properties in the component to work out their new values.

The new values are quality assured for accuracy and consistency before they are issued.

The example below shows a range of components in a locality. Waterfront properties are grouped separately to non-waterfront properties. Benchmark properties are outlined in blue.



Quality assurance of land values

The 1 July 2018 land values in each local government area were quality assured by both the contract valuer making the valuations and Valuation Services, a division of Property NSW before they were accepted and entered onto the Register of Land Values. Valuation Services manage the valuation system on behalf of the Valuer General.

While valuations are made through a mass valuation process, each land value must stand up to individual testing and must be able to be supported by available market evidence.

Each contract valuer provided a valuation analysis report and quality statement certifying the quality assurance they undertook in the preparation of the land values. This included meeting annual requirements

for the land value verification program. This program requires land values and property information to be individually reviewed through a systematic, risk based program (see table below).

Valuation Services checked the overall accuracy and consistency of the land values through a risk based quality assurance program and system based data integrity checks.

Checks included:

- Compliance with valuation statistical standards
- Compliance with component and benchmarking standards
- Review of the quantity and quality of sales analysis undertaken to support land values
- Review of land value exception reports including significant valuation changes.

State-wide statistical quality measures

Valuation uniformity and accuracy is tested against a range of checks, audits and comparison against international standards developed with the assistance of Adjunct Professor John MacFarlane of Western Sydney University.

Statistical compliance for 1 July 2018 land values is above targets for all major property types.

	2014	2015	2016	2017	2018	Target
% council areas meeting all standards – residential	98.5	98.6	98.6	97.9	100	90
% councils areas meeting all standards –commercial	87.6	90.4	87.5	90.7	93.2	85
% councils areas meeting all standards –industrial	87.7	90.1	92.8	96.0	91.2	85
% council areas meeting all standards - rural	85.2	84.0	86.7	78.5	79.6	75

Land value verification

Valuation	Verified High	%	Verified	%	Verified low	%	Total	%
Year	risk properties		moderate risk properties		risk properties		Verified	
	<i>Target p.a: 100% Cycle: every year</i>		<i>Target p.a: 33.3% Cycle: every 3 years</i>		<i>Target p.a: 16.6% Cycle: every 6 years</i>			
2014	78,450	91%	130,837	40%	436,463	21%	647,802	26%
2015	82,182	92%	115,673	35%	430,500	21%	628,556	26%
2016	100,414	99.9%	153,556	46%	534,348	26%	788,318	31%
2017	108,369	99.99%	165,037	45.1%	612,933	29.3%	886,339	34.6%
2018	104,222	99.99%	144,046	42.80%	497,343	23.18%	745,611	28.83%

*Data for 2018 extracted 20/11/18. Data for 2017 extracted 19/12/2017, 2016 extracted January 2017 and for all earlier years extracted June 2016.

Land tax thresholds

In September each year the Valuer General determines new land tax and premium rate thresholds for the coming year. The requirements for the determination of new thresholds are set out in Division 4A of the Land Tax Management Act, 1956.

The adjustments to the thresholds are based on the annual movement in the average land values of land within residential, commercial, business and industrial zones in NSW. The rate of change of land values in these zones from 1 July 2017 to 1 July 2018 was determined to be 5.559%.

The land tax threshold for the 2018 land tax year was determined to be \$692,000 and the premium rate threshold was determined to be \$4,231,000.

The new thresholds were published in the NSW Government Gazette No. 105 of 12 October 2018.

Consider your land value

If you have concerns about your land value or the property information, visit www.valuergeneral.nsw.gov.au to:

- find out more about your land value and explore interactive land value summaries
- find land values and property sales from across NSW and compare your land value to property sale prices
- read valuation policies and factsheets that explain how valuations are made.

You can also call us on 1800 110 038 to discuss your concerns.

Opportunity for review

If you think your land value or property information on your land tax assessment or Notice of Valuation is incorrect, you can lodge an objection to have it reviewed. You should tell us why you think your land value or property information is wrong. The information you provide will help us do a thorough review.

Our review kit explains how to have your land value reviewed by lodging an objection. You can get a review kit online at www.valuergeneral.nsw.gov.au, or by calling us on 1800 110 038.

Reviewing your land value

A valuer who did not make the original valuation will review your land value.

Reviewing your property information

We will review the property information. If we make any changes we will check to see if the change will affect your land value.

Finalising your objection

We will provide the valuer's report to you to consider before we finalise your objection.

You will have 21 days to let us know if you have any questions or concerns, or want to give us more information. We will address your questions or concerns before finalising your objection.

If we do not hear from you we will determine your objection based on the valuer's recommendation.

We will try to resolve your objection within 90 days.

Conferences

When we receive your objection, we will assign you a review coordinator. Your coordinator will be your contact person during the review process. If you have any concerns about the review process or the outcome of your objection you can contact your coordinator who can arrange a conference for you to discuss any concerns in detail.

Appeals

If you are not satisfied with the outcome of your objection you can lodge an appeal in the Land and Environment Court of NSW.

Call us at any time to discuss concerns

Call us on 1800 110 038 to discuss concerns with our valuation staff.

More Information

Please contact Valuation Services, Property NSW, for more information.

 **1800 110 038**
8:30am - 5:00pm Mon - Fri

 Valuation Services
Property NSW
PO Box 745
BATHURST NSW 2795

 valuationenquiry@property.nsw.gov.au



www.valuergeneral.nsw.gov.au