



## MEDIA RELEASE

12 January 2018

### 1 July 2017 land values issued for Sydney Central region

Land values for the Sydney Central region have been issued today by the NSW Valuer General, Simon Gilkes.

The land values reflect the property market at 1 July 2017.

Land values across the Sydney Central region have generally increased since 1 July 2016.

Land in the Sydney Central region has been independently valued and quality assured through a range of system checks, audits and comparison against international standards.

Mr Gilkes said when determining land values, property sales are the most important factor considered.

“We consider a number of different factors when valuing a parcel of land, with a strong focus on property sales in a region,” said Mr Gilkes.

“It is important to note land value relates to the value of the land if it was vacant. It does not include the value of a home or any improvements on the land.”

1 July 2017 land values will be used to calculate land tax for the 2018 land tax year. Those registered for land tax will receive a notice of assessment from Revenue NSW from 10 January 2018. If you own land in NSW and think you will be liable to pay land tax, visit [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au) for more information and to register.

This year, land values will not be used for the calculation of council rates. Councils receive new land values for rating every three years and are currently using 1 July 2016 land values for rating. New land values for council rating will be made in 2019.

Mr Gilkes encouraged the public to visit the Valuer General’s website for more detail on the 1 July 2017 land values.

“The latest land values for all properties in NSW are now available on our website together with information about trends, medians and typical land values for each local government area,” said Mr Gilkes.

For more information on land values visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call 1800 110 038.

**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, Simon Gilkes, click here: <https://vimeo.com/250216363>.

## Total land value for the Sydney Central region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$338,310,312,626	\$384,432,734,036	13.6%	336,896
Commercial	\$16,291,320,980	\$18,318,972,965	12.4%	10,327
Industrial	\$12,631,177,506	\$14,023,216,661	11.0%	6,683
Rural	\$3,110,534,580	\$3,900,823,620	25.4%	2,304
Other	\$6,731,773,656	\$7,307,551,903	8.6%	7,814
<b>Total</b>	<b>\$377,075,119,348</b>	<b>\$427,983,299,185</b>	<b>13.5%</b>	<b>364,024</b>

### 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 strongly over the 12 month period to 1 July 2017 by 13.5% from \$377.1 billion to \$428.0 billion, with this trend reflected in most local government areas. The greatest overall increase in land values was in Ku-Ring-Gai (22.3%), while land values increased moderately in Burwood (9.9%), Hornsby (8.7%) and Canterbury-Bankstown (7.1%).

The strongest increase was in the rural sector where land values increased very strongly overall by 25.4%. The Hornsby local government area, where most of the rural land in the region is located, recorded the largest increase, also of 25.4%. This increase was due to high demand for rural lifestyle properties in the greater Sydney metropolitan area.

Residential land values across the region increased strongly by 13.6% overall. The greatest increase was in Ku-Ring-Gai local government area where residential land values increased by 22.5% with very strong increases in land values for mixed use properties along the Pacific Highway (45.8%).

Commercial land values across the region increased by 12.4% overall, with a strong increase in the Burwood local government area (20.2%) and a slight increase in the Hornsby local government area (3.0%).

Industrial land values across the region increased strongly by 11.0% overall. There was a very strong increase in the Canada Bay local government area (28.8%) and a strong increase in the Inner West local government area (19.7%). These increases were driven by high demand for, and a lack of supply of, industrial land nearer Sydney due to the rezoning of industrial areas in South Sydney and Botany, and proposed rezonings along Parramatta Road and in Marrickville.

Industrial land values increased slightly in the Canterbury-Bankstown local government area (2.0%).

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