



## MEDIA RELEASE

8 January 2019

### **1 July 2018 land values published for the Sydney Central region**

Land values for the Sydney Central region have been published today by the Acting NSW Valuer General, Michael Parker. The land values reflect the property market at 1 July 2018.

Land values across the Sydney Central region have generally increased since 1 July 2017.

Mr Parker said property sales are the most important factor considered by valuers when determining land values.

“It is important to note that land value is the value of the land only, and does not include the value of a home or other structures,” Mr Parker said.

The 1 July 2018 land values have been prepared by private contract valuers with expertise in their local areas.

Property NSW manages the operation of the valuation system on behalf of the Valuer General and has quality assured the land values for accuracy and consistency.

Revenue NSW will use the 1 July 2018 land values to calculate land tax for registered land tax clients. For more information on land tax visit [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au).

Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call Property NSW on 1800 110 038 for more information on land values and the valuation system.

The latest land values for all properties in NSW are also available on the website along with information on trends, medians and typical land values for each local government area.

***Editor’s note:*** For more information on land values in your region, see below.

## Total land value for Sydney Central region

Property type	1 July 2017	1 July 2018	% change	Property count
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
<b>Total</b>	<b>\$436,939,658,517</b>	<b>\$450,999,041,482</b>	<b>3.2%</b>	<b>372,740</b>

### Sydney Central region local government areas

Burwood, Canada Bay, Canterbury-Bankstown, City of Parramatta, Cumberland, Hornsby, Inner West, Ku-ring-gai, Ryde and Strathfield.

Most councils are using 1 July 2016 land values for rating. All councils are scheduled to receive new land values as at 1 July 2019.

### General overview

The total land value for the Sydney Central region increased by 3.2% between 1 July 2017 and 1 July 2018 from \$436.9 billion to \$451 billion. The trend was varied across the region. Slight decreases were recorded in the local government areas of Ku-Ring-Gai (-3%) and Canterbury-Bankstown (-0.4) and a moderate increase of 6.7% in the Inner West.

Residential land values overall increased by 2.1%. The movement in residential land values varied across the region. Moderate increases were recorded in Canada Bay (6.9%) while Ku-Ring-Gai (-3.5%) local government area showed a slight decrease.

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

Overall, the commercial sector experienced a strong increase of 13.1% in the region. The Cumberland local government area (19.0%) again had the strongest increase in commercial land values due to strong demand in established commercial areas.

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.

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