



13 January 2017

1 July 2016 land values issued for the 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 2016.

Land values have generally increased across the Sydney Central region over the 12 month period.

Land across the Sydney Central region has been independently valued on behalf of the Valuer General, and the valuations quality assured through a range of system checks and audits.

Western Sydney University has independently checked the quality and accuracy of the land values for residential, rural, industrial and commercial property against industry recognised valuation standards.

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

“Land values do not include the value of the home or improvements to the land.”

“Land values are one factor used by councils to calculate rates,” said Mr Gilkes.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy which is used to determine rates charged to fund community services. Councils make their draft revenue policy available for public comment.”

From 1 July 2017 land values will also be a factor used to calculate the Emergency Services Property Levy (ESPL) which will replace the current levy on property insurance. The levy will help fund fire and emergency services across NSW.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. This gives landholders time to consider their land value.

Landholders can find more information about their Notice of Valuation at www.valuergeneral.nsw.gov.au or by calling 1800 110 038.

Landholders who are concerned about the land value recorded on their Notice of Valuation have 60 days to lodge an objection. The last date to object is printed on the Notice of Valuation.

Total land values for the Sydney Central region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$295.87 billion	\$337.12 billion	13.9%
Commercial	\$13.32 billion	\$16.21 billion	21.7%
Industrial	\$10.73 billion	\$12.66 billion	18.0%
Rural	\$2.67 billion	\$3.10 billion	15.9%
Other	\$6.21 billion	\$6.21 billion	8.7%
Total	\$328.80 billion	\$375.83 billion	14.3%

Percentage variations may occur due to rounding

Sydney Central region local government areas

Inner West (previously Ashfield, Leichhardt Municipal and Marrickville), City of Parramatta (previously Parramatta City, Holroyd City, Auburn City and part of The Hills Shire), Canterbury-Bankstown (previously Bankstown and Canterbury City), Burwood, City of Canada Bay, Hornsby, Ku-ring-gai, City of Ryde and Strathfield Municipal.

Regional land value information

The total land value for the Sydney Central region has increased over the 12 month period to 1 July 2016 by 14.3% from approximately \$328.80 billion to \$375.83 billion.

There was an overall increase in land values of 13.9% for residential properties. The highest increases were generally sites allowing residential unit development close to infrastructure, shops and services, particularly in Homebush, Flemington and South Strathfield where land values increased by around 76%. Residential land near the Burwood Town Centre and within the Parramatta Road Corridor Urban Transformation Strategy, however, showed significant increases of up to 100%.

Commercial land values showed the highest overall increase of about 21.7% with properties zoned for Mixed Use showing the strongest increases.

The value of industrial land showed an overall increase of 18%. The strongest increases were in the City of Canada Bay, which showed increases of 69.6%, influenced by urban renewal proposals in the Rhodes East Precinct and the Parramatta Road corridor.

Rural properties in the Shire of Hornsby showed an overall increase of 15.9%, with the strongest increases in Arcadia, Fiddletown and Berrilee, which showed increases of approximately 26%.

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