



13 January 2017

## **1 July 2016 land values issued for the Sydney East region**

Land values for the Sydney East 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 East region over the 12 month period.

Land across the Sydney East 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](http://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 East region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$384.54 billion	\$416.95 billion	8.4%
Commercial	\$39.32 billion	\$44.60 billion	13.4%
Industrial	\$7.53 billion	\$7.94 billion	5.4%
Rural	\$2.05 billion	\$2.16 billion	5.5%
Other	\$20.27 billion	\$21.21 billion	4.6%
<b>Total</b>	<b>\$453.70 billion</b>	<b>\$492.85 billion</b>	<b>8.6%</b>

*Percentage variations may occur due to rounding*

### Sydney East region local government areas

Bayside (previously Botany Bay and Rockdale City), Sydney, Hunters Hill, Georges River (previously Hurstville City and Kogarah City), Lane Cove Municipal, Northern Beaches (previously Manly, Pittwater and Warringah), Mosman Municipal, North Sydney, Randwick City, Sutherland Shire, Waverly, Willoughby City, Woollahra Municipal.

### Regional land value information

The total land value for the Sydney East region has increased over the 12 month period to 1 July 2016 by 8.6% from \$453.70 billion to \$492.85 billion.

There was an overall increase in land values of 8.4 % for residential properties. The highest increases were generally sites allowing medium and high density unit development which showed increases of over 20%. Land values for single residential sites in the eastern suburbs generally showed a slight increase.

Commercial land values showed the highest overall increase of about 13.4% for the year to 1 July 2016, with properties zoned mixed use allowing residential development showing the strongest increases. Sydney CBD land values showed similar increases, supported by increasing rents, falling incentives and the lowest vacancy levels since early 2008.

There was an overall increase in land values of about 5.4% for industrial properties. Light industrial zoned land in Mascot showed the greatest increase, with values increasing by 35%.

Rural land in the region is limited to the former Warringah and Pittwater council areas, comprising mainly of rural/residential lifestyle properties. The overall increase for rural land values was 5.5%. Rural land in Belrose, Oxford Falls and Warriewood, showed the strongest increases of 20% to 25%, while the value of rural land in Duffys Forest and Terry Hills remained steady.

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