



MEDIA RELEASE

12 January 2018

1 July 2017 land values issued for 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 2017.

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

Land in the Sydney East 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 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 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 East region

Property type	01 Jul 2016	01 Jul 2017	% change	Property count
Residential	\$417,572,190,404	\$475,370,448,355	13.8%	292,865
Commercial	\$44,786,475,160	\$50,334,318,226	12.4%	11,517
Industrial	\$7,920,965,260	\$8,665,637,060	9.4%	3,284
Rural	\$2,160,498,430	\$2,512,290,860	16.3%	1,214
Other	\$21,173,863,628	\$22,986,946,363	8.6%	16,541
Total	\$493,613,992,882	\$559,869,640,864	13.4%	325,421

Sydney East region local government areas

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

General overview

The land value of the Sydney East region increased strongly over the 12 month period to 1 July 2017 by 13.4% from \$493.6 billion to \$559.9 billion. This trend was reflected in all local government areas in the region except for Waverley and Sutherland, where land values increased moderately in both cases by 9.6%. The Lane Cove local government area saw the greatest increase in overall land values of 16.6%.

Residential land values increased overall by 13.8%, with the largest increase being in the Lane Cove local government area (17.4%), due to demand for housing near public transport, main roads and the business centres of North Sydney, Chatswood and Macquarie Park.

Commercial land values increased strongly by 12.4%, with the strongest increase being 19.1% in the Woollahra local government area, due to demand for mixed use development sites in Double Bay and Paddington. Commercial land values remained steady in the Hunters Hill local government area (-2.0%).

Industrial land values increased moderately by 9.4%. The largest increases were in the Northern Beaches local government area, where demand from investors saw land values increase strongly by 15.5%. There were also strong increases in the Georges River and Sutherland local government areas of 12.6% and 10.9% respectively, due to their location near Sydney Airport and transport infrastructure.

Rural land values increased strongly overall by 16.3%. The Northern Beaches local government area, where the vast majority of rural land is located in the region, recorded the largest increase, also of 16.3%.

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