



## **MEDIA RELEASE**

**16 January 2020**

### **1 July 2019 land values published for Sydney Central region**

The Acting NSW Valuer General, Paul Chudleigh, has published land values for Sydney Central region. The land values reflect the property market at 1 July 2019.

Land values across the Sydney Central region have generally decreased since 1 July 2018.

Mr Chudleigh 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.”

The 1 July land values have been prepared by private contract valuers with expertise in their local areas working on behalf of the Valuer General, to determine new land values across the region.

Property NSW, part of the Department of Planning, Industry and Environment, has quality assured the land values for accuracy and consistency.

Mr Chudleigh said councils receive new land values for rating at least every three years. All councils have been issued with 1 July 2019 land values.

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

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy to use when calculating rates to fund services for the community. Councils make their draft policy available for public comment.”

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.

Revenue NSW will use the 1 July 19 land values to calculate land tax for the 2020 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2020. The public can find more information on land tax at [revenue.nsw.gov.au](http://revenue.nsw.gov.au).

The Valuer General encouraged the public to visit [valuergeneral.nsw.gov.au](http://valuergeneral.nsw.gov.au) or call Property NSW on 1800 110 038 if they want more information on land values and the valuation system.

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

**Editor’s note:** For more information on land values in your region, see below. To download grabs and b roll of the Acting NSW Valuer General, Paul Chudleigh, click here: <https://bit.ly/2PBP9gT>

#### Total land value for Sydney Central region

Property type	1 July 2018	1 July 2019	% change	Property count
Residential	\$367,988,356,232	\$331,889,495,308	-9.8%	309,245
Commercial	\$20,058,550,550	\$19,639,198,860	-2.1%	9,969
Industrial	\$16,360,194,656	\$16,908,358,062	3.4%	6,219
Rural	\$3,170,000	\$2,863,520	-9.7%	3
Other	\$6,462,886,651	\$6,225,204,317	-3.7%	6,431
<b>Total</b>	<b>\$410,873,158,089</b>	<b>\$374,665,120,067</b>	<b>-8.8%</b>	<b>331,867</b>

#### Sydney Central region local government areas

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

#### General overview

The total land value for the Sydney Central region decreased moderately by -8.8% between 1 July 2018 and 1 July 2019 from \$410.9 billion to \$374.7 billion.

Residential land values in the region experienced a moderate overall decrease of -9.8%. The strongest decreases were in Strathfield (-18.9%), Burwood (-15.7%), Ryde (-13.7%) and Canterbury-Bankstown (-10.2%). The easing followed strong increases in recent years.

The movement of commercial land values in the region varied, recording a slight overall decrease of -2.1%. Land values remained steady in Burwood (-0.4%), Canterbury-Bankstown (0.5%), Cumberland and Ryde (0%). Slight increases were experienced in Ku-ring-gai (-3.5%) and the City of Parramatta (-2.7%), with moderate decreases recorded in Inner West (-7.7%) Canada Bay (-5.45%) and Strathfield (-5.3%).

Industrial land values in the region increased slightly by 3.4% overall. Canterbury-Bankstown experienced a moderate increase of 8%, attributed to demand for industrial zoned properties with the potential for redevelopment.

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