

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3GRKoKx>

New land values published for the Sydney North West Region

The NSW Valuer General has published land values for the Sydney North West region. The land values reflect the value of land only, as at 1 July 2022.

Land value is the value of the land only. It does not include the value of a home or other structure. Property sales are the most important factor valuers consider when determining land values.

The new land values will be used by Revenue NSW to calculate land tax for the 2023 land tax year. Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2023. More information on land tax can be found at revenue.nsw.gov.au.

Councils receive new land values for rating at least every three years. Land values are one factor used by councils to calculate rates. All councils have been issued with the 1 July 2022 land values.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. Notices will be issued from January 2023. This gives landholders time to consider their land value.

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

Please visit www.valuergeneral.nsw.gov.au for more information on land values and the NSW valuation system.

Total land values for the Sydney North West Region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$115,137,529,109	\$146,060,383,612	26.9%	141,396
Commercial	\$5,011,598,221	\$5,988,280,326	19.5%	1,988
Industrial	\$2,216,562,174	\$2,760,408,185	24.5%	1,102
Rural	\$14,106,455,213	\$19,054,128,384	35.1%	11,817
Other	\$8,494,663,670	\$11,493,001,860	35.3%	7,870
Total	\$144,966,808,387	\$185,356,202,367	27.9%	164,173

Sydney North West local government areas

Blue Mountains, Hawkesbury, Hornsby and The Hills Shire.

General overview

The total land value for the Sydney North West region increased by 27.9% between 1 July 2021 and 1 July 2022 from \$144.9 billion to \$185.3 billion.

Residential land values in the region experienced a very strong increase of 26.9%. There was increased demand for residential properties with purchasers seeking larger properties and those transitioning to remote working or migrating to outer suburban locations that offer relative affordability and proximity to urban city centres.

Commercial land values in the region experienced a strong increase of 19.5%. This was due to consumer confidence returning to commercial property markets. There was increased demand for well-located commercial properties with development potential and leased properties with secure income streams, particularly in well serviced commercial centres such as Castle Hill, Norwest Business Park and Hornsby.

Industrial land values in the region experienced a strong increase of 24.5%. The continued growth in e-commerce, logistics, improved road infrastructure and a general shortage of quality industrial stock available to the market were all key drivers of demand and had positive influences on industrial land values.

Rural land values in the region experienced a very strong increase of 35.3%. This was due to increased demand for rural residential lifestyle properties with purchasers seeking remote working options or migrating to outer semi-rural locations that offer relative affordability and reasonable proximity to urban city centres.

For more information, visit: www.valuergeneral.nsw.gov.au

Media: Scott Tucker 0428 756 477

Social media post:

The Valuer General has determined the 1 July 2022 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au