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Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/2p9ux4tr>

New land valuations for NSW

The NSW Valuer General has published new land values for every parcel of land across NSW. The land values reflect the value of land only, as at 1 July 2023.

Property sales are the most important factor valuers consider when determining land values. The new land values were assessed following analysis of over 58,000 property sales.

Overall, land values decreased across NSW by 1.6% from \$2.85 trillion to \$ 2.80 trillion in the 12 months to 1 July 2023.

Residential land values across the state decreased by 3.8% overall from \$2.2 trillion to \$2.1 trillion. The land values were based on the analysis of 48,001 residential property sales across NSW.

All Sydney, Hunter and coastal regions experienced slight to moderate decreases of between -0.3% (Sydney Central West) to -6.7% (Sydney Central) in residential land values primarily driven by interest rate rises, inflation and increasing construction costs. Regional markets with affordability and accessibility to services experienced some marginal increases.

Commercial land values in NSW increased over the 12 months to 1 July 2023, with the total value of all commercial land increasing by 6.4% to \$163.5 billion. The land values were based on the analysis of 1,966 commercial property sales across NSW.

Excluding Sydney City which experienced a reduction of -0.2%, all other regions across NSW experienced increases in commercial land values primarily driven by continued development and upgrading of infrastructure including the rail and metro networks in Sydney.

Industrial land values in NSW increased by 9.6% to \$125.5 billion over the 12 months to 1 July 2023. The land values were based on the analysis of 1,339 industrial property sales across NSW.

The increases were driven by limited supply, continuing development demands and the upgrading of infrastructure. The largest increases were in regional NSW with strong demand to service local economies including the rural sector.

Rural land values increased across NSW over the 12 months to 1 July 2023, with the total land value of all rural land by 6% to \$305 billion. The land values were based on the analysis of 6,501 rural property sales across NSW.

Affordable rural lifestyle properties in proximity to regional and metro centres continued to increase in value. Drier conditions and a more subdued outlook for commodity prices contributed to less demand for farming land.

The 'Other' category consists of a range of land uses, generally comprising small numbers of properties which tend to follow the trends of other surrounding land values. These land values were relatively stable across NSW over the 12 months to 1 July 2023, with the total land value decreasing by 0.7% to \$101.2 billion.

Regional breakdowns of land valuations are also available. The land values reflect the property market at 1 July 2023. Land values do not include the value of a home or other structures.

The new land values will be used by Revenue NSW to calculate land tax for the 2024 land tax year for landowners that are subject to land tax.

Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2024. More information on land tax can be found at revenue.nsw.gov.au.

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.

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Social media post: The Valuer General has determined the 1 July 2023 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au