



MEDIA RELEASE

16 January 2020

1 July 2019 land values published for Sydney City region

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

Land values across the Sydney City 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.

The Valuer General encouraged the public to visit 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/2PBP9qT>

Total land value for Sydney City region

Property type	1 July 2018	1 July 2019	% change	Property count
Residential	\$60,102,913,798	\$57,157,876,052	-4.9%	24,065
Commercial	\$35,101,818,709	\$36,655,469,437	4.4%	3,135
Industrial	\$719,424,780	\$719,424,780	0.0%	81
Rural	\$0	\$0	0.0%	0
Other	\$2,959,715,752	\$2,858,001,553	-3.4%	753
Total	\$98,883,873,039	\$97,390,771,822	-1.5%	28,034

Sydney City region local government areas

City of Sydney

General overview

The total land value for the Sydney City region decreased by -1.5% between 1 July 2018 and 1 July 2019 from \$98.9 billion to \$97.4 billion.

The downward trend varied across the different property types. Overall, residential land values in City of Sydney decreased slightly by -4.9%. A slowdown in the residential market occurred in many localities after increases in recent years.

Commercial land values experienced a moderate increase of 4.4% overall. A shortage of supply has created low vacancy rates. This continues to drive demand for commercial property in the Sydney CBD. Commercial land values outside the CBD but within the City of Sydney local government area tended to remain steady or show slight decreases.

Industrial land values in the City of Sydney local government area remained steady. Demand for these properties has reduced since 1 July 2018.

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