

January 2022

***Editor's Note: video and audio grabs with Valuer General are here***

## 1 July 2021 land values published for the Sydney City region

The NSW Valuer General, Dr David Parker, has published land values for the Sydney City region. The land values reflect the value of land only, as at 1 July 2021.

Land values across the Sydney City region have experienced a strong increase since 1 July 2020.

Dr Parker said property sales are the most important factor valuers consider when determining land values.

“Land value is the value of the land only and does not include the value of a home or other structures,” Dr Parker said.

“Private contract valuers with expertise in their local areas have prepared the 1 July 2021 land values on behalf of the Valuer General, to determine new land values across the region. The valuers consider a range of factors in determining land value, including the features of the land and its legally permitted use.

“Valuer General NSW has quality assured the land values for fairness and consistency.”

Revenue NSW will use the 1 July 2021 land values to calculate land tax for the 2022 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2022. The public can find more information on land tax at <https://www.revenue.nsw.gov.au/>

Dr Parker encouraged the public to visit <https://www.valuergeneral.nsw.gov.au> or call 1800 110 038 for 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 Dr Parker.

## Total land values for the Sydney City region

Property type	1-Jul-20	1-Jul-21	% change	Property count
Residential	\$59,172,545,186	\$70,029,435,275	18.40%	24,155
Commercial	\$34,124,613,235	\$36,570,910,464	7.20%	3,150
Industrial	\$840,743,340	\$1,135,208,710	35.00%	81
Rural	\$0	\$0	0.00%	0
Other	\$2,864,289,484	\$3,211,336,383	12.10%	753
<b>Total</b>	<b>\$97,002,191,245</b>	<b>\$110,946,890,832</b>	<b>14.40%</b>	<b>28,139</b>

## Sydney City region local government area

City of Sydney

### General overview

The total land values for the Sydney City region increased strongly by 14.4% between 1 July 2020 and 1 July 2021 from \$97 billion to \$110.9 billion.

Residential land values in the City of Sydney local government area increased strongly by 18.4%. Larger sites in Woolloomooloo have shown a strong increase reflecting the advantages of being close to both Cowper Wharf and within walking distance to Potts Point.

Unzoned land (residential) includes Darling Harbour, the southern end of the City, parts of Sydney Cove, parts of George St, Gloucester St, Argyle St, Harrington St and Cumberland St are more akin to the CBD trends which are steady. There are a number of large office blocks, hotels and retail as well as a number of residential unit buildings in this zone. Barangaroo is dominated by office space and has remained steady.

Commercial land value changes were inconsistent throughout Sydney City, however there was a moderate increase of 7.2% overall. Land values within Sydney CBD and North Pyrmont remained steady as there were insufficient sales to support a change for the 1 July 2021 land values.

In contrast, the business enterprise corridor that extends from Gardeners Rd up to Bowden St, near the Green Square precinct has shown very strong increases, as did the neighbouring business park. These increases are continuing to be driven by the Green Square residential developments and plans for a new commercial town centre. The area also benefits from new road links, giving greater access to port and airport facilities.

The Redfern Waterloo Business Park has shown a very strong increase as the area transforms with completed developments and further plans for a technology corridor from Central station to Eveleigh.

Industrial land values in the City of Sydney local government area experienced a very strong increase of 35%. Industrial zones have declined in South Sydney, however there is strong demand. The demand is driven by growth in the new industries of logistics, e commerce and data centres. Improved road networks such as the St Peters Interchange and extension of the M4 are also contributing factors driving demand.