

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/2bnrze77>

New land values published for the South Coast region

The NSW Valuer General has published land values for the South Coast Region. The land values reflect the value of land only, as at 1 July 2023.

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 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.

Total land values for the South Coast region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$165,780,325,432	\$156,453,523,143	-5.6%	217,602
Commercial	\$6,664,441,182	\$6,807,987,783	2.2%	5,175
Industrial	\$4,681,665,544	\$5,052,415,540	7.9%	3,219
Rural	\$24,746,150,320	\$24,957,426,347	0.9%	19,385
Other	\$13,673,471,544	\$14,309,874,459	4.7%	14,958
Total	\$215,546,054,022	\$207,581,227,272	-3.7%	260,339

South Coast NSW region local government areas

Bega Valley, Eurobodalla, Kiama, Shellharbour, Shoalhaven, Wingecarribee, Wollondilly and Wollongong.

General Overview

The total land value for the South Coast region showed a slight decrease of 3.7% between 1 July 2022 and 1 July 2023 from \$215.5 billion to \$207.5 billion.

Residential land values have moderately decreased by 5.6% overall. The largest decreases were experienced in Shoalhaven (-10.2%) and Wollongong (-6.2%). While there remains a steady demand by owner occupiers and investors looking for coastal locations close to Sydney, continuing interest rate rises, inflation and increasing construction costs have resulted in a steadying or decrease across most market sectors.

Commercial land values showed a slight increase of 2.2% overall. Kiama (10.6%) showed a strong increase with relatively steady demand and limited supply throughout the period. Bega Valley (-0.5%), Shellharbour (0.1%) and Wollongong (0.8%) remained steady. A limited supply and the tightly held nature of the commercial market has underpinned values in recent years.

Industrial land values increased moderately by 7.9% overall. The highest increases were in Wollondilly (29.5%), Kiama (23.1%) and Eurobodalla (17.1%). This was mostly driven by the growing population bases and a limited supply of suitably zoned land. Wollondilly continues to experience high demand due to proximity to Sydney and its existing infrastructure in the Thirlmere, Picton and Maldon (heavy industrial) precincts.

Rural land values remained steady at 0.9% overall. The largest increases were seen in Wollondilly (5.7%) and Kiama (4.5%), although slight decreases were seen in Shoalhaven (-3.3%) and Bega (-3.1%). Land value increases were driven by purchasers transitioning from residential suburbs within the local government area or from other more densely populated areas to lifestyle properties. Land value decreases in the rural sector are influenced in part by a weakening residential market.

Media Release



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

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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