

# Valuer General's Report on NSW Land Values at 1 July 2017

12 January 2018

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## Introduction

The Valuer General is responsible for providing independent and impartial land values for use by the State Government and councils for taxing and rating.

Land values are determined annually by independent valuers on behalf of the Valuer General. The valuations are quality assured through a range of system checks and audits before being entered on the Register of Land Values. The quality of land values for residential, rural, industrial and commercial property has been tested against industry recognised valuation standards for quality and accuracy.

Valuers have determined the 1 July 2017 land values for over 2.56 million properties across NSW.

The new land values reflect the real estate market at 1 July 2017 and were based on the analysis of over 52,000 property sales.

NSW has experienced another strong year for land values, with the total land value of NSW increasing by 14.6% to \$1.7 trillion in the 12 months to 1 July 2017.

All sectors of the property market experienced increases in land values with significant increases seen in rural land across western NSW due to strong commodity prices and good seasonal conditions. In addition, the trend of recent years which has seen strong land value growth in the Sydney metropolitan and major coastal centres, continued in the year to July 2017.

This report provides an overview of the 2017 land values across NSW and how they were made.

The 1 July 2017 land values will not be used for the calculation of rates. Councils receive new land values for rating every three years. Councils are currently using 1 July 2016 land values for rating, and are scheduled to receive new values as at 1 July 2019.

The 1 July 2017 land values have been provided to Revenue NSW to use to calculate land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

Land values are publically available on the Valuer General's website [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) along with a wide range of information about land values and the valuation system. Information includes interactive summaries for 2017 land values, property sales, fact sheets and policies explaining how values are made.

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## Valuation totals and trends

### Number of properties per year

Year	Total property count
2013	2,484,421
2014	2,510,506
2015	2,535,178
2016	2,538,414
2017*	2,562,619

### Total land value trends

Year	Total land value	% change from previous year
2013	\$990,916,649,172	3.90%
2014	\$1,116,528,444,215	12.68%
2015	\$1,347,352,649,849	20.67%
2016	\$1,499,347,225,550	11.28%
2017*	\$1,720,068,808,860	14.64%

### Number of sales analysed

Year	Total sales analysed
2013	42,527
2014	43,667
2015	45,698
2016	48,287
2017*	52,119

\*Data for 2017 extracted 19 December 2017. Data for previous years extracted in November or December of the valuing year, following completion of the annual valuation program.

## State-wide land use summaries

### Total number of properties and land values by land use

Land use	Total property count	2016	2017	% change in land value
Residential	2,130,084	\$1,212,596,646,830	\$1,383,566,787,505	14.10%
Commercial	59,602	\$83,498,344,709	\$93,534,322,988	12.02%
Industrial	38,002	\$41,520,762,952	\$46,463,793,258	11.90%
Rural	238,851	\$111,877,781,176	\$130,364,035,838	16.52%
Other *	96,080	\$57,677,099,911	\$65,139,869,271	14.67%

\*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses and waterways zones. Mines are included in this category for the first time.

Data extracted from Register of Land Values on 19 December 2017.

Data is extracted on a common day to ensure that data is consistent within this report. However as the Register changes regularly due to the inclusion of new subdivisions and amalgamations of properties the totals for numbers of properties and land values at 1 July 2016 will not match those reported in the Valuer General's Report on NSW Land Values at 1 July 2016.

### Residential

Residential land values in NSW increased by 14.1% to a total of \$1.4 trillion in the 12 months to 1 July 2017.

The land values were based on the analysis of approximately 42,000 residential property sales across NSW.

The Sydney metropolitan area experienced strong growth in land values in the year to 1 July 2017 with average increases approaching 15%. Urban development areas on the western fringe of the metropolitan area such as Camden, Campbelltown, Liverpool and Penrith experienced the greatest increases of around 20%. Similar increases in land values were seen in more central areas with potential for higher density development supported by good access to public transport, main roads and significant business and employment hubs.

Other major urban areas within commuting distance of Sydney also saw significant increases in residential land values at 1 July 2017 with increases of 15% to 20% recorded in Newcastle, the Central Coast and parts of the Illawarra.

Coastal centres further from the major cities generally experienced increases in residential land values of around 10%. However, Byron Bay was a significant outlier with an overall increase of 25.8% due to strong demand from both investors and owner occupiers.

Inland regional centres also experienced a general increase in residential land values of up to 10%. This growth is an improvement from the trend of recent years in which residential land values in inland centres have generally remained stable or declined slightly.

There are now 18 local government areas where the median residential land value is over one million dollars. These areas are all in the Sydney Central and Sydney East regions. Two local government areas recorded a median residential land value greater than two million dollars; Mosman at \$2,155,000, up 17.1% in the year to 1 July 2017, followed by Woollahra at \$2,030,000, up 11.9%. The lowest median residential land value was in the Central Darling local government area, \$2,400, which was unchanged from 2016.

## Commercial

Commercial land values increased strongly over the 12 months to 1 July 2017, with the total value of all commercial land going up by 12% to \$93.5 billion.

The land values were based on the analysis of almost 2,000 commercial property sales across NSW.

Commercial land values in the Sydney CBD increased strongly in the year to 1 July 2017, up 13% to \$21.6 billion. The trend of recent years of conversion of office blocks to residential use has continued but the market for commercial uses has also strengthened. The confidence in the Sydney market is highlighted by the extensive development underway including Darling Square at Darling Harbour, Goldfields House and the Quays Precinct as well as the success of completed projects such as South Barangaroo.

The remainder of the Sydney metropolitan area also saw a general increase in commercial land values with the majority of local government areas experiencing increases between 5% and 15%. The largest increases were experienced in Camden local government area (24%), driven by increasing urban growth and improved transport infrastructure. Burwood, Ku-Ring-Gai, Liverpool and Woollahra also recorded increases of around 20%. Commercial land values in Hornsby, Hunters Hill, Lane Cove, North Sydney, Northern Beaches and Waverley local government areas remained steady or increased by less than 5%.

Land values in the commercial core of Newcastle increased by 50% reflecting the strong interest generated by the reinvigoration of the city centre including significant infrastructure spending commitments either underway, completed or in the pipeline. Commercial land values in Wollongong also saw significant increases in excess of 15%, particularly in the commercial core and in areas permitting higher density mixed use development.

Commercial land values in other coastal local government areas generally showed increases ranging from 5% to 10%. Byron was the most significant exception with increases in land values of more than 20%. Conversely, commercial land values remained steady in Kempsey, Lismore and Port Macquarie - Hastings.

In other regional areas commercial land values mostly remained steady or increased slightly over the 12 months to 1 July 2017. Significant exceptions to this trend were seen in parts of Bathurst, Blayney, Dubbo, Orange and Tamworth where commercial land values increased by around 10%. Commercial land values in Broken Hill experienced significant falls of more than 15%.

## Industrial

Industrial land values over the 12 months to 1 July 2017, with the total value of all industrial land increasing by 11.9% to \$ 46.5 billion.

The land values were based on the analysis of almost 1,500 industrial property sales across NSW.

Significant increases in land values were mostly in metropolitan areas where industrial values increased by almost 13% overall. The highest increases in significant industrial areas were in the local government areas of Campbelltown (44.6%) and Camden (37.8%) where purchasers sought more affordable sites with access to good transport links. Canada Bay (28.8%) and the Inner West (19.65%) local government areas also reported very strong growth in land values with high demand for a low supply of industrial land close to Sydney following the rezoning of industrial land, mostly for residential purposes.

The Lower Hunter and Illawarra areas also performed strongly with most significant industrial areas recording increases in land values of greater than 10% in the year to 1 July 2017. The most notable variation to this trend was in Wollongong (3.5%) where the on-going transition from its traditional manufacturing base saw demand for heavy industrial sites weakening. However, demand for light industrial properties by owner occupiers remained steady.

Industrial land values across the remainder of the state were generally stable with around half of the local government areas recording changes in total industrial land values of less than 2%. Significant variations to this trend were seen in the western local government areas of Bogan, Broken Hill and Central Darling which

experienced very strong growth, although from lower value bases. Blayney, Murrumbidgee, Narrandera, Orange and Walcha all recorded falls in industrial land values of more than 5%.

## **Rural**

Rural land values increased across NSW over the 12 months to 1 July 2017, with the total value of all rural land growing by 16.5% to \$130 billion.

The land values were based on the analysis of around 6,500 rural property sales across NSW.

The increases in rural land values were widespread with all regions recording greater than 8% growth. This was a notable change from the trend of recent years where land value increases have been less consistent with land values in many local government areas remaining generally stable.

In the tablelands and western parts of the state strong stock and commodity prices combined with good seasonal conditions have seen confidence return to rural markets with strong demand from both farmers and investors. This resulted in around 70% of local government areas recording increases of greater than 10%, with most of those being greater than 15%.

Rural land values along the coast were generally more subdued with most areas recording increases of less than 10%. Coastal local government areas within easy travelling distance of the major population centres around Sydney and South-East Queensland such as Byron, Tweed, the Central Coast and Lake Macquarie recorded stronger increases of around 15%.

Closer to Sydney, continuing urban growth along the western fringe of the metropolitan area has driven strong demand for the remaining rural land close to the growth areas. This saw rural land values increase by more than 30% across the Sydney West region.

## **Other**

The "Other" category comprises a range of land uses, generally comprising small numbers of properties, which tend to follow the trends of other surrounding land value trends.

However the classification now also includes mines for the first time. Many coal mines have recorded substantial changes in land values for 1 July 2017. These changes are predominantly due to the introduction of a new method of valuing coal mines rather than market factors. The new method aligns the valuation of coal mines with other types of mines and recent court precedent.

The new method determines the present value of a mine's royalty income stream for the expected life of the mine. Previously land values for coal mines were based on the sale of coal mines that occurred prior to the buy back of all coal rights by the NSW Government in 1981. Over time this has resulted in a lack of market evidence to maintain the previous valuation methodology.

The implementation of the new methodology will improve the transparency and reliability of coal mine valuations.

## Zones in each land use

Land Use	Zones included in each land use	
<b>Residential</b>	Environmental Living	Mixed Residential/Business
	General Residential	Mixed Use
	High Density Residential	Mixed Use Development
	Large Lot Residential	Residential
	Low Density Residential	Undetermined, or Village
	Medium Density Residential	Village
<b>Commercial</b>	Business	Local Centre
	Business Development	Metropolitan Centre
	Business Park	Neighbourhood Centre
	Commercial Core	Sydney Commercial / Business
	Enterprise Corridor	North Sydney Commercial / Business
<b>Industrial</b>	General Industrial	Light Industrial
	Heavy Industrial	Working Waterfront
	Industrial	
<b>Rural</b>	Non Urban	Rural Landscape
	Primary Production	Rural Small Holdings
<b>Other</b>	Community Uses	Protection
	Comprehensive Centre	Public Recreation
	Employment	Recreational Waterways
	Environmental Conservation	Reserve Open Space
	Environmental Management	Reserved Roads
	Forestry	Reserved Special Uses
	Infrastructure	Special Activities
	Mines *	Special Uses
	National Parks & Nature Reserves	Tourist
	Natural Waterways	Transition
	Open Space	Working Waterways
	Private Recreation	

Note: Mines are not generally separately zoned. However they have been individually identified and included in the "Other" category.



## Regional summaries

NSW has been divided into 14 regional areas for the purpose of providing summaries to describe land value movements for the main property types in the region.

Sydney regions are Sydney East, Sydney Central and Sydney West.

The regions outside Sydney generally follow Local Land Services regional boundaries.

### Total land values for NSW by region

Region	Total number of properties	Total land value at 1 July 2017	% change from total 1 July 2016 land value
Central Tablelands	84,841	\$17,106,438,214	12.2
Central West	72,140	\$15,926,736,003	14.8
Hunter	434,048	\$148,746,665,880	14.6
Illawarra	202,836	\$90,986,220,024	19.2
Murray	55,090	\$10,379,827,668	5.6
North Coast	208,770	\$66,532,450,528	12.1
North West	60,673	\$18,829,647,231	14.0
Northern Tablelands	36,673	\$8,727,703,625	6.0
Riverina	76,799	\$17,000,151,102	16.6
South East	117,445	\$29,000,636,773	7.8
Sydney Central	364,024	\$427,983,299,185	13.5
Sydney East	325,421	\$559,869,640,864	13.4
Sydney West	497,141	\$306,218,616,083	16.3
Western	26,718	\$2,760,775,680	13.0

All data for regional summaries was extracted from the Register of Land Values on 19 December 2017.

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## Central Tablelands

### Total land values for the Central Tablelands region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$7,134,654,641	\$7,435,986,159	4.2%	59,014
Commercial	\$728,403,620	\$779,570,760	7.0%	2,558
Industrial	\$377,536,914	\$375,091,641	-0.6%	1,539
Rural	\$6,271,186,564	\$7,188,183,874	14.6%	18,975
Other	\$739,572,827	\$1,327,605,780	79.5%	2,755
<b>Total</b>	<b>\$15,251,354,566</b>	<b>\$17,106,438,214</b>	<b>12.2%</b>	<b>84,841</b>

### Central Tablelands region local government area

Bathurst Regional, Blayney, Cabonne, Cowra, Lithgow, Mid Western Regional, Oberon, Orange.

#### General overview

The total land value for the Central Tablelands region increased over the 12 month period to 1 July 2017 by 12.2% from \$15.3 billion to \$17.1 billion.

Residential land values across the region increased by approximately 4.2%. The greatest increases were in the local government areas of Blayney and Oberon, which both showed moderate increases of 9.2%.

The overall increase in land values for commercial properties was a moderate 7.0%. The major centres of Orange (8.5%) and Bathurst (8.1%) both recorded greater increases than the overall trend.

Industrial land values across the region remained steady at -0.6%. However, industrial land in the Lithgow local government area showed a very strong increase of 31.5%, driven by a high demand for light industrial properties. Conversely, industrial land in the Blayney local government area showed a moderate decrease of -8.0% due to limited demand for, and an oversupply of, industrial land.

Strong stock and commodity prices, good seasonal conditions and increased investor interest drove demand in the rural market, with land values increasing strongly overall by 14.6%.

Other land values include the land values of coal mines. The increase in coal mine land values in the Central Tablelands region has been predominantly driven by a change in the method of valuation for coal mines rather than market factors. The Valuer General has changed the way in which the land value for coal mines is determined, in line with the valuation of other types of mines and recent court precedent.

## Central West

### Total land values for the Central West region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$3,568,724,234	\$3,827,501,511	7.3%	46,364
Commercial	\$327,900,075	\$350,782,890	7.0%	2,266
Industrial	\$220,853,760	\$224,025,000	1.4%	1,352
Rural	\$9,550,811,865	\$11,310,490,040	18.4%	20,666
Other	\$199,813,440	\$213,936,562	7.1%	1,492
<b>Total</b>	<b>\$13,868,103,374</b>	<b>\$15,926,736,003</b>	<b>14.8%</b>	<b>72,140</b>

### Central West region local government areas

Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle, Weddin.

#### General overview

The total land value for the Central West region increased over the 12 month period to 1 July 2017 by 14.8% from \$13.9 billion to \$15.9 billion.

The greatest increase was in rural land values, which increased strongly by 18.4% due to good seasonal conditions and high prices for livestock and wool. Exceptions to this trend were in the local government areas of Parkes where rural land values increased moderately by 7.9% and Forbes which only showed a slight increase of 3.4%.

Overall, residential land values increased moderately by 7.3%, although they increased strongly in the Weddin local government area by 16.9% due to high demand for a limited supply in the town of Grenfell. Land values remained steady in the Gilgandra (1.9%), Warrumbungle (1.0%) and Coonamble (0.1%) local government areas due to limited properties being offered for sale and low demand.

Commercial land values in the Central West region showed a moderate increase of 7.0%, although in the local government areas of Warrumbungle (0.3%), Coonamble (0.0%), Gilgandra (0.0%), Narromine (0.0%), Parkes (0.0%) and Warren (0.0%), they remained steady. Conversely, Weddin commercial land values decreased moderately (-8.4%) because limited demand led to properties being on the market for an extended period.

Industrial land values generally remained steady across the region. However, the Weddin local government area experienced a strong increase of 16.0% due to the growth in the rural sector while the local government areas of Forbes and Warren saw slight to moderate increases of 3.7% and 9.4% respectively.

## Hunter

### Total land values for the Hunter region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$104,388,022,721	\$119,601,244,049	14.6%	364,362
Commercial	\$4,457,996,270	\$4,927,761,250	10.5%	8,249
Industrial	\$2,562,076,048	\$2,802,665,798	9.4%	5,566
Rural	\$11,927,845,922	\$12,877,311,220	8.0%	36,778
Other	\$6,478,421,203	\$8,537,683,563	31.8%	19,093
<b>Total</b>	<b>\$129,814,362,164</b>	<b>\$148,746,665,880</b>	<b>14.6%</b>	<b>434,048</b>

### Hunter region local government areas

Central Coast, Cessnock, Dungog, Lake Macquarie, Maitland, Mid-Coast, Muswellbrook, Newcastle, Port Stephens, Singleton, Upper Hunter.

### General overview

The total land value for the Hunter region increased over the 12 month period to 1 July 2017 by 14.6% from \$129.8 billion to \$148.7 billion.

Residential land values overall increased strongly by 14.6%. There was a general increase in demand for residential properties across the region, except in the Upper Hunter (1.2%) and Muswellbrook (-0.5%) local government areas where land values remained steady. High demand for residential properties in the Central Coast and Newcastle local government areas saw the strongest land value increases of 18.1% and 16.1% respectively.

Commercial land values increased strongly by 10.5% due to growing demand from residential and rural residential development in the region, investment in infrastructure and the construction boom in the city of Newcastle.

Industrial land values increased moderately by 9.4%, with the largest increase being in Maitland (16.1%) following an increase in demand and improvement in the mining sector.

The rural sector had a moderate growth in land values, increasing by 8.0% due to demand for hobby farms and rural home sites with good access to Sydney and Newcastle, as well as a good season and high rural commodity prices leading to high demand from farmers for larger rural properties.

Other land values include the land values of coal mines. The increase in coal mine land values in the Hunter region has been predominantly driven by a change in the method of valuation for coal mines rather than market factors. The Valuer General has changed the way in which the land value for coal mines is determined, in line with the valuation of other types of mines and recent court precedent.



## Illawarra

### Total land values for the Illawarra region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$57,472,027,669	\$69,559,717,391	21.0%	170,885
Commercial	\$3,078,871,220	\$3,479,223,860	13.0%	4,358
Industrial	\$1,803,299,260	\$1,967,501,010	9.1%	2,582
Rural	\$8,351,215,328	\$9,656,052,756	15.6%	13,148
Other	\$5,611,839,501	\$6,323,725,007	12.7%	11,863
<b>Total</b>	<b>\$76,317,252,978</b>	<b>\$90,986,220,024</b>	<b>19.2%</b>	<b>202,836</b>

### Illawarra region local government areas

Kiama, Shellharbour, Shoalhaven, Wingecarribee, Wollondilly, Wollongong.

#### General overview

The total land value for the Illawarra region increased strongly over the 12 month period to 1 July 2017 by 19.2% from \$76.3 billion to \$91.0 billion, due to high demand for affordable residential land within commuting distance of Wollongong and Sydney. Hobby farms, rural lifestyle blocks and commercial properties also increased strongly with values supported by the growing population and upgrades to the Princes Highway which improved travel times to major centres.

Overall, residential land values increased strongly by 21.0%, with this trend reflected in all local government areas. Residential land value increases in local government areas in the region ranged from 11.3% in Kiama to 24.4% in Wingecarribee and Shoalhaven.

Commercial land values in the Illawarra region increased by 13.0%, although in Wollongong Business Park they decreased strongly by -21.0% due to demand moving to mixed-use sites zoned for both business and residential development. Commercial land values remained steady in Mittagong Business Park (0.0%) in the Wingecarribee local government area for the same reason.

Industrial land values showed an overall moderate increase of 9.1%. Trends varied across the region, with the largest increase in the Wingecarribee local government area (23.9%), while the Wollongong local government area experienced a slight increase (3.5%) due to weakening demand for heavy industrial sites.

Rural land values increased strongly overall, up by 15.6%. Wollondilly (20.9%), Wingecarribee (18.4%) and Shoalhaven (11.6%) local government areas experienced the strongest increases due to demand for rural residential development sites and small rural holdings.

Other land values include the land values of coal mines. The increase in coal mine land values in the Illawarra region has been predominantly driven by a change in the method of valuation for coal mines rather than market factors. The Valuer General has changed the way in which the land value for coal mines is determined in line with the valuation of other types of mines and recent court precedent.

## Murray

### Total land values for the Murray region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$4,741,418,559	\$4,842,999,335	2.1%	40,901
Commercial	\$367,466,946	\$371,265,210	1.0%	1,048
Industrial	\$233,201,961	\$237,391,370	1.8%	1,344
Rural	\$4,192,624,208	\$4,629,134,327	10.4%	10,467
Other	\$295,855,567	\$299,037,426	1.1%	1,330
<b>Total</b>	<b>\$9,830,567,241</b>	<b>\$10,379,827,668</b>	<b>5.6%</b>	<b>55,090</b>

### Murray region local government areas

Albury, Berrigan, Edward River, Federation, Greater Hume, Murray River.

#### General overview

The total land value for the Murray region increased over the 12 month period to 1 July 2017 by 5.6% from \$9.8 billion to \$10.4 billion.

Overall, land values in local government areas of the Murray region showed slight to moderate increases. Exceptions were in Greater Hume, where land values increased strongly by 12.0% due to high demand for broadacre rural properties and in Edward River, where land values increased strongly by 10.0%, partly due to demand for rural land near the town of Deniliquin.

The rural sector showed the highest regional growth in land values which increased strongly by 10.4% due to continued good seasonal conditions and strong commodity prices for crops and livestock.

Residential land values in the region increased slightly by 2.1%. In the Berrigan local government area, residential land values increased moderately by 6.0% due to demand for land in villages along the Murray River.

Overall, commercial land values remained steady, although land values in the Murray River and Edward River local government areas increased slightly by 4.8% and 2.6% respectively.

Industrial land values were generally steady at 1.8%. The local government areas of Berrigan (4.1%) and Edward River (2.8%) showed slight increases while Federation saw a moderate increase (6.2%).

## North Coast

### Total land values for the North Coast region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$39,600,006,580	\$44,867,400,705	13.3%	152,031
Commercial	\$2,911,505,940	\$3,163,814,439	8.7%	5,315
Industrial	\$1,140,413,010	\$1,278,076,440	12.1%	3,329
Rural	\$13,188,486,886	\$14,428,348,134	9.4%	41,729
Other	\$2,521,253,454	\$2,794,810,810	10.9%	6,366
<b>Total</b>	<b>\$59,361,665,870</b>	<b>\$66,532,450,528</b>	<b>12.1%</b>	<b>208,770</b>

### North Coast region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Nambucca, Port Macquarie-Hastings, Richmond Valley, Tweed.

#### General overview

The total land value for the North Coast region increased strongly over the 12 month period to 1 July 2017 by 12.1% from \$59.4 billion to \$66.5 billion.

The strongest increase to land values was in the Byron local government area (23.5%) which had the highest growth in land values across all sectors. There were very strong increases in residential (25.8%) and industrial (43.2%) land values in Byron, due to high demand from investors and owner occupiers for a limited supply of residential and industrial properties, and the strong tourism industry.

North Coast residential land values increased strongly by 13.3%. In the Kyogle local government area, land values were steady (0.8%) due to balanced supply and demand.

Commercial land values overall increased moderately by 8.7%, although they were steady in the Kempsey (0.9%), Port Macquarie-Hastings (0.6%), Kyogle (0.0%) and Lismore (-0.2%) local government areas.

Industrial land values increased strongly by 12.1%. Rural land values in the North Coast region increased moderately by 9.4%.

## North West

### Total land values for the North West region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$3,750,176,166	\$4,019,841,510	7.2%	40,905
Commercial	\$386,067,060	\$406,325,170	5.2%	1,939
Industrial	\$242,949,075	\$269,659,610	11.0%	1,086
Rural	\$11,944,684,206	\$13,544,424,221	13.4%	14,090
Other	\$192,163,270	\$589,396,720	206.7%	2,653
<b>Total</b>	<b>\$16,516,039,777</b>	<b>\$18,829,647,231</b>	<b>14.0%</b>	<b>60,673</b>

### North West region local government areas

Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional, Walgett.

#### General overview

The total land value for the North West region increased strongly over the 12 month period to 1 July 2017 by 14.0% from \$16.5 billion to \$18.8 billion.

The largest increase in overall land values was in the Narrabri local government area (31.5%) due to a strong increase in rural land values driven by improved seasonal conditions and increased commodity prices, a strong increase in industrial land values due to high demand for a limited supply of land and increased land values for coal mines.

Residential land values overall increased moderately by 7.2%, mainly driven by a strong increase in the Tamworth Regional local government area (10.3%) following increased demand for residential properties in East Tamworth.

Tamworth Regional was the only local government area with an increase in commercial land values (10.0%) following increased demand. Land values in other local government areas in the North West region remained steady.

Industrial land values overall increased strongly by 11.0%, with the strongest increase in the Gunnedah local government area (20.7%), driven by high demand for newly released industrial land.

Rural land values in the North West region increased strongly by 13.4% due to improved seasonal conditions and increased commodity prices driving high demand.

Other land values include the land values of coal mines. The increase in coal mine land values in the North West region has been predominantly driven by a change in the method of valuation for coal mines rather than market factors. The Valuer General has changed the way in which the land value for coal mines is determined in line with the valuation of other types of mines and recent court precedent.



## Northern Tablelands

### Total land values for the Northern Tablelands region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$2,215,575,477	\$2,239,572,237	1.1%	23,056
Commercial	\$144,279,560	\$146,332,980	1.4%	944
Industrial	\$90,856,170	\$90,907,470	0.1%	518
Rural	\$5,663,347,735	\$6,132,603,384	8.3%	11,653
Other	\$117,937,554	\$118,287,554	0.3%	502
<b>Total</b>	<b>\$8,231,996,496</b>	<b>\$8,727,703,625</b>	<b>6.0%</b>	<b>36,673</b>

### Northern Tablelands region local government areas

Armidale Regional, Glen Innes Severn, Inverell, Tenterfield, Uralla, Walcha.

#### General overview

The total land value for the Northern Tablelands region increased moderately over the 12 month period to 1 July 2017 by 6.0% from \$8.2 billion to \$8.7 billion.

There was a strong increase in land values overall in the Glen Innes Severn local government area (10.6%) where rural land values also increased strongly due to high demand for grazing and farming land after a good season and increasing rural commodity prices.

Residential land values in the region overall were steady (1.1%) with a slight increase in the Glen Innes Severn (4.9%) local government area due to increased demand for accommodation from workers on wind farm construction projects.

Commercial land values in the region were steady (1.4%). Construction on expanding the abattoir and wind farms led to a slight increase in land values in the Inverell local government area (4.2%).

Industrial land values were steady overall (0.1%) and in most local government areas in the region. However, industrial land values decreased strongly in the Walcha local government area (-10.7%), mainly due to reduced demand for properties in the Beaver Place industrial estate on the outskirts of the town of Walcha, with more centrally located industrial land experiencing stable land values.

Rural land values overall increased moderately (8.3%), with this trend reflected in most local government areas in the region. The increases in rural land values in Glen Innes Severn (12.3%) were the strongest in the region.

## Riverina

### Total land values for the Riverina region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$5,219,581,358	\$5,567,950,490	6.7%	53,177
Commercial	\$694,414,898	\$734,327,610	5.7%	2,427
Industrial	\$325,935,150	\$330,177,020	1.3%	1,550
Rural	\$8,035,591,870	\$10,043,116,139	25.0%	18,002
Other	\$304,503,544	\$324,579,843	6.6%	1,643
<b>Total</b>	<b>\$14,580,026,820</b>	<b>\$17,000,151,102</b>	<b>16.6%</b>	<b>76,799</b>

### Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora, Wagga Wagga.

### General overview

The total land value for the Riverina region increased strongly over the 12 month period to 1 July 2017 by 16.6% from \$14.6 billion to \$17.0 billion. This increase was mainly driven by a strong rural sector, with good weather and strong commodity prices for livestock and crops leading to high demand for land from farmers looking to expand, and leading to very strong increases in overall land values in the Hay (41.8%), Carrathool (37.4%) and Bland (28.5%) local government areas.

Rural land values in the Riverina region increased strongly in most local government areas, and overall by 25.0%. There were very strong increases in the Hay (48.7%), Carrathool (38.4%), Bland (30.1%), Griffith (29.8%), Temora (28.8%) and Cootamundra-Gundagai Regional (25.6%) local government areas.

The region saw a moderate increase in residential land values of 6.7%. The largest increase was in the Bland local government area which experienced a strong increase of 23.2%, due to the strong rural sector and expansion of the Lake Cowal gold mine having a flow-on effect to the residential market. In the Hay (0.7%), Murrumbidgee (0.7%), Coolamon (0.6%) and Narrandera (0.3%) local government areas, residential land values remained steady.

Commercial land values in the region increased moderately by 5.7%, with the strongest increase in the Leeton local government area (15.0%) due to demand for land for service provision to the agricultural sector.

Industrial land values remained steady at 1.3%.

## South East

### Total land values for the South East region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$15,762,201,586	\$16,865,721,281	7.0%	80,381
Commercial	\$849,903,810	\$879,029,580	3.4%	2,735
Industrial	\$579,645,900	\$593,232,080	2.3%	1,839
Rural	\$7,965,453,995	\$8,781,856,548	10.2%	25,731
Other	\$1,748,882,619	\$1,880,797,284	7.5%	6,759
<b>Total</b>	<b>\$26,906,087,910</b>	<b>\$29,000,636,773</b>	<b>7.8%</b>	<b>117,445</b>

### South East region local government areas

Bega Valley, Eurobodalla, Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan, Yass Valley.

#### General overview

The total land value for the South East region increased moderately over the 12 month period to 1 July 2017 by 7.8% from \$26.9 billion to \$29.0 billion.

The Goulburn Mulwaree local government area had the strongest overall increase in land values (20.0%), driven by affordability of land compared with the surrounding Southern Highlands, the area's proximity to Canberra and southern Sydney, and demand for hobby farms from metropolitan and coastal buyers.

There was an overall moderate increase in residential land values of 7.0%. The largest increase was in the Goulburn Mulwaree local government area where land values increased very strongly by 26.3%, reflecting the area's overall strong land value increase.

Overall, commercial land values increased slightly by 3.4%. However, commercial land values in the Upper Lachlan local government area showed strong increases of 15.0%, with a growing residential population creating increased demand for services, especially in the town of Crookwell.

Industrial land values also increased slightly across the region by 2.3%, ranging from steady in the Upper Lachlan local government area (0.0%) to a slight increase of 4.6% in Goulburn Mulwaree.

Rural land values showed a strong increase of 10.2%, influenced by strong stock and commodity prices and good seasonal conditions, as well as increased demand for rural lifestyle blocks from buyers in Sydney, Canberra and Wollongong.

## Sydney Central

### Total land values for the Sydney Central region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$338,310,312,626	\$384,432,734,036	13.6%	336,896
Commercial	\$16,291,320,980	\$18,318,972,965	12.4%	10,327
Industrial	\$12,631,177,506	\$14,023,216,661	11.0%	6,683
Rural	\$3,110,534,580	\$3,900,823,620	25.4%	2,304
Other	\$6,731,773,656	\$7,307,551,903	8.6%	7,814
<b>Total</b>	<b>\$377,075,119,348</b>	<b>\$427,983,299,185</b>	<b>13.5%</b>	<b>364,024</b>

### Sydney Central region local government areas

Burwood, Canada Bay, Canterbury-Bankstown, Cumberland, Hornsby, Inner West, Ku-Ring-Gai, Parramatta, Ryde, Strathfield.

#### General overview

The total land value for the Sydney Central region increased strongly over the 12 month period to 1 July 2017 by 13.5% from \$377.1 billion to \$428.0 billion, with this trend reflected in most local government areas. The greatest overall increase in land values was in Ku-Ring-Gai (22.3%), while land values increased moderately in Burwood (9.9%), Hornsby (8.7%) and Canterbury-Bankstown (7.1%).

The strongest increase was in the rural sector where land values increased very strongly overall by 25.4%. The Hornsby local government area, where most of the rural land in the region is located, recorded the largest increase, also of 25.4%. This increase was due to high demand for rural lifestyle properties in the greater Sydney metropolitan area.

Residential land values across the region increased strongly by 13.6% overall. The greatest increase was in Ku-Ring-Gai local government area where residential land values increased by 22.5% with very strong increases in land values for mixed use properties along the Pacific Highway (45.8%).

Commercial land values across the region increased by 12.4% overall, with a strong increase in the Burwood local government area (20.2%) and a slight increase in the Hornsby local government area (3.0%).

Industrial land values across the region increased strongly by 11.0% overall. There was a very strong increase in the Canada Bay local government area (28.8%) and a strong increase in the Inner West local government area (19.7%). These increases were driven by high demand for, and a lack of supply of, industrial land nearer Sydney due to the rezoning of industrial areas in South Sydney and Botany, and proposed rezonings along Parramatta Road and in Marrickville.

Industrial land values increased slightly in the Canterbury-Bankstown local government area (2.0%).



## Sydney East

### Total land values for the Sydney East region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$417,572,190,404	\$475,370,448,355	13.8%	292,865
Commercial	\$44,786,475,160	\$50,334,318,226	12.4%	11,517
Industrial	\$7,920,965,260	\$8,665,637,060	9.4%	3,284
Rural	\$2,160,498,430	\$2,512,290,860	16.3%	1,214
Other	\$21,173,863,628	\$22,986,946,363	8.6%	16,541
<b>Total</b>	<b>\$493,613,992,882</b>	<b>\$559,869,640,864</b>	<b>13.4%</b>	<b>325,421</b>

### Sydney East region local government areas

Bayside, Georges River, Hunters Hill, Lane Cove, Mosman, Northern Beaches, North Sydney, Randwick, Sutherland, Sydney, Waverley, Willoughby, Woollahra.

#### General overview

The land value of the Sydney East region increased strongly over the 12 month period to 1 July 2017 by 13.4% from \$493.6 billion to \$559.9 billion. This trend was reflected in all local government areas in the region except for Waverley and Sutherland, where land values increased moderately in both cases by 9.6%. The Lane Cove local government area saw the greatest increase in overall land values of 16.6%.

Residential land values increased overall by 13.8%, with the largest increase being in the Lane Cove local government area (17.4%), due to demand for housing near public transport, main roads and the business centres of North Sydney, Chatswood and Macquarie Park.

Commercial land values increased strongly by 12.4%, with the strongest increase being 19.1% in the Woollahra local government area, due to demand for mixed use development sites in Double Bay and Paddington. Commercial land values remained steady in the Hunters Hill local government area (-2.0%).

Industrial land values increased moderately by 9.4%. The largest increases were in the Northern Beaches local government area, where demand from investors saw land values increase strongly by 15.5%. There were also strong increases in the Georges River and Sutherland local government areas of 12.6% and 10.9% respectively, due to their location near Sydney Airport and transport infrastructure.

Rural land values increased strongly overall by 16.3%. The Northern Beaches local government area, where the vast majority of rural land is located in the region, recorded the largest increase, also of 16.3%.

## Sydney West

### Total land values for the Sydney West region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$212,290,218,143	\$244,386,446,400	15.1%	449,970
Commercial	\$8,433,010,732	\$9,606,296,290	13.9%	5,124
Industrial	\$13,360,709,681	\$15,570,532,811	16.5%	6,812
Rural	\$17,805,809,412	\$23,325,205,286	31.0%	18,277
Other	\$11,471,719,258	\$13,330,135,296	16.2%	16,958
<b>Total</b>	<b>\$263,361,467,226</b>	<b>\$306,218,616,083</b>	<b>16.3%</b>	<b>497,141</b>

### Sydney West region local government areas

Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Hawkesbury, Liverpool, Penrith, The Hills Shire.

#### General overview

The total land value for the Sydney West region increased strongly over the 12 month period to 1 July 2017 by 16.3% from \$263.4 billion to \$306.2 billion. This trend was reflected in all local government areas in the region, with the greatest overall increase in land values in the Camden (20.9%) local government area. This increase was driven by land releases and the development of new housing estates, the redevelopment of Narellan town centre, the proximity of the South West Rail Link, and the widening of Camden Valley Way and Bringelly Road which reduced traffic congestion.

The strongest increase was in the rural sector where land values increased very strongly by 31.0%. This increase was due to a significant number of rural properties being in growth centres on land to be rezoned for urban purposes, driving high demand for remaining rural land.

Residential land values increased strongly overall by 15.1%. Residential land values increased most in the Penrith (19.8%), Campbelltown (18.8%), Liverpool (17.3%) and Camden (16.8%) local government areas which were experiencing major urban expansion.

Commercial land values increased strongly by 13.9% with the strongest increases in the Camden (24.5%) and Liverpool (19.0%) local government areas.

Higher prices for industrial land near Sydney pushed purchasers to outer ring suburbs which resulted in very strong increases in industrial land values in Campbelltown (44.6%) and Camden (37.8%), where properties were more affordable yet close to good transport and infrastructure.

## Western region

### Total land values for the Western region

Property type	1 July 2016	1 July 2017	% change	Total properties in zone
Residential	\$571,536,516	\$549,224,046	-3.9%	19,277
Commercial	\$40,728,438	\$36,301,758	-10.9%	795
Industrial	\$31,143,257	\$35,679,287	14.6%	518
Rural	\$1,709,690,175	\$2,034,195,429	19.0%	5,817
Other	\$89,500,390	\$105,375,160	17.7%	311
<b>Total</b>	<b>\$2,442,598,776</b>	<b>\$2,760,775,680</b>	<b>13.0%</b>	<b>26,718</b>

### Western region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar, Wentworth.

#### General overview

The total land value for the Western region increased strongly over the 12 month period to 1 July 2017 by 13.0% from \$2.4 billion to \$2.8 billion.

Overall local government area land values fluctuated between a very strong increase in Central Darling (28.7%) and a strong decrease in Broken Hill (-10.9%).

Rural land had the highest growth in land values of 19.0% due to improved seasonal conditions and high prices for livestock, wool and crops. Most local government areas experienced strong to very strong increases in rural values, except for Broken Hill which remained steady (0.0%) and Wentworth which experienced a moderate increase (9.8%).

Conversely, commercial land values decreased strongly by -10.9%, driven by the strong decrease in commercial land values in the Broken Hill (-16.6%) local government area as a result of a downturn in mining operations in this area.

Residential land values decreased slightly across the region by -3.9%. Exceptions were the local government areas of Cobar which saw a moderate increase of 9.6%, Wentworth which showed a slight increase of 2.5% and Broken Hill which showed a strong decrease of -15.9%.

Industrial land values increased strongly by 14.6% across the region, driven by strong increases in industrial land values in the local government areas of Broken Hill (24.7%) and Wentworth (18.9%) due to high demand and limited supply.

## Land valuations in NSW

The Valuer General is responsible for providing accurate and consistent land values for NSW. All land is valued each year.

### What is land value?

Land value is the market value of the land only, as if it had sold on 1 July in the valuing year. It does not include the value of buildings or other structures.

### Why is land valued?

Land values are used by councils to set rates and by Revenue NSW to calculate land tax.

Councils receive new land values for rating every three years. Councils are currently using 1 July 2016 land values for rating and will not use the 1 July 2017 land values. All councils are scheduled to receive new values as at 1 July 2019.

The 1 July 2017 land values have been provided to Revenue NSW to use to calculate land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

### Where are land values published?

Land values are published on the Valuer General's website. Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) to find land values from across NSW.

Land tax assessments from Revenue NSW show the land values used to calculate land tax. Revenue NSW sends registered land tax clients an assessment notice each year.

Registered land tax clients can view the land values Revenue NSW used to calculate their land tax at [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au).

When land values are used by councils to set rates, the Valuer General sends landholders a Notice of Valuation to advise the new land value to be used for rating.

### More information

To help the community better understand land values and how valuations are made, the Valuer General provides a wide range of free information. Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) for:

- Interactive online land value summaries for all local government areas and 14 regions covering the state. These summaries include land value trends, median land values and sale prices, typical land values for all council areas and land value commentary.
- Final valuation reports for each local government areas prepared by the contract valuer undertaking the valuations. The reports address the valuation process, the local real estate market and the new land values.
- Property sales and land values from across NSW are available on the NSW Globe at property, street and suburb level.
- Valuation sales reports, showing sales analysed in the valuation process.
- Policies and fact sheets explaining how valuations are made.

You can also call us on 1800 110 038 to ask questions or discuss concerns.



## How is land valued?

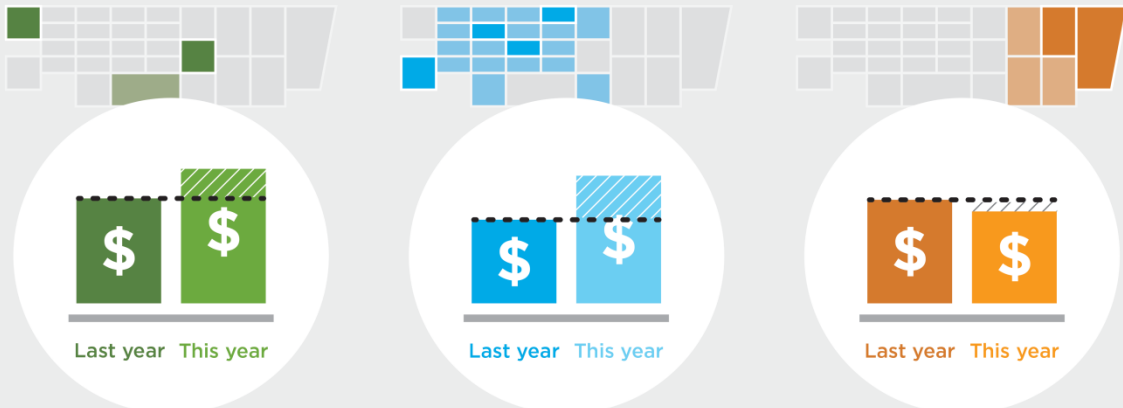
### Step 1

Properties that are similar or are likely to experience a similar change in value are grouped together. This may include properties of comparable size, shape, features, location and zoning with similar nearby developments and infrastructure



### Step 2

Valuers analyse the market and individually value a small number of representative properties within each group to determine how their land value has changed from the previous year. Land value does not include the value of buildings or other structures.



### Step 3

Once the change has been confirmed it is then applied to the remaining properties in the group to determine their new land values



### Step 4

New land values are checked for accuracy and consistency and made available to landowners

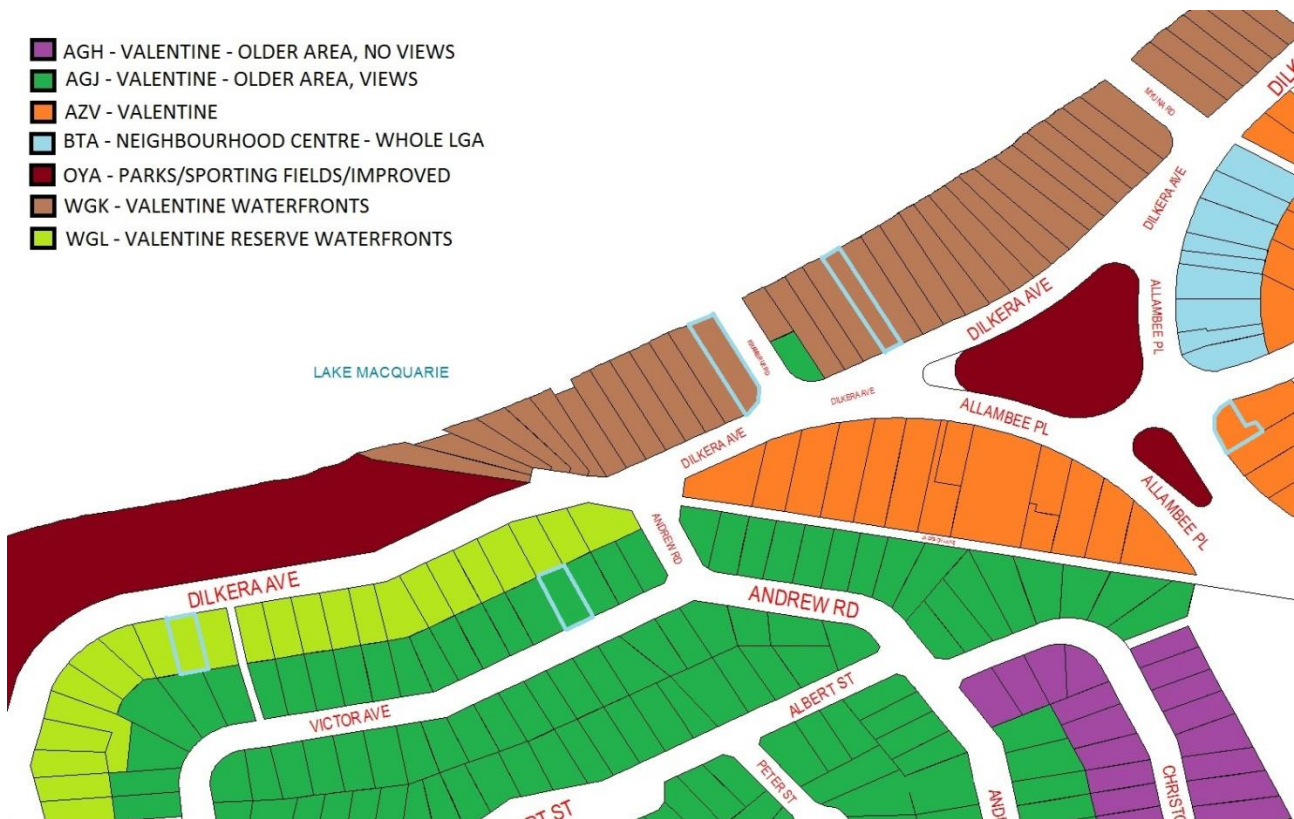


Most land is valued using the mass valuation process. This is where properties with similar features are valued together in groups called components. Properties in the component are expected to experience similar changes in value. All properties within a component must have the same zoning.

Representative properties (known as benchmarks) are selected from each component and valued as at 1 July each year. This shows how much the land value has changed in the past year. This change is applied to all properties in the component to work out their new values.

The new values are quality assured for accuracy and consistency before they are issued.

The example below shows a range of components in a locality. Waterfront properties are grouped separately to non-waterfront properties. Benchmark properties are outlined in blue.



## Quality assurance of land values

The 1 July 2017 land values in each local government area were quality assured by both the contract valuer making the valuations and Valuation Services, a division of Property NSW before they were accepted and entered onto the Register of Land Values. Valuation Services manage the valuation system on behalf of the Valuer General.

While valuations are made through a mass valuation process, each land value must stand up to individual testing and must be able to be supported by available market evidence.

Each contract valuer provided a valuation analysis report and quality statement certifying the quality assurance they undertook in the preparation of the land values. This included meeting annual requirements

for the land value verification program. This program requires land values and property information to be individually reviewed through a systematic, risk based program (see table below).

Valuation Services checked the overall accuracy and consistency of the land values through a risk based quality assurance program and system based data integrity checks.

Checks included:

- Compliance with valuation statistical standards
- Compliance with component and benchmarking standards
- Review of the quantity and quality of sales analysis undertaken to support land values
- Review of land value exception reports including significant valuation changes
- Review of valuation accuracy through a risk based parallel valuation process under the supervision of the Land Valuation Advisory Group.

### State-wide statistical quality measures

Valuation uniformity and accuracy is tested against a range of checks, audits and comparison against international standards developed with the assistance of Adjunct Professor John MacFarlane of the Western Sydney University.

Statistical compliance for 1 July 2017 land values is above targets for all major property types.

	2013	2014	2015	2016	2017	Target
<b>% council areas meeting all standards – residential</b>	97.0	98.5	98.6	98.6	97.9	90
<b>% councils areas meeting all standards –commercial</b>	84.9	87.6	90.4	87.5	90.7	85
<b>% councils areas meeting all standards –industrial</b>	92.0	87.7	90.1	92.8	96	85
<b>% council areas meeting all standards - rural</b>	78.5	85.2	84.0	86.7	78.5	75

## Land value verification

Valuation	Verified High	%	Verified	%	Verified low	%	Total	%
Year	risk properties		moderate risk properties		risk properties		Verified	
	<i>Target p.a: 100%</i> <i>Cycle: every year</i>		<i>Target p.a: 33.3%</i> <i>Cycle: every 3 years</i>		<i>Target p.a: 16.6%</i> <i>Cycle: every 6 years</i>			
2013	67,549	93%	102,051	39%	427,902	22%	646,787	26%
2014	78,450	91%	130,837	40%	436,463	21%	647,802	26%
2015	82,182	92%	115,673	35%	430,500	21%	628,556	26%
2016	100,414	99.9%	153,556	46%	534,348	26%	788,318	31%
2017	108,369	99.99%	165,037	45.1%	612,933	29.3%	886,339	34.6%

\*Data for 2017 extracted 19/12/2017, 2016 extracted January 2017 and for all earlier years extracted June 2016.

## Land tax thresholds

In September each year the Valuer General determines new land tax and premium rate thresholds for the coming year. The requirements for the determination of new thresholds are set out in Division 4A of the Land Tax Management Act, 1956.

The adjustments to the thresholds are based on the annual movement in the average land values of land within residential, commercial, business and industrial zones in NSW. The rate of change of land values in these zones from 1 July 2016 to 1 July 2017 was determined to be 14.085%.

The land tax threshold for the 2018 land tax year was determined to be \$629,000 and the premium rate threshold was determined to be \$3,846,000.

The new thresholds were published in NSW Government Gazette No. 116 of 13 October 2017.

## Consider your land value

If you have concerns about your land value or the property information, visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) to:

- find out more about your land value and explore interactive land value summaries
- find land values and property sales from across NSW and compare your land value to property sale prices
- read valuation policies and factsheets that explain how valuations are made.

You can also call us on 1800 110 038 to discuss your concerns.

## Opportunity for review

If you think your land value or property information on your land tax assessment or Notice of Valuation is incorrect, you can lodge an objection to have it reviewed. You should tell us why you think your land value or property information is wrong. The information you provide will help us do a thorough review.

Our review kit explains how to have your land value reviewed by lodging an objection. You can get a review kit online at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au), or by calling us on 1800 110 038.

## Reviewing your land value

A valuer who did not make the original valuation will review your land value.

## Reviewing your property information

We will review the property information. If we make any changes we will check to see if the change will affect your land value.

## Finalising your objection

We will provide the valuer's report to you to consider before we finalise your objection.

You will have 21 days to let us know if you have any questions or concerns, or want to give us more information. We will address your questions or concerns before finalising your objection.

If we do not hear from you we will determine your objection based on the valuer's recommendation.

We will try to resolve your objection within 90 days.

## Conferences

When we receive your objection, we will assign you a review coordinator. Your coordinator will be your contact person during the review process. If you have any concerns about the review process or the outcome of your objection you can contact your coordinator who can arrange a conference for you to discuss any concerns in detail.


## Appeals


If you are not satisfied with the outcome of your objection you can lodge an appeal in the Land and Environment Court of NSW.


## Call us at any time to discuss concerns

Call us on 1800 110 038 to discuss concerns with our valuation staff.

### More Information

 1300 011 141

 Level 7, 2-24 Rawson Place, Sydney NSW 2000

 [valuergeneral@ovg.nsw.gov.au](mailto:valuergeneral@ovg.nsw.gov.au)

[www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)