

Monday 8 February 2021

Editor's note: To download grabs and b roll of the Valuer General Dr David Parker click here:
<https://bit.ly/2WAP0wO>

1 July 2020 land values published for Sydney Coast North region

The NSW Valuer General, Dr David Parker, has published land values for the Sydney Coast North region. The land values reflect the property market at 1 July 2020.

Land values across the Sydney Coast North region have increased slightly overall since 1 July 2019.

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

“2020 has been a difficult year for determining land values in the aftermath of last summer’s horrific bushfires, followed by the impacts of the COVID-19 crisis,” Dr Parker said.

“My office has undertaken separate studies of the impact of both bushfires and COVID-19 on the property market. Our valuers have applied the findings of these studies to affected areas and property types where there are insufficient sales available to determine the land values. These studies can be found at <https://www.valuergeneral.nsw.gov.au/publications/reports>.”

Valuer General NSW has established a dedicated assistance line for landholders impacted by the 2019-20 bushfires, or who believe their land value has been impacted by COVID-19. Affected landholders are encouraged to call 1800 458 884.

“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 2020 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 2020 land values to calculate land tax for the 2021 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2021. 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 value for the Sydney North Coast NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$168,117,446,627	\$171,746,617,292	2.2%	104,845
Commercial	\$9,575,149,981	\$8,475,732,269	-11.5%	2,785
Industrial	\$3,482,881,880	\$3,434,808,300	-1.4%	1,423
Rural	\$2,689,860,390	\$2,691,535,390	0.1%	1,206
Other	\$6,322,831,276	\$6,347,853,625	0.4%	4,519
Total	\$190,188,170,154	\$192,696,546,876	1.3%	114,778

Sydney North Coast NSW region local government areas

Hunters Hill, Lane Cove, Mosman, North Sydney, Northern Beaches and Willoughby.

General overview

The total land value for the Sydney North Coast region remained steady at 1.3% between 1 July 2019 and 1 July 2020 from \$190.1 billion to \$192.7 billion.

Overall residential land values across the region increased slightly by 2.2%. The local government areas of Lane Cove, North Sydney and Willoughby increased due to demand, with these areas being well located to main roads, public transport and major business and retail centres. Similarly Mosman and Northern Beaches increased due to demand for suburbs with access to either harbour or coastal beaches and lifestyle type amenities.

Overall, commercial land values in the region experienced a strong decrease of 11.5%. The decreases were due to the impact of the COVID-19 pandemic.

Industrial land values in the region remained steady at -1.4%. Value movements varied across the region's local government areas. Lane Cove saw a moderate increase of 8% given its sought after location adjacent to Epping Road and the M2 Orbital road network. The Northern Beaches experienced a moderate decrease of 5.6% due to lower demand for sites having limited access to major road networks.

Overall, rural land values remained steady at 0.1%. Rural properties are located within the Northern Beaches local government area and range from prestige homesites to isolated bushland blocks. The well located rural homesites remain steady with supply meeting demand.

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