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

New land valuations for NSW

The NSW Valuer General, Dr David Parker, has completed land values for every parcel of land across NSW. The land values reflect the value of land only, as at 1 July 2020.

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 COVID-19,” 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 values were assessed by independent contract valuers based on the value of land as at 1 July 2020 following analysis of over 48,000 sales state-wide. The valuations were then quality assured by valuers from Valuer General NSW.

Overall, land values increased across NSW by 3% from \$1.74 trillion to \$1.8 trillion in the 12 months to 1 July 2020.

Residential land values across the state increased by 4% overall from \$1.35 trillion to \$1.4 trillion. The largest increases in residential values occurred in South East Regional NSW, Sydney Central and Sydney North West Regions where overall values increased by 7%.

Commercial land values decreased by 7% overall, largely due to the impact of the COVID-19 pandemic. The largest impacts were in the Sydney metropolitan areas, while there was a more limited impact from COVID-19 in regional locations.

The industrial market remained generally strong with land values increasing by 5.5% overall across the state. The largest increases were in the City of Sydney where values increased by 16.9% due to dwindling supply and increased demand in the logistics and e-commerce sectors.

Overall, rural land values increased by 4.8% driven primarily by continued strong commodity prices, limited supply and sustained demand for good quality farming, mixed cultivation and grazing lands.

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.

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