

The Valuer General

The Valuer General, Dr David Parker was appointed by the Governor of NSW in January 2020 to lead the NSW valuation system. He has extensive experience in land valuation systems and compulsory acquisition, having been an Acting Commissioner of the Land and Environment Court and Professor of Property at the University of South Australia.

The Valuer General's primary responsibilities are set out in the Valuation of Land Act 1916 and the Land Acquisition (Just Terms Compensation) Act 1991.

Dr Parker's focus for 2022 continues to be an emphasis on transparency, quality, ensuring alignment with the Acts, meeting NSW Government Customer Service commitments and maintaining the independence of the role of the Valuer General.

Independence of the Valuer General

The Valuer General is independent of the NSW Government, which sets land tax, and councils, which set rates.

This independence is important as it clearly separates the determination of land values from their use by the NSW Government and councils for taxing and rating.

The Valuer General ensures land values are determined impartially and are evidence based, using property sales information.

Impacts on rating and taxing are not considered during the determination of land values.

Valuation contractors

The Valuer General outsources valuation services to contract valuers. Contractors are selected by an open-market tender process that follows strict procurement guidelines for NSW public-sector agencies.

More information including a list of the contractors providing land valuation services can be found at valuergeneral.nsw.gov.au.

Severe weather and flooding

Following severe weather and flooding across NSW in February and March 2022, the Valuer General is proactively monitoring the impact of significant flood and storm damage on land values.

For the latest updates, please visit www.valuergeneral.nsw.gov.au.

Land values for NSW

The Valuer General determines land values annually for over 2.6 million properties across NSW.

Property sales are the most important factor considered in determining land values. Over 67,000 sales were analysed to determine the 1 July 2021 land values.

Valuer General NSW are now busy preparing the 1 July 2022 land values, which will be provided to councils for rating purposes and to Revenue NSW for calculating land tax

Land values and rates

Councils use land values to distribute rates across their local government areas.

The Valuer General issues new land values to councils for rating every three years in accordance with the Valuation of Land Act 1916.

The Valuer General does not set rates for councils.

Rates are set in accordance with the Local Government Act 1993, which provides flexibility for a council to provide a rating structure that distributes rates between its ratepayers.

A council can choose the combination of rates, charges and fees and pricing policies that are appropriate for its area and community. As such, a change in land value does not necessarily lead to a change in rates.

The Valuer General will issue the 1 July 2022 land values to councils for rating.

To learn more about how your rates are calculated, please contact your council.

Need more Information?

Visit www.valuergeneral.nsw.gov.au to find:

- land values and property sales
- policies explaining how valuations are made
- land value summaries for trends and value movements
- media releases explaining land value movement drivers 1 July 2021 Land Values Recap

COVID-19 impact on land values

Following on from the Valuer General's Review of the impact of COVID-19 on the NSW property market in 2020, the Valuer General has undertaken further analysis of state-wide sales data, to determine the availability of sufficient property sale transactions to support the 1 July 2022 valuations for rating and taxing purposes.

In summary, the analysis confirmed that there has been an increase in sales activity across all market sectors (residential, commercial, industrial and rural) in the years following the initial COVID-19 outbreak in early 2020.

It is concluded that the property market, across all sectors, has remained sufficiently active for the 2022 valuation to be undertaken.

For all property sectors, valuations for the purposes of rating and taxing at 1 July 2022 will be determined by principal reference to comparable sales.

Changes to the objection process

The Valuer General introduced a number of customer service improvements, including system and process changes to improve customer access to information, procedural fairness and timeliness for objections throughout 2020 and 2021.

The changes include an enhanced online objection form that is more structured and allows landholders to provide valid information at the time of lodgment. Sales information can also be selected and automatically included in the objection form from other VG NSW online sources.

The valuation objection report has also been enhanced to better address the matters raised and sales provided.

More information on how to lodge an objection can be found at www.valuergeneral.nsw.gov.au

1 July 2021 Land Values Recap

Overall, land values increased across NSW by 24% from \$1.8 trillion to \$2.2 trillion in the 12 months to 1 July 2021.

- Residential land values across the state increased by 24.8% overall, with a continuing trend of buyers focusing on regional areas.
- Commercial land values had an overall increase of 14.9%, rebounding following the impact of the COVID-19 pandemic in 2020.
- The industrial market remained strong with land values increasing by 22.8% overall across the state.
- Rural land values increased by 26% driven primarily by continued strong commodity prices, limited supply and sustained demand.

You can find more information on land values in our land value summaries and media releases available at www.valuergeneral.nsw.gov.au.



Contact us

☎ 1800 110 038
Mon - Fri 8:30am - 5:00pm

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Update your information

Visit valuergeneral.nsw.gov.au:

- for information on how to receive your Notice of Valuation by email
- to update your postal address to receive your Notice of Valuation.

We value your feedback

Your feedback helps us improve the valuation system.

@ valuergeneral@nsw.gov.au



Do you need an interpreter?

Please call TIS National on 131 450 and ask them to call us on 1800 110 038.

Translated newsletters are available at valuergeneral.nsw.gov.au



131 450

