

January 2024

*Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/36frtbc3>*

## New land values published for the Sydney Central Region

The NSW Valuer General has published land values for the Sydney Central 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.

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](http://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](http://www.valuergeneral.nsw.gov.au) for more information on land values and the NSW valuation system.

## Total land values for the Sydney Central Region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$526,209,461,285	\$491,094,596,859	-6.7%	310,730
Commercial	\$29,748,845,156	\$29,681,529,928	-0.2%	10,877
Industrial	\$32,378,899,021	\$34,265,150,101	5.8%	6,079
Rural	\$3,726,210	\$3,535,900	-5.1%	2
Other	\$8,467,277,004	\$8,193,385,747	-3.2%	6,399
<b>Total</b>	<b>\$596,808,208,676</b>	<b>\$563,238,198,535</b>	<b>-5.6%</b>	<b>334,087</b>

### Sydney Central local government areas

Burwood, Canada Bay, Canterbury-Bankstown, City of Parramatta, Cumberland, Inner West, Ku-ring-gai, Ryde and Strathfield.

### General overview

The total land values for the Sydney Central region decreased moderately by -5.6% between 1 July 2022 and 1 July 2023 from \$597 billion to \$563 billion.

Residential land values in the region experienced a moderate decrease of -6.7%. The market has slowed due to interest rate rises, inflation and increasing construction costs.

Commercial land values in the region remained steady at -0.2%. However, this trend was not consistent across the region. The smaller commercial centres with less pedestrian flow, passing trade and potential for redevelopment were more impacted by the downturn than the main centres.

Industrial land values in the region increased moderately by 5.8% overall. This was driven by continued growth in e-commerce, logistics, improved road networks, such as the St Peters Interchange and M4 extension and a general shortage of quality industrial stock available to the market.

Rural land values in the region decreased moderately by -5.1% overall, in line with the residential land. Canterbury-Bankstown is the only local government area in the region with rural zoned properties, albeit very few.

For more information, visit: [www.valuergeneral.nsw.gov.au](http://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](http://www.valuergeneral.nsw.gov.au)