

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 South region

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

Land values across the Sydney Coast South region have generally increased 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 Sydney Coast South region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$215,541,741,063	\$223,912,530,793	3.9%	164,919
Commercial	\$13,379,375,570	\$12,201,027,110	-8.8%	5,578
Industrial	\$4,997,481,950	\$5,160,021,730	3.3%	1,724
Rural	\$10,127,000	\$10,127,000	0.0%	11
Other	\$12,729,307,796	\$13,197,689,716	3.7%	11,160
Total	\$246,658,033,379	\$254,481,396,349	3.2%	183,392

Sydney Coast South region local government areas

Bayside, Georges River, Randwick, Sutherland, Waverley and Woollahra.

General Overview

The total land value for the Sydney Coast South region increased by 3.2% between 1 July 2019 and 1 July 2020 from \$246.6 billion to \$254.4 billion.

Residential land values experienced a slight overall increase of 3.9%. Most local government areas in the Sydney Coast South region had an increase in residential land values. Georges River had the highest increase of 10.4% with a lack of supply contributing to this increase. Bayside was the only local government area to experience a slight decrease in residential values of 2.4% due to reduced demand relative to surrounding areas.

Commercial land values in the region showed a moderate decrease of 8.8% overall. This reduction was consistent across Bayside, Georges River, Randwick, Sutherland, Waverley and Woollahra. The commercial property market was negatively impacted by the COVID-19 pandemic.

Industrial land values in the region had a slight increase of 3.3%. This trend was consistent across the local government areas of Bayside, Georges River and Randwick while Sutherland land values remained steady due to less demand for these properties located further from Sydney.

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