

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 North West region

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

Land values across the Sydney North West 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 North West region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$88,892,340,484	\$95,056,525,175	6.9%	138,463
Commercial	\$4,491,215,260	\$4,388,697,910	-2.3%	1,955
Industrial	\$1,821,801,870	\$1,959,390,590	7.6%	1,101
Rural	\$11,210,955,708	\$11,546,380,587	3.0%	11,743
Other	\$7,111,111,519	\$7,241,246,094	1.8%	7,893
Total	\$113,527,424,841	\$120,192,240,356	5.9%	161,155

Sydney North West local government areas

Blue Mountains, Hawkesbury, Hornsby and The Hills Shire.

General Overview

The total land value for the Sydney North West region increased by 5.9% between 1 July 2019 and 1 July 2020 from \$113.5 billion to \$120.1 billion.

Residential land values experienced a moderate overall increase of 6.9% led by Hornsby (9.8%) followed by The Hills Shire (7.9%) due to limited supply. Steady residential land values were recorded in the Blue Mountains and Hawkesbury where a small number of properties showed a moderate decrease due to the impact of the bushfires.

Commercial land in the region showed a slight decrease overall of 2.3%. The largest decrease was experienced in the Blue Mountains (8.2%) while Hawkesbury (-5%) and Hornsby (-2.4%) also showed decreases. The reductions were due to the impact of the COVID-19 pandemic. The Hills Shire was steady where larger sites in commercial zones had potential for mixed use developments limiting the impact of COVID-19.

Industrial land values in the region recorded a moderate overall increase of 7.6%. Hawkesbury experienced a strong increase of 13.4% due to population growth in the North West Growth Area, improved road networks and more broadly growth in e-commerce and logistics.

Rural land values overall increased slightly by 3.0%. Rural properties are mainly lifestyle blocks where sales indicated steady demand similar to the wider residential property market.

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