

January 2024

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

## New land values published for the Sydney City Region

The NSW Valuer General has published land values for the Sydney City region. The land values reflect the value of land in NSW, 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's 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 City Region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$81,641,337,062	\$80,712,838,324	-1.1%	24,126
Commercial	\$42,922,050,969	\$46,103,709,310	7.4%	3,157
Industrial	\$1,482,169,580	\$1,553,826,740	4.8%	83
Rural	\$0	\$0	0.0%	0
Other	\$3,772,114,745	\$3,662,857,913	-2.9%	777
<b>Total</b>	<b>\$129,817,672,356</b>	<b>\$132,033,232,287</b>	<b>1.7%</b>	<b>28,143</b>

### Sydney City local government area

City of Sydney

#### General overview

The total land values for the Sydney City region remained steady with an overall 1.7% increase between 1 July 2022 and 1 July 2023 from \$130 billion to \$132 billion.

Residential land values in the City of Sydney were steady with a -1.1% decrease. The market has slowed due to interest rate rises, inflation and increasing construction costs.

Commercial land changes were relatively consistent throughout the City of Sydney, where there was a moderate increase of 7.4% overall. The Central Business District had strong sales across the CBD. Land values south of the city are being influenced by the progress of Tech Central and the tech corridor being proposed and developed from Central Station to the Australian Technology Park at Eveleigh. There has also been an increased return to work after the pandemic. However, this trend was not consistent across the local government area. 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 City of Sydney experienced a slight increase of 4.8%. This was driven by growth in logistics, e-commerce and data centres as well as improved road networks such as the St Peters Interchange and extension of the M4 motor way increased the demand for industrial land.

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)