

January 2022

## New land valuations for NSW

The NSW Valuer General, Dr David Parker, has completed land values for every parcel of land across NSW. The land values reflect the value of land only, as at 1 July 2021.

Dr Parker said property sales are the most important factor valuers consider when determining land values.

Land values were assessed by independent contract valuers based on the value of land as at 1 July 2021 following analysis of over 67,000 sales state-wide. The valuations were then quality assured by valuers from Valuer General NSW.

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 from \$1.4 trillion to \$1.8 trillion. The largest increases in residential values occurred in Hunter Coast NSW where overall values increased by 38.1%.

“The residential market has experienced a continuing trend of buyers focusing on regional areas in search of greater affordability and preferred lifestyle options,” Dr Parker said.

“This green change, tree change, sea change and ski change has been exacerbated by greater employer flexibility in work locations as a result of home working during COVID.”

The commercial market increased across the state by 14.9% overall. The largest increases were in the Sydney West area, where values increased by 30.3%, followed closely by Hunter Coast, where values increased by 29.4%.

The industrial market remained strong with land values increasing by 22.8% overall across the state. The largest increases were in the City of Sydney where values increased by 35% due to dwindling supply and increased demand in the logistics and e-commerce sectors.

Overall, rural land values increased by 26% driven primarily by continued strong commodity prices, limited supply and sustained demand for good quality farming, mixed cultivation and grazing lands. The largest increases were in the Murray Region where values increased by 43.1%.

Revenue NSW will use the 1 July 2021 land values to calculate land tax for the 2022 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2022. 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.