



## **MEDIA RELEASE**

**January 2020**

### **1 July 2019 land values published for Sydney Coast South region**

The Acting NSW Valuer General, Paul Chudleigh, has published land values for Sydney South Coast region. The land values reflect the property market at 1 July 2019.

Land values across the Sydney Coast South region have generally decreased since 1 July 2018.

Mr Chudleigh said property sales are the most important factor considered by valuers when determining land values.

“It is important to note that land value is the value of the land only and does not include the value of a home or other structures.”

The 1 July land values have been prepared by private contract valuers with expertise in their local areas working on behalf of the Valuer General, to determine new land values across the region.

Property NSW, part of the Department of Planning, Industry and Environment, has quality assured the land values for accuracy and consistency.

Mr Chudleigh said councils receive new land values for rating at least every three years. All councils have been issued with 1 July 2019 land values.

“Land values are one factor used by councils to calculate rates,” said Mr Chudleigh.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy to use when calculating rates to fund services for the community. Councils make their draft policy available for public comment.”

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. This gives landholders time to consider their land value.

Revenue NSW will use the 1 July 19 land values to calculate land tax for the 2020 land tax year. Registered land tax clients will receive a land tax assessment from Revenue NSW from late January 2020. The public can find more information on land tax at [revenue.nsw.gov.au](http://revenue.nsw.gov.au).

The Valuer General encouraged the public to visit [valuergeneral.nsw.gov.au](http://valuergeneral.nsw.gov.au) or call Property NSW on 1800 110 038 if they want 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 Mr Chudleigh.

**Editor’s note:** For more information on land values in your region, see below. To download grabs and b roll of the Acting NSW Valuer General, Paul Chudleigh, click here: <https://bit.ly/2PBP9gT>

#### Total land value for Sydney Coast South region

Property type	1 July 2018	1 July 2019	% change	Property count
<b>Residential</b>	\$241,596,876,143	\$215,087,535,753	-11.0%	164,501
<b>Commercial</b>	\$13,749,239,480	\$13,279,647,870	-3.4%	5,584
<b>Industrial</b>	\$5,485,412,350	\$6,084,232,350	10.9%	1,795
<b>Rural</b>	\$11,021,000	\$10,127,000	-8.1%	11
<b>Other</b>	\$12,649,022,691	\$11,695,938,296	-7.5%	11,106
<b>Total</b>	<b>\$273,491,571,664</b>	<b>\$246,157,481,269</b>	<b>-10.0%</b>	<b>182,997</b>

#### Sydney Coast South region local government areas

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

#### General overview

The total land value for the Sydney Coast South region decreased by 10% between 1 July 2018 and 1 July 2019 from \$273.5 billion to \$246.2 billion.

Residential land values generally decreased, with an overall decrease of 11%. The strongest decrease was experienced in Georges River (-23.8%) due to slowed demand after several years of increasing values. An exception to the downward trend were sites capable of mixed-use development which recorded steady land values.

The movement of commercial land values in the region varied, showing a slight overall decrease of 3.4%. A strong decrease of -10.9% was experienced in Bayside, and a slight decrease in Sutherland (-2.9%) and Randwick (-2.5%), while values in Georges River and Waverley remained steady, increasing by 1.5%. Land values in Woollahra experienced an overall increase of 8%, attributed to the revitalisation and sales activity in the Double Bay shopping precinct.

Industrial land values in the region increased strongly by 10.9%. The largest increases were experienced in Sutherland (15.2%), Georges River (13.4%) and Randwick (11.9%). Strong demand for industrial sites was driven by limited supply.

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