

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3GRKoKx>

New land values published for the Sydney Central Region

The NSW Valuer General has published land values for the Sydney Central region. The land values reflect the value of land only, as at 1 July 2022.

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 2023 land tax year. Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2023. More information on land tax can be found at revenue.nsw.gov.au.

Councils receive new land values for rating at least every three years. Land values are one factor used by councils to calculate rates. All councils have been issued with the 1 July 2022 land values.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. Notices will be issued from January 2023. This gives landholders time to consider their land value.

The latest land values for all properties in NSW are available on the Valuer General NSW website, along with information on trends, medians and typical land values for each local government area.

Please visit www.valuergeneral.nsw.gov.au for more information on land values and the NSW valuation system.

Total land values for the Sydney Central Region

Property type	01 Jul 2021	01 Jul 2022	% Change	Property count
Residential	\$432,480,347,657	\$527,810,834,135	22.0%	310,615
Commercial	\$22,178,962,627	\$27,341,628,701	23.3%	10,133
Industrial	\$22,298,835,142	\$33,170,080,521	48.8%	6,174
Rural	\$3,286,180	\$3,931,210	19.6%	3
Other	\$7,302,220,134	\$8,470,891,914	16.0%	6,408
Total	\$484,263,651,740	\$596,797,366,481	23.2%	333,333

Sydney Central local government areas

Burwood, Canada Bay, Canterbury-Bankstown, City of Parramatta, Cumberland, Inner West, Ku-ring-gai, Ryde and Strathfield.

General overview

The total land values for the Sydney Central region increased strongly by 23.2% between 1 July 2021 and 1 July 2022 from \$484.2 billion to \$596.7 billion.

Residential land values in the region increased strongly by 22% overall. Increases were mostly consistent across the region driven by accessibility to road and rail infrastructure, as well as high demand for low-density residential sites suitable for dual occupancy development.

Commercial land values in the region increased strongly by 23.3% overall. This was due to consumer confidence returning to commercial property markets. Very strong increases were experienced in Ryde (48.6%) where Macquarie Park has been designated as a priority precinct.

Industrial land values in the region increased very strongly by 48.8% overall. This was driven by continued growth in e-commerce, logistics, improved road networks, such as the St Peters Interchange and M4 extension and a general shortage of quality industrial stock available to the market.

Rural land values also increased strongly during the year at 19.6% overall, in line with residential land. Canterbury-Bankstown is the only local government area in the region with rural zoned properties, albeit very few.

For more information, visit: www.valuergeneral.nsw.gov.au

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Social media post:

The Valuer General has determined the 1 July 2022 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au