



MEDIA RELEASE

16 January 2020

NEW LAND VALUATIONS FOR NSW

The NSW Acting Valuer General has completed land values for every parcel of land across NSW. The land values reflect the value of land only, as at 1 July 2019.

Notices of Valuation will be issued progressively to land owners from 15 January to the end of April 2020.

“I acknowledge that issuing new valuation notices at this time may cause distress to some property owners who have been impacted by the bushfires so we will delay the issuing of notices in bushfire affected regions until April,” Acting Valuer General Paul Chudleigh said.

“People in bushfire affected communities are hurting. Many have suffered property damage or lost homes, and some have also lost loved ones. Many will be living in areas that remain devastated for some time following these tragic events.”

Land values were assessed by independent contract valuers based on the value of land as at 1 July 2019 following analysis of over 57,000 sales statewide. The valuations were then quality assured by valuers from Property NSW.

Overall, land values decreased across NSW by 5.4% to \$1.73 trillion in the 12 months to 1 July 2019.

Decreases were recorded for residential lands in Sydney and some coastal areas, with some regional areas experiencing slight to moderate increases. There were increases in commercial, industrial and rural land values across NSW.

Overall, rural land values increased despite the drought. Increases were characterised by strong demand for stock and commodity prices, good road infrastructure, the inland rail project and limited supply of rural properties on the market.

Mr Chudleigh said land valuations are made annually and new valuations will be made at 1 July 2020 to reflect any impact from the bushfires in affected areas.

The land values are provided to Revenue NSW for land tax purposes and made available to local councils for rating purposes.

“It is too early at this stage to determine any impact from the fires on property values, and unfortunately the bushfire season is far from over,” Mr Chudleigh said.

“However, I have asked our valuers to closely monitor and report on the market for land in affected areas once the market has stabilised.”

For more information visit valuergeneral.nsw.gov.au or call 1800 110 038.