

7 January 2016

LAND VALUES ISSUED FOR THE CITY OF SYDNEY

The Office of the Valuer General has announced that Notices of Valuation for 1 July 2015 land values will be issued to landholders in the City of Sydney local government (LGA) area this month.

NSW Valuer General Simon Gilkes said the notices to be issued give landholders the opportunity to consider their land value before it is used by council for rating.

Land value is the value of the land only and does not include the value of a home or other improvements on the land.

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

“However, changes in land value don’t necessarily lead to similar changes in rates. Each council develops a revenue policy to use in the calculation of rates and charges to fund services to the community.”

Mr Gilkes said when determining land values, property sales were the most important factor considered. The values reflect the property market as at 1 July 2015.

For the 1 July 2015 land values in the City of Sydney, valuers analysed 724 property sales.

Total overall land value for the LGA

LGA	2012	2015	% change
City of Sydney	\$46.96 billion	\$67.17 billion	43.04%

Landholders who disagree with the land value on their Notice of Valuation have a 60 day period to lodge an objection to have their land value reviewed.

Although only about one third of NSW LGAs receive a Notice of Valuation each year, all land in NSW is valued on an annual basis.

To access land values for all LGAs visit www.valuergeneral.nsw.gov.au. This site can also provide the following:

- 1 July 2015 median land values for residential and business properties
- typical land values
- total land values by zone
- the council revaluation schedule showing the valuing year used by your council for rating
- information on the valuation system.

City of Sydney LGA

Residential land values in the City of Sydney generally showed a strong increase in the three years since Notices of Valuation were last issued. Paddington, Centennial Park and Newtown showed a moderate increase. Residential apartment sites have been in strong demand with both local and foreign developers, and a large number of sites have been developed for mid to high rise apartment buildings.

Commercial land values in the CBD showed a moderate increase, with new developments such Barangaroo adding a large amount of available office space. Commercial land values across the rest of the LGA showed strong increases. However, there were some value reductions in entertainment precincts as the market continues to adjust to new late night trading laws.

Many areas of the city were affected by urban renewal projects and changes in the use of land from industrial to residential. Growth in demand has been particularly strong for apartment sites close to good public transport nodes.

The value of general industrial land not impacted by urban renewal showed a moderate increase.

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