



## MEDIA RELEASE

8 January 2019

### **1 July 2018 land values published for the Sydney East region**

Land values for the Sydney East region have been published today by the Acting NSW Valuer General, Michael Parker. The land values reflect the property market at 1 July 2018.

Land values across the Sydney East region have generally increased since 1 July 2017.

Mr Parker 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,” Mr Parker said.

The 1 July 2018 land values have been prepared by private contract valuers with expertise in their local areas.

Property NSW manages the operation of the valuation system on behalf of the Valuer General and has quality assured the land values for accuracy and consistency.

Revenue NSW will use the 1 July 2018 land values to calculate land tax for registered land tax clients. For more information on land tax visit [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au).

Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or call Property NSW on 1800 110 038 for more information on land values and the valuation system.

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

***Editor’s note:*** For more information on land values in your region, see below.

## Total land value for Sydney East region

Property type	1 July 2017	1 July 2018	% change	Property count
Residential	\$475,912,567,800	\$490,962,179,152	3.2%	292,993
Commercial	\$50,262,616,523	\$57,941,123,439	15.3%	11,500
Industrial	\$8,599,694,270	\$9,617,840,380	11.8%	3,285
Rural	\$2,514,130,060	\$2,699,225,980	7.4%	1,218
Other	\$23,080,883,613	\$23,568,830,573	2.1%	16,555
<b>Total</b>	<b>\$560,369,892,266</b>	<b>\$584,789,199,524</b>	<b>4.4%</b>	<b>325,551</b>

### Sydney East region local government areas

Bayside, City of Sydney, Georges River, Hunters Hill, Lane Cove, Mosman, North Sydney, Northern Beaches, Randwick, Sutherland, Waverley, Willoughby and Woollahra.

Most councils are using 1 July 2016 land values for rating. All councils are scheduled to receive new land values as at 1 July 2019.

### General overview

The total land value for the Sydney East region increased by 4.4% between 1 July 2017 and 1 July 2018 from \$560.4 billion to \$584.8 billion.

Residential land values increased overall by 3.2%. The strongest increases were in the local government areas of North Sydney and Mosman, which showed 14.4% and 11.2% increases respectively. Residential land values in Georges River showed a slight decrease of -3.3%.

Land values for commercial properties showed a strong increase of 15.3%. The strongest increases were in Bayside (21.2%), City of Sydney (18.0%) and Northern Beaches (14.6%).

Industrial land values increased strongly by 11.8%, with the largest increase being the Willoughby local government area, where demand from investors and owner occupiers and limited supply saw land values increase very strongly by 55.1%. There were also strong increases in City of Sydney (14.0%), Northern Beaches (11.7%) and Georges River (10.9%).

Rural land values showed a moderate increase overall by 7.4%. The Northern Beaches local government area, where the vast majority of rural land is located in the region recorded a moderate increase of 7.4%.

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