

# Report on NSW land values at 1 July 2023



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8 January 2024

[www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)

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# 1. Introduction

The NSW Valuer General is responsible for providing independent and impartial land values for use by the State Government and councils for taxing and rating.

This report provides an overview of the 1 July 2023 land values across NSW and how they were made.

Valuers have determined the 1 July 2023 land values for over 2.6 million properties across NSW.

The land values reflect the property market at 1 July 2023. Land values do not include the value of a home or other structures.

The new land values will also be used by Revenue NSW to calculate land tax for the 2024 land tax year. Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2024. More information on land tax can be found at [revenue.nsw.gov.au](https://revenue.nsw.gov.au).

Councils receive new land values for rating at least every three years. They are currently using 1 July 2022 land values. Land values are one factor used by councils to calculate rates.

Land values are publicly available on the Valuer General's website [www.valuergeneral.nsw.gov.au](https://www.valuergeneral.nsw.gov.au) along with a wide range of information about land values and the valuation system. Information includes interactive summaries for 2023 land values, property sales, fact sheets and policies explaining how values are made.

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## 2. NSW summary land information and trends

### Number of properties per year

Year	Total property count
2019	2,603,793
2020	2,627,154
2021	2,643,600
2022	2,663,211
2023*	2,686,671

### Total land value trends

Year	Total land value	% change from previous year
2019	\$1,739,492,538,797	-5.3%
2020	\$1,806,828,023,304	3.9%
2021	\$2,239,770,507,936	24.0%
2022*	\$2,847,131,015,431	27.1%
2023*	\$2,800,727,394,522	-1.6%

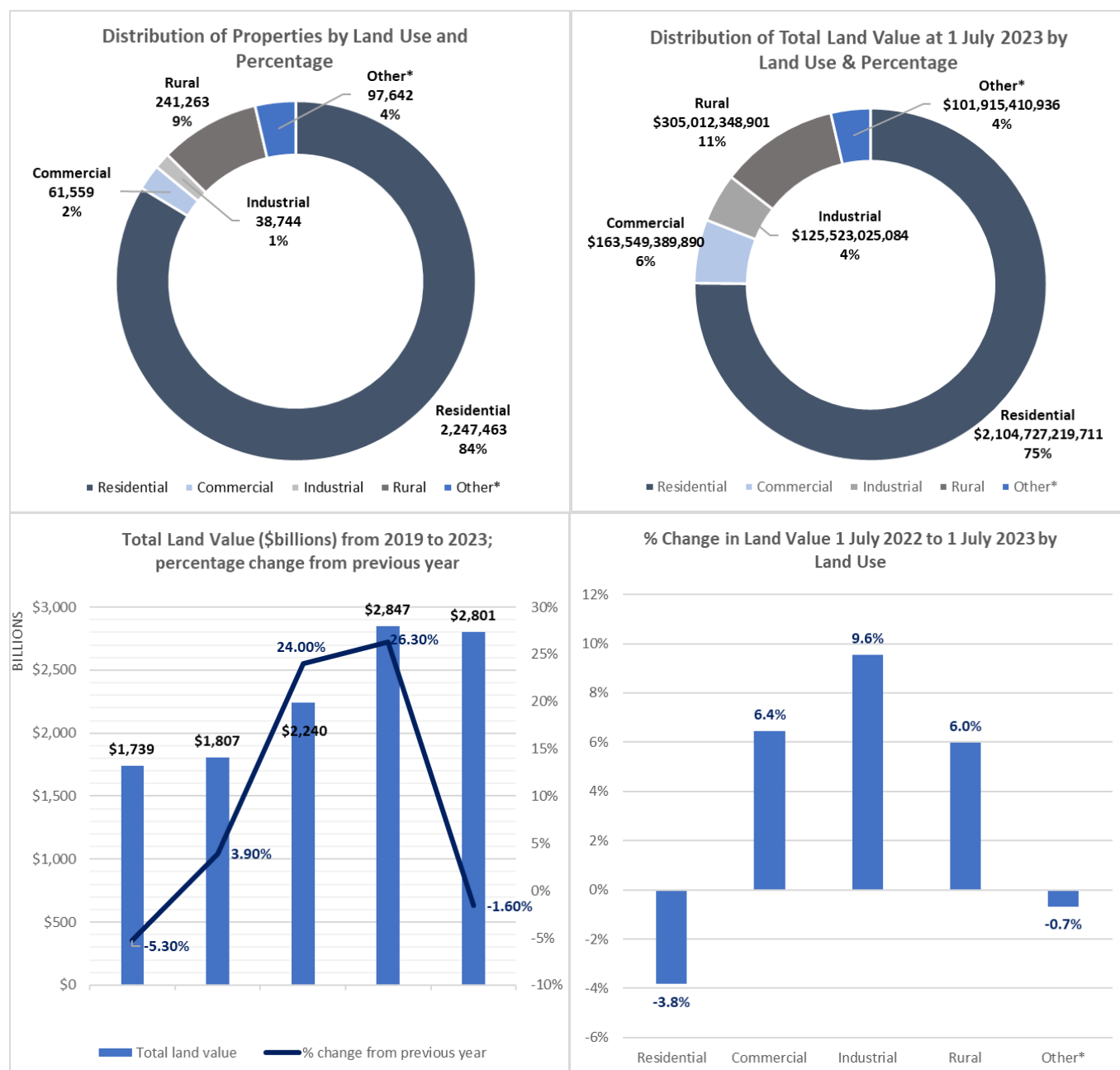
### Number of sales analysed

Year	Total sales analysed
2019	57,361
2020	48,746
2021	67,188
2022	61,139
2023*	58,957

\* Data based on the Register of Land values as at 15 November 2023. Data for previous years extracted in November or December of the valuing year, following completion of the annual valuation program. The number of properties recorded on the Register changes regularly due to the inclusion of new subdivisions and amalgamations. All new properties valued in this period are included in the valuation totals. The total numbers of properties and land values reported for prior years may not match that of previous reports for this reason.

## NSW land value information and trends

The data compares the valuation totals and the movement in land values from 1 July 2022 to 1 July 2023 for all properties recorded on the Register of Land Values.



\*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses, mines and waterways zones.

### 3. State-wide land use summary

#### Total number of properties and land values by land use

Land use	Total property count	2022	2023	% change in land value
Residential	2,247,463	\$2,188,453,798,582	\$2,104,727,219,711	-3.8%
Commercial	61,559	\$153,658,536,765	\$163,549,389,890	6.4%
Industrial	38,744	\$114,580,266,503	\$125,523,025,084	9.6%
Rural	241,263	\$287,832,212,167	\$305,012,348,901	6.0%
Other*	97,642	\$102,606,201,414	\$101,915,410,936	-0.7%

\*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses, mines and waterways zones.

The new land values reflect the real estate market at 1 July 2023 and were based on the analysis of over 58,000 property sales.

Overall, land values decreased across NSW by 1.6% from \$2.85 trillion to \$ 2.80 trillion in the 12 months to 1 July 2023.

#### Residential

Residential land values across the state decreased by 3.8% overall from \$2.2 trillion to \$2.1 trillion. The land values were based on the analysis of 48,001 residential property sales across NSW.

All Sydney, Hunter and coastal regions experienced slight to moderate decreases of between -0.3% (Sydney Central West) to -6.7% (Sydney Central) in residential land values primarily driven by interest rate rises, inflation and increasing construction costs. Regional markets with affordability and accessibility to services experienced some marginal increases.

#### Commercial

Commercial land values in NSW increased over the 12 months to 1 July 2023, with the total value of all commercial land increasing by 6.4% to \$163.5 billion. The land values were based on the analysis of 1,966 commercial property sales across NSW.

Excluding Sydney City which experience a reduction of -0.2%, all other regions across NSW experienced increases in commercial land values primarily driven by continued development and upgrading of infrastructure including the rail and metro networks in Sydney.

#### Industrial

Industrial land values in NSW increased by 9.6% to \$125.5 billion over the 12 months to 1 July 2023. The land values were based on the analysis of 1,339 industrial property sales across NSW.

The increases were driven by limited supply, continuing development demands and the upgrading of infrastructure. The largest increases were in regional NSW with strong demand to service local economies including the rural sector.

#### Rural

Rural land values increased across NSW over the 12 months to 1 July 2023, with the total land value of all rural land by 6% to \$305 billion. The land values were based on the analysis of 6,501 rural property sales across NSW.

Affordable rural lifestyle properties in proximity to regional and metro centres continued to increase in value. Drier conditions and a more subdued outlook for commodity prices contributed to less demand for farming land.

## Other

The 'Other' category consists of a range of land uses, generally comprising small numbers of properties which tend to follow the trends of other surrounding land values. These land values were relatively stable across NSW over the 12 months to 1 July 2023, with the total land value decreasing by 0.7% to \$101.2 billion.

## Zones in each land use

Land Use	Zones included in each land use	
<b>Residential</b>	Environmental Living	Mixed Use
	General Residential	Residential
	High Density Residential	Undetermined, or Village
	Large Lot Residential	Urban UR
	Low Density Residential	Village
	Medium Density Residential	
<b>Commercial</b>	Agribusiness	Enterprise Corridor
	Business	Local Centre
	Business Development	Metropolitan Centre
	Business Park	Mixed Use (Western Sydney Aerotropolis)
	Commercial Centre	
	Commercial Core	Neighbourhood Centre
	Employment	Productivity Support
	Enterprise	Regional Enterprise Zone
<b>Industrial</b>		Sydney Commercial / Business
	General Industrial	Light Industrial
	Heavy Industrial	Working Waterfront
<b>Rural</b>	Industrial	
	Non Urban	Rural Landscape
<b>Other</b>	Primary Production	Rural Small Holdings
		Rural Activity Zone
<b>Other</b>	Environmental Conservation	Protection
	Environmental Management	Public Recreation
	Environmental and Recreation	Recreational Waterways
	Forestry	Regional Park
	Infrastructure	Road Widening
	Mines *	Special Activities

Note: Mines are not generally separately zoned. However, they have been individually identified and included in the 'Other' category.

Land Use	Zones included in each land use	
	National Parks & Nature Reserves	Special Uses
	Natural Waterways	Tourist
	Open Space	Transition
	Private Recreation	Working Waterways

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## 4. Regional summaries

NSW has been divided into 19 regional areas for the purpose of providing summaries to describe land value movements for the main property types in the region. The Sydney West region has been separated into 2 regions now referred to as Sydney Central West region and Sydney South West region.

### Total land values for NSW by region

Region	Total number of properties	Total land value at 1 July 2023	% change from total 1 July 2022 land value
Central Tablelands	88,911	\$41,998,845,715	6.4%
Central West NSW	75,125	\$36,585,489,471	14.9%
Hunter	98,126	\$53,051,710,873	-3.0%
Hunter Coast	303,882	\$198,040,547,766	-2.7%
Murray	58,685	\$30,523,307,990	11.9%
North Coast NSW	272,137	\$152,237,694,342	-4.1%
North West NSW	62,543	\$42,978,276,857	19.7%
Northern Tablelands	38,085	\$19,654,381,131	5.9%
Riverina	79,951	\$44,251,302,091	8.7%
South Coast NSW	260,339	\$207,581,227,272	-3.7%
South East Regional NSW	80,350	\$50,805,060,714	4.3%
Sydney Central	334,087	\$563,238,198,535	-5.6%
Sydney City	177,899	\$158,931,878,525	2.0%
Sydney Coast North	28,143	\$132,033,232,287	1.7%
Sydney Coast South	114,777	\$290,897,475,387	-3.5%
Sydney North West	183,936	\$367,256,732,548	-1.6%
Sydney Central West	166,335	\$181,889,258,035	-2.4%
Sydney South West	236,168	\$221,174,369,549	-0.2%
Western NSW	27,192	\$7,598,405,434	5.2%

For further information please visit [www.valuergeneral.nsw.gov.au/](http://www.valuergeneral.nsw.gov.au/) where you will find interactive land value summaries for residential, commercial, industrial and rural properties in all local government areas and different regions across NSW. These pages include information on land value trends, median land values and sale price charts and typical land values for all council areas.

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## 5. Land Valuations in NSW

The Valuer General is responsible for providing accurate and consistent land values for NSW. All land is valued each year.

### What is land value?

Land value is the market value of the land only, as if it had sold on 1 July in the valuing year. It does not include the value of buildings or other structures.



## Why is land valued?

Land values are used by councils to set rates and by Revenue NSW to calculate land tax.

The 1 July 2023 land values have been provided to Revenue NSW for calculating land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

Councils receive new land values for rating at least every three years. All councils are currently using 1 July 2022 land values for rating.

## Where are land values published?

Land values are published on the Valuer General's website. Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) to find land values from across NSW.

Land tax assessments from Revenue NSW show the land values used to calculate land tax. Revenue NSW sends registered land tax clients an assessment notice each year.

Registered land tax clients can view the land values Revenue NSW used to calculate their land tax at [www.revenue.nsw.gov.au](http://www.revenue.nsw.gov.au).

When land values are used by councils to set rates, the Valuer General sends landholders a Notice of Valuation to advise the new land value to be used for rating.

## More information

To help the community better understand land values and how valuations are made, the Valuer General provides a wide range of free information. Visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) for:

- Land value summaries for all local government areas and 19 regions covering the state. These summaries include land value trends, median land values and sale prices, typical land values for all council areas and land value commentary.
- Valuation reports for each local government area prepared by the contract valuer undertaking the valuations. The reports address the valuation process, the local real estate market and the new land values.
- Property sales and land values from across NSW.
- Valuation sales reports, showing sales analysed in the valuation process.
- Policies and fact sheets explaining how valuations are made.

You can also call us on 1800 110 038 to ask questions or discuss concerns.

## How is land valued?

### Step 1

Properties that are similar or are likely to experience a similar change in value are grouped together. This may include properties of comparable size, shape, features, location and zoning with similar nearby developments and infrastructure



### Step 2

Valuers analyse the market and individually value a small number of representative properties within each group to determine how their land value has changed from the previous year. Land value does not include the value of buildings or other structures.



### Step 3

Once the change has been confirmed it is then applied to the remaining properties in the group to determine their new land values



### Step 4

New land values are checked for accuracy and consistency and made available to landowners



Most land is valued using the mass valuation process. This is where properties with similar features are valued together in groups called components. Properties in the component are expected to experience similar changes in value. All properties within a component must have the same zoning.

Representative properties (known as benchmarks) are selected from each component and valued as at 1 July each year. This shows how much the land value has changed in the past year. This change is applied to all properties in the component to work out their new values.

The new values are quality assured for quality and consistency before they are issued.

The example below shows a range of components in a locality. Waterfront properties are grouped separately to non-waterfront properties. Benchmark properties are outlined in blue.



## Quality assurance of land values

The 1 July 2023 land values in each local government area were quality assured by both the contract valuer making the valuations and Valuation NSW before they were accepted and entered onto the Register of Land Values.

While valuations are made through a mass valuation process, each land value must stand up to individual testing and must be able to be supported by available market evidence.

Each contract valuer provided a valuation analysis report and quality statement certifying the quality assurance they undertook in the preparation of the land values. This included meeting annual requirements for the land value verification program. This program requires land values and property information to be individually reviewed through a systematic, risk based program (see table below).

Valuation NSW checked the overall quality and consistency of the land values through a risk based quality assurance program and system based data integrity checks.

Checks included:

- compliance with valuation statistical standards
- compliance with component and benchmarking standards
- review of the quantity and quality of sales analysis undertaken to support land values
- review of land value exception reports including significant valuation changes.

## State-wide statistical quality measures

Valuation uniformity and quality is tested against a range of checks, audits and comparison against international standards.

Statistical compliance for 1 July 2023 land values met the targets for all major property types.

	2019	2020	2021	2022	2023	Target
% council areas meeting all standards – residential	97.0	100	99.2	100	100	90
% council areas meeting all standards –commercial	93.6	96.6	96.0	97.1	96.5	85
% council areas meeting all standards –industrial	93.8	93.7	95.5	97.2	97.0	85
% council areas meeting all standards - rural	89.0	93.1	93.3	98.1	98.1	75

Note: Where an appropriate number of analysed sales (five or more) is not available for a zone, the LGA is not included in the measure.

## Land value verification

To ensure the quality of NSW land values contract valuers undertake a systematic, risk-based process of periodically verifying property data and land values. The program provides for the individual review of all land values and supporting data. The verification program is measured for completion against planned targets as detailed below.

Valuation Year	Verified High High risk		Verified Moderate risk		Verified low Low risk		Total Verified	
	Target p.a: 100% Cycle: every year	%	Target p.a: 33.3% Cycle: every 3 years	%	Target p.a: 20% Cycle: every 5 years	%		%
2019	98,215	100.00%	142,952	45.75%	590,626	26.92%	831,793	31.93%
2020	104,388	99.97%	133,793	42.64%	574,329	26.00%	812,510	30.93%
2021	124,040	99.99%	131,283	43.42%	557,152	25.09%	812,475	30.69%
2022	128,565	100.00%	140,430	45.19%	636,859	28.61%	905,854	35.71%
2023*	104,659	99.99%	147,810	45.76%	578,460	25.60%	830,929	30.92%

\* Data for 2023 extracted 15/11/2023. Data for 2022 extracted 14/11/2022. Data for 2021 extracted 15/11/2021. Data for 2020 extracted 17/12/2020. Data for 2019 extracted 26/11/19.

## Land tax thresholds

In September each year the Valuer General determines new land tax and premium rate thresholds for the coming year. The requirements for the determination of new thresholds are set out in Division 4A of the Land Tax Management Act, 1956.

The adjustments to the thresholds are based on the annual movement in the average land values of land within residential, commercial and industrial zones in NSW. The rate of change of land values in these zones from 1 July 2022 to 1 July 2023 was determined to be -2.552%.

The land tax threshold for the 2024 land tax year was determined to be \$1,075,000 and the premium rate threshold was determined to be \$6,571,000.

The new thresholds were published in the NSW Government Gazette No. 556 of 1 December 2023.

## **Consider your land value**

If you have concerns about your land value or the property information, visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) to:

- find out more about your land value and explore interactive land value summaries
- find land values and property sales from across NSW and compare your land value to property sale prices
- read valuation policies and factsheets that explain how valuations are made.

You can also call us on 1800 110 038 to discuss your concerns.

## **Opportunity for review**

If you think your land value or property information on your land tax assessment or Notice of Valuation is incorrect, you can lodge an objection to have it reviewed. You should tell us why you think your land value or property information is wrong. The information you provide will help us do a thorough review. You should provide all the evidence you are relying on at the time you lodge your objection.

More information on the review process and how to lodge an objection can be found at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au), or by calling us on 1800 110 038.

## **Reviewing your land value**

When we receive your objection, we will assign you a review coordinator. Your coordinator will be your contact person during the review process. If you have any concerns about the review process or the outcome of your objection you can contact your coordinator who can arrange a conference for you to discuss any concerns in detail. A valuer who did not make the original valuation will review your land value.

## **Reviewing your property information**

We will review the property information. If we make any changes we will check to see if the change will affect your land value.

## **Finalising your objection**

We will provide the valuer's report to you to consider before we finalise your objection.

You will have 21 days to ask any questions or tell us if there are any matters raised in your objection submission that haven't been addressed or if there is a substantive error of fact. We will consider the information you provide before we finalise your objection.

If we do not hear from you, we will determine your objection based on the valuer's recommendation.

## **Appeals**

If you are not satisfied with the outcome of your objection you can lodge an appeal in the Land and Environment Court of NSW.

## **Contact us any time to discuss issue or concerns**

Call us on 1800 110 038 to discuss concerns with our valuation staff.

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## Valuer General

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