

Report on NSW land values at 1 July 2020

21 December 2020



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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.

Land values are determined annually by independent valuers on behalf of the Valuer General. The valuations are quality assured through a range of system checks and audits before being entered on the Register of Land Values. The land values for residential, rural, industrial and commercial property have been tested against industry recognised valuation standards for quality and fairness.

Valuers have determined the 1 July 2020 land values for over 2.6 million properties across NSW.

The new land values reflect the real estate market at 1 July 2020 and were based on the analysis of over 48,000 property sales.

The land values have been made in the aftermath of the 2019/20 summer bushfires, followed by the impacts of COVID-19. The Valuer General has undertaken separate studies of the impact of both bushfires and COVID-19 on the property market. The findings from these studies provided the basis to determine the 1 July 2020 land values for affected areas and property types where insufficient sales were available to determine the land values through traditional valuation means. These studies can be found at www.valuergeneral.nsw.gov.au.

Overall, land values increased across NSW by 3.6% from \$1.74 trillion to \$1.80 trillion in the 12 months to 1 July 2020.

Residential land values across the state increased by 4.0% overall from \$1.35 trillion to \$1.40 trillion. The largest increases in residential values occurred in South East Regional, Sydney Central and Sydney North West Regions where values increased between 6.0% to 7.5%

Commercial land values decreased by 6.6% overall, largely due to the impact of the COVID-19 pandemic. The largest impacts were in the Sydney metropolitan areas, while there was a more limited impact from COVID-19 in regional locations.

The industrial market remained generally strong with land values increasing by 5.5% overall across the state. The largest increases were in the City of Sydney where values increased by 16.9% due to dwindling supply and increased demand in the logistics and e-commerce sectors.

Overall, rural land values increased by 4.8% driven primarily by continued strong commodity prices, limited supply and sustained demand for good quality farming, mixed cultivation and grazing lands.

This report provides an overview of the 2020 land values across NSW and how they were made.

The 1 July 2020 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.

Land values are publicly available on the Valuer General's website www.valuergeneral.nsw.gov.au along with a wide range of information about land values and the valuation system. Information includes interactive summaries for 2020 land values, property sales, fact sheets and policies explaining how values are made.

More Information

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NSW summary land information and trends

Number of properties per year

Year	Total property count
2015	2,535,178
2016	2,538,414
2017	2,562,619
2018	2,585,474
2019	2,603,793
2020*	2,627,154

Total land value trends

Year	Total land value	% change from previous year
2016	\$1,499,000,000,000	11.3%
2017	\$1,726,478,515,709	15.2%
2018	\$1,837,806,319,161	56.4%
2019	\$1,739,492,538,797	-5.3%
2020	\$1,801,475,282,940	3.6%

Number of sales analysed

Year	Total sales analysed
2016	48,287
2017	52,119
2018	46,090
2019*	57,361
2020	48,746

*Data for 2020 extracted 15 November 2020. Data for previous years extracted in November or December of the valuing year, following completion of the annual valuation program.

State-wide land use summaries

Total number of properties and land values by land use

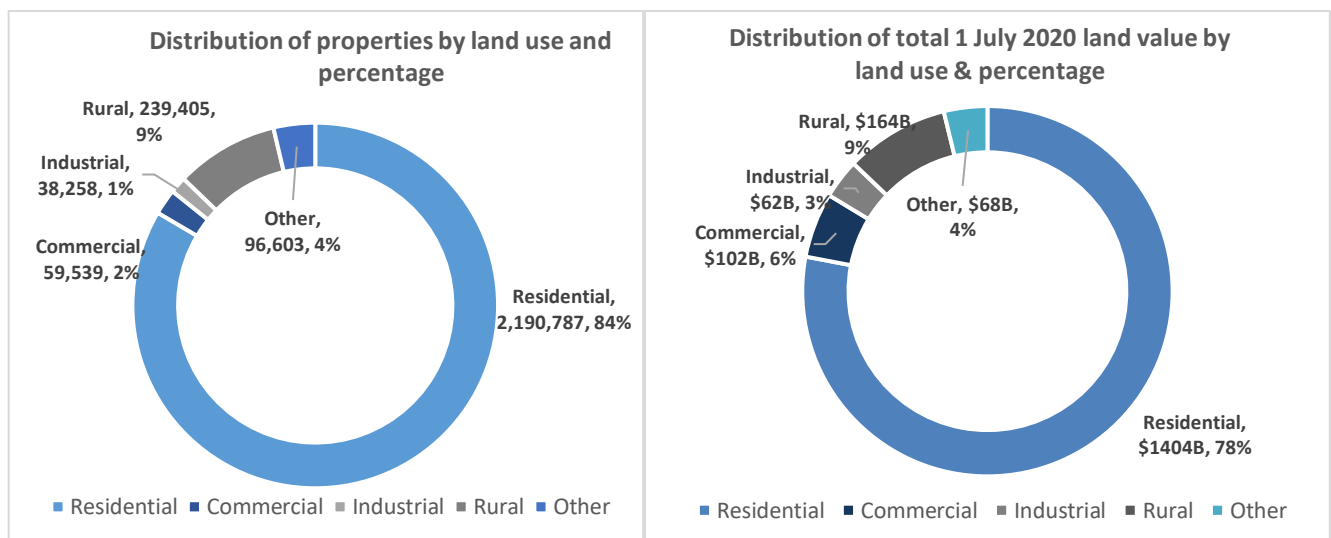
Land use	Total property count	2019	2020	% change in land value
Residential	2,190,787	\$1,350,635,165,345	\$1,404,145,048,368	4.0%
Commercial	59,539	\$109,332,368,266	\$102,166,208,107	-6.6%
Industrial	38,258	\$58,885,350,818	\$62,117,217,811	5.5%
Rural	239,405	\$156,086,391,987	\$163,557,780,761	4.8%
Other*	96,603	\$67,204,354,203	\$68,323,145,891	1.7%

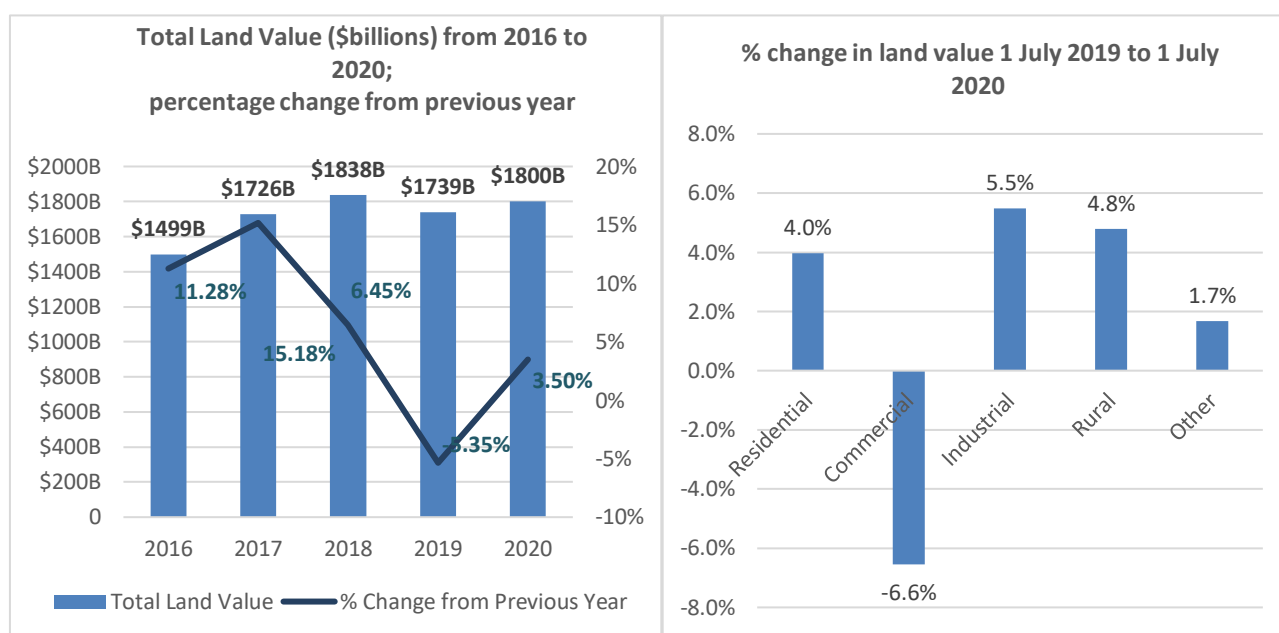
*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses, mines and waterways zones.

NSW land value information and trends

The data was extracted from the Register of Land Values on 15 November 2020.

The data compares the valuation totals and the movement in land values from 1 July 2019 to 1 July 2020 for all properties recorded on the Register of Land Values at completion of the 2020 values. 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. Therefore, the total numbers of properties and land values at 1 July 2019 as reported in the current data may not match those previously recorded in the Valuer General's Report on NSW Land Values at 1 July 2019.





Changes in land value and associated trends

Various land value trends are referred to throughout this report. These trends correspond to a range of percentage movements as per the table below:

Change in land value	Trend
Change > 40%	Very Strong Increase
Change > 25% and Change <= 40%	Very Strong Increase
Change > 10% and Change <= 25%	Strong Increase
Change > 5% and Change <= 10%	Moderate Increase
Change > 2% and Change <= 5%	Slight Increase
Change <= 2% and Change >= -2%	Steady
Change < -2% and Change >= -5%	Slight Decrease
Change > -5% and Change <= -10%	Moderate Decrease
Change < -10% and Change >= -25%	Strong Decrease
Change < -25% and Change >= -40%	Very Strong Decrease
Change < -40%	Very Strong Decrease

Residential

Residential land values in NSW increased by 4.0% to a total of \$1.4 trillion in the 12 months to 1 July 2020.

The land values were based on the analysis of 36,345 residential property sales across NSW.

There was no single residential market trend, with mixed outcomes in land value movements across the state. Different locations were impacted by differing social, geographic and economic factors leading to increases or steady outcomes specific to those locations.

In the Sydney metropolitan area, there were moderate increases in the Sydney Central region (6.0%) and Sydney North West Region (6.9%), whilst slight increases were demonstrated in the Sydney City region (3.8%), Sydney Coast North region (2.2%), Sydney Coast South region (3.9%) and Sydney West region (2.7%). Improved road and rail network infrastructure, low interest rates and a lack of supply in some local government areas were influencing factors.

For individual local government areas, Georges River, Hornsby, The Hills Shire, City of Parramatta, Strathfield and Ku-ring-gai showed the largest increases between 7.2% and 10.2%. Hunters Hill (-4.7%) and Bayside (-2.4%) were the only local government areas to experience a decrease in residential values. Land values in the Newcastle and Central Coast area remained steady to a slight increase with Newcastle (-0.5%), Port Stephens (2.9%) and Central Coast (3.6%).

In the Wollongong and Southern Highlands areas, values showed slight increases in Wollondilly of 3.3% and Wollongong of 4.7%, while values in the Wingecarribee local government areas reduced by 1.4%, being partially impacted by bushfires.

Northern NSW and Southern NSW coastal areas experienced varying increases up to 5%, while the local government areas of Richmond Valley, Kempsey and Nambucca experienced moderate increases from 7.9% to 9.2%.

Inland regional areas including Albury, Inverell, Armidale, Bourke, Broken Hill, Glen Innes, Moree, and Tamworth all remained steady. Narrabri and Gunnedah decreased slightly by 3.0%. Bathurst and Dubbo experienced a slight increase in land values, whilst moderate increases were experienced in Orange, Wentworth, Cowra, Griffith, Warren, Queanbeyan Palerang and Murrumbidgee local government areas. Strong increases of 16.8% were demonstrated in Parkes due to demand for centrally located properties and those in close proximity to nearby mining developments. Lachlan increased by 15.6% driven by demand for properties with lake views, and Snowy Monaro Regional increased by 15.3% due to strong demand particularly in the vicinity of Jindabyne and the snowfields.

Fourteen (14) local government areas had a median residential land value over one million dollars at 1 July 2020. These are all located in the Sydney Central, Sydney Coast North and Sydney Coast South regions. Two local government areas recorded a median residential land value greater than two million dollars; Mosman at \$2,270,000 which was up 2.7% in the year to 1 July 2020 and Woollahra \$2,070,000, up 2.0%. The lowest median residential land value of \$2,250 was in the Central Darling local government area.

Commercial

Commercial land values decreased over the 12 months to 1 July 2020, with the total value of all commercial land reducing by -6.6% to \$102.1 billion.

The land values were based on the analysis of 1,672 commercial property sales across NSW.

Commercial land values generally experienced decreases in land value due to the effects of COVID-19 on businesses and the economy. The Valuer General's *Review of the impact of COVID-19 on the NSW property market* report was used to assist in the valuation process where there were insufficient sales in affected areas.

Commercial land values in the City of Sydney local government area decreased by 7.6% in the year to 1 July 2020, to \$34.0 billion. Sydney CBD office, CBD hotel and serviced apartment sites showed the largest decreases due to the impact of the COVID-19 pandemic.

Some Sydney metropolitan areas also recorded strong decreases in commercial values between -14.6% and -10.1% including North Sydney, Willoughby, Lane Cove, Waverley, Woollahra, Mosman and Randwick. There was a strong decrease in commercial land values in Ryde of -11.95%. This was due to the Macquarie Park office market which decreased by approximately 15% following the impacts of the COVID-19 pandemic.

Local centres reduced in land value due to COVID-19 while there were strong increases for properties zoned Enterprise Corridor which are located in close proximity to Parramatta Road and near the Silverwater Road/M4 motorway interchange. The Hills Shire was steady where larger sites in commercial zones had potential for mixed use developments limiting the impact of COVID-19.

Slight decreases were recorded in Blacktown (-2.7%), Fairfield (-2.4%) and Liverpool (-2.1%). The reduction was moderated by growth areas and the high concentration of Business Development, Enterprise Corridor and Business Park zoned areas which were less impacted by COVID-19.

Land values for commercial properties in Wollongong decreased by 8.7%, whilst the Central Coast decreased by 6.7% and Newcastle by 9.4%. An exception to this trend was West Gosford Enterprise Corridor zoned lands which had a strong increase of 11.8% due to the area entering a transformative phase.

Parkes local government area experienced an 8.4% increase in commercial land values supported by several ongoing large projects including the North Parkes copper and gold mine and the Inland Railway development. Dungog (6.5%) and Maitland (6.1%) had increases driven by strong increases in demand. Blayney (5.4%) and Cabonne (4.5%) local government areas increased due to support from mining developments in the region and a positive outlook for the agricultural sector.

Industrial

Industrial land values increased over the 12 months to 1 July 2020, with the total value of all industrial land increasing by 5.5% to \$62.1 billion. The land values were based on the analysis of 895 industrial property sales across NSW.

The industrial sector has benefited from infrastructure development and continued demand for industrial properties.

Industrial land values in the Sydney metropolitan area showed moderate to strong increases. The City of Sydney local government area experienced a strong increase of 16.9%. There is strong market demand for warehousing logistics and e-commerce in the industrial zoned areas. Sydney Central region generally

experienced a moderate increase up to 5.4%. City of Parramatta and Cumberland local government area had moderate increases up to 7%. Lane Cove increased by 8% due to road infrastructure. Conversely, the Northern Beaches experienced a moderate decrease of 5.6% due to lower demand for sites with limited access to major road networks.

The Sydney West region experienced moderate increases in industrial land values across all local government areas. There were increases in Camden (15%) and Campbelltown (10.8%). These trends were driven by infrastructure improvements and demand for logistics and retail warehousing. Slight increases were experienced in Liverpool (3.7%) and Penrith (4.6%).

Industrial land values in the Sydney North West region recorded a moderate overall increase of 7.6%. Hawkesbury experienced a strong increase of 13.4% due to population growth in the North West Growth Area, improved road networks and more broadly growth in e-commerce and logistics.

Industrial land values in coastal regions outside Sydney metropolitan generally saw steady to slight increases. Increases of 7.9% in Port Stephens and 7.3% in Lake Macquarie occurred due to a lack of supply in these areas. Exceptions to this included Kyogle (23.8%) and Byron (34.4%) which saw very strong increases in industrial land values driven by a limited supply of thinly traded industrial land.

In other regional areas industrial land values showed varying movements. Most regions showed slight to moderate increases. There were some exceptions to this trend. Bogan experienced a strong increase of 23.3% from a low base value, driven by a subdivision at Nyngan. Snowy Monaro Regional experienced a strong increase of 19.1% driven by the Snowy 2.0 project. Blayney had strong increase of 14.7% primarily attributed to support from mining developments in the region. Forbes (10.7%) and Warren (21.5%) had strong increases that were supported by a thriving agricultural sector. Bland (16%) was influenced by the mining and irrigation sectors. Strong increases were also recorded in Wollondilly (12.2%) and Shellharbour (12%) where demand for industrial sites strengthened as an alternative to Sydney. A moderate decrease was experienced in Parkes (-6.8%) which was due to a decrease in demand for larger industrial parcels. Gunnedah had a slight decrease of 2.0% due to subdued demand. A strong decrease was recorded in Temora (-12.2%) as a result of limited demand for industrial land in the township.

Rural

Rural land values increased across NSW over the 12 months to 1 July 2020, with the total land value of all rural land growing moderately by 4.8% to \$163.6 billion.

The land values were based on the analysis of 7,172 rural property sales across NSW.

Rural land values were driven by demand for holdings close to towns and affordability. Strong stock and commodity prices, limited supply of rural properties being offered to the market and strong demand with improvement of seasonal conditions all contributed to the rural land value increases.

Sydney West region demonstrated a slight decrease in total rural land values of -1.59%. This was consistent across the region, with the exception of Camden which experienced a moderate decrease of 7% due to reduced investor demand.

In the North West and Northern Tablelands regions rural land values increased up to 11.2%. Land values increased strongly in Tamworth Regional (10.2%), Moree Plains (12.1%), Gwydir (18.9%) and Gunnedah (10.2%), while moderate increases were experienced in Liverpool Plains (9.8%) and Narrabri (7.5%). The upward trend of rural land values was primarily driven by continued strong commodity prices, limited supply

and sustained demand of good quality farming and mixed cultivation and grazing lands, following the improvement of seasonal conditions with rainfall in early parts of 2020 after prolonged drought conditions.

Land values increased moderately in Glen Innes Severn (7.8%) and Uralla (8.4%). A strong increase in land values was experienced in Armidale Regional (10.7%), Inverell (12.9%) and Walcha (20.2%). These increases were generally limited to better quality grazing properties with improved seasonal conditions in early 2020 and strong demand. The exception was land values in Tenterfield which increased slightly at 2.6%. This slight increase was due to increased demand for hobby farm properties in close proximity to Tenterfield town.

Central West NSW, Western and Riverina saw moderate increases up to 9%. Very strong increases were recorded in Forbes (27.9%), with strong increases in Parkes (19.5%) and Weddin (23.5%). These were driven by strong investor and local demand for broad acre rural properties attributed to strong commodity prices and improved seasonal conditions. Junee (10.7%) and Leeton (17.5%) experienced strong increases supported by strong prices for most grain and livestock in addition to improved seasonal conditions.

Slight to moderate increases overall from 4.1% to 5.7% were experienced in the regions of Hunter, South Coast, Central Tablelands and Murray. This is largely due to improved seasonal conditions and demand from metropolitan based purchasers looking to relocate. Moderate increases occurred in Kiama (9.5%) and Shellharbour (7.7%) where demand from purchasers transitioning to rural-residential lifestyle properties within proximity to the coast was evident. The largest increase was in Wollongong (12.7%). Increases were also recorded in Bathurst Regional (6.6%), Cabonne (8.2%) and Cowra (8.5%) as a result of demand for properties within close proximity to regional service centres, improved seasonal conditions combined with strong commodity and livestock prices. An exception to this overall trend was recorded in Oberon with a moderate decrease of 5.1% given reduced demand for hobby farms.

Rural land values in the Hunter Coast and Sydney North West regions were steady to moderate with increases up to 3.7%. A moderate increase of 7% occurred in Port Stephens. Rural properties in the North West regions are mainly lifestyle blocks where sales indicated steady demand similar to the wider residential property market.

Rural properties in North Coast and South East Regional NSW showed steady to slight increases up to 1.5%. Kempsey (6.0%) experienced moderate increases due to continuing demand for good quality agricultural land with reliable water combined with strong commodity and stock prices. Moderate to strong decreases due to the 2019 bushfires were seen in some localities including south of Grafton, Coutts Crossing and the Clarence River. Snowy Monaro Regional experienced a strong increase of 11.74% given strong demand from the rural lifestyle market particularly for those properties within commuting distance to ACT and snowfields. Snowy Valleys experienced a strong decrease overall of 11.94% due to the impact of the extensive bushfires in the area. However, rural lifestyle and hobby farms in general remained steady with the exception of smaller hobby farms and larger holdings adjacent to or with Tumut River frontage experienced a moderate to very strong increase in values reflecting demand for lifestyle properties.

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 remained relatively steady across NSW over the 12 months to 1 July 2020, with the total land value increasing by 1.7% to \$68.3 billion.

Zones in each land use

Land Use	Zones included in each land use	
Residential	Environmental Living	Mixed Residential/Business
	General Residential	Mixed Use
	High Density Residential	Mixed Use Development
	Large Lot Residential	Residential
	Low Density Residential	Undetermined, or Village
	Medium Density Residential	Village
Commercial	Business	Local Centre
	Business Development	Metropolitan Centre
	Business Park	Neighbourhood Centre
	Commercial Core	Sydney Commercial / Business
	Enterprise Corridor	North Sydney Commercial / Business
Industrial	General Industrial	Light Industrial
	Heavy Industrial	Working Waterfront
	Industrial	
Rural	Non Urban	Rural Landscape
	Primary Production	Rural Small Holdings
Other	Community Uses	Protection
	Comprehensive Centre	Public Recreation
	Employment	Recreational Waterways
	Environmental Conservation	Reserve Open Space
	Environmental Management	Reserved Roads
	Forestry	Reserved Special Uses
	Infrastructure	Special Activities
	Mines *	Special Uses
	National Parks & Nature Reserves	Tourist
	Natural Waterways	Transition
	Open Space	Working Waterways
	Private Recreation	

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

Regional summaries

NSW has been divided into 18 regional areas for the purpose of providing summaries to describe land value movements for the main property types in the region. The areas match the 18 contract areas for the provision of land value services that commenced 1 March 2019.

Total land values for NSW by region

Region	Total number of properties*	Total land value at 1 July 2020	% change from total 1 July 2019 land value
Central Tablelands	87,068	\$21,885,429,391	4.1%
Central West NSW	73,064	\$22,579,376,935	7.0%
Hunter	92,880	\$24,638,098,856	2.3%
Hunter Coast	299,156	\$124,610,497,844	1.9%
Murray	56,604	\$13,579,793,230	3.4%
North Coast NSW	265,519	\$89,344,734,898	2.5%
North West NSW	61,321	\$23,049,625,989	7.4%
Northern Tablelands	37,139	\$11,013,732,533	8.3%
Riverina	78,381	\$23,217,602,446	5.9%
South Coast NSW	253,775	\$118,298,983,074	2.3%
South East Regional NSW	76,876	\$27,306,721,365	4.5%
Sydney Central	332,317	\$395,295,434,129	5.3%
Sydney City	28,094	\$96,950,615,173	-0.5%
Sydney Coast North	114,778	\$192,696,546,876	1.3%
Sydney Coast South	183,392	\$254,481,396,349	3.2%
Sydney North West	161,155	\$120,192,240,356	5.9%
Sydney West	396,245	\$237,055,723,572	2.6%
Western NSW	26,828	\$4,112,847,922	7.8%

*Total number of properties for region totals does not match total number of valuations for 2020. Region totals are based on the total number of properties having a land value for both 1 July 2019 and 1 July 2020. Property amalgamations and cancellation of properties has resulted in variance of the total number of properties.

All data for regional summaries was extracted from the Register of Land Values on 15 November 2020.

The data compares the valuation totals and the movement in land values from 1 July 2019 to 1 July 2020 for all properties recorded on the Register of Land Values at completion of the 2020 values. 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. Therefore, the total numbers of properties and land values at 1 July 2019 as reported in the current data will not match those previously recorded in the Valuer General's Report on NSW Land Values at 1 July 2019.

Central Tablelands

Total land value for the Central Tablelands region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$8,941,954,170	\$9,361,719,780	4.7%	61,138
Commercial	\$901,285,450	\$851,383,560	-5.5%	2,610
Industrial	\$408,595,481	\$411,455,711	0.7%	1,514
Rural	\$9,274,508,151	\$9,731,249,820	4.9%	19,008
Other	\$1,494,357,340	\$1,529,620,520	2.4%	2,798
Total	\$21,020,700,592	\$21,885,429,391	4.1%	87,068

Central Tablelands region local government areas

Bathurst Regional, Blayney, Cabonne, Cowra, Lithgow, Mid-Western Regional, Oberon and Orange.

General overview

The total land value for the Central Tablelands region increased by 4.1% between 1 July 2019 and 1 July 2020 from \$21.0 billion to \$21.9 billion.

Residential land values across the region increased slightly by 4.7%. There were moderate increases in Orange (6.9%) and Cowra (7.9%) as a result of increased demand for centrally located properties. Land values in Oberon decreased moderately by 5.4% driven by reduced demand from the impact of a slowed tourism market.

The commercial land values varied across the region with an overall moderate decrease of 5.5%. Mid-Western Regional saw a moderate decrease of 9.9%, followed by decreases in Oberon (9.7%) and Orange (7.1%) which were all due to the impact of the COVID-19 pandemic. Cowra and Lithgow remained steady while Cabonne and Blayney recorded a slight to moderate increase of 4.8% and 5.4% respectively. The increases were attributed to support from mining developments in the region and a positive outlook for the agricultural sector.

Industrial land values remained steady across the region 0.7%. The exception to this trend was a strong increase in land values in Blayney of 14.7% primarily attributed to support from mining developments in the region. Moderate increases were also recorded in Cowra (9.4%) and Oberon (7.9%) driven by increasing demand from agricultural services and manufacturing sectors.

Rural land values in the region increased slightly by 4.9% overall. Moderate increases were recorded in Bathurst Regional (6.6%), Cabonne (8.2%) and Cowra (8.5%) as a result of good demand for properties within close proximity to regional service centres, improved seasonal conditions combined with strong commodity and livestock prices. An exception to this overall trend was recorded in Oberon with a moderate decrease of 5.1% given reduced demand for hobby farms.

Central West NSW

Total land value for the Central West NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$4,286,844,317	\$4,494,751,963	4.9%	47,153
Commercial	\$425,627,820	\$429,013,210	0.8%	2,251
Industrial	\$244,923,580	\$246,758,300	0.8%	1,371
Rural	\$15,908,319,387	\$17,146,851,575	7.8%	20,757
Other	\$245,186,627	\$262,001,887	6.9%	1,532
Total	\$21,110,901,731	\$22,579,376,935	7.0%	73,064

Central West NSW region local government areas

Central West NSW region local government areas include Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle and Weddin.

General overview

The total land value for the Central West NSW region increased by 7.0% between 1 July 2019 and 1 July 2020 from \$21.1 billion to \$22.6 billion.

Residential land values in the region increased slightly overall by 4.9%. Increases varied across the region's local government areas. Strong increases were experienced in Lachlan (15.7%) given increased demand for properties with Lake Cargelligo views and Parkes (16.8%) due to increased demand for centrally located properties and those in close proximity to nearby mining developments.

Overall, commercial land values in the region remained steady at 0.8% with the exception of Parkes, which experienced a moderate increase of 8.4% supported by several ongoing large projects including the North Parkes copper and gold mine and the Inland Railway development.

Industrial land values in the region also remained steady at 0.8% but with variations reported across different local government areas. Strong increases were experienced in Forbes (10.7%) and Warren (21.5%) supported by a thriving agricultural sector. A moderate decrease was experienced in Parkes (-6.8%) which was due to a decrease in demand for larger industrial parcels.

There was a moderate increase in rural land values in the region overall at 7.8%. Very strong increases were recorded in Forbes (27.9%), with strong increases in Parkes (19.5%) and Weddin (23.5%). These increases were driven by strong investor and local demand for broad acre rural properties attributed to strong commodity prices and improved seasonal conditions.

Hunter Coast

Total land value for the Hunter Coast NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$104,533,888,983	\$106,798,709,903	2.2%	267,482
Commercial	\$4,474,421,900	\$4,127,275,563	-7.8%	5,193
Industrial	\$3,180,765,637	\$3,309,069,527	4.0%	4,330
Rural	\$3,482,749,560	\$3,609,888,970	3.7%	6,361
Other	\$6,620,118,567	\$6,765,553,881	2.2%	15,790
Total	\$122,291,944,647	\$124,610,497,844	1.9%	299,156

Hunter Coast NSW region local government areas

Central Coast, Lake Macquarie, Newcastle and Port Stephens.

General overview

The total land value for the Hunter Coast NSW region increased by 1.9% between 1 July 2019 and 1 July 2020 from \$122.3 billion to \$124.6 billion.

Residential land values in the region increased slightly by 2.2%. This is partly due to excess demand from metropolitan Sydney moving toward nearby regional areas, including the Central Coast and Lake Macquarie. In Newcastle however, values remained steady. Land values in Port Stephens increased slightly by 2.9% overall.

Commercial land values decreased moderately by 7.8% due to the impact of the COVID-19 pandemic. Exceptions included West Gosford B6-Enterprise Corridor zoned lands which had a strong increase of 11.8% due to the area entering a transformative phase. Another exception was commercial lands in Port Stephens local government area which overall remained steady but included strong increases in Business Development zoned lands of around 12%, due to continued strong demand for bulky goods and larger sites.

Overall industrial land values increased slightly by 4.0% across the region. Larger increases of 7.9% in Port Stephens and 7.3% in Lake Macquarie were experienced both due to a lack of supply in these areas.

Rural land values increased slightly overall by 3.7%. A moderate increase of 7.0% occurred in Port Stephens due to continuing increased demand for rural lifestyle properties.

Hunter NSW

Total land value for the Hunter NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$13,205,554,152	\$13,616,484,982	3.1%	71,349
Commercial	\$719,086,960	\$735,610,300	2.3%	2,227
Industrial	\$205,713,701	\$213,538,951	3.8%	668
Rural	\$7,189,116,671	\$7,485,366,241	4.1%	15,999
Other	\$2,763,570,036	\$2,587,098,382	-6.4%	2,637
Total	\$24,083,041,520	\$24,638,098,856	2.3%	92,880

Hunter NSW region local government areas

Cessnock, Dungog, Maitland, Muswellbrook, Singleton and Upper Hunter.

General overview

The total land value for the Hunter NSW region increased by 2.3% between 1 July 2019 and 1 July 2020 from \$24 billion to \$24.6 billion.

Overall residential land values in the region increased 3.1%. The largest increase was experienced in Dungog at 16.2%, which is due to increased demand both locally and from Newcastle and Sydney based purchasers seeking relocation. Maitland residential values increased moderately by 4.2% due to its high level of amenity following significant infrastructure upgrades. Steady residential land values were recorded in Cessnock, Muswellbrook, Singleton, and Upper Hunter local government areas.

The overall commercial land values in the region increased slightly at 2.3%. Exceptions were experienced in Dungog, where land values increased moderately at 6.5%, driven by strong increases in nearby Clarence Town where demand had increased markedly. Another exception was in Maitland with increases of 6.1% due to demand for Business Development zoned land and bulky goods areas. Values of commercial lands remained steady in the Upper Hunter's local government area due to well-balanced supply and demand. Decreasing land values in Cessnock (-3.8%), Muswellbrook (-7.8%) and Singleton (-4.4%) were due to detrimental impacts of COVID-19 in some areas with limited sales occurring.

Industrial land values increased moderately by 3.8% overall. Larger value increases were experienced in Maitland at 10.63% due to greater market confidence and improved infrastructure. Muswellbrook industrial land values increased by 8.2% based on increased demand for the satellite industrial areas south of town.

Rural land values in the Hunter increased moderately by 4.1% overall. This is largely due to improved seasonal conditions and demand from metropolitan based purchasers looking to relocate.

Murray

Total land value for Murray region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$5,496,157,120	\$5,567,071,810	1.3%	42,720
Commercial	\$376,408,580	\$345,665,380	-8.2%	959
Industrial	\$261,632,030	\$275,967,480	5.5%	1,390
Rural	\$6,651,089,610	\$7,035,946,500	5.8%	10,073
Other	\$345,129,880	\$355,142,060	2.9%	1,462
Total	\$13,130,417,220	\$13,579,793,230	3.4%	56,604

Murray region local government areas

Albury, Berrigan, Edward River, Federation, Greater Hume and Murray River.

General overview

The total land value for the Murray region increased slightly by 3.4% between 1 July 2019 and 1 July 2020 from \$13.1 billion to \$13.5 billion.

Residential land values overall remained steady at 1.3%, with the villages of Walla Walla and Woomargama showing strong and very strong increases respectively as purchasers look to the affordability of villages within commuting distance of Albury Wodonga. There was a slight increase in Murray River driven by a market preference for larger sites in modern subdivisions. In contrast, Berrigan village decreased slightly (-4.1%) partially due to an increase in supply of vacant land in the villages of Berrigan and Finley as a result of the NSW Government Loose-fill Asbestos Insulation Voluntary Purchase and demolition program. Edward River decreased moderately (-6.8%) with demand for vacant land falling following a market preference for established homes.

Commercial land values decreased moderately by 8.2%. This moderate decrease was mostly attributable to the impact of the COVID-19 pandemic on commercial use properties. Business Park zoned land showed a slight increase in value due to the mostly industrial use and properties zoned Enterprise Corridor have remained stable with a mixture of residential, industrial and business uses typical of main road locations.

Industrial land values increased moderately by 5.5%. Continued growth in the Albury-Wodonga economy has seen a moderate increase in Albury of 7.8%. Berrigan also increased moderately by 9.3%, driven by demand for industrial properties in Tocumwal. Edward River and Murray River remained steady, and Federation showed a slight decrease of 2% given limited demand for industrial properties in this thinly traded market.

Rural land values increased moderately at 5.8% overall, due to the long-term confidence in the agricultural sector, improved seasonal conditions and generally buoyant commodity prices. This was led by a moderate increase of 9.6% in Greater Hume and 7.7% in Federation. Edward River and Murray River remained steady, whilst Albury (3%) and Berrigan (2.3%) both showed slight increases.

North Coast NSW

Total land value for North Coast NSW region

Property type	1 July 2019	1 July 2020	% change	Property count
Residential	\$58,214,559,103	\$60,224,272,561	3.5%	190,908
Commercial	\$3,814,053,542	\$3,504,659,922	-8.1%	6,156
Industrial	\$1,656,852,058	\$1,790,456,430	8.1%	4,165
Rural	\$19,958,881,589	\$20,267,086,679	1.5%	56,159
Other	\$3,520,063,128	\$3,558,259,306	1.1%	8,131
Total	\$87,164,409,420	\$89,344,734,898	2.5%	265,519

North Coast NSW region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Mid-Coast, Nambucca, Port Macquarie- Hastings, Richmond Valley and Tweed.

General overview

The total land value for the North Coast NSW region increased by 2.5% between 1 July 2019 and 1 July 2020 from \$87.1 billion to \$89.3 billion.

Residential land values in the region increased slightly by 3.5% however this trend varied across local government areas. Active tree change and sea change lifestyle buyers saw very strong increases in parts of the region including parts of Byron Bay, Scotts Head, Gloucester and some villages in the Northern Rivers area. Decreases were evident in some areas impacted by the 2019 bushfire event, with the largest decreases in Rappville and Whiporie in Richmond Valley (-21%).

Overall, commercial land values in the region experienced a moderate decrease of 8.1% with commercial sites impacted by COVID-19 restrictions. Commercial retail sites reliant on discretionary spending typically saw values decreases across the region while light industrial and warehousing commercial zoned sites were less impacted.

Industrial land values in the region experienced a moderate increase of 8.1%, driven partly by demand for warehousing as more people shop online. Industrial land remained steady in most local government areas with a few exceptions. Kyogle (23.8%) and Byron (34.4%) saw very strong increases in industrial land values driven by a limited supply of thinly traded industrial land.

Rural land values in the region remained steady at 1.5%. Kempsey (6.0%) experienced moderate increases due to continuing demand for good quality agricultural land with reliable water combined with strong commodity and stock prices. Moderate to strong decreases due to the 2019 bushfires were seen in some localities including south of Grafton, Coutts Crossing and the Clarence River.

North West

Total land value for North West region

Property type	1 July 2019	1 July 2020	% change	Property count
Residential	\$4,143,481,250	\$4,142,907,540	-0.0%	41,385
Commercial	\$463,671,550	\$451,627,650	-2.6%	1,936
Industrial	\$291,274,360	\$293,572,090	0.8%	1,112
Rural	\$15,805,523,266	\$17,418,094,559	10.2%	14,238
Other	\$762,070,620	\$743,424,150	-2.5%	2,650
Total	\$21,466,021,046	\$23,050,843,719	7.4%	61,323

North West region local government areas

Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional and Walgett.

General overview

The total land value for the North West region increased by 7.4% between 1 July 2019 and 1 July 2020 from \$21.5 billion to \$23.0 billion.

Residential land values in the region remained steady. The exceptions were Gunnedah and Narrabri which experienced a slight decrease of 3.0% due to subdued demand from the impact of prolonged drought conditions.

Overall commercial land values in the region showed a slight decrease of 2.6%. Land values remained steady in Liverpool Plains (-1.0%), Moree Plains (0%) and Walgett (0%). However, land values decreased in Tamworth Regional (-2.7%), Gunnedah (-3.7%) and Narrabri (-5.15%). The main driver behind the decreases was subdued demand and increased vacancy rates from the impact of prolonged drought.

Industrial land values in the region remained steady 0.8%. Land values in Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional and Walgett remained steady, while a slight decrease was experienced in Gunnedah (-2.0%) due to subdued demand.

The movement of rural land values varied across the region with an overall increase of 10.2%. Land values increased strongly in Tamworth Regional (10.2%), Moree Plains (12.1%), Gwydir (18.9%) and Gunnedah (10.2%), while moderate increases were experienced in Liverpool Plains (9.8%) and Narrabri (7.5%). The upward trend of rural land values was primarily driven by continued strong commodity prices, limited supply and sustained demand of good quality farming and mixed cultivation and grazing lands, following the improvement of seasonal conditions with rainfall in early parts of 2020 after prolonged drought conditions. The exception was land values in Walgett which remained steady with well-balanced supply and demand despite drier than normal seasonal conditions.

Northern Tablelands

Total land value for Northern Tablelands region

Property type	1 July 2019	1 July 2020	% change	Property count
Residential	\$2,320,777,025	\$2,327,444,915	0.3%	23,401
Commercial	\$146,228,650	\$141,551,640	-3.2%	942
Industrial	\$90,982,969	\$90,978,670	0.0%	516
Rural	\$7,488,483,004	\$8,325,873,544	11.2%	11,772
Other	\$125,445,904	\$127,883,764	1.9%	508
Total	\$10,171,917,552	\$11,013,732,533	8.3%	37,139

Northern Tablelands region local government areas

Armidale Regional, Glen Innes Severn, Inverell, Tenterfield, Uralla and Walcha.

General overview

The total land value for the Northern Tablelands region increased by 8.3% between 1 July 2019 and 1 July 2020 from \$10.1 billion to \$11 billion.

Overall, residential land values in the region remained steady. Land values increased slightly in Tenterfield by 3.3%. Steady land values were recorded across the region's other local government areas. These increases can be attributed to the relative affordability of the property market in these localities and increased demand.

Commercial land values in the region showed a slight decrease by 3.2% due to the impact of the COVID-19 pandemic for some property types. The exception was land values in fringe localities of Inverell which experienced a slight increase of 2.6% with strong demand.

Industrial land values in the region remained steady. This trend was consistent across all local government areas in the Northern Tablelands region. This can be attributed to well-balanced supply and demand.

Rural land values varied across the region with an overall increase of 11.2%. Land values increased moderately in Glen Innes Severn (7.8%) and Uralla (8.4%). A strong increase in land values was experienced in Armidale Regional (10.7%), Inverell (12.9%) and Walcha (20.2%). These increases were generally limited to better quality grazing properties with improved seasonal conditions in early 2020 and strong demand. Tenterfield increased slightly at 2.6% with this area experiencing less demand in comparison to the rest of the region.

Riverina

Total land value for Riverina region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$6,284,527,285	\$6,408,566,855	2.0%	54,738
Commercial	\$813,824,640	\$798,551,230	-1.9%	2,460
Industrial	\$360,989,210	\$363,367,820	0.7%	1,552
Rural	\$14,088,904,769	\$15,260,104,747	8.3%	18,008
Other	\$372,153,554	\$387,011,794	4.0%	1,623
Total	\$21,920,399,458	\$23,217,602,446	5.9%	78,381

Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora and Wagga Wagga.

General overview

The total land value for the Riverina region increased by 5.9% between 1 July 2019 and 1 July 2020 from \$21.9 billion to \$23.2 billion.

Residential land values in the region increased slightly overall by 2.0%. Moderate increases occurred in Murrumbidgee (9.6%) due to affordability of its towns in comparison to larger centres and Griffith (8.2%) due to demand from the strong horticulture sector and local economy. The exception to this trend was values in Narrandera which experienced a moderate decrease of 8.9% attributed to subdued demand and oversupply.

Commercial land values in the region saw a slight decrease 1.9%. This trend varied across the region with Bland experiencing a slight increase of 2.4%, while Cootamundra-Gundagai, Griffith and Temora remained steady overall. A strong decrease was experienced in Leeton (-19.1%) which was driven by a decline in demand in the Leeton CBD as a result of its proximity to larger business centres such as Wagga Wagga and Griffith.

Overall, industrial land values in the region also remained steady 0.7%. Bland experienced a strong increase 16.0% influenced by the Lake Cowal gold mine. There was a moderate increase of 9.2% in Leeton supported by activity in the irrigation sector. A strong decrease was recorded in Temora (12.2%) as a result of limited demand for industrial land with very low sales activity and close proximity to the competing market of Wagga Wagga.

Rural land values in the region had a moderate increase of 8.3%. Slight to strong increases were recorded in all of the region's local government areas. Junee (10.7%) and Leeton (17.5%) experienced the strongest increases supported by strong prices for most grain and livestock in addition to improved seasonal conditions.

South Coast

Total land value for the South Coast NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$88,350,738,610	\$90,347,475,629	2.3%	211,638
Commercial	\$4,305,704,280	\$4,100,606,990	-4.8%	5,154
Industrial	\$2,623,784,670	\$2,783,541,320	6.1%	3,166
Rural	\$12,534,501,240	\$13,066,256,090	4.2%	19,240
Other	\$7,792,533,580	\$8,001,103,045	2.7%	14,577
Total	\$115,607,262,380	\$118,298,983,074	2.3%	253,775

South Coast NSW region local government areas

Bega Valley, Eurobodalla, Kiama, Shellharbour, Shoalhaven, Wingecarribee, Wollondilly and Wollongong.

General overview

The total land value for the South Coast NSW region increased by 2.3% between 1 July 2019 and 1 July 2020 from \$115.6 billion to \$118.2 billion.

Residential land values in the region increased slightly by 2.3%, but with variations across each local government area. Increased land values were recorded in Wollondilly (3.3%), Eurobodalla (3.6%) and Wollongong (4.7%) driven by continued demand. However, values slightly decreased in Wingecarribee by -1.4% due to the impact of bushfires in some localities. Overall, the impact of the extensive bushfires across the region on land values was limited by the continued demand for land in the South Coast of NSW.

Overall, commercial land values decreased slightly by 4.8%. A slight decrease was recorded in Wingecarribee of 3.4%, while Wollongong had a moderate decrease of 8.6% due to the impact of the COVID-19 pandemic.

Industrial land values in the region increased moderately by 6.1% overall. Most of the region's local government areas remained steady or experienced increases. The largest increases were experienced in Wollondilly (12.2%) and Shellharbour (12%) where demand for industrial sites strengthened as an alternative to Sydney.

Rural land values in the region were increased slightly by 4.2% overall. Moderate increases occurred in Kiama (9.5%) and Shellharbour (7.7%) where demand from purchasers transitioning to rural-residential lifestyle properties within proximity to the coast was evident. The largest increase was in Wollongong (12.7%) due to a shortage of supply.

South East Regional NSW

Total land value for South East Regional NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$12,527,482,300	\$13,461,696,895	7.5%	49,217
Commercial	\$734,549,060	\$732,337,490	-0.3%	1,959
Industrial	\$541,694,130	\$567,500,580	4.8%	1,313
Rural	\$10,658,494,899	\$10,816,134,156	1.5%	20,294
Other	\$1,676,934,234	\$1,729,052,244	3.1%	4,093
Total	\$26,139,154,623	\$27,306,721,365	4.5%	76,876

South East Regional NSW region local government areas

Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan and Yass Valley.

General overview

The total land value for the South East Regional NSW region increased 4.5% between 1 July 2019 and 1 July 2020 from \$26.1 billion to \$27.3 billion.

Residential land values in the region overall recorded a moderate increase of 7.5%. The Snowy Monaro Regional area experienced a strong increase of 15.3% due to demand for lifestyle holdings and close proximity to the snow fields. Goulburn Mulwaree remained steady except for Tarago which experienced strong growth due to affordability and its proximity to Sydney and Canberra. Snowy Valleys remained steady with Batlow and Talbingo localities experiencing decreases due to the bush fires which occurred in the area.

Commercial land values remained steady with the exception of Snowy Monaro Regional which saw a slight decrease of 3.1% due to the impact of the COVID-19 pandemic.

Industrial land values recorded a slight increase of 4.8%. Snowy Monaro Regional experienced a strong increase of 19.1% driven by the Snowy II project increasing demand for properties in the Polo Flat area.

There were differences in rural land value changes recorded across the region. Snowy Monaro Regional experienced a strong increase of 11.7% due to strong demand from the rural lifestyle market, particularly for those properties within commuting distance to ACT and snowfields. Snowy Valleys experienced a strong decrease overall of 11.9% due to the impact of the extensive bushfires in the area. Rural lifestyle and hobby farms in general remained steady with the exception of smaller hobby farms and larger holdings adjacent to or with Tumut River frontage which experienced a moderate to very strong increase in values reflecting demand for lifestyle properties.

Sydney Central

Total land value for Sydney Central region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$332,642,203,795	\$352,504,749,415	6.0%	309,700
Commercial	\$19,627,080,575	\$18,672,852,300	-4.9%	9,970
Industrial	\$16,878,768,562	\$17,794,365,372	5.4%	6,211
Rural	\$2,863,520	\$2,863,520	0.0%	3
Other	\$6,219,723,462	\$6,320,603,522	1.6%	6,433
Total	\$375,370,639,914	\$395,295,434,129	5.3%	332,317

Sydney Central region 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 value for the Sydney Central region increased moderately by 5.3% between 1 July 2019 and 1 July 2020 from \$375.3 billion to \$395.2 billion.

Residential land values in the region experienced a moderate increase of 6.0%. All areas experienced moderate increases except for Canada Bay which experienced only a slight increase. Improved road network infrastructure and good rail access are influencing factors.

Commercial land values in the region moderately decreased by 4.9% overall. There was a strong decrease in commercial land values in Ryde of 11.95%, due to the Macquarie Park office market which decreased by approximately 15% following the impacts of the COVID-19 pandemic. Land values in Cumberland overall remained steady (-1.34%). Local centres reduced in land value due to COVID-19 while there were strong increases for properties zoned Enterprise Corridor which are located in close proximity to Parramatta Road and near the Silverwater Road/M4 motorway interchange.

Industrial land values in the region increased moderately by 5.4% overall. Canterbury-Bankstown (2.8%) and Ryde (4.2%), City of Parramatta (7.5%), Cumberland (7.2%), Inner West (5.8%) and Strathfield (5.0%) all showed increases due to continued demand for industrial properties in these localities which have good links to the road networks.

Rural land values remained unchanged during the year. The only local government area in the region with very few rural zoned properties is Canterbury-Bankstown.

Sydney City

Total land values for the Sydney City NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$57,084,530,019	\$59,243,448,936	3.8%	24,130
Commercial	\$36,781,786,738	\$34,006,037,413	-7.6%	3,133
Industrial	\$719,424,780	\$840,743,340	16.9%	81
Rural	\$0	\$0	0.0%	0
Other	\$2,858,358,553	\$2,860,385,484	0.1%	750
Total	\$97,444,100,090	\$96,950,615,173	-0.5%	28,094

Sydney City region local government area

City of Sydney

General overview

The total land values for the Sydney City region remained steady overall at -0.5% between 1 July 2019 and 1 July 2020 from \$97.4 billion to \$96.9 billion.

Residential land values in the City of Sydney local government area increased slightly by 3.8%. Inner city suburbs on the fringe of the CBD and the developing area of Green Square, which includes Alexandria, Zetland, Waterloo and Rosebery, showed strong increases given strong demand for properties close to the city which have good transport links and amenities.

Commercial land value changes were inconsistent throughout Sydney City however, there was a moderate decrease of 7.6% overall. Sydney CBD office, CBD hotel and serviced apartment sites showed the largest decrease due to the impact of the COVID-19 pandemic.

Commercial land values outside the CBD remained steady or showed slight to moderate increases. The business park precinct at Alexandria showed a very strong increase due to its proximity to the Green Square railway station and the proposed town centre.

Industrial land values in the City of Sydney local government area experienced a strong increase of 16.9%. There is strong market demand for warehousing logistics and e-commerce in the industrial zoned areas while supply is declining with industrial land having progressively been rezoned.

Sydney North Coast

Total land value for the Sydney North Coast NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$168,117,446,627	\$171,746,617,292	2.2%	104,845
Commercial	\$9,575,149,981	\$8,475,732,269	-11.5%	2,785
Industrial	\$3,482,881,880	\$3,434,808,300	-1.4%	1,423
Rural	\$2,689,860,390	\$2,691,535,390	0.1%	1,206
Other	\$6,322,831,276	\$6,347,853,625	0.4%	4,519
Total	\$190,188,170,154	\$192,696,546,876	1.3%	114,778

Sydney North Coast NSW region local government areas

Hunters Hill, Lane Cove, Mosman, North Sydney, Northern Beaches and Willoughby.

General overview

The total land value for the Sydney North Coast region remained steady at 1.3% between 1 July 2019 \$190.1 billion and 1 July 2020 \$192.7 billion.

Overall residential land values across the region increased slightly by 2.2%. Willoughby had a moderate increase of 5.9% with high demand for this sought-after locality. The local government areas of Lane Cove, North Sydney and Willoughby increased due to demand, with these areas being well located to main roads, public transport and major business and retail centres. Similarly, Mosman and Northern Beaches increased due to demand for suburbs with access to either harbour or coastal beaches and lifestyle type amenities.

Overall, commercial land values in the region experienced a strong decrease of 11.5%. The decreases were due to the impact of the COVID-19 pandemic.

Industrial land values in the region remained steady at -1.4%. Value movements varied across the region's local government areas. Lane Cove saw a moderate increase of 8% given its sought after location adjacent to Epping Road and the M2 Orbital road network. The Northern Beaches experienced a moderate decrease of 5.6% due to lower demand for sites having limited access to major road networks.

Overall, rural land values remained steady at 0.1%. Rural properties are located within the Northern Beaches local government area and range from prestige homesites to isolated bushland blocks. The well located rural homesites remain steady with supply meeting demand.

Sydney Coast South

Total land value for Sydney Coast South region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$215,541,741,063	\$223,912,530,793	3.9%	164,919
Commercial	\$13,379,375,570	\$12,201,027,110	-8.8%	5,578
Industrial	\$4,997,481,950	\$5,160,021,730	3.3%	1,724
Rural	\$10,127,000	\$10,127,000	0.0%	11
Other	\$12,729,307,796	\$13,197,689,716	3.7%	11,160
Total	\$246,658,033,379	\$254,481,396,349	3.2%	183,392

Sydney Coast South region local government areas

Bayside, Georges River, Randwick, Sutherland, Waverley and Woollahra.

General overview

The total land value for the Sydney Coast South region increased by 3.2% between 1 July 2019 and 1 July 2020 from \$246.6 billion to \$254.4 billion.

Residential land values experienced a slight overall increase of 3.9%. Most local government areas in the Sydney Coast South region had an increase in residential land values. Georges River had the highest increase of 10.4% with a lack of supply contributing to the increase. Bayside was the only local government area to experience a slight decrease in residential values of 2.4% due to reduced demand relative to surrounding areas.

Commercial land values in the region showed a moderate decrease of 8.8% overall. This reduction was consistent across Bayside, Georges River, Randwick, Sutherland, Waverley and Woollahra. The commercial property market was negatively impacted by the COVID-19 pandemic.

Industrial land values in the region had a slight increase of 3.3%. This trend was consistent across the local government areas of Bayside, Georges River and Randwick while Sutherland land values remained steady due to less demand for these properties located further from Sydney.

Sydney North West

Total land value for Sydney North West region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$88,892,340,484	\$95,056,525,175	6.9%	138,463
Commercial	\$4,491,215,260	\$4,388,697,910	-2.3%	1,955
Industrial	\$1,821,801,870	\$1,959,390,590	7.6%	1,101
Rural	\$11,210,955,708	\$11,546,380,587	3.0%	11,743
Other	\$7,111,111,519	\$7,241,246,094	1.8%	7,893
Total	\$113,527,424,841	\$120,192,240,356	5.9%	161,155

Sydney North West local government areas

Blue Mountains, Hawkesbury, Hornsby and The Hills Shire

General Overview

The total land value for the Sydney North West region increased by 5.9% between 1 July 2019 and 1 July 2020 from \$113.5 billion to \$120.1 billion.

Residential land values experienced a moderate overall increase of 6.9% led by Hornsby (9.8%) followed by The Hills Shire (7.9%) due to limited supply. Steady residential land values were recorded in the Blue Mountains and Hawkesbury where a small number of properties showed a moderate decrease due to the impact of the bushfires.

Commercial land in the region showed a slight decrease overall of 2.3%. The largest decrease was experienced in Blue Mountains (-8.2%) while Hawkesbury (-5%) and Hornsby (-2.4%) also showed decreases. The reductions were due to the impact of the COVID-19 pandemic. The Hills Shire was steady where larger sites in commercial zones had potential for mixed use developments limiting the impact of COVID-19.

Industrial land values in the region recorded a moderate overall increase of 7.6%. Hawkesbury experienced a strong increase of 13.4% due to population growth in the North West Growth Area, improved road networks and more broadly growth in e-commerce and logistics.

Rural land values overall increased slightly by 3.0%. Rural properties are mainly lifestyle blocks where sales indicated steady demand similar to the wider residential property market.

Sydney West NSW

Total land value for the Sydney West NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$179,401,364,363	\$184,254,840,035	2.7%	368,193
Commercial	\$8,268,392,010	\$8,168,912,470	-1.2%	3,475
Industrial	\$21,077,150,350	\$22,540,563,400	6.9%	6,105
Rural	\$16,159,687,040	\$15,903,477,400	-1.6%	8,763
Other	\$6,126,440,877	\$6,187,930,267	1.0%	9,709
Total	\$231,033,034,640	\$237,055,723,572	2.6%	396,245

Sydney West NSW region local government areas

Blacktown, Camden, Campbelltown, Fairfield, Liverpool and Penrith.

General overview

The total land value for the Sydney West region increased slightly by 2.6% between 1 July 2019 and 1 July 2020 from \$231 billion to \$237 billion.

Residential land values increased slightly by 2.7% overall. These slight increases were experienced in Blacktown (3.6%), Fairfield (3.8%) and Penrith (4.9%) which was driven by demand for these relatively affordable locations with good connectivity to greater Sydney. Camden, Campbelltown and Liverpool remained steady.

Overall, commercial land values in the region remained steady at -1.2%. Slight decreases were recorded in Blacktown (-2.7%), Fairfield (-2.4%) and Liverpool (-2.1%) due to the impact of the COVID-19 pandemic. The reduction was moderated by growth areas and the high concentration of Business Development, Enterprise Corridor and Business Park zoned areas which were less impacted by COVID-19.

Industrial land values in the region increased moderately by 6.9% overall. Strong increases were recorded in Camden (15.0%) and Campbelltown (10.8%). These trends were driven by infrastructure improvements given development of the new Western Sydney airport as well as strong demand for logistics and retail warehousing. Slight increases were experienced in Liverpool (3.7%) and Penrith (4.6%) given reduced demand in comparison to previous years.

Rural land values remained steady at -1.6% overall and this was consistent across the region with the exception of Camden which experienced a moderate decrease of 7% due to reduced investor demand.

Western NSW

Total land value for Western NSW region

Property type	01 Jul 2019	01 Jul 2020	% change	Property count
Residential	\$649,574,679	\$675,233,889	4.0%	19,408
Commercial	\$34,505,700	\$34,665,700	0.5%	796
Industrial	\$40,633,600	\$41,118,200	1.2%	516
Rural	\$2,972,326,183	\$3,240,543,983	9.0%	5,770
Other	\$119,017,250	\$121,286,150	1.9%	338
Total	\$3,816,057,412	\$4,112,847,922	7.8%	26,828

Western NSW region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar and Wentworth.

General overview

The total land value for the Western NSW region increased by 7.8% between 1 July 2019 and 1 July 2020 from \$3.8 billion to \$4.1 billion.

The movement of residential land values varied across the region with an overall slight increase of 4.0%. Steady trends were experienced in Cobar, Balranald, Bogan, Central Darling, Broken Hill and Bourke. A slight increase was recorded in Brewarrina and a moderate increase in Wentworth (7.8%) due to the strength of the horticultural industry creating a demand for new residential subdivisions in Gol Gol and Buronga as an expansion to Mildura across the border.

Overall, commercial land values in the region remained steady at 0.5%. Bogan, Bourke, Central Darling, Cobar and Wentworth experienced 0% movement while Broken Hill experienced 0.8% movement.

The movement of industrial land values remained steady in Bourke, Broken Hill, Central Darling, Cobar and Wentworth. Bogan experienced a strong increase of 23.3% which was increased from a low base value. The increase was driven by strong demand for land in the limited 14 lot council subdivision at Nyngan which is supported in part by the agricultural industry.

Overall, the rural land value increased moderately by 9.0%. Brewarrina experienced a strong increase of 18.3% due to breaking of prolonged drought conditions in comparison to the rest of Western NSW and a recent marked improvement in seasonal conditions. Broken Hill remained steady and Balranald showed a slight increase of 2.7%. The increase of rural land value was generally attributed to the limited supply, continuing high demand in conjunction with improved seasonal conditions, strong price levels for livestock and commodities. Exceptions include small rural holdings which moved in alignment with village residential land values and remained generally steady.

Land valuations in NSW

The Valuer General is responsible for providing fair 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 2020 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 2019 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 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.

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 for:

- Land value summaries for all local government areas and 18 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.
- Final 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 are available on the NSW Globe at property, street and suburb level.
- 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

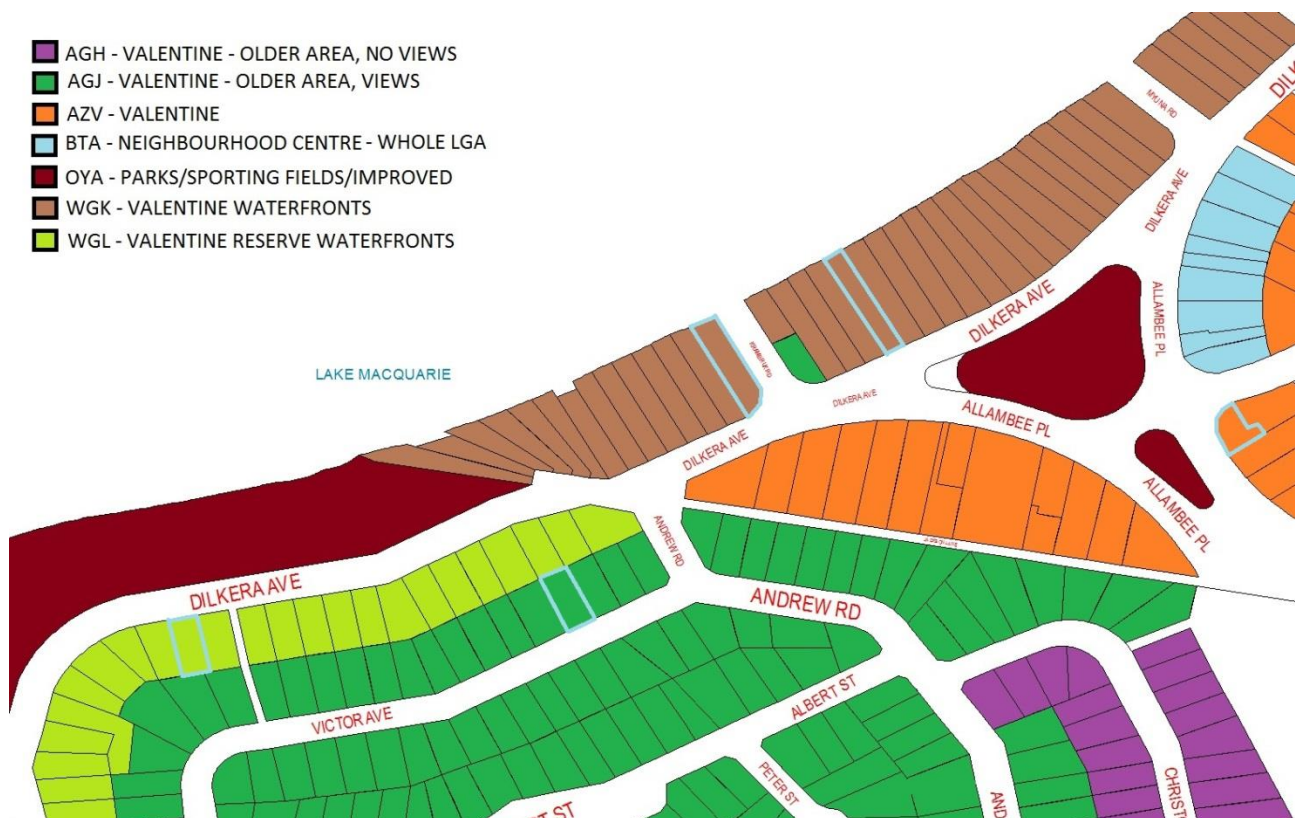


Most land is valued using the mass valuation process. This is where properties with similar features are valued together in groups called components. Properties in the component are expected to experience similar changes in value. All properties within a component must have the same zoning.

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 2020 land values in each local government area were quality assured by both the contract valuer making the valuations and Valuer General 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).

Valuer General 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 2020 land values met the targets for all major property types.

	2016	2017	2018	2019	2020	Target
% council areas meeting all standards – residential	98.6	97.9	100	97.0	100	90
% councils areas meeting all standards – commercial	87.5	90.7	93.2	85.0	96.6	85
% councils areas meeting all standards –industrial	92.8	96.0	91.2	85.0	93.7	85
% council areas meeting all standards - rural	86.7	78.5	79.6	89.0	93.1	75

*Data for 2020 extracted 21/12/2020.

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	Verified High	%	Verified	%	Verified low	%	Total	%
Year	High risk		Moderate risk		Low risk		Verified	
	<i>Target p.a: 100% Cycle: every year</i>		<i>Target p.a: 33.3% Cycle: every 3</i>		<i>Target p.a: 20% Cycle: every 5 years</i>			
2016	100,414	99.9%	153,556	46%	534,348	26%	788,318	31%
2017	108,369	99.99%	165,037	45.1%	612,933	29.3%	886,339	34.6%
2018	104,222	99.99%	144,046	42.80%	497,343	23.18%	745,611	28.83%
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%

*Data for 2020 extracted 17/12/2020. Data for 2019 extracted 26/11/19. Data for 2018 extracted 20/11/18. Data for 2017 extracted 19/12/2017. Data for 2016 extracted January 2017.

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, business and industrial zones in NSW. The rate of change of land values in these zones from 1 July 2019 to 1 July 2020 was determined to be 3.18%.

The land tax threshold for the 2021 land tax year was determined to be \$755,000 and the premium rate threshold was determined to be \$4,616,000.

The new thresholds were published in the NSW Government Gazette No. 260 of 9 October 2020.

Consider your land value

If you have concerns about your land value or the property information, visit 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, 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.

More Information

Please contact Valuer General NSW
for more information

📞 1800 110 038
8.30am - 5.00pm Mon - Fri

✉ Valuer General NSW
PO BOX 745
BATHURST NSW 2795

@ valuationenquiry@property.nsw.gov.au

