

Report on NSW land values at 1 July 2021

18 January 2022



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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 2021 land values for over 2.6 million properties across NSW.

The new land values reflect the real estate market at 1 July 2021 and were based on the analysis of over 67,000 property sales.

Overall, land values increased across NSW by 24.0% from \$1.81 trillion to \$2.24 trillion in the 12 months to 1 July 2021.

This has been an exceptional year with increases experienced on a state-wide basis across all property categories.

Residential land values across the state increased by 24.8% overall from \$1.41 trillion to \$1.76 trillion. The largest increases in residential values occurred in Hunter Coast where overall values increased by 38.1%.

Commercial land values increased by 14.9% overall. The largest increases were in the Sydney West where values increased by 30.3% followed closely by Hunter Coast where values increased by 29.4%.

The industrial market increased by 22.9% overall across the state. The largest increases were in the City of Sydney where values increased by 35.0% due to dwindling supply and increased demand in the logistics and e-commerce sectors.

Overall, rural land values increased by 26.0% driven primarily by continued strong commodity prices, limited supply and sustained demand for good quality farming, mixed cultivation and grazing lands. The largest increases were in the Murray Region where values increased by 43.1%.

This report provides an overview of the 2021 land values across NSW and how they were made.

The 1 July 2021 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. They last received the 1 July 2019 land values and are scheduled to next receive the 1 July 2022 land values.

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 2021 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
2017	2,562,619
2018	2,585,474
2019	2,603,793
2020	2,627,154
2021*	2,643,600

Total land value trends

Year	Total land value	% change from previous year
2017	\$1,726,478,515,709	15.2%
2018	\$1,837,806,319,161	6.4%
2019	\$1,739,492,538,797	-5.3%
2020*	\$1,806,828,023,304	3.9%
2021*	\$2,239,770,507,936	24.0%

Number of sales analysed

Year	Total sales analysed
2017	52,119
2018	46,090
2019	57,361
2020	48,746
2021*	67,188

*Data based on the Register of Land values as at 15 November 2021. 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

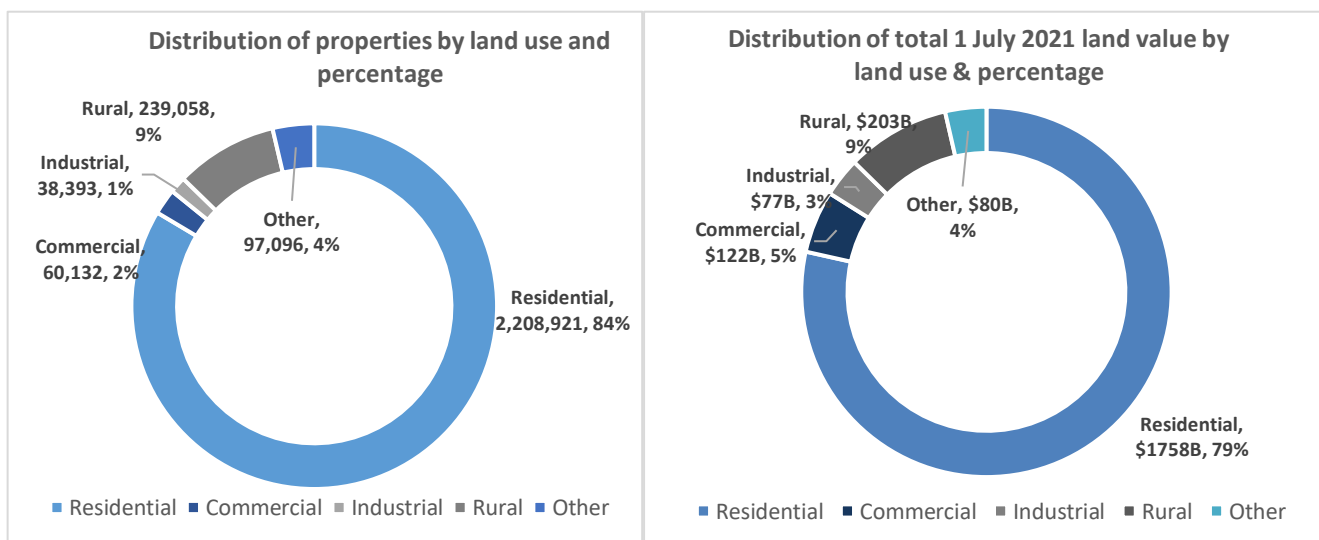
Land use	Total property count	2020	2021	% change in land value
Residential	2,208,921	\$1,408,972,703,916	\$1,758,069,278,610	24.8%
Commercial	60,132	\$106,045,925,793	\$121,893,810,953	14.9%
Industrial	38,393	\$62,324,199,341	\$76,578,681,841	22.9%
Rural	239,058	\$160,938,170,143	\$202,748,763,842	26.0%
Other*	97,096	\$68,547,024,111	\$80,479,972,690	17.4%

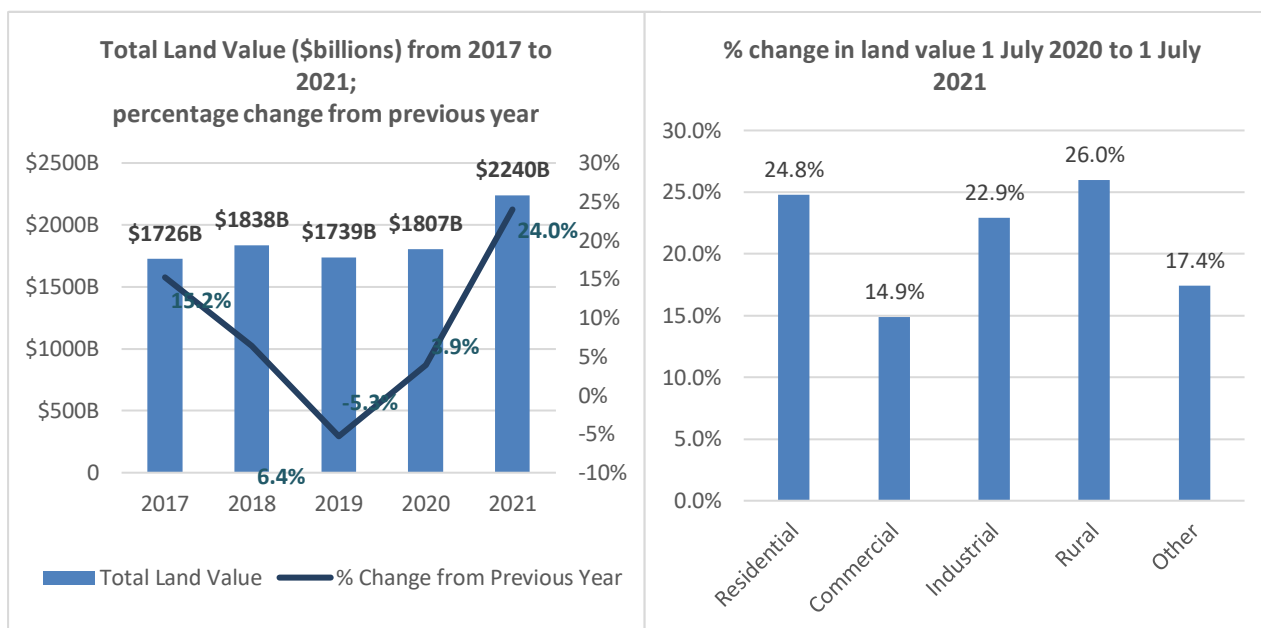
*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses, mines and waterways zones.

NSW land value information and trends

The data was extracted from the Register of Land Values on 15 November 2021.

The data compares the valuation totals and the movement in land values from 1 July 2020 to 1 July 2021 for all properties recorded on the Register of Land Values at completion of the 2021 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 2020 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 2020.





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 24.8% to a total of \$1.76 trillion in the 12 months to 1 July 2021.

The land values were based on the analysis of 47,758 residential property sales across NSW.

All regions across NSW experienced an increase in residential land values primarily driven by the continued record low interest rates. Changing perceptions and lifestyle factors, including more flexible working arrangements as a result of COVID-19, have also driven significant increases across regional and coastal markets, with high numbers of purchasers seeking more affordable regional lifestyle options over metropolitan living.

In the Sydney metropolitan area, the highest increases were in the Sydney Coast North region at 29.1% and Sydney Coast South region at 27.8%, whilst strong increases were also demonstrated in the Sydney Central region at 22.6%, Sydney North West region at 20.0%, Sydney City region at 18.4% and Sydney West region at 16.3%.

Very strong increases were experienced in regional areas with Hunter Coast showing the largest increase across the state at 38.1%, followed by Hunter at 32.9%, South Coast at 30.3% and North Coast at 27.9%.

Inland regional areas saw strong increases with Western NSW increasing by 29.5%, Central Tablelands by 24.7% and South East Regional by 15.5%. Moderate increases were made in Northern Tablelands of 8.0% while there was a slight increase of 4.2% in the North West region.

Nineteen (19) local government areas had a median residential land value over \$1,000,000 at 1 July 2021. These are all located in the Sydney Central, Sydney Coast North and Sydney Coast South regions. Mosman had the highest median land value at \$2,840,000 closely followed by Woollahra at \$2,690,000 and North Sydney at \$2,250,000.

Commercial

Commercial land values in NSW increased over the 12 months to 1 July 2021, with the total value of all commercial land increasing by 14.9% to \$121.9 billion.

The land values were based on the analysis of 3,003 commercial property sales across NSW. Following the impact of the COVID-19 pandemic and limited transactions in the commercial market in 2020, the number of sales has almost doubled compared to this time last year.

In the Sydney metropolitan area, the highest increases were in the Sydney West region where values increased by 30.3%. This was largely driven by growth in properties surrounding the Western Sydney Airport which is currently under construction at Badgery's Creek. However, Sydney and Parramatta CBD's commercial land values remained steady as limited sales activity continued in these major centres.

Land values for commercial properties in coastal regions saw very strong increases with the Hunter Coast region increasing by 29.4%, North Coast region by 28.7% and South Coast region by 22.0% as the market in these areas recovers from the effects of COVID-19 lockdowns in 2020.

Inland regional areas saw some strong increases in commercial land values with the South East Regional area increasing by 18%, Hunter by 11.6%, Murray by 11.5% and the Central Tablelands by 11.2%. Slight increases were experienced in the Central West region of 3.0%, Western NSW of 2.4% and Riverina at 2.2%. While Northern Tablelands and North West NSW were steady.

Industrial

Industrial land values in NSW increased by 22.9% to \$76.6 billion over the 12 months to 1 July 2021. The land values were based on the analysis of 1,442 industrial property sales across NSW.

Industrial land values in the Sydney metropolitan area showed strong to very strong increases. The highest increase was in the City of Sydney which increased by 35% while the Sydney Central region increased by

26%, Sydney West by 23.6%, Sydney Coast South by 21.8%, Sydney North West by 15.6% and Sydney Coast North by 13.2%. The industrial sector has significantly benefited from infrastructure development including transport networks, strong demand for warehousing logistics and e-commerce.

Industrial land values in coastal regions outside of the Sydney metropolitan area generally experienced strong to very strong increases. There was a very strong increase in industrial land values in the Hunter Coast of 27.6% and the North Coast region increased by 22.6%. The South Coast region also increased strongly by 15.8%.

In inland regional areas the largest increase in industrial land values was in the South East Regional area which increased by 18.8%, followed by Western NSW at 16.5%. The Riverina region had a strong increase of 15.2%, Central Tablelands increased by 14.6%, Central West by 13.2%, Hunter by 12.2% and Murray by 12.2%. The Northern Tablelands region had a moderate increase in industrial land values of 6.4% while North West NSW remained steady at -0.1% due to limited local demand for industrial sites.

Rural

Rural land values increased across NSW over the 12 months to 1 July 2021, with the total land value of all rural land growing very strongly by 26.0% to \$202.7 billion. The land values were based on the analysis of 11,440 rural property sales across NSW.

Rural land values were primarily driven by continued strong commodity prices, limited supply and sustained demand for good quality farming, mixed cultivation and grazing lands.

The highest increase was in the Murray Region where values increased by 43.1%, other very strong increases occurred in South East Regional NSW at 33.9% followed by Western NSW region at 32.3% and Hunter region at 30.9%. Strong increases occurred in the Riverina region at 23.9%, Central Tablelands at 22.1%, Northern Tablelands at 16.3%, Central West at 16.2% and North West NSW at 15.5%. Sustained rainfall throughout the year across most areas of NSW has led to significantly improved seasonal conditions and increased confidence in the rural market.

Very strong increases occurred in rural land values in coastal regions with South Coast NSW increasing by 35.2% and North Coast NSW by 30.5%, while Hunter Coast experienced a strong increase of 22.8%. Value increase in these coastal areas were driven by high demand for rural lifestyle properties.

In the Sydney metropolitan area, the highest increases in rural land values were in Sydney West which had very strong increases of 33.1% with properties located close to large infrastructure projects benefiting from rezoning potential. Sydney North West had a strong increase of 21.8% and Sydney Coast North by 21.7% with value increase in these areas also being driven by high demand for rural 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 had a strong increase across NSW over the 12 months to 1 July 2021, with the total land value increasing by 17.4% to \$80.5 billion.

Zones in each land use

Land Use	Zones included in each land use	
Residential	Environmental Living	Mixed Use
	General Residential	Mixed Use Development
	High Density Residential	Residential
	Large Lot Residential	Undetermined, or Village
	Low Density Residential	Urban UR
	Medium Density Residential	Village
	Mixed Residential/Business	
Commercial	Agribusiness	Enterprise Corridor
	Business	Local Centre
	Business Development	Metropolitan Centre
	Business Park	Mixed Use
	Commercial Core	Neighbourhood Centre
	Employment	Sydney Commercial / Business
	Enterprise	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	Drainage	Protection
	Environmental Conservation	Public Recreation
	Environmental Management	Recreational Waterways
	Environmental and Recreation	Regional Park
	Forestry	Road Widening
	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 2021	% change from total 1 July 2020 land value
Central Tablelands	87,696	\$26,727,393,591	21.80%
Central West NSW	73,660	\$25,894,003,770	14.50%
Hunter	94,157	\$32,308,059,546	30.20%
Hunter Coast	300,291	\$170,520,001,965	36.60%
Murray	57,090	\$17,627,335,254	28.90%
North Coast NSW	267,616	\$115,523,609,484	28.70%
North West NSW	61,638	\$26,045,599,996	13.00%
Northern Tablelands	37,291	\$12,554,747,176	14.20%
Riverina	78,817	\$27,768,168,424	19.50%
South Coast NSW	255,866	\$154,578,572,934	30.00%
South East Regional NSW	77,958	\$33,903,382,870	22.60%
Sydney Central	332,778	\$483,732,461,749	22.20%
Sydney City	28,139	\$110,946,890,832	14.40%
Sydney Coast North	114,766	\$245,395,340,439	27.40%
Sydney Coast South	183,589	\$321,750,588,627	26.30%
Sydney North West	162,224	\$143,921,630,157	19.60%
Sydney West	403,197	\$285,182,155,075	18.50%
Western NSW	26,827	\$5,390,566,047	30.90%

All data for regional summaries was extracted from the Register of Land Values on 15 November 2021.

The data compares the valuation totals and the movement in land values from 1 July 2020 to 1 July 2021 for all properties recorded on the Register of Land Values at completion of the 2021 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 2020 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 2020.

Central Tablelands

Total land value for the Central Tablelands region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$9,457,047,780	\$11,796,631,350	24.7%	61,746
Commercial	\$853,352,560	\$948,469,720	11.2%	2,601
Industrial	\$412,563,141	\$472,888,751	14.6%	1,509
Rural	\$9,722,421,160	\$11,869,635,220	22.1%	18,989
Other	\$1,502,134,760	\$1,639,768,550	9.2%	2,851
Total	\$21,947,519,401	\$26,727,393,591	21.8%	87,696

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 experienced a strong increase of 21.8% between 1 July 2020 and 1 July 2021, from \$21.9 billion to \$26.7 billion

Residential land values across the region experienced a strong increase of 24.7%. The strongest increases were experienced in Orange (39.7%) and Cowra (38.7%) given the high level of interest from purchasers seeking alternative lifestyle options in regional areas over metropolitan living. This movement combined with record low mortgage rates, improving economic conditions and low listing numbers has led to a strong increase in residential land values across the Central Tablelands.

Commercial land values across the region experienced a strong increase of 11.2%. The strongest increases were experienced in Mid-Western Regional (22.2%) and Orange (14.1%), mostly attributable to the strong demand from the health, tourism, manufacturing, and mining sectors, as well as returned market confidence following the effects of COVID-19.

Industrial land values across the region experienced a strong increase of 14.6%. Cowra (21.8%) and Orange (18.6%) experienced strong increases attributable to a limited supply of industrial land and strong demand from local businesses underpinned by confidence in these highly diversified local economies. Lithgow (-5.5%) experienced a moderate decrease due to the transition away from the coal industry.

Rural land values across the region experienced a strong increase of 22.1%. Very strong increases were recorded in Mid-Western Regional (30.2%), Blayney (27.5%) and Orange (25.1%) underpinned by the growth in regional residential markets and a continued trend of metropolitan purchasers seeking affordable lifestyle options in regional areas. This movement combined with low interest rates, strong economic confidence, and low sale listing numbers led to strong increases across all rural lifestyle markets across the region. Rural land values suitable for primary production experienced strong increases given high commodity prices, low interest rates and favourable seasonal conditions.

Central West NSW

Total land value for the Central West NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$4,570,476,303	\$5,016,038,013	9.8%	47,709
Commercial	\$431,979,510	\$445,041,490	3.0%	2,271
Industrial	\$245,799,410	\$278,165,110	13.2%	1,366
Rural	\$17,085,044,240	\$19,855,164,250	16.2%	20,811
Other	\$286,056,557	\$299,594,907	4.7%	1,503
Total	\$22,619,356,020	\$25,894,003,770	14.5%	73,660

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 experienced a strong increase of 14.5% between 1 July 2020 and 1 July 2021 from \$22.6 billion to \$25.9 billion.

Residential land values experienced a moderate increase of 9.8% overall. Most local government areas experienced strong increases including Warren (16.0%), Weddin (15.3%) and Warrumbungle (13.0%) given renewed interest in regional locations stemming from the impact of the COVID pandemic, land affordability, sustained low interest rates, and confidence in regional economic conditions including agriculture. Gilgandra (1.0%) remained steady and Coonamble (2.5%) experienced a slight increase given its large supply of affordable properties.

Commercial land values experienced a slight increase of 3.0% overall, apart from a very strong increase in Narromine (30.9%) supported by confidence in the agricultural sector and business activity stemming from the Inland Railway project. Commercial land values remained steady in many other local government areas given the adequate supply of properties brought to market which met demand.

Industrial land values experienced a strong increase of 13.2%, underpinned by the strong agricultural sector. Narromine experienced a strong increase of 30.6%, attributable to the Inland Railway project and limited availability of industrial land. Coonamble (0.0%) and Warren (-0.9%) remained steady given the competition from larger and more established industrial markets nearby.

Rural land values experienced a strong increase of 16.2% overall, including strong increases in Hilltops (24.4%), Narromine (21.2%) and Coonamble (19.6%) which are supported by a strong confidence in the agricultural sector underpinned by high commodity prices, low interest rates, and favourable seasonal conditions. In addition, strong demand from purchasers seeking to expand rural holdings, a general limited supply of rural properties brought to market and a renewed interest in lifestyle properties has led to further increases.

Hunter Coast

Total land value for the Hunter Coast NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$107,069,401,954	\$147,842,936,254	38.1%	268,652
Commercial	\$4,145,638,763	\$5,366,047,160	29.4%	5,193
Industrial	\$3,317,817,927	\$4,234,550,437	27.6%	4,336
Rural	\$3,601,513,260	\$4,422,215,330	22.8%	6,355
Other	\$6,711,581,083	\$8,654,252,784	29.0%	15,755
Total	\$124,845,952,987	\$170,520,001,965	36.6%	300,291

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 36.6% between 1 July 2020 and 1 July 2021 from \$124.8 billion to \$170.5 billion.

Residential land values in the region increased very strongly by 38.1% and was consistent across all local government areas. This is partly due to changing perceptions and lifestyle factors including more flexible working arrangements. The Central Coast experienced the strongest increase at 45.4% due to it being just a one-to-two-hour commute from Sydney and offering better property affordability with coastal living. Beachside suburbs which offer the highest lifestyle amenity experienced the most significant increases.

Commercial land values in the region increased very strongly by 29.4%. Business development zoned land in Taylors Beach and Salamander Bay experienced the strongest increases as the precinct now approaches full development. Demand was exceptionally strong for Tanilba Bay and Medowie neighbourhood shopping areas which are benefitting from surrounding population growth. Umina Beach and Ettalong Beach experienced the largest increases, consistent with surrounding residential values. Enterprise corridor zoned land in West Gosford also experienced some of the strongest land value increases being a continuation of prior years as developers continue to seek land for redevelopment.

Industrial land values in the region increased very strongly by 27.6%. Industrial precincts within Erina and Kincumber experienced some of the strongest increases, as these areas have limited supply and very high demand due to their proximity to heavily populated areas and their retail focused land uses. Industrial land within the Newcastle Steel River Estate, Cardiff and Edgeworth precincts also experienced some of the largest increases as they are approaching full development.

Rural land values in the region increased strongly by 22.8%. Drivers increasing rural land values are similar to that of residential with purchasers seeking lifestyle properties and hobby farms a key driver. Suburbs recording the strongest increases were in the Central Coast region and included Dooralong, Jilliby, Ourimbah and Palm Grove.

Hunter NSW

Total land value for the Hunter NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$13,822,228,622	\$18,362,373,719	32.9%	72,486
Commercial	\$741,258,000	\$827,329,610	11.6%	2,249
Industrial	\$214,691,011	\$240,971,801	12.2%	664
Rural	\$7,454,748,426	\$9,757,286,270	30.9%	16,053
Other	\$2,583,141,202	\$3,120,098,146	20.8%	2,705
Total	\$24,816,067,261	\$32,308,059,546	30.2%	94,157

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 30.2% between 1 July 2020 and 1 July 2021 from \$24.8 billion to \$32.3 billion.

Residential land values in the region experienced a very strong increase of 32.9%. Changing perceptions and lifestyle factors including more flexible working arrangements have increased the appeal of regional areas as a place to live. Maitland has been in demand due to its proximity to a variety of services including Green Hills shopping centre, the new Maitland Hospital as well as good access to Sydney, Newcastle, and the Hunter Region. More moderate increases were experienced in Muswellbrook which has had less rural lifestyle demand from relocators in comparison to Maitland.

Commercial land values in the region increased strongly by 11.6%. In Maitland demand was particularly strong for business development zoned lands that typically incorporate industrial and bulky goods type properties. Dungog's commercial land values remained steady after increasing moderately last year. Business park zoned properties to the south of Cessnock's town centre which are mostly larger and undeveloped experienced a moderate decrease as sales evidence indicated limited demand.

Industrial land values in the region experienced a strong increase by 12.2%. In Dungog sales evidence indicated very strong demand after many years of limited market activity. Strong demand in Maitland was driven by its improved infrastructure and accessibility to the Hunter Expressway.

Rural land values in the region increased very strongly by 30.9%. There was strong demand from city-based purchasers looking to relocate to rural properties that are lifestyle in nature. In Cessnock demand was particularly strong for rural lifestyle properties that presented well with good hobby farm capability, including rural landscape zoned properties in Pelton and Paxton. Some of the strongest increases were experienced by smaller rural holdings in Pokolbin which encompasses rural lifestyle properties, vineyards, wineries, and short-term accommodation. Rural land value increases in the region can also be attributed to the continuation of good seasonal conditions since the beginning of 2020, low interest rates and generally good commodity prices.

Murray

Total land value for Murray region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$5,645,611,425	\$6,449,816,110	14.2%	43,248
Commercial	\$349,904,480	\$390,109,570	11.5%	965
Industrial	\$290,436,790	\$325,948,090	12.2%	1,458
Rural	\$7,032,483,455	\$10,062,313,770	43.1%	9,884
Other	\$356,533,310	\$399,147,714	12.0%	1,535
Total	\$13,674,969,460	\$17,627,335,254	28.9%	57,090

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 by 28.9% between 1 July 2020 and 1 July 2021 from \$13.7 billion to \$17.6 billion.

Residential land values increased by 14.2% overall, with all local government areas experiencing strong increases, led by Greater Hume (21.3%), Edward River (21.2%) and Berrigan (19.6%) respectively. With flexible and remote working patterns, regional cities and towns are becoming increasingly attractive to purchasers which is supporting demand. Other drivers in the region include increased confidence within rural communities and demand from first home buyers entering the market. Albury experienced a strong increase (11.3%) with good demand predominately in the established housing areas within proximity to Albury CBD.

Commercial land values overall showed a strong increase by 11.5%, driven by strong increases in Federation (24.8%), Edward River (14.7%) and Albury (10.7%). Murray River had a moderate increase (6.6%). Demand for commercial properties has stemmed from both local and out of town buyers, underpinned by the improved rural outlook and confidence in the region.

Overall, industrial land values increased by 12.2%, with the largest increase experienced in Federation (18.6%). Albury (14.2%) also experienced a strong increase driven by strong demand for industrial properties as the Albury Wodonga economy continues to expand. There has been strong demand from both investors and owner occupiers acquiring existing premises within the established industrial estates, in addition to vacant land purchases to develop purpose-built facilities. Berrigan (6.9%) and Greater Hume (6.8%) experienced a moderate increase, while Edward River (0.6%) and Murray River (1.1%) remained steady being thinly traded with generally subdued demand from primarily owner occupiers operating businesses within the districts.

Rural land values overall showed a very strong increase at 43.1%, including very strong increases in Berrigan (82.3%), Edward River (53.6%) and Federation (42.5%). Albury (14.5%) experienced a strong increase. Factors contributing to demand include increased long-term confidence in the rural sector, with a significant number of purchasers being existing landholders looking to expand their farming operations, favourable seasonal conditions, strong commodity prices and long-term low interest rates.

North Coast NSW

Total land value for North Coast NSW region

Property type	1 July 2020	1 July 2021	% change	Property count
Residential	\$60,661,533,651	\$77,588,545,557	27.9%	192,838
Commercial	\$3,507,058,982	\$4,514,252,752	28.7%	6,065
Industrial	\$1,793,233,230	\$2,199,294,090	22.6%	4,166
Rural	\$20,283,337,551	\$26,476,550,374	30.5%	56,308
Other	\$3,542,173,826	\$4,744,966,711	34.0%	8,239
Total	\$89,787,337,240	\$115,523,609,484	28.7%	267,616

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 28.7% between 1 July 2020 and 1 July 2021 from \$89.3 billion to \$115.5 billion.

Residential land values increased by 27.9% overall. The strongest growth was in Byron (51.9%), followed by Ballina (39.3%), Richmond Valley (38.4%), Clarence Valley (31.9%) and Kyogle (27.4%). Strong increases were also seen in Port Macquarie (17.9%), Kempsey (17.0%) and Lismore (17.7%). Sea and tree changers relocating to work remotely drove demand along the North Coast seaboard.

Overall, commercial land values increased by 28.7%. Byron (50.3%) experienced the strongest increases due to strong demand in a tightly held market. Other large increases were seen in Tweed (23.6%), Ballina (28.8%), Richmond Valley (37.5%) and Port Macquarie (27.3%), Kyogle (11.4%) and Kempsey (10.7%), while Lismore (9.0%) increased moderately with supply meeting demand.

Industrial land values for the region increased by 22.6%. Very strong increases in Byron (37.1%) followed heightened demand for relatively affordable industrial space in Bangalow and Mullumbimby. An increase in building activity saw demand outstrip supply in Port Macquarie Hastings (36.5%). Nambucca (31.9%) saw strong demand for limited stock while a balanced supply of industrial land resulted in moderate-strong value increases in Clarence Valley (7.3%), Lismore (11.1%), and Richmond Valley (11.7%).

Rural land values across the region increased by 30.5%. Byron increased 70.5% as the residential market moved into hobby farms and lifestyle properties, while nearby Ballina experienced a very strong 32.2% increase. Strong increases were also seen in Coffs Harbour (11.9%), Nambucca (28.8%) and Clarence Valley (22.9%), with increased demand from both lifestyle changers and rural producers. Good rainfall, buoyant commodity prices, low interest rates and a favourable seasonal outlook has seen on-going demand for quality cropping and grazing land from local and interstate buyers and western graziers.

North West

Total land value for North West region

Property type	1 July 2020	1 July 2021	% change	Property count
Residential	\$4,187,370,670	\$4,364,350,400	4.2%	41,652
Commercial	\$451,689,920	\$455,808,960	0.9%	1,918
Industrial	\$301,966,240	\$301,816,770	-0.1%	1,129
Rural	\$17,406,815,689	\$20,106,165,126	15.5%	14,243
Other	\$699,199,620	\$817,458,740	16.9%	2,696
Total	\$23,047,042,139	\$26,045,599,996	13.0%	61,638

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 13% between 1 July 2020 and 1 July 2021 from \$23 billion to \$26 billion.

Residential land values across the region experienced an overall increase of 4.2%. The trend varied across local government areas with steady land values recorded in Gunnedah (0.8%), Liverpool Plains (1.7%) and Walgett (-0.2%). Slight to moderate increases were experienced in Tamworth Regional (5.0%), Narrabri (2.5%), Gwydir (5.4%) and Moree Plains (5.5%). Residential land value increases were attributed to an improvement in consumer sentiment as seasonal conditions recovered and general confidence increased. Ongoing low interest rates, government stimulus and increased interest from city-based purchasers seeking to relocate to regional areas were also considered positive factors.

Commercial land values in the region remained steady (0.9%). The steady trend was consistent in Gunnedah (0.3%), Liverpool Plains (0%), Narrabri (0.8%) and Tamworth Regional (0.3%), while an overall slight increase was experienced in Moree Plains (2.8%) due to stronger demand for smaller commercial sites. Land values at Walgett (12.6%) recorded an overall strong increase. This was attributed to the increases of larger commercial sites in Walgett, generally located on the fringes of the business centre. These sites are typically used for agricultural service providers, being underpinned by the rural sector which is in a period of recovery following prolonged drought conditions.

Overall, Industrial land values in the region remained steady including Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri and Tamworth Regional. In contrast, an overall moderate decrease was experienced in Walgett (-5.5%). This was attributed to limited demand for sites in the industrial subdivision west of Peel Street which do not have formed road access.

Rural land values in the region recorded an overall increase of 15.5%. A strong increase in land values was experienced in Gwydir (14.5%), Liverpool Plains (16.9%), Moree Plains (11.1%), Narrabri (15.9%) and Tamworth Regional (10.7%). These increases are attributed to favourable seasonal conditions, historically low interest rates, good commodity prices and strong demand for good quality properties.

Northern Tablelands

Total land value for Northern Tablelands region

Property type	1 July 2020	1 July 2021	% change	Property count
Residential	\$2,337,838,595	\$2,524,998,325	8.0%	23,480
Commercial	\$141,615,170	\$144,475,000	2.0%	939
Industrial	\$97,160,670	\$103,390,940	6.4%	519
Rural	\$8,293,387,854	\$9,645,289,793	16.3%	11,839
Other	\$126,426,519	\$136,593,118	8.0%	514
Total	\$10,996,428,808	\$12,554,747,176	14.2%	37,291

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 14.2% between 1 July 2020 and 1 July 2021 from \$11 billion to \$12.5 billion.

Overall, residential land values in the region increased moderately at 8%. There were strong increases experienced in Glen Innes Severn (13.9%) and Tenterfield (17.5%), with a slight increase experienced in Uralla (4.6%). These increases were attributed to strengthening demand, particularly from first home buyers and city-based purchasers seeking to relocate to regional areas.

Commercial land values in the region increased slightly at 2%, which was consistent across the region's local government areas, with the exception of Walcha (11.1%) which experienced strong increases attributed to the strengthening demand in the surrounding residential and rural sectors upon which the commercial market relies. Commercial land values in Armidale Regional (-0.2%) remained steady due to well-balanced supply and demand.

Industrial land values in the region increased moderately overall at 6.4%. Glen Innes Severn (2.2%) saw a slight increase. The recovery in the local economy following a prolonged period of drought, together with strengthening demand in the surrounding residential and rural sectors, has contributed to these increases. In contrast, Armidale Regional (-0.2%) and Uralla (0.3%) remained steady as a result of well-balanced supply and demand.

Rural land values in the region recorded an overall increase of 16.3%. Strong increases were experienced in Armidale Regional (18.7%), Glen Innes Severn (23.4%), Inverell (10.4%), Tenterfield (22.9%) and Walcha (12.5%), while moderate increases were experienced in Uralla (9.8%). These increases are attributed to continued favourable seasonal conditions, historically low interest rates, good commodity prices and strong demand.

Riverina

Total land value for Riverina region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$6,468,872,515	\$7,273,169,975	12.4%	55,193
Commercial	\$797,223,630	\$815,034,430	2.2%	2,453
Industrial	\$363,851,320	\$419,116,570	15.2%	1,554
Rural	\$15,230,786,569	\$18,864,857,812	23.9%	17,981
Other	\$383,911,694	\$395,989,637	3.2%	1,636
Total	\$23,244,645,728	\$27,768,168,424	19.5%	78,817

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 experienced a strong increase of 19.5% between 1 July 2020 and 1 July 2021, from \$23.2 billion to \$27.7 billion.

Residential land values experienced a moderate increase of 12.4%. The strongest increases across the Riverina included Bland (21.2%), Narrandera (20.8%) and Cootamundra – Gundagai Regional (20.0%) where growing interest in regional locations and confidence due to overall favourable economic conditions drove upward movements.

Commercial land values experienced a slight increase of 2.3% driven by confidence in the agricultural sector. Griffith (6.9%) and Bland (6.8%) showed the highest increases, while Wagga Wagga remained steady as supply met demand.

Industrial land values experienced a moderate increase of 15.2% supported by strong increases in both Griffith (27.7%) and Leeton (24.0%). These areas were underpinned by the strong agriculture and horticulture sectors, strongly performing local industrial enterprises and general confidence in the local economy. Bland, Carrathool, Hay, Junee and Narrandera all remained steady as supply adequately met local demand.

Rural land values experienced a strong increase of 23.9% driven by confidence in the agricultural sector underpinned by high commodity prices, low interest rates, favourable seasonal conditions and a general limited supply of rural properties. Rural land values in the Murrumbidgee local government area experienced very strong increases of 56.7%, particularly for irrigation and cultivation land in Berriquin, as well as grazing lands and large scale irrigation properties in West Corrigan. Lockhart (64.4%) also showed very strong increases with strong market confidence and favourable seasonal conditions.

South Coast

Total land value for the South Coast NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$90,885,592,649	\$118,391,758,652	30.3%	213,553
Commercial	\$4,111,380,840	\$5,014,635,657	22.0%	5,154
Industrial	\$2,810,956,800	\$3,255,091,712	15.8%	3,198
Rural	\$13,037,732,268	\$17,631,787,729	35.2%	19,270
Other	\$8,069,274,644	\$10,285,299,184	27.5%	14,691
Total	\$118,914,937,201	\$154,578,572,934	30.0%	255,866

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 30% between 1 July 2020 and 1 July 2021 from \$118.7 billion to \$154.3 billion.

Residential land values saw very strong increases of 30.3% overall, with variations across each local government area. Very strong increases were seen in Eurobodalla (30.4%), Shoalhaven (49.2%), Kiama (53.5%) and Bega Valley (29.3%). Strong increases were experienced in Wollondilly (18.2%), Wingecarribee (21.7%), Wollongong (24.5%) and Shellharbour (20.2%). Purchasers driving the demand in this sector are transitioning from the larger population centres of Melbourne, Canberra and to a lesser extent Sydney, relocating for a lifestyle change.

Commercial land values increased by 22%, with very strong increases experienced in Kiama (29.8%), Shellharbour (38.4%) and Eurobodalla (39.7%). Strong to moderate increases were seen in Shoalhaven (22.5%), Wollongong (24.6%), Wingecarribee (6.2%) and Wollondilly, with Bega Valley remaining relatively steady. The demand from owner occupiers and investors is contributing to the tightening supply within the commercial market sector and has underpinned the land value increases.

Industrial land values in the region increased strongly by 15.8% overall. There have been relatively inconsistent patterns of value movement throughout the various industrial areas across the South Coast region. Eurobodalla and Wingecarribee had very strong increases of 42.9% and 30.2% respectively. Strong increases were seen in Shoalhaven (22.1%), Wollondilly (11.6%) and Wollongong (12.6%). Shellharbour (6.9%) and Bega Valley (5.6%) saw moderate increases, while Kiama experienced a slight increase of 2.3% with a relatively limited supply underpinning value increases in most industrial precincts.

Overall, rural land values in the region saw very strong increases of 35.2%, which was consistent across most local government areas including Eurobodalla (34.1%), Shoalhaven (47.9%), Wollondilly (28.4%), Wingecarribee (30.2%) and Kiama (47.9%). Strong increases were seen in Shellharbour (13.6%), Wollongong (20.3%) and Bega Valley (24.1%).

The increases in the rural market are underpinned by high demand with limited supply, with properties being tightly held. Demand is due to a flow on effect from the active residential market and high demand for rural lifestyle and rural holdings from purchasers seeking properties within commutable distances to larger population centres.

South East Regional NSW

Total land value for South East Regional NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$13,775,120,305	\$15,906,082,250	15.5%	50,048
Commercial	\$734,132,690	\$866,026,220	18.0%	1,958
Industrial	\$567,929,680	\$674,728,140	18.8%	1,317
Rural	\$10,852,620,100	\$14,526,907,767	33.9%	20,531
Other	\$1,717,753,913	\$1,929,638,493	12.3%	4,104
Total	\$27,647,556,688	\$33,903,382,870	22.6%	77,958

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 22.6% between 1 July 2020 and 1 July 2021 from \$27.7 billion to \$33.9 billion.

Residential land values recorded an overall strong increase of 15.5%. Low interest rates, flexible working arrangements and shifting lifestyle preferences have increased the appeal of the region. Better property affordability compared to Sydney and the ACT has also led to increased demand and value levels. The Snowy Monaro area experienced a very strong increase of 34.9% due to the recent expansion of the Snowy 2.0 Scheme. Strong increases between 10-22% were seen throughout the remaining areas across the South East Regional area.

Commercial land values recorded a strong increase of 18%. Queanbeyan-Palerang Regional experienced a very strong increase 35.9% with solid demand in the Queanbeyan CBD and in the townships of Bungendore and Braidwood, despite the general disruption caused by the pandemic. Snowy Monaro Regional, Snowy Valleys and Upper Lachlan remained steady overall, with a moderate increase in Yass Valley (6.29%). Goulburn Mulwaree experienced a strong increase (14.55%).

Industrial land values recorded a strong increase of 18.8%. Snowy Monaro Regional experienced a very strong increase of 39.2% driven by the Snowy 2.0 project increasing demand for properties in Jindabyne and the Polo Flat area in Cooma. Upper Lachlan and Yass Valley remained steady with limited numbers of industrial properties in these areas.

Rural land values recorded a very strong increase of 33.9% attributed to solid demand for all types of rural property across the region. Upper Lachlan (45.89%) and Queanbeyan-Palerang Regional (34.18%) saw a very strong increase with Snowy Monaro Regional (24.63%) experiencing a strong increase. The increases follow good seasonal conditions, along with low interest rates and strong livestock prices having all supported a significant increase in demand for agricultural land and increased sale prices and land values. In general, the markets in bushfire impacted areas have also recovered with strong demand from existing holdings to expand in a high rainfall area, and from lifestyle purchasers from outside the area seeking hobby farms.

Sydney Central

Total land value for Sydney Central region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$352,867,265,235	\$432,601,161,594	22.6%	310,236
Commercial	\$18,731,860,344	\$21,495,605,698	14.8%	9,959
Industrial	\$17,783,862,472	\$22,413,467,912	26.0%	6,190
Rural	\$2,863,520	\$3,286,180	14.8%	3
Other	\$6,334,254,551	\$7,218,940,365	14.0%	6,390
Total	\$395,720,106,122	\$483,732,461,749	22.2%	332,778

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 strongly by 22.2% between 1 July 2020 and 1 July 2021 from \$395.7 billion to \$483.7 billion.

Residential land values in the region experienced a strong increase of 22.6% overall with all areas experiencing strong increases. Canada Bay, Ryde and Ku-ring-gai experiencing very strong increases with improved road infrastructure and good rail access being influencing factors. Waterfront properties and those with water views in Canada Bay, as well as waterfront properties in Ryde experienced very strong increases based on strong demand.

Commercial land values in the region increased strongly by 14.8% overall with all areas experiencing strong increases. Key drivers in the region include infrastructure improvements such as the Sydney Metro West and Northwest rail project, with future stations at North Strathfield and nearby Burwood North, improved road infrastructure due to the WestConnex project as well as the planned revitalisation of the Parramatta Road corridor from Granville to Camperdown.

Industrial land values in the region increased very strongly by 26% overall. All areas showed increases due to continued demand for industrial properties with limited supply. The demand is driven by the continued growth of e commerce and the area having good links to road networks.

Rural land values experienced strong increases at 14.8% overall, increasing generally in line with the residential land value increases. Canterbury-Bankstown is the only local government area in the region with rural zones, albeit very few.

Sydney City

Total land values for the Sydney City NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$59,172,545,186	\$70,029,435,275	18.4%	24,155
Commercial	\$34,124,613,235	\$36,570,910,464	7.2%	3,150
Industrial	\$840,743,340	\$1,135,208,710	35.0%	81
Rural	\$0	\$0	0.0%	0
Other	\$2,864,289,484	\$3,211,336,383	12.1%	753
Total	\$97,002,191,245	\$110,946,890,832	14.4%	28,139

Sydney City region local government area

City of Sydney

General overview

The total land values for the Sydney City region increased strongly by 14.4% between 1 July 2020 and 1 July 2021 from \$97 billion to \$110.9 billion.

Residential land values in the City of Sydney local government area increased strongly by 18.4%. Larger sites in Woolloomooloo have shown a strong increase reflecting the advantages of being close to both Cowper Wharf and within walking distance to Potts Point.

Unzoned land (residential) includes Darling Harbour, the southern end of the City, parts of Sydney Cove, parts of George St, Gloucester St, Argyle St, Harrington St and Cumberland St are more akin to the CBD trends which are steady. There are a number of large office blocks, hotels and retail as well as a number of residential unit buildings in this zone. Barangaroo is dominated by office space and has remained steady.

Commercial land value changes were inconsistent throughout Sydney City, however there was a moderate increase of 7.2% overall. Land values within Sydney CBD and North Pyrmont remained steady as there were insufficient sales to support a change for the 1 July 2021 land values.

In contrast, the business enterprise corridor that extends from Gardeners Rd up to Bowden St, near the Green Square precinct has shown very strong increases, as did the neighbouring business park. These increases are continuing to be driven by the Green Square residential developments and plans for a new commercial town centre. The area also benefits from new road links, giving greater access to port and airport facilities.

The Redfern Waterloo Business Park has shown a very strong increase as the area transforms with completed developments and further plans for a technology corridor from Central station to Eveleigh.

Industrial land values in the City of Sydney local government area experienced a very strong increase of 35%. Industrial zones have declined in South Sydney, however there is strong demand. The demand is driven by growth in the new industries of logistics, e commerce and data centres. Improved road networks such as the St Peters Interchange and extension of the M4 are also contributing factors driving demand.

Sydney North Coast

Total land value for the Sydney North Coast NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$171,556,424,983	\$221,528,321,193	29.1%	104,800
Commercial	\$8,543,578,603	\$9,631,382,461	12.7%	2,791
Industrial	\$3,437,747,400	\$3,891,005,344	13.2%	1,422
Rural	\$2,692,202,390	\$3,276,908,750	21.7%	1,206
Other	\$6,402,047,834	\$7,067,722,691	10.4%	4,547
Total	\$192,632,001,210	\$245,395,340,439	27.4%	114,766

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 Coast North region increased very strongly by 27.4% between 1 July 2020 and 1 July 2021, from \$192.6 billion to \$245.4 billion.

Residential land values increased very strongly by 29.1% overall. The Northern Beaches experienced the highest increases driven by demand for properties with attractive natural amenity, those that offer superior access to lifestyle conveniences, and provide work from home options. Other contributing factors were transport infrastructure improvements, with the B Bus line service along with the upgrade of Mona Vale Road due to be completed in 2023 and the proposed Beaches link from Balgowlah to the city reducing travel times.

Commercial land values overall increased strongly by 12.7%. The North Sydney central business district showed the largest increase in values as it is currently undergoing a transition period with significant improvements to infrastructure along with high levels of redevelopment. Some commercial properties are also benefitting from the Sydney Metro Rail, which is reportedly due to open in 2024.

Industrial land values overall increased strongly by 13.2%. North Sydney industrial lands had very strong increases as these properties mostly contain residential and offices uses. These properties are near the North Sydney central business district and have benefitted from strong buyer demand in this area. The industrial regions such as Willoughby and Lane Cove have the added benefit of good transport links to business centres and being close to main arterial roads.

Rural land values overall increased strongly by 21.7%. The Northern Beaches is the only area within this region with rural zoned properties. There are a variety of property types that range from prestige rural homesites to isolated bushland sites. The rural residential market in this location has benefitted from purchasers seeking larger properties with attractive natural amenity, those that offer superior access to lifestyle conveniences, and provide work from home options. These rural properties are well located close to all services including hospitals, both public and private schools and major shopping precincts.

Sydney Coast South

Total land value for Sydney Coast South region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$224,190,982,909	\$286,426,713,345	27.8%	165,172
Commercial	\$12,161,365,465	\$14,130,996,790	16.2%	5,530
Industrial	\$5,213,838,230	\$6,351,382,480	21.8%	1,737
Rural	\$9,759,000	\$10,718,000	9.8%	10
Other	\$13,194,664,344	\$14,830,778,012	12.4%	11,140
Total	\$254,770,609,948	\$321,750,588,627	26.3%	183,589

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 26.3% between 1 July 20120 and 1 July 2021 from \$254.7 billion to \$321.7 billion.

Residential land values experienced a very strong overall increase of 27.8%, with variations across each local government area. Very strong increases were seen in Randwick (30.7%), Woollahra (29.1%) and Georges River (27.8%). This was attributed to the ongoing demand for residential properties in the region due to its desirable location, being close to beaches, commercial centres, and good transport services to the Sydney CBD.

Commercial land values in the region showed a strong increase overall of 16.2% with a very strong increase experienced in Woollahra (39.1%). Strong increases were seen in Bayside (16.6%), Sutherland (13.8%) and Georges River (12.2%). The trend in the commercial land values movement is attributed to the increase in demand for well-located properties with development potential for residential apartments above the ground floor commercial use.

Industrial land in the region showed a strong increase overall of 21.8%, Bayside, Randwick and Sutherland all increased by (23.3%), driven by the reduced supply of industrial land due to properties being rezoned for residential development as well as the overall strong demand for industrial properties in the Greater Sydney Metropolitan area.

There are only 10 rural properties located in the local government areas of Randwick and Bayside that are used as market gardens.

Sydney North West

Total land value for Sydney North West region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$95,200,021,395	\$114,238,136,809	20.0%	139,542
Commercial	\$4,428,392,711	\$4,922,668,221	11.2%	1,959
Industrial	\$1,918,157,590	\$2,216,386,174	15.6%	1,101
Rural	\$11,548,425,588	\$14,060,176,213	21.8%	11,753
Other	\$7,253,511,504	\$8,484,262,740	17.0%	7,869
Total	\$120,348,508,788	\$143,921,630,157	19.6%	162,224

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 19.6% between 1 July 2020 and 1 July 2021 from \$120.3 billion to \$143.9 billion.

Residential land values experienced a strong overall increase of 20%, with variations across each local government area. Strong increases were seen in Hornsby (22.7%), Blue Mountains (19.3%) and The Hills Shire (19.2%). This was driven by increased demand from purchasers transitioning to remote working seeking relative affordability, proximity to the Sydney metropolitan area and improved road and rail infrastructure.

Commercial land in the region showed a strong increase of 11.2% overall, Blue Mountains (12.9%), Hawkesbury (11.2%) and The Hills Shire (11.1%), driven by demand for well-located properties with development potential and leased properties with secure income streams.

Industrial land values in the region recorded a strong overall increase of 15.6%, Hawkesbury (19.6%), Blue Mountains (17.1%) and Hornsby (15.1%), attributed to population growth in the North West Growth Area, improved road networks and more broadly growth in e-commerce and logistics.

Rural land values experienced a strong overall increase of 21.8%, with Blue Mountains experiencing a very strong increase (30.8%). Hornsby (25.1%) and Hawkesbury (20.3%) experienced a strong increase. The upward trend was mainly due to strong demand for rural/lifestyle properties, combined with increased demand from purchasers transitioning to remote working which also had a positive influence on rural land values.

Sydney West NSW

Total land value for the Sydney West NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$186,419,229,050	\$216,841,400,870	16.3%	374,978
Commercial	\$11,756,360,820	\$15,319,660,770	30.3%	4,187
Industrial	\$22,672,136,740	\$28,017,145,350	23.6%	6,129
Rural	\$13,446,832,980	\$17,895,639,000	33.1%	8,070
Other	\$6,398,815,816	\$7,108,309,085	11.1%	9,833
Total	\$240,693,375,406	\$285,182,155,075	18.5%	403,197

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 experienced a strong increase by 18.5% between 1 July 2020 and 1 July 2021 from \$240.6 billion to \$285.1 billion.

Residential land values experienced a strong increase of 16.3% overall and occurred across the entire region. The south-west is benefiting from current and proposed development, as well as infrastructure projects and improved public and private transport networks around the Western Sydney Airport under construction at Badgerys Creek. The south-west region is a popular lower cost alternative area especially for the first home buyer market segment of the Sydney metropolitan area.

Commercial land values experienced a very strong increase of 30.3% overall. The movement in land values was not consistent across all market segments, however value uplifts in the commercial sector were driven by the demand for well-located properties in close proximity to infrastructure projects or with development potential. Stronger increases in Fairfield were due in part to demand for higher density properties surrounding commercial precincts.

Industrial land values in the region experienced a strong increase of 23.6% overall. These trends were driven by improved and proposed road transport infrastructure upgrades on the back of a booming industrial market in Sydney and lack of supply of serviced industrial land across Western Sydney not meeting increasing demand. Liverpool and Penrith local government areas have shown stronger increases due to local industrial estates nearby to the Western Sydney Airport under construction at Badgerys Creek.

Rural land values also experienced very strong increases by 33.1% overall. Many rural zoned areas located nearby or adjacent to existing and major planned rail and road infrastructure, that have mooted or established rezoning potential are additional factors influencing strong increases.

Western NSW

Total land value for Western NSW region

Property type	01 Jul 2020	01 Jul 2021	% change	Property count
Residential	\$685,140,689	\$887,408,919	29.5%	19,433
Commercial	\$34,520,070	\$35,355,980	2.4%	790
Industrial	\$41,307,350	\$48,123,460	16.5%	517
Rural	\$3,237,196,093	\$4,283,862,258	32.3%	5,752
Other	\$121,253,450	\$135,815,430	12.0%	335
Total	\$4,119,417,652	\$5,390,566,047	30.9%	26,827

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 30.9% between 1 July 2020 and 1 July 2021, from \$4.12 billion to \$5.39 billion.

Residential land values increased very strongly by 29.5%. Broken Hill showed a 38.1% increase with properties in close proximity to the CBD being increasingly sought after by local and out of town buyers. Wentworth showed a 35.6% increase with river frontage properties in demand with purchasers seeking lifestyle changes. Bourke (1.96%), Central Darling (0.00%) and Cobar (2.56%) experienced lower demand due to their more remote locations, while Balranald (6.11%), Bogan (6.65%) and Brewarrina (6.35%) saw moderate increases.

Commercial land values saw slight increases of 2.4% overall due to limited properties being offered for sale and low demand. Commercial land with residential potential increased in line with residential land values while the properties used commercially generally remained steady. Bogan saw a moderate increase of 9.9%, while Wentworth showed a strong increase of 14.4% being predominately driven by the very strong increase in values in Buronga and Gol Gol following the strengthening local horticulture industry.

Industrial land values increased strongly by 16.5%. Generally, industrial land value in Bogan, Bourke, Broken Hill, and Central Darling remained steady with low supply meeting low demand. Cobar (59.81%) and Wentworth (25.38%) saw very strong increases after increased demand following the strengthening local economy.

Overall, rural land values increased by 32.3%. Large rural properties showed very strong increases with landholders expanding their operations. A combination of high commodity prices, low interest rates, carbon farming potential, better seasonal conditions and increased profit margins for many farming businesses, coupled with strong demand for limited supply, drove the uplifts. Smaller rural blocks with limited farming potential saw lower increases, except for those close to residential areas which moved in line with the nearby residential sector.

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 2021 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?

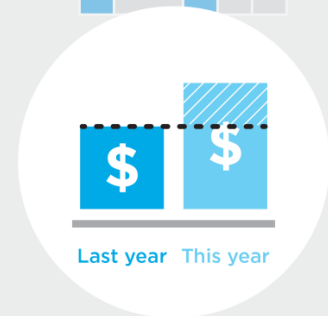
Step 1

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

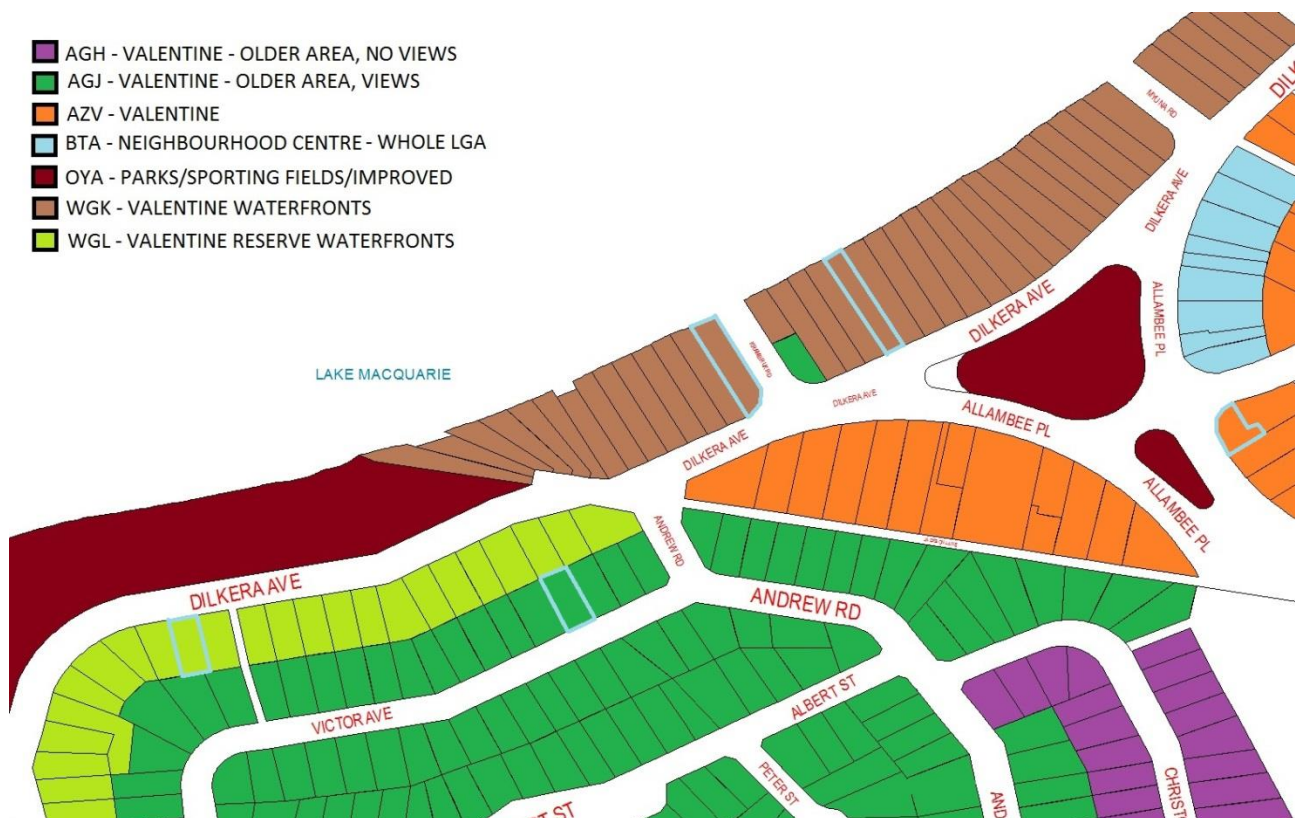


Most land is valued using the mass valuation process. This is where properties with similar features are valued together in groups called components. Properties in the component are expected to experience similar changes in value. All properties within a component must have the same zoning.

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 2021 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 2021 land values met the targets for all major property types.

	2017	2018	2019	2020	2021	Target
% council areas meeting all standards – residential	97.9	100	97.0	100	99.2	90
% councils areas meeting all standards – commercial	90.7	93.2	93.6	96.6	96.0	85
% councils areas meeting all standards –industrial	96.0	91.2	93.8	93.7	95.5	85
% council areas meeting all standards - rural	78.5	79.6	89.0	93.1	93.3	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	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>			
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%
2021*	124,040	99.99%	131,283	43.42%	557,152	25.09%	812,475	30.69%

*Data for 2021 extracted 15/11/2021. 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 2020 to 1 July 2021 was determined to be 22.848%.

The land tax threshold for the 2022 land tax year was determined to be \$822,000 and the premium rate threshold was determined to be \$5,026,000.

The new thresholds were published in the NSW Government Gazette No. 527 of 15 October 2021.

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

