

Thursday, 19 January 2023

Editor's Note: video and audio grabs with the Acting Valuer General Josh Etherington are here: <https://bit.ly/3GRKoKx>

## New land values published for the Sydney City Region

The NSW Valuer General has published land values for the Sydney City region. The land values reflect the value of land in NSW, as at 1 July 2022.

Land value is the value of the land only. It does not include the value of a home or other structure. Property sales are the most important factor valuers consider when determining land values.

The new land values will be used by Revenue NSW to calculate land tax for the 2023 land tax year. Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2023. More information on land tax can be found at [revenue.nsw.gov.au](http://revenue.nsw.gov.au).

Councils receive new land values for rating at least every three years. Land values are one factor used by councils to calculate rates. All councils have been issued with the 1 July 2022 land values.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. Notices will be issued from January 2023. This gives landholders time to consider their land value.

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

Please visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) for more information on land values and the NSW valuation system.

## Total land values for the Sydney City Region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$70,103,040,625	\$81,654,644,412	16.5%	24,136
Commercial	\$36,639,513,814	\$42,503,606,477	16.0%	3,146
Industrial	\$1,135,253,710	\$1,482,169,580	30.6%	82
Rural	\$0	\$0	0.0%	0
Other	\$3,150,870,383	\$3,659,887,945	16.2%	751
<b>Total</b>	<b>\$111,028,678,532</b>	<b>\$129,300,308,414</b>	<b>16.5%</b>	<b>28,115</b>

### Sydney City local government area

City of Sydney

#### General overview

The total land values for the Sydney City region increased strongly by 16.5% between 1 July 2021 and 1 July 2022 from \$111.0 billion to \$129.3 billion.

Residential land values in the City of Sydney local government area increased strongly by 16.5%. The residential property market had moderate sales activity, increased demand and limited rental availability, which led to strong increases. The larger low-density sites in Moore Park, a prestigious area opposite Centennial Parklands continued to be sought after with a very strong increase.

Commercial land changes were relatively consistent throughout the City of Sydney, where there was a strong increase of 16% overall. The Central Business District was affected by decreased tourism, migration and lower than normal office occupation. There have been solid investment sales and sales of prime sites in parts of the city. The local neighbourhood centre at Millers Point and the Business Park zoned land along Parramatta Rd have experienced very strong increases.

Industrial land values in the City of Sydney experienced a very strong increase of 30.6%. The supply of Industrial zoned property declined in South Sydney, but demand remains. Growth in logistics, e-commerce and data centres, as well as improved road networks such as the St Peters Interchange and extension of the M4, increased the demand for industrial land.

For more information, visit: [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)

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#### Social media post:

The Valuer General has determined the 1 July 2022 land values for every property in NSW. For more information about land values, visit [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au)