

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 Coast North Region

The NSW Valuer General has published land values for the Sydney Coast North region. The land values reflect the value of land only, 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.

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 NSW website, along with information on trends, medians and typical land values for each local government area.

Please visit www.valuergeneral.nsw.gov.au for more information on land values and the NSW valuation system.

Total land value for the Sydney Coast North Region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$221,691,684,333	\$272,672,376,696	23.0%	104,806
Commercial	\$9,662,135,892	\$11,629,800,850	20.4%	2,794
Industrial	\$3,882,338,344	\$4,867,159,323	25.4%	1,427
Rural	\$3,274,189,200	\$3,915,196,780	19.6%	1,208
Other	\$7,124,558,291	\$7,932,434,017	11.3%	4,531
Total	\$245,634,906,060	\$301,016,967,666	22.6%	114,766

Sydney Coast North 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 strongly by 22.6% between 1 July 2021 and 1 July 2022 from \$245.6 billion to \$301 billion.

Residential land values increased strongly by 23% overall. The Northern Beaches LGA had a very strong increase during this period. This was particularly evident in waterfront and beachside suburbs including Palm Beach, Whale Beach, Newport, Bilgola Plateau, Collaroy, Narrabeen, Avalon Beach and Cottage Point. The area has also benefitted from recent infrastructure projects such as the Northern Beaches Hospital and significant road upgrades.

Commercial land values overall increased strongly by 20.4%. Business development properties located in Brookvale and business park properties located in Warriewood have experienced a very strong increase. The increases in land values were due to the growth of on-demand delivery requiring inventory to be closer to customers. These properties are also benefitting from recent infrastructure upgrades to arterial roads in the region.

Industrial land values increased very strongly by 25.4% overall. Generally, sales volumes remained high with demand from both investors and owner occupiers. Evolving requirements for industrial space, combined with the pressure of other lands re-zoned from industrial to a higher use, has led to increased demand. Industrial sites within Willoughby and Lane Cove have the benefit of good transport links to business centres, being close to the Pacific Highway, Epping Road, and the M2 Orbital Road network and with easy access to Chatswood, North Sydney, North Ryde, and Macquarie Park.

Rural land values increased strongly by 19.6% overall. Rural land includes a variety of property types that range from prestige rural home sites to isolated bush land sites. The rural market in this location has benefitted from increased demand for larger properties with superior access to services, attractive natural amenities and work from home options.

For more information, visit: www.valuergeneral.nsw.gov.au

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Valuation NSW
Media Release



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