

January 2024

Editors' Note: Video and audio grabs with Valuer General are at <http://tinyurl.com/36frtbc3>

New land values published for the Sydney Coast South Region

The NSW Valuer General has published land values for the Sydney Coast South region. The land values reflect the value of land only, as at 1 July 2023.

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 2024 land tax year.

Registered land tax clients will receive their land tax assessment from Revenue NSW from January 2024. More information on land tax can be found at revenue.nsw.gov.au.

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 values for the Sydney Coast South Region

Property type	01 Jul 2022	01 Jul 2023	% change	Property count
Residential	\$329,692,154,615	\$323,501,092,355	-1.9%	164,992
Commercial	\$18,471,244,060	\$18,720,245,290	1.4%	5,989
Industrial	\$7,862,626,701	\$8,399,690,851	6.8%	1,727
Rural	\$12,910,000	\$12,910,000	0.0%	8
Other	\$17,137,832,122	\$16,622,794,052	-3.0%	11,220
Total	\$373,176,767,498	\$367,256,732,548	-1.6%	183,936

Sydney Coast South local government areas

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

General overview

The total land value for the Sydney Coast South region had a slight decrease of 1.6% between 1 July 2022 and 1 July 2023 from \$373 billion to \$367 billion.

Residential land values experienced an overall decrease of 1.9%. The market has slowed due to interest rate rises, inflation and increasing construction costs.

Commercial land values in the region showed an increase overall of 1.4%. Some smaller commercial centres with less pedestrian flow, passing trade and potential for redevelopment were more impacted in comparison to the main centres.

Industrial land in the region showed a moderate increase overall of 6.8%. This can be attributed to 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.

Rural land values remained steady with no change across the region. There are 10 rural properties located in the local government areas of Randwick and Bayside that are used as market gardens.

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

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Social media post: The Valuer General has determined the 1 July 2023 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au