

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 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 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 values for the Sydney Coast South Region

Property type	01 Jul 2021	01 Jul 2022	% change	Property count
Residential	\$286,272,348,695	\$331,285,729,865	15.7%	165,196
Commercial	\$14,182,682,780	\$16,477,048,560	16.2%	5,516
Industrial	\$6,350,333,480	\$7,876,382,400	24.0%	1,733
Rural	\$10,718,000	\$12,933,000	20.7%	10
Other	\$14,958,107,382	\$17,072,656,432	14.1%	11,165
Total	\$321,774,190,337	\$372,724,750,257	15.8%	183,620

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 increased by 15.8% between 1 July 2021 and 1 July 2022 from \$321.7 billion to \$372.7 billion.

Residential land values experienced a strong overall increase of 15.7%. This can be 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%. The trend in the commercial land values was due to the increase in demand for well-located properties with development potential, particularly for sites with mixed residential and commercial use potential.

Industrial land in the region showed a strong increase overall of 24%. This can be attributed to the reduced supply of industrial land due to properties being rezoned for residential development as well as the overall solid demand for industrial properties in the Greater Sydney Metropolitan area.

Rural land values experienced a strong increase of 20.7% overall. 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 2022 land values for every property in NSW. For more information about land values, visit www.valuergeneral.nsw.gov.au