

January 2024

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

New land values published for the Sydney North West Region

The NSW Valuer General has published land values for the Sydney North West 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 North West Region

| Property type | 01 Jul 2022 | 01 Jul 2023 | % change | Property count |
|---------------|--------------------------|--------------------------|--------------|----------------|
| Residential | \$146,996,596,772 | \$142,862,047,508 | -2.8% | 143,504 |
| Commercial | \$5,962,830,726 | \$6,210,353,724 | 4.2% | 1,988 |
| Industrial | \$2,839,675,185 | \$3,445,108,241 | 21.3% | 1,134 |
| Rural | \$19,047,781,384 | \$18,282,495,932 | -4.0% | 11,834 |
| Other | \$11,534,235,250 | \$11,089,252,630 | -3.9% | 7,875 |
| Total | \$186,381,119,317 | \$181,889,258,035 | -2.4% | 166,335 |

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 decreased by -2.4% between 1 July 2022 and 1 July 2023 from \$186 billion to \$182 billion.

Residential land values in the region experienced a slight decrease of -2.8%. The market has slowed due to interest rate rises, inflation and increasing construction costs.

Commercial land values in the region experienced a slight increase of 4.2%. This was due to consumer confidence continuing in the commercial property markets. There was increased demand for well-located commercial properties with development potential and leased properties with secure income streams, particularly in well serviced commercial centres such as Castle Hill, Norwest Business Park and Hornsby.

Industrial land values in the region experienced a strong increase of 21.3%. There is continued growth in e-commerce, logistics and improved road infrastructure in the region. This demand and supply imbalance has had a positive influence on industrial land values.

Rural land values in the region experienced a slight decrease of -4.0%. The market is settling after several years of strong demand for rural residential lifestyle properties.

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