



KU-RING-GAI LGA

Contractor: Quotable Value Australia

Final Report 2022

1 Acknowledgment of Country

We acknowledge the Traditional Owners and Custodians of the land on which we live and work and pay our respect to Elders past and present.

2 Executive summary

LGA overview

Ku-ring-gai local government area

The Ku-ring-gai local government area (LGA) is situated in Sydney's northern suburbs approximately nine kilometres north of the Sydney commercial business district. It occupies an area of approximately 85 square kilometres and is predominantly a residential area.

Number of properties valued this year and the total land value in dollars

33608 properties were valued at the Base Date of 1 July 2022, and valuations are reflective of the property market at that time. In 2022 the total land value has been assessed at \$82,530,826,160 being a strong increase from the prior annual valuation year 2021 total land value of \$66,169,495,760. There was a very strong increase from the prior government valuation year 2019 total land value of \$46,384,815,300.

Valuation changes in the local government area and percentage changes between the valuation years of 1 July 2022 and 1 July 2021, and the prior local government valuation year of 2019 are as follows:

Properties valued and total land value							
Zone	Zone Code	Number of entries	2022 total land value	Prior Annual Valuation (2021)	% Change	Prior Local Government Valuation (2019)	% Change
Residential	A, B4, R1, R2, R3, R4, R5	26100	\$68,695,048,930	\$54,498,155,580	26.10%	\$37,913,943,250	81.20%
Commercial	B1, B2, B5, B6, B7	594	\$1,396,106,800	\$ 1,186,117,850	17.70%	\$1,173,597,400	19.00%
Infrastructure	SP1, SP2	154	\$813,775,100	\$ 670,216,000	21.40%	\$516,471,200	57.60%
Conservation	C1, C2, C3, C4, E1, E2, E3	6495	\$ 11,102,976,530	\$9,372,774,710	18.50%	\$6,441,170,120	72.40%
Recreation	RE1, RE2	263	\$522,828,100	\$442,150,210	18.20%	\$339,565,300	54.00%
Waterways	W1, W2, W3	2	\$90,700	\$81,410	11.40%	\$68,030	33.30%
Total		33608	\$82,530,826,160	\$ 66,169,495,760	24.72%	\$46,384,815,300	77.92%

State and local government legislation for LGA

Ku-ring-gai LGA is governed by one Local Environmental Plan (LEP). The Ku-ring-gai Local Environment Plan 2015 which outlines the development standards for Ku-ring-gai. There have been a small number of amendments to the LEP since the prior general and annual valuation, having an overall minor and isolated effect on land values.

Market overview and sales of particular interest

Quotable Value Australia have undertaken significant analysis of the Ku-ring-gai LGA property market to provide an accurate and reliable basis of valuation. 582 sales have been analysed to enable the establishment and verification of land values as at 1 July 2022. These analysed sales also support the grading across components. Analysed sales reports are provided to Valuer General NSW on a consistent basis throughout the year.

The added value of improvements are also analysed to enable the accurate deduction of land values. Quotable Value Australia undertake this process using the paired sales approach and the replacement cost approach. In analysing sales before or after 1 July it is necessary to adjust the contract price in terms of market movement. In the Ku-ring-gai district this year sales and resales of properties indicated overall a strong increase in land values.

Significant issues and developments

Overall there have been a small number of significant developments or applications for development outside of those that are permissible under the current zoning from both the previous valuation and general valuation year.

Significant value changes

Summary of valuation changes to residential land -Changes since previous General Valuation (2019)

Residential low-density, medium density, high density, large lot residential, mixed use and conservation environmental living zoned properties have all had a very strong increase from the prior to current local government council rating valuation. From late 2019 continuing into early 2020, the residential market entered a recovery phase, rebounding from falls earlier in 2019. Low-interest rates and easing credit conditions drew buyers back into the market contributing to upward pressure on price growth. COVID-19 impacted the property market from mid-March 2020, both directly and indirectly. From 2020 the market entered a growth phase, increasing steadily through 2021 to the 2022 base date.

Summary of valuation changes to residential land -Changes since previous General Valuation (2021)

Residential land values overall showed a strong increase from July 2021 to July 2022 for single dwelling properties, medium density dwellings, high density units and mixed-use land.

However, properties in Pymble, West Pymble and Gordon showed very strong increases in land values, increasing in appeal as depreciated housing is replaced with modern rebuilds.

Ku-ring-gai has good rail and road networks including the relatively new North Connex tunnel, typically larger sized blocks in leafy suburbs, good neighbourhood shopping centres and sought after public and private schools.

Summary of valuation changes to commercial land -Changes since previous General Valuation (2019)

Commercial properties have had a strong increase from the prior to current local government council rating valuation. In 2020 commercial properties overall had moderate decrease. Most commercial properties were considered COVID 19 affected and the Valuer General's COVID-19 report was used to assist in the valuation process for commercial land in 2020 as there were insufficient sales in these affected areas. Post COVID, the commercial market has been growing with strong overall increases in 2021 through to 2022.

Summary of valuation changes to commercial land -Changes since previous General Valuation (2021)

Overall, commercial land values strongly increased from July 2021 to July 2022. This growth level was broadly consistent across all commercial zones and locations. The strong transportation links and ability to service the surrounding residential population of commercial property in Ku-ring-gai have driven demand from both investors and owner occupiers.

Contents

1	Acknowledgment of Country _____	2
2	Executive summary _____	2
3	Disclaimer - Purpose of this report _____	6
4	LGA Overview _____	7
5	State and local government legislation for LGA _____	8
6	Market overview and sales of particular interest _____	10
7	Significant Issues and Developments _____	12
8	Significant value changes _____	14
9	Overview of the quality assurance process _____	15

3 Disclaimer - Purpose of this report

This report has been prepared on behalf of the Valuer-General. The purpose of this report is to provide an overview of the valuation program for the 1 July 2022 valuation in the local government area of Ku-ring-gai.

Land valuations must comply with the requirements and assumptions set out in rating and taxing legislation, such as the Valuation of Land Act 1916 (NSW), and Valuer-General policies. The contract permits large numbers of properties to be assessed using mass valuation methodologies.

Although mass valuation methodologies may be less accurate than individually assessed land valuations, they are routinely used across the globe to deliver land valuations for rating and taxing purposes that are within an acceptable range of variation. Consequently, land valuations from the Valuer-General may vary from an individually assessed market valuation for a parcel of land. All land valuations are, however, subject to a risk based verification process which ensures each parcel of land is individually reviewed periodically.

Whilst the content of this report has been prepared with all due care and skill, the Valuer-General does not warrant that it is complete or free from error.

During the valuation process, information is compiled from third party sources, such as information relating to town planning, land use, zoning and other market related information. The Valuer-General is not responsible for, and makes no warranty in relation to, the accuracy, currency, reliability or completeness of that information. Readers are directed to contact the source of the information.

The land values made in accordance with the valuation program have been made for rating and taxing purposes only, therefore, the land values should not be used for any other purpose. No reliance should be made on the contents of this report. To the extent permitted by law, the Valuer-General disclaims all liability to any person(s) who relies on, or uses, any information contained in this report.

4 LGA Overview

Location of the district

The Ku-ring-gai local government area (LGA) is situated in Sydney's northern suburbs approximately nine kilometres north of the Sydney commercial business district. It occupies an area of approximately 85 square kilometres. The LGA adjoins Hornsby LGA in the west, Warringah LGA in the east and both Ryde and Willoughby LGA's in the south. The LGA is generally divided into two sections by the Pacific Highway and North Shore Railway Line which generally dissect the area in a north-west/south-east direction. Ku-ring-gai is a predominantly residential area with significant areas of parkland and bushland. Major vehicular access routes in the area include the Pacific Highway, Ryde Road, Mona Vale Road and the Sydney-Newcastle Freeway, whilst public transport is provided via bus services and the North Shore Railway Line with railway stations at Gordon, Killara, Lindfield, Pymble, Roseville, Turramurra, Wahroonga and Warrawee. The administrative centre for the Council is located in Gordon.

Principal suburbs

The Ku-ring-gai LGA comprises the suburbs of East Killara, East Lindfield, Gordon, Killara, Lindfield, North Turramurra, North Wahroonga, Pymble, Roseville (part), Roseville Chase, South Turramurra, St Ives, St Ives Chase, Turramurra, Wahroonga, Warrawee and West Pymble. By population, St Ives and Wahroonga encompass the largest proportion of the districts total population, followed by Turramurra, Pymble, Killara and then Gordon. The suburbs are primarily residential in nature, each with their own centre.

Main industries

The largest industry sector by gross regional product in Ku-ring-gai is the Professional, scientific and technical services sector, followed secondly by the health care and social assistance sector. By industry sector employment, the health care and social assistance sector is the largest, followed secondly by the education and training sector. Of note within the LGA are the Pymble Business Park, CSIRO Telecommunications and Industrial Physics and National Measurement Laboratory and the Sydney Adventist Hospital complex. The Pymble Business Park is situated at the intersection of the Pacific Highway, Ryde Road and Mona Vale Road with the Pacific Highway to the north and west and Ryde Road to the south. The predominant property type are multi-storey office developments with light industrial type interspersed. The area provides a lower cost option for both tenants and landlords to alternative Business Park space in Macquarie Park and North Sydney, exposure and access to main arterial roads, proximity transport links and a surrounding residential population.

Significant retail centres

The Ku-ring-gai LGA comprises four primary local centres; Gordon, Lindfield, St Ives and Turramurra. Typically they feature a mix of strip retail and interspersed larger commercial premises. They are situated on arterial road corridors and with the exception of St Ives have railway stations. The centres are supported by Councils community hub projects with retail services and community facilities. The Gordon Shopping Village features the Gordon Centre and Gordon Village, a sub-regional shopping centre complex which includes Harvey Norman, Woolworths and speciality tenants. Lindfield Shopping Village comprises new mixed use (shop-top housing) redevelopments near Lindfield station which also includes the proposed Lindfield Hub, Village and an approved Coles redevelopment. At St Ives, the main focus of economic and business activity is the St Ives Shopping Village, a sub-regional shopping centre. It comprises Woolworths, IGA, Harris Scarfe and over 100 retailers. At Turramurra, the existing centre will be enhanced by the proposed Activate Turramurra program including the Turramurra Community Hub (new library, community centre, park, town square and streetscapes), and a redeveloped underground parking, supermarket and shopping area.

Type of residential development

The Ku-ring-gai LGA region encompasses several different types of residential developments. The majority of residential properties within the region are single residential dwellings. Medium and higher density developments comprising townhouses, villa's, flats and apartments are primarily situated adjoining local centres with a significant proportion located along the Pacific Highway corridor. Nearly 80% of properties in the region are owner occupied with the majority of the balance being rented.

5 State and local government legislation for LGA

Ku-ring-gai LGA is governed by the Ku-ring-gai Local Environmental Plan (LEP) 2015. The LEP is based on the standardised Local Environmental Plan prescribed by the New South Wales Legislation. The Plan aims to make local environmental planning provisions for land in the Ku-ring-gai LGA in accordance with the relevant standard environmental planning instrument under section 33A of the Act.

In previous years the LGA was governed by two LEPs; Ku-ring-gai Local Environmental Plan (Local Centres) 2012 and Ku-ring-gai Local Environmental Plan 2015, as well as the Ku-ring-gai Planning Scheme Ordinance. The Ordinance applied to a small number of properties that had deferred zoning. In June 2021, the Ku-ring-gai Local Environmental Plan (Local Centres) 2012 and the Ku-ring-gai Planning Scheme Ordinance were consolidated into the Ku-ring-gai Local Environmental Plan 2015.

In addition to the consolidation of LEPs there have been a small number of amendments to the LEP since the prior annual and general valuations.

Title	Date of Publication	Comments
Ku-ring-gai Local Environmental Plan 2015 (Amendment No. 18)	10 th August 2018.	Heritage listings removed from: (a) 36 Carlotta Avenue, Gordon (being Lot B, DP 366349, SP 44827) (b) 14 Warrangi Street, Turramurra (being Lot 2, DP 542710 (c) 17 Bangalla Street, Warrawee (being Lot 14, DP 14753).
Ku-ring-gai Local Environmental Plan (Local Centres) 2012 (Amendment No. 10)	21 st December 2018.	Additions and amendments to Schedule 1 Additional permitted uses
Ku-ring-gai Local Environmental Plan (Local Centres) 2012 (Amendment No. 9)	28 th February 2019.	Additions to Schedule 4 Classification and reclassification of public land.
Ku-ring-gai Local Environmental Plan 2015 (Amendment No 20)	9 th August 2019.	This Plan applies to part of Lot 2, DP 535219, known as the Killara Golf Club, being the north eastern part of 556 Pacific Highway, Killara. Additional Permitted Use; Development for the purposes of a golf clubhouse and associated parking is permitted with development consent on land to which this clause applies.

Title	Date of Publication	Comments
		Heritage Listing: Killara Golf Course Clubhouse including putting green, fairway and garden within the curtilage of the Clubhouse
Ku-ring-gai Local Environmental Plan Amendment (Heritage Conservation Areas) 2019	4th October 2019.	Changes to Heritage Maps 7, 8, 13.
Ku-ring-gai LEP 2015 (Amendment 23)	2nd October 2020.	Changes to Map 6 (zoning),
Ku-ring-gai Local Environmental Plan 2015 (Amendment No 24)	30th April 2021.	This Plan applies to Lot 1, DP 505522, 6 Springdale Road, Killara. Heritage Listing Added. I1112. Eastment House", dwelling house and interior
Ku-ring-gai LEP 2015 (Amendment 21)	18th June 202.	Consolidation of Ku-ring-gai Local Environmental Plan (Local Centres) 2012 and the Ku-ring-gai Planning Scheme Ordinance. Amendments to Maps 1, 3, 5, 6, 7, 8, 9, 12, 13, 14, 15, 17, 19 and 20 – Zoning, HOB, FSR, Heritage etc.
Ku-ring-gai LEP 2015 (Amendments 25 & 27)	24th September 2021.	Changes to Map 6 – Heritage.
Ku-ring-gai LEP 2015 (Amendment 26)	1st October 2021.	Changes to Map 15 (HOB & FSR & Additional permitted uses).
Ku-ring-gai Local Environmental Plan 2015 (Amendment No 28)	25th March 2022.	Applies to land at the Lindfield Village Hub
Ku-ring-gai LEP 2015 (Map Amendment 2)	13th May 2022.	PID 717586, East Roseville Bowling Club
Ku-ring-gai Local Environmental Plan 2015 (Amendment 29)	June 24th 2022.	Relates to the Killara Lawn Tennis Club and Killara Bowling Club, Killara, Change zoning to RE2 and add Heritage listing

Ku-ring-gai Development Control Plan (DCP) 2021 is the current DCP in Ku-ring-gai. It was adopted on 15 June 2021 and effective 01 October 2021.

Ku-ring-gai Council previously had development controls including the Ku-ring-gai Local Centres Development Control Plan 2016 and the Ku-ring-gai Development Control Plan 2016. The DCP local Centres was repealed and the DCP 2016 was superseded in 2021 by the DCP 2021. The Development Control Plan affects the subdivision and erection of dwellings which impacts on land values. These include:

Zone	Minimum allotment size
Residential	1200sqm (R1 zone). 790sqm, 840sqm, 930sqm, and 1500sqm (R2 zone). 1200sqm (R3 zone). 1200sqm, 5000sqm (R4 zone). 10000sqm (R5 zone). 1500sqm (E4 zone).
Business	Council consent required.

6 Market overview and sales of particular interest

Residential

The Ku-ring-gai LGA is primarily a residential area. It includes the suburbs of East Killara, East Lindfield, Gordon, Killara, Lindfield, North Turramurra, North Wahroonga, Pymble, Roseville (part), Roseville Chase, South Turramurra, St Ives, St Ives Chase, Turramurra, Wahroonga (part), Warrawee and West Pymble. The LGA is generally divided into two sections by the Pacific Highway and North Shore Railway Line which generally dissect the area in a north-west/south-east direction. The LGA region encompasses several different types of residential developments. The majority of residential properties within the region are single residential dwellings. Medium and higher density developments comprising townhouses, villa's, flats and apartments are primarily situated adjoining local centres with a significant proportion located along the Pacific Highway corridor. Nearly 80% of properties in the region are owner occupied with the majority of the balance being rented.

Ku-ring-gai's property market has been competitive over 2022 and prices rose in the 2022 revaluation year in all suburbs. Ku-ring-gai has a smaller range of property types compared with some other council areas. Detached homes represent the largest portion of sales, with units the second most popular option. Supply is quite low in some residential areas in Ku-ring-gai and demand was high from late 2021 to the July 2022 base date.

Residential land values overall showed a strong increase from July 2021 to July 2022 for single dwelling properties, medium density dwellings, high density units and mixed-use land.

However, properties in Pymble, West Pymble and Gordon showed very strong increases in land values, increasing in appeal as depreciated housing is replaced with modern rebuilds.

Ku-ring-gai has good rail and road networks including the relatively new North Connex tunnel, typically larger sized blocks in leafy suburbs, good neighbourhood shopping centres and sought after public and private school

Sales of interest:

Address	Sale Date	Sale Price	Comment
37 Rushall Street, Pymble	15 th September 2021	\$3,000,000	Sale of vacant low-density zoned land in Pymble.
8 and 10 Wolseley Road, Lindfield	29 th September 2021	\$11,000,000	Sale of two adjoining properties. Medium Density Development Site in Lindfield.
15 Jemimas Place, North Turramurra	8 th October 2021	\$2,800,000	Sale of vacant conservation environmental living zoned land in North Turramurra.
30 The Broadway, Wahroonga	22 nd October 2021	\$1,900,000	Sale of vacant conservation environmental living zoned land in Wahroonga.
19 Larchmont Ave, East Killara	29 th October 2021	\$4,300,000	Sale of vacant, elevated, low-density zoned land in East Killara.
72A Pymble Ave, Pymble	3 rd November 2021	\$2,928,000	Sale of vacant, battle-axe, low-density zoned land in Pymble.
1089 Pacific Highway, Pymble	4 th November 2021	\$4,070,000	Sale of a vacant high density zoned residential development site in the suburb of Pymble.
142 Killeaton Street, St Ives	11 th November 2021	\$7,900,000	Sale of a medium density development site with DA approval.

Address	Sale Date	Sale Price	Comment
111A Junction Road, Wahroonga	19 th November 2021	\$2,100,000	Sale of vacant, battle-axe, low-density zoned land in Wahroonga
12 Kerela Ave, Wahroonga	28 th January 2022	\$1,700,000	Sale of vacant conservation environmental living zoned land in Wahroonga.
98A Junction Road, Wahroonga	28 th January 2022	\$3,260,000	Sale of vacant, battle-axe, low-density zoned land in Wahroonga
33 Blaxland Road, Killara	29 th March 2022	\$4,488,888	Sale of a larger low-density site with DA lodged for demolition of dwelling and construction of a new dwelling, located in Killara.
10 and 12 Culworth Ave, Killara.	30 th March 2022	\$12,180,000	Sale of two adjoining properties. DA approved medium-density development site in Killara.
5 Bell Street, Gordon	16 th May 2022	\$1,700,000	Sale of vacant low-density zoned land in Gordon. Small and steep site.
12 Roxy Place, Lindfield	1 st July 2022	\$3,160,000	Sale of vacant low-density zoned land, within a new subdivision in Lindfield. Part of the Crimson Hill Estate.

Commercial

The Ku-ring-gai LGA comprises just under 600 commercial zoned properties. The majority of properties are located in the Primary Local Centres of Gordon, Lindfield, St Ives and Turramurra. A smaller number of properties are located at the secondary local centres of Killara, Pymble, Roseville and Wahroonga. The Pymble Business Park comprises just over 40 properties including a new Bunnings Store – opened May 2022. There are also a small number of business development zoned properties situated along the Pacific Highway. Scattered throughout the LGA are neighbourhood centres comprising predominately retail strip shopping providing amenity to the surrounding residential areas. The largest is the West Pymble Village, Phillip Mall.

Overall, commercial land values strongly increased from July 2021 to July 2022. This growth level was broadly consistent across all commercial zones and locations. The strong transportation links and ability to service the surrounding residential population of commercial property in Ku-ring-gai have driven demand from both investors and owner occupiers.

Sales of interest:

Address	Sale Date	Sale Price	Comment
729 Pacific Highway, Gordon	14 th September 2021	\$2,912,000	Sale of a two-storied multi tenanted building, part of a row of retail buildings within the Gordon Local Centre.
1245 Pacific Highway, Turramurra	14 th December 2021	\$1,400,000	Sale of a single level brick shop within the Turramurra Local Centre.

Address	Sale Date	Sale Price	Comment
2 Merriwa Street, Gordon	2nd March 2022	\$4,400,000	Sale of a low-rise office building with a DA for redevelopment into Shop Top Housing within the Gordon Local Centre.
672 Pacific Highway, Killara	12 April 2022	\$2,830,000	Sale of a two-storied mixed use commercial building in the Killara Local Centre.
43 Hill Street, Roseville	3rd May 2022	\$3,300,000	Sale of a two storied plus basement multi-tenanted retail commercial building within a retail strip of shops within the Roseville Local Centre.
6 West Street, Pymble	1st June 2022	\$6,500,000	Sale of a three storey office and warehouse building with basement parking in the Pymble Business Park.

7 Significant Issues and Developments

Significant issues – from prior to current annual valuation

There have been no significant issues from the prior to current annual valuation.

Significant issues from prior to current local government council rating valuation

COVID-19 has changed working habits for both business and individuals. Lockdowns throughout the State and people opting to work closer to home has in turn made office space more desirable on the outskirts of Sydney CBD e.g. Pymble Business Park.

Significant developments – from prior to current annual valuation

Below is a summary of significant developments and/or development applications. Most of these Development Applications are for developments permissible within the current zoning and therefore no special consideration is required. New developments completed, in discussion or underway include:

Developments:

- Bunnings – Pymble Business Park. Opened May 2022.
- Lindfield Village Green, Tyron Street, Lindfield. Includes three levels of underground carparking. Opened February 2022.

Development Applications:

Application No.	Address	Description	Date Lodged	Estimated Cost	Determination Date	Determination Decision
DA0539/21	163 Fox Valley Road Wahroonga 2076, 161 Fox Valley Road Wahroonga 2076	Demolition of existing structures, Torrens title subdivision into 2 lots, construction of four residential flat buildings comprising 178 apartments with	22/11/2021	\$56,460,000	20/09/2022	Approved

Application No.	Address	Description	Date Lodged	Estimated Cost	Determination Date	Determination Decision
		basement carparking, new internal road and associated site works including tree removal				
MOD0219/21	376-384 Pacific Highway Lindfield 2070,386-390 Pacific Highway Lindfield 2070,1 Balfour Street Lindfield 2070	Coles – Lindfield, Commercial Development	12/11/2021	\$52,436,909	22/07/2022	Approved

Significant developments – from prior to current local government council rating valuation

In addition to the above developments below is a summary of significant approved development applications. Some of these Development Applications are for developments permissible within the current zoning and therefore no special consideration was required, others have had special consideration. We have also listed the Activate Ku-ring-gai program which is in various stages of planning/completion.

Developments:

The Activate Ku-ring-gai program including:

- Activate Lindfield:
 - Lindfield Village Hub
 - Lindfield Village Green (completed)
 - Lindfield Village Living.
- Activate Turramurra:
 - Boyds Orchard Park (completed)
 - Turramurra Community Hub
- Activate Gordon:
 - Gordon Civic Hub Master Plan
 - Annie Forsyth Wyatt Garden
 - Gordon Recreation Ground Landscape Masterplan
- Activate St Ives:
 - Putarri Reserve
 - St Ives Village Green Landscape Masterplan
 - St Ives Village Green – Recreation Precinct and Playground.

Development Applications:

Application No.	Address	Description	Date Lodged	Estimated Cost	Determination Date	Determination Decision
DA0127/20	34 Curagul Road North Turramurra 2074	Demolition of existing structures and construction of a 66 bed residential aged care facility with basement car park and associated site works.	22/04/2020	\$17,103,804	02/12/2020	Approved
MOD0017/20	144 Killeaton Street St Ives 2075,146 Killeaton Street St Ives 2075,1 Yarrabung Road St Ives 2075,1 College Crescent St Ives 2075,3 College Crescent St Ives 2075,5 College Crescent St Ives 2075	Modification to SNPP approved DA0341/16 for a residential care facility including internal and external alterations - State Environmental Planning Policy (Housing for Seniors or People with a Disability) 2004.	14/02/2020	\$23,200,000	21/07/2020	Approved
DA0168/19	46, 48 And 50 Cowan Road, St. Ives 2075	Demolition of existing structures and construction of a 132 bed residential aged care facility - State Environmental Planning Policy (Housing for Seniors and People with a Disability) 2004	08/05/2019	\$30,317,440	14/08/2020	Approved

8 Significant value changes

Significant value changes – from prior to current annual valuation

Low density zoned residential properties in the suburbs of West Pymble, West Gordon, and parts of Pymble, Roseville, Warriewood, Wahroonga, St Ives and Gordon, and Conservation zoned residential properties in parts of Wahroonga increased substantially from 2021 to 2022. There were approximately 33 vacant land sales in these areas over the revaluation year and these sales support the high increase in land value.

Commercial properties within the St Ives Local Centre have had a significant increase. The Local Centre has remained popular due to its strong transportation links and ability to service the surrounding and wider residential population, helping drive demand.

Additional significant value changes were isolated to individual sites that experienced significant value changes in line with sales evidence, or zoning changes.

Significant value changes – from prior to current local government council rating valuation

Residential low-density, medium density, high density and conservation zoned properties have all had a very strong significant increase from the prior to current local government council rating valuation. From late 2019 continuing into early 2020, the residential market entered a recovery phase, rebounding from falls earlier in 2019. Low-interest rates and easing credit conditions drew buyers back into the market contributing to upward pressure on price growth. COVID-19 impacted the property market from mid-March 2020, both directly and indirectly. Disruption to the normal marketing process occurred with restricted viewings and online auctions. There was a noticeable drop for a time in the number of sales post COVID, however sales prices remained resilient to the effects of COVID. From 2020 the market entered a growth phase, increasing steadily through 2021 to the 2022 base date. The market has been driven by families demanding a property on a good-sized block and older couples requiring a smaller block suitable for downsizing, in a leafy suburb with strong schooling, local shopping and proximity to parks, reserves and transportation links including the relatively new North Connex tunnel.

9 Overview of the quality assurance process

Valuer General NSW has been provided with detailed valuation analysis reporting, which details the quality assurance process of Quotable Value Australia and outlines the verification process and certifies that land values meet all statistical measures and component data analysis. In addition, a quality statement and lists of high value and high risk properties is also provided in the valuation analysis reporting. Checks have been undertaken to ensure that all properties have been valued, land values are consistent with each other, land value bases have been correctly determined and all concessions and allowances have been supplied. Additionally, properties that had land values amended through the objection or re-ascertainment process were individually examined to reconcile surrounding land values and ensure accuracy of the grading of surrounding land values. Benchmarks and reference benchmarks are core elements of the quality assurance processes and are identified and individually valued in accordance with the Contract. Worksheets have been maintained on all properties where calculations are required. We have also ensured that adjustments and assumptions within the market analysis have been based on market evidence and have been fully documented and rationalised.

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