

Valuer General's Report on NSW land values at 1 July 2019

15 January 2020

Prepared by Property NSW for the Valuer General



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Introduction

The NSW Valuer General is responsible for providing independent and impartial land values for use by the State Government and councils for taxing and rating.

The operational aspects of the Valuer General's responsibilities are delegated to Valuation Services, a division of Property NSW which is part of the Department of Planning, Industry and Environment. This report has been compiled by Valuation Services on behalf of the Valuer General.

Land values are determined annually by independent valuers on behalf of the Valuer General. The valuations are quality assured through a range of system checks and audits before being entered on the Register of Land Values. The land values for residential, rural, industrial and commercial property have been tested against industry recognised valuation standards for quality and accuracy.

Valuers have determined the 1 July 2019 land values for over 2.6 million properties across NSW.

The new land values reflect the real estate market at 1 July 2019 and were based on the analysis of over 57,000 property sales.

NSW experienced a decrease in land values this year, with the total land value of NSW decreasing 5.4% to \$1.73 trillion in the 12 months to 1 July 2019.

The decrease was mostly attributed to the overall 7.5% decrease in residential land values across NSW.

Not all sectors of the property market experienced decreases in land values. Overall in NSW increases were experienced in the commercial, industrial and rural market segments. Residential land values in the Sydney metropolitan area generally experienced decreases after trends of strong increases in recent years, while major coastal and regional centres experienced varied value movements.

This report provides an overview of the 2019 land values across NSW and how they were made.


The 1 July 2019 land values have been provided to Revenue NSW for calculating land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

Councils receive new land values for rating at least every three years. Councils have received the 1 July 2019 land values for calculating rates.


Land values are publicly available on the Valuer General's website www.valuergeneral.nsw.gov.au along with a wide range of information about land values and the valuation system. Information includes interactive summaries for 2019 land values, property sales, fact sheets and policies explaining how values are made.

More Information

Please contact Valuation Services,
Property NSW, for more information.

 **1800 110 038**
8:30am - 5:00pm Mon - Fri

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NSW summary land information and trends

Number of properties per year

Year	Total property count
2015	2,535,178
2016	2,538,414
2017	2,562,619
2018	2,585,474
2019*	2,603,793

Total land value trends

Year	Total land value	% change from previous year
2015	\$1,347,352,649,849	20.7%
2016	\$1,499,347,225,550	11.3%
2017	\$1,729,492,652,515	15.3%
2018	\$1,833,167,248,254	5.9%
2019*	\$1,734,056,872,927	-5.4%

Number of sales analysed

Year	Total sales analysed
2015	45,698
2016	48,287
2017	52,119
2018	46,090
2019*	57,361

*Data for 2019 extracted 15 November 2019. Data for previous years extracted in November or December of the valuing year, following completion of the annual valuation program.

State-wide land use summaries

Total number of properties and land values by land use

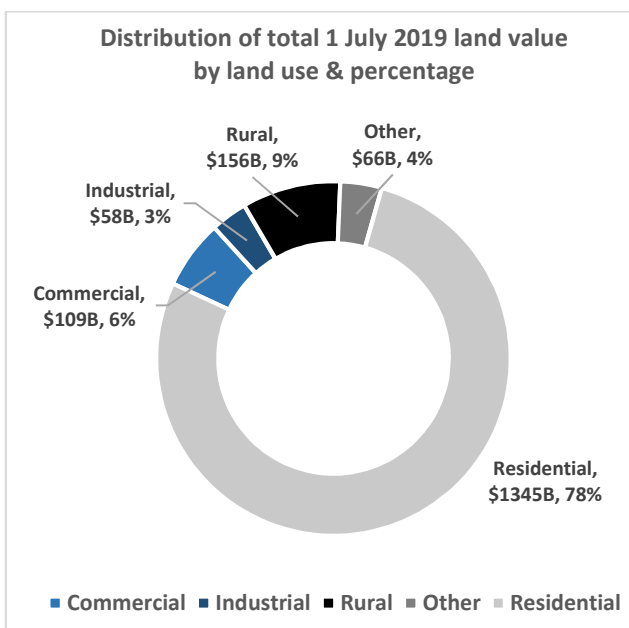
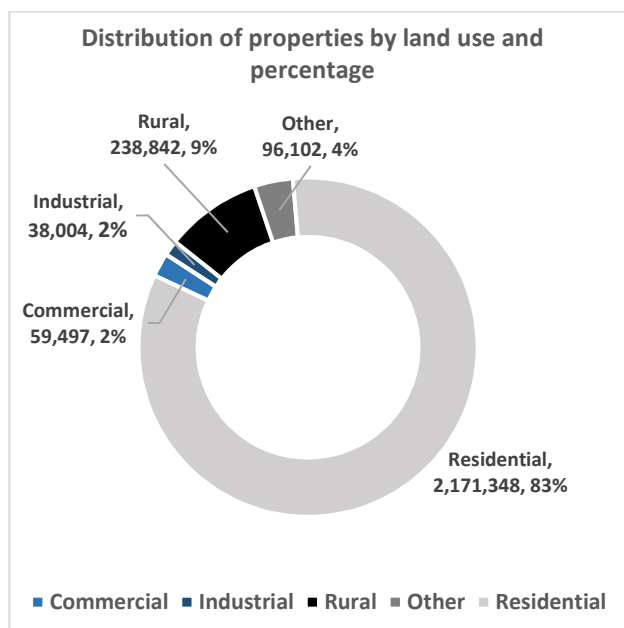
Land use	Total property count	2018	2019	% change in land value
Residential	2,171,348	\$1,453,808,659,748	\$1,344,592,026,002	-7.5%
Commercial	59,497	\$106,986,703,262	\$109,184,938,430	2%
Industrial	38,004	\$54,339,843,107	\$58,286,082,279	7.3%
Rural	238,842	\$148,328,070,162	\$156,085,185,230	5.2%
Other *	96,102	\$69,703,971,975	\$65,908,640,986	-5.4%

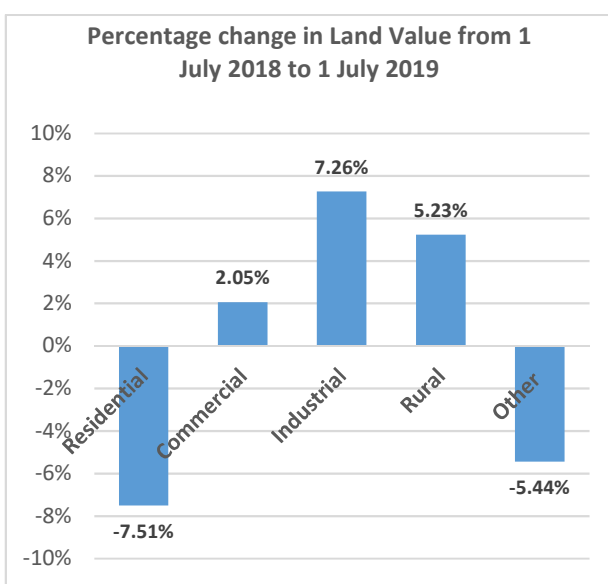
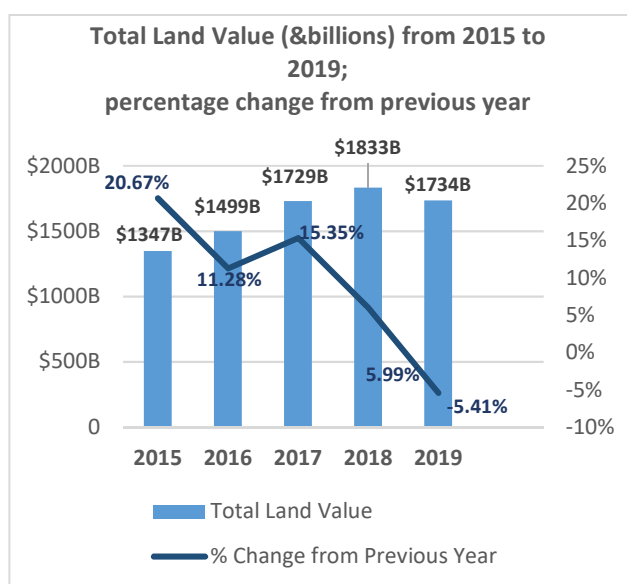
*Includes community uses, forestry, national parks, nature reserves, open space, recreation, reserved roads, special uses, mines and waterways zones.

NSW land value information and trends

The data contained in this report was extracted from the Register of Land Values on 15 November 2019.

The data compares the valuation totals and the movement in land values from 1 July 2018 to 1 July 2019 for all properties recorded on the Register of Land Values at completion of the 2019 values. The number of properties recorded on the Register changes regularly due to the inclusion of new subdivisions and amalgamations. All new properties valued in this period are included in the valuation totals. Therefore, the total numbers of properties and land values at 1 July 2018 as reported in the current data may not match those previously recorded in the Valuer General's Report on NSW Land Values at 1 July 2018.





Changes in land value and associated trends

Various land value trends are referred to throughout this report. These trends correspond to a range of percentage movements as per the table below:

Change in land value	Trend
Change > 40%	Very Strong Increase
Change > 25% and Change <= 40%	Very Strong Increase
Change > 10% and Change <= 25%	Strong Increase
Change > 5% and Change <= 10%	Moderate Increase
Change > 2% and Change <= 5%	Slight Increase
Change <= 2% and Change >= -2%	Steady
Change < -2% and Change >= -5%	Slight Decrease
Change > -5% and Change <= -10%	Moderate Decrease
Change < -10% and Change >= -25%	Strong Decrease
Change < -25% and Change >= -40%	Very Strong Decrease
Change < -40%	Very Strong Decrease

Residential

Residential land values in NSW decreased by 7.5% to a total of \$1.34 trillion in the 12 months to 1 July 2019.

The land values were based on the analysis of over 45,000 residential property sales across NSW.

There is no single residential market trend, with mixed outcomes in land value movements across the state. Different locations were impacted by different social, geographic and economic factors leading to increases and decreases specific to those locations.

Residential land values in the Sydney metropolitan area generally saw decreases. A slowdown in the residential market occurred in many Sydney metropolitan localities after increases in recent years. The Sydney Central region decreased by 9.8%, the Sydney City region decreased by 4.9%, the Sydney Coast North region decreased by 11.4%, the Sydney Coast South region by 11%, the Sydney North West region by 11.1% and the Sydney West region by 5.1%.

Residential land values in Ryde, Burwood, Strathfield, Canterbury-Bankstown, The Hills Shire, Hornsby, Hunters Hill, Willoughby, Northern Beaches, Georges River and Bayside local government areas decreased strongly from around 10% to 24%. The remainder of the Sydney metropolitan local government areas generally experienced slight to moderate decreases in residential land values. The decreases were experienced after strong increases in recent years. Demand eased in these localities.

Major urban areas within commuting distance of Sydney also experienced a decrease in land values at 1 July 2019 with a decrease of 7% recorded in the Central Coast and decreases up to 11% recorded in parts of the South Coast NSW region. Wollongong residential land values were relatively steady which was attributed to further development of greenfield sites in the West Dapto area and continued residential construction activity in the Wollongong central business district. Newcastle experienced an overall decrease of 7% where sales volumes were down, and investor activity reduced.

Northern NSW and Southern NSW coastal areas further away from major cities generally experienced slight to moderate decreases in land values while the local government areas of Richmond Valley, Kyogle, Lismore, Clarence Valley, Bega Valley and Eurobodalla all experienced slight to moderate increases from 3% to 8%.

Inland regional areas including Armidale, Bourke, Broken Hill, Glen Innes, Gunnedah, Moree, Narrabri and Tamworth remained steady. Regional centres of Albury, Inverell and Dubbo experienced a slight increase in land values. Bathurst Regional moderately increased by 7.7% influenced by reduced supply within some of the newer residential areas of Bathurst and an increased demand for established residential properties nearby the Bathurst CBD. Moderate increases in land values were experienced in Orange and Cabonne local government areas. Snowy Monaro Regional was a significant outlier with an overall strong increase of 20.7%. This was due to strong demand particularly in the vicinity of Jindabyne and the snowfields influenced by the Snowy 2.0 project.

13 local government areas had a median residential land value over one million dollars at 1 July 2019. These are all located in the Sydney Central, Sydney Coast North and Sydney Coast South regions. Two local government areas recorded a median residential land value greater than two million dollars; Mosman at \$2,210,000 which was down 8% in the year to 1 July 2019 and Woollahra \$2,030,000, down 5%. The lowest median residential land value of \$2,250 was in the Central Darling local government area.

Commercial

Commercial land values increased slightly over the 12 months to 1 July 2019, with the total value of all commercial land going up by 2% to \$109.2 billion.

The land values were based on the analysis of around 2,270 commercial property sales across NSW.

Commercial land values in the Sydney CBD increased slightly in the year to 1 July 2019, up 4.4% to \$36.7 billion. A shortage of supply has created low vacancy rates. This continues to drive demand for commercial property in the Sydney CBD. Commercial land values outside the CBD but within the City of Sydney local government area tended to remain steady or show slight decreases.

The remainder of the Sydney metropolitan area saw a general steady to moderate increase in commercial land values with most local government areas experiencing increases from 2% to 8%.

The Blacktown local government area experienced strong growth in commercial land values at 20.6%. This was attributed to new release residential areas where investors and companies looked to locate their commercial operations amongst expanding residential populations. The Blacktown area has also enjoyed improved road and rail infrastructure and is well positioned to benefit from the Western Sydney Airport (Badgerys Creek). Commercial land values in Bayside, Inner West and Canada Bay local government areas showed a moderate decrease from 5% to 11%.

Land values for commercial properties in the Central Coast and Wollongong increased by around 5%. Newcastle (-3.7%) recorded a slight decrease reflecting a relative easing in demand following several years of strong sales activity and value increases. Wollondilly (17.7%) experienced strong, overall increases in commercial land values attributed to an increasing population. Commercial land values in other coastal local government areas generally showed steady to moderate increases up to 8%.

Commercial land values in the Hunter, Murray and Riverina regions were generally steady or increased slightly up to 5%. Regional town centres of Wentworth, Tamworth Regional and Parkes experienced strong increases from 15% to 20%. Goulburn Mulwaree (27.8%) experienced a very strong increase due to strong demand for B6 Enterprise Corridor zoned land providing highway services to the north and south of Goulburn. Cobar experienced a strong decrease (-15.2%) driven by reduced local employment.

Industrial

Industrial land values increased moderately over the 12 months to 1 July 2019, with the total value of all industrial land increasing by 7.3% to \$58.3 billion.

The land values were based on the analysis of around 1,760 industrial property sales across NSW.

Industrial land values in the Sydney metropolitan area varied. The City of Sydney local government area and the Sydney Central region generally experienced steady or slight increases up to 3%. This excludes Canterbury-Bankstown which moderately increased by 8%.

The Sydney West region experienced increases in industrial land values across all local government areas. Liverpool (16.8%) experienced a strong increase. Good access to the M5 and M7 motorway network, including good connections from the Moorebank Logistics Park to Port Botany were attributing factors.

Hawkesbury (33%) experienced very strong increases for industrial land values mostly concentrated in South Windsor and Mulgrave which can be attributed to continued population growth in the North West Growth Area increasing demand for industrial land to service local communities. Working waterfront industrial properties in Hunters Hill (-14.8%) local government area strongly decreased based on limited demand for these sites with restricted development potential.

Industrial land values in coastal regions outside Sydney metropolitan generally saw steady to moderate increases. Exceptions to this included Central Coast (19.1%) and Wollongong (14.7%) which experienced strong increases. Strong increases in the Central Coast were attributed to good road infrastructure, including North-Connex which is under construction, increasing market appeal.

In other regional areas industrial land values generally remained steady or experienced moderate increases up to 10%. Berrigan, Bland, Murrumbidgee, Wentworth and Parkes each recorded strong, overall increases from 11% up to 15%. Very strong increases were recorded in Goulburn-Mulwaree (46.3%) attributed to good road infrastructure links. Snowy Monaro Regional (31.4%) also experienced very strong increases influenced by Snowy 2.0, this however excluded smaller, light industrial use lands which were relatively steady. In contrast to the increases two areas experienced very strong decreases being Cobar (-29.4%) due to reduced local employment.

Rural

Rural land values increased across NSW over the 12 months to 1 July 2018, with the total land value of all rural land growing by 5.2% to \$156 billion.

The land values were based on the analysis of around 7,130 rural property sales across NSW.

Strong stock and commodity prices, limited supply of rural properties being offered to the market and strong demand despite drought conditions, all contributed to the rural land value increases.

In the North West and Northern Tablelands regions, rural land values ranged from steady to increases of 12% for better quality grazing and cultivation properties with very limited supply and continued strong demand. Moderate to strong increases were recorded in the Central Tablelands region from 8% to 19%. Orange local government area (19.1%) experienced a strong increase driven by demand, in part, for better quality RU1 Primary Production zoned land and well-located mixed farming and hobby farm properties with secure water options.

The Central West NSW, Western and Riverina regions generally saw strong increases in rural land values however several local government areas experienced steady land value movements including Brewarrina, Broken Hill, Narromine and Warrumbungle. In the Murray region, Federation local government area recorded an overall very strong increase at 30.3%. Strong increases varied across all rural property segments and were stronger for large scale cropping areas. Large scale grazing and mixed farming properties in the far north west all experienced moderate increases.

Slight to moderate rural land value increases from 3% up to 9% were experienced in the local government areas of Central Darling, Bourke, Coonamble, Warren and Dubbo Regional. Strong increases, generally in-between 10% and 19% were recorded in Bogan, Cobar, Parkes, Gilgandra and Hilltops. Very strong increases greater than 25% were experienced in Balranald, Wentworth, Weddin, Forbes, Lachlan, Coolamon, Junee, Leeton, Griffith and Hay. Murrumbidgee (64.7%) experienced the strongest, overall rural land value increase in the state where demand for irrigated rural properties was strong, driven by large corporate buyers. Strong stock and commodity prices, limited supply of rural properties offered to the market and strong demand despite drought conditions all contributed to very strong increases.

Rural land values in the Hunter Coast and North Coast regions were steady to moderate with increases up to 8%. On the South Coast, strong increases were experienced in Bega Valley (21.5%) and Kiama (22%) where strong demand from purchasers transitioning to rural-residential lifestyle properties within proximity to the coast was evident.

Rural property situated in the Sydney North West region including local government areas The Hills, Hornsby and Hawkesbury generally experienced strong decreases up to 16%. These rural properties are predominantly lifestyle blocks where sales evidence indicated weakened demand consistent with the wider residential property market.

Other

The “Other” category consists of a range of land uses, generally comprising small numbers of properties which tend to follow the trends of other surrounding land values. These land values decreased across NSW over the 12 months to 1 July 2019, with the total land value decreasing by 5.4% to \$65.9 billion.

Zones in each land use

Land Use	Zones included in each land use	
Residential	Environmental Living	Mixed Residential/Business
	General Residential	Mixed Use
	High Density Residential	Mixed Use Development
	Large Lot Residential	Residential
	Low Density Residential	Undetermined, or Village
	Medium Density Residential	Village
Commercial	Business	Local Centre
	Business Development	Metropolitan Centre
	Business Park	Neighbourhood Centre
	Commercial Core	Sydney Commercial / Business
	Enterprise Corridor	North Sydney Commercial / Business
Industrial	General Industrial	Light Industrial
	Heavy Industrial	Working Waterfront
	Industrial	
Rural	Non Urban	Rural Landscape
	Primary Production	Rural Small Holdings
Other	Community Uses	Protection
	Comprehensive Centre	Public Recreation
	Employment	Recreational Waterways
	Environmental Conservation	Reserve Open Space
	Environmental Management	Reserved Roads
	Forestry	Reserved Special Uses
	Infrastructure	Special Activities

Mines *	Special Uses
National Parks & Nature Reserves	Tourist
Natural Waterways	Transition
Open Space	Working Waterways
Private Recreation	

Note: Mines are not generally separately zoned. However, they have been individually identified and included in the “Other” category.

Regional summaries

NSW has been divided into 18 regional areas for the purpose of providing summaries to describe land value movements for the main property types in the region. The areas have increased from the 14 reported on in 2018 to match the 18 contract areas for the provision of land value services that commenced 1 March 2019.

Total land values for NSW by region

Region	Total number of properties*	Total land value at 1 July 2019	% change from total 1 July 2018 land value
Central Tablelands	86,293	\$21,065,627,142	8.9%
Central West NSW	72,770	\$21,088,766,067	11.0%
Hunter	91,303	\$23,562,822,544	2.3%
Hunter Coast	297,370	\$121,798,867,191	-4.8%
Murray	56,187	\$13,021,710,493	11.1%
North Coast NSW	263,644	\$86,705,765,829	1.0%
North West NSW	61,002	\$21,291,531,052	3.7%
Northern Tablelands	36,895	\$10,055,460,992	5.0%
Riverina	77,853	\$21,848,029,641	12.2%
South Coast NSW	251,055	\$114,779,173,868	-1.3%
South East Regional NSW	76,045	\$25,963,228,695	9.1%
Sydney Central	331,867	\$374,665,120,067	-8.8%
Sydney City	28,034	\$97,390,771,822	-1.5%
Sydney Coast North	114,707	\$189,897,454,872	-10.2%
Sydney Coast South	182,997	\$246,157,481,269	-10.0%
Sydney North West	159,461	\$113,038,610,060	-10.9%
Sydney West	389,513	\$227,923,625,361	-2.8%
Western NSW	26,797	\$3,802,825,962	14.0%

*Total number of properties for region totals does not match total number of valuations for 2019. Region totals are based on the total number of properties having a land value for both 1 July 2018 and 1 July 2019. Property amalgamations and cancellation of properties has resulted in variance of the total number of properties.

All data for regional summaries was extracted from the Register of Land Values on 15 November 2019.

The data compares the valuation totals and the movement in land values from 1 July 2018 to 1 July 2019 for all properties recorded on the Register of Land Values at completion of the 2019 values. The number of properties recorded on the Register changes regularly due to the inclusion of new subdivisions and amalgamations. All new properties valued in this period are included in the valuation totals. Therefore, the total numbers of properties and land values at 1 July 2018 as reported in the current data will not match those previously recorded in the Valuer General's Report on NSW Land Values at 1 July 2018.

Central Tablelands

Total land values for the Central Tablelands region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$8,204,589,090	\$8,842,707,150	7.8%	60,478
Commercial	\$864,405,970	\$895,242,950	3.6%	2,563
Industrial	\$390,595,781	\$410,225,121	5.0%	1,515
Rural	\$8,295,653,981	\$9,274,124,791	11.8%	18,972
Other	\$1,584,350,780	\$1,643,327,130	3.7%	2,765
Total	\$19,339,595,602	\$21,065,627,142	8.9%	86,293

Central Tablelands region local government areas

Bathurst Regional, Blayney, Cabonne, Cowra, Lithgow, Mid-Western Regional, Oberon, Orange

General overview

The total land value for the Central Tablelands region increased by 8.9% between 1 July 2018 and 1 July 2019 from \$19.3 billion to \$21.1 billion.

Residential land values across the region increased moderately overall by 7.8%. The strongest increases were recorded in Blayney (16%) and Oberon (13.2%) that offer good affordability with close proximity to larger centres, and Orange (10.7%) due to a strong demand for larger blocks. However, values in Mid-Western Regional (-0.9%) remained steady.

Overall, commercial land values in the region recorded a slight increase of 3.6%. Bathurst (5.9%), was strengthened by its Trade Centre precinct and Lithgow and Cabonne showed more moderate increases (up to 8.8%) with Oberon experiencing strong increases (14.8%) supported by residential growth.

The movement of industrial land values varied across the region with a moderate overall increase of 5%. Moderate increases were experienced in Orange (8.7%), Mid-Western Regional (6.2%) and Lithgow (5.8%). Slight increases of 3.7% were recorded in Bathurst Regional and Cowra while values remained steady in Blayney (0%) and Cabonne (1%). Increases are attributed to mining developments.

Rural land values in the region increased strongly by 11.8% overall. The strongest increase was in Orange which increased by 19.1%. This market includes good quality primary production land and well-located mixed farming and hobby farm properties. The strong increases are attributed to high commodity prices.

Central West NSW

Total land values for the Central West NSW region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$4,122,481,464	\$4,261,666,238	3.4%	46,935
Commercial	\$430,368,650	\$428,135,820	-0.5%	2,263
Industrial	\$236,577,840	\$244,447,780	3.3%	1,358
Rural	\$13,970,599,103	\$15,907,597,652	13.9%	20,688
Other	\$237,406,015	\$246,918,577	4.0%	1,526
Total	\$18,997,433,072	\$21,088,766,067	11.0%	72,770

Central West NSW region local government areas

Coonamble, Dubbo Regional, Forbes, Gilgandra, Hilltops, Lachlan, Narromine, Parkes, Warren, Warrumbungle, Weddin

General overview

The total land value for the Central West region increased by 11% between 1 July 2018 and 1 July 2019 from \$19 billion to \$21.1 billion.

The movement of residential land values varied across the region, with a slight increase overall of 3.4%. Slight increases were experienced in Dubbo Regional (2.5%), Hilltops (3.2%), Warren (3.3%) and Weddin (4.6%). Strong increases were experienced in Lachlan (16.8%) which is considered affordable and close to larger centres, and Parkes (10.7%) which will benefit from projects including the Inland Rail. The value of residential land in the region's remaining local government areas remained steady.

Commercial land values generally remained steady. However, commercial land in Parkes (19.8%) experienced a strong increase due to a strong commercial economy supported by large projects including the North Parkes copper and gold mine and Inland Rail. Commercial land values in Hilltops (10.2%) also experienced a strong increase particularly around the Boorowa town centre.

Industrial land values in the region showed a slight increase of 3.3%. Moderate to strong increases were experienced in Hilltops (8.31%) and Parkes (24.79%). Parkes industrial market continues to grow supported by the North Parkes mine.

There was a strong increase of 13.9% in rural land values. Very strong increases were recorded in Forbes (48.6%), Lachlan (34.5%) and Weddin (25.8%) local government areas which were generally associated with local demand for broad acre rural properties. Attributing factors were strong commodity prices locally and overseas with infrastructure projects underway or completed.

Hunter

Total land values for the Hunter region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$12,820,034,161	\$12,945,512,331	1.0%	69,892
Commercial	\$703,443,110	\$717,128,760	2.0%	2,221
Industrial	\$192,334,401	\$204,471,101	6.3%	667
Rural	\$6,828,362,874	\$7,166,851,621	5.0%	15,950
Other	\$2,500,754,891	\$2,528,858,731	1.1%	2,573
Total	\$23,044,929,437	\$23,562,822,544	2.3%	91,303

Hunter region local government areas

Cessnock, Dungog, Maitland, Muswellbrook, Singleton, Upper Hunter

General overview

The total land value for the Hunter region increased by 2.3% between 1 July 2018 and 1 July 2019 from \$23 billion to \$23.6 billion.

The movement of residential land values across the region generally remained steady at 1%. However, a slight increase (3.5%) was experienced in the Upper Hunter local government area.

Overall, commercial land values in the region increased slightly by 2%. Most land values remained steady, however Maitland local government area experienced an increase of 3.1% attributed to increased demand for commercial services within Maitland's local centres.

Industrial land values in the region increased moderately overall by 6.3%. The strongest increases were experienced in Cessnock (9.9%) and Maitland (9.7%) where land values were impacted positively by the Hunter Expressway and improved access to Newcastle.

Rural land values experienced an overall increase of 5%. The rural increases occurred despite ongoing drought conditions. Dungog local government area had the strongest overall increase at 7.6%

Hunter Coast

Total land values for the Hunter Coast region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$110,819,074,866	\$104,101,850,366	-6.1%	265,870
Commercial	\$4,376,403,700	\$4,475,702,520	2.3%	5,197
Industrial	\$2,806,284,698	\$3,133,987,338	11.7%	4,233
Rural	\$3,295,038,430	\$3,482,769,370	5.7%	6,357
Other	\$6,624,169,970	\$6,604,557,597	-0.3%	15,713
Total	\$127,920,971,664	\$121,798,867,191	-4.8%	297,370

Hunter Coast region local government areas

Central Coast, Lake Macquarie, Newcastle, Port Stephens

General overview

The total land value for the Hunter Coast region decreased by -4.8% between 1 July 2018 and 1 July 2019 from \$127.9 billion to \$121.8 billion.

There was an overall moderate decrease in residential land values in the region at -6.1%. Decreases varied from slight in Lake Macquarie (-4.6%) and Port Stephens (-2.25%) to moderate in Central Coast (-6.9%) and Newcastle (-7%).

Commercial land values in the region increased slightly overall by 2.3%. This was attributed to investors and owner occupiers seeking to secure better returns compared to residential property where capital growth prospects diminished. Newcastle was the only local government area to see a slight decrease in commercial land values (-3.7%) reflecting a relative easing in demand following several years of strong sales activity and value increases.

Overall, industrial land values in the region experienced a strong increase at 11.7%. Central Coast (19.2%) recorded the strongest increase attributed to good road infrastructure, including North-Connex which is under construction, increasing market appeal. Moderate to slight increases were experienced in Newcastle (8.7%), Lake Macquarie (5.7%) and Port Stephens (4.3%).

Rural land values in the region recorded an overall moderate increase of 5.7%. Many of the region's rural properties can be characterised as being rural lifestyle market that historically has different drivers to the broader residential market.

Murray

Total land values for the Murray region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$5,222,074,450	\$5,371,285,990	2.9%	42,105
Commercial	\$371,741,630	\$376,320,770	1.2%	961
Industrial	\$244,411,020	\$252,490,620	3.3%	1,350
Rural	\$5,551,926,256	\$6,684,324,523	20.4%	10,353
Other	\$333,337,740	\$337,288,590	1.2%	1,418
Total	\$11,723,491,096	\$13,021,710,493	11.1%	56,187

Murray region local government areas

Albury, Berrigan, Edward River, Federation, Greater Hume, Murray River

General overview

The total land value for the Murray region increased by 11.1% between 1 July 2018 and 1 July 2019 from \$11.7 billion to \$13 billion.

The movement of residential land values varied across the region with an overall slight increase of 2.9%. Moderate increases of 6.4% were experienced in Berrigan mainly attributed to demand for large lifestyle properties.

The area of Commercial zoned land in the region is not significantly large and land values remained steady at 1.2%. The strongest increase was experienced in Federation (5%) due to the developing enterprise corridor on the northern fringe of Corowa.

Industrial land values in the region increased slightly overall by 3.3%. Increases varied across the region with Berrigan experiencing strong increases of 12.6%, particularly in the Finley Industrial estate. Infrastructure projects in conjunction with Tocumwal Aerodrome have created demand for land suitable for aircraft hangers in this locality. Values in Murray River increased moderately by 5.6% attributed to a shortening of supply.

There was a strong increase of 20.4% in rural land values. Very strong increases were recorded in Federation (30.3%), while large scale cropping areas and mixed farming properties in Edward River increased by 20.95%. Overall, increases in rural land values were attributed to strong commodity prices sustaining demand despite drier than normal seasonal conditions.

North Coast NSW

Total land values for the North Coast NSW region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$57,479,140,785	\$57,820,138,822	0.6%	189,309
Commercial	\$3,770,462,832	\$3,802,538,712	0.9%	6,142
Industrial	\$1,617,613,720	\$1,644,038,658	1.6%	4,131
Rural	\$19,478,841,386	\$19,973,529,099	2.5%	56,095
Other	\$3,481,128,978	\$3,465,520,538	-0.5%	7,967
Total	\$85,827,187,701	\$86,705,765,829	1.0%	263,644

North Coast NSW region local government areas

Ballina, Bellingen, Byron, Clarence Valley, Coffs Harbour, Kempsey, Kyogle, Lismore, Mid-Coast, Nambucca, Port Macquarie- Hastings, Richmond Valley, Tweed

General overview

The total land value for the North Coast NSW region increased 1% between 1 July 2018 and 1 July 2019 from \$85.8 billion to \$86.7 billion.

The value of residential land value in the region generally remained steady or increased slightly with an overall increase of 0.6%. However, moderate increases were experienced in Richmond Valley (6%) and Lismore (5%). Overall, values in Byron decreased slightly by 2.6% except for residential land in central Byron Bay which increased by 6.5% and residential land in the villages of Billinudgel, Federal and Main Arm which increased by 5%.

Commercial land values across the region generally remained steady or increased slightly with an overall increase of 0.9%. An exception to this was Kyogle where values increased moderately by 6.8%, with increases mainly confined to the northern part of the Kyogle town centre.

Industrial land values in the region generally remained steady with an overall increase of 1.6%. Values increased slightly in Port Macquarie-Hastings (4.4%) and Richmond Valley (4%), and moderately in Kyogle (6.2%) and Ballina (5.9%).

Rural land values in the region generally increased slightly with an overall increase of 2.5%. Rural land in Lismore, however, experienced a moderate increase of 8.1% due to a strong demand for hobby farm and rural lifestyle properties.

North West NSW

Total land values for the North West NSW region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$4,111,795,580	\$4,116,333,510	0.1%	41,169
Commercial	\$417,671,090	\$459,141,650	9.9%	1,930
Industrial	\$286,683,060	\$288,685,360	0.7%	1,111
Rural	\$14,930,885,184	\$15,645,173,662	4.8%	14,143
Other	\$783,108,660	\$782,196,870	-0.1%	2,649
Total	\$20,530,143,574	\$21,291,531,052	3.7%	61,002

North West NSW region local government areas

Gunnedah, Gwydir, Liverpool Plains, Moree Plains, Narrabri, Tamworth Regional, Walgett

General overview

The total land value for the North West region increased by 3.7% between 1 July 2018 and 1 July 2019 from \$20.5 billion to \$21.3 billion.

Residential land values in the region generally remained steady, increasing overall by 0.1%.

Overall, commercial land values increased moderately by 9.9%, however, this trend varied across local government areas. Land values remained steady in Narrabri (-0.4%) and Walgett (0%) while slight increases were experienced in Gunnedah (3.6%) and Liverpool Plains (4.3%). Values in Tamworth Regional increased strongly by 18.2% due to strong demand for secondary commercial land with good exposure in the Tamworth town centre. Values in Moree Plains, however, decreased by -5%.

Industrial land values in the region increased overall by 0.7%. Land values in Gwydir, Moree Plains, Tamworth Regional and Walgett remained steady, increasing by 0%, while slight increases were experienced in Gunnedah (2%), Liverpool Plains (2.25%) and Narrabri (3.4%).

The movement of rural land values varied across the region, with a slight overall increase of 4.8%. Land values remained steady in Tamworth Regional (0.3%) and Walgett (0.2%), while slight to moderate increases were experienced in Gwydir (4.3%), Liverpool Plains (4.4%), Gunnedah (4.8%), Narrabri (5.9%) and Moree Plains (8.8%). Increases were generally limited to better quality grazing and cultivation properties with very limited supply and continued strong demand.

Northern Tablelands

Total land values for the Northern Tablelands region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$2,286,417,437	\$2,307,427,555	0.9%	23,246
Commercial	\$146,166,170	\$145,891,850	-0.2%	937
Industrial	\$90,040,270	\$89,952,969	-0.1%	515
Rural	\$6,925,138,624	\$7,383,690,614	6.6%	11,684
Other	\$127,128,204	\$128,498,004	1.1%	513
Total	\$9,574,890,705	\$10,055,460,992	5.0%	36,895

Northern Tablelands region local government areas

Armidale Regional, Glen Innes Severn, Inverell, Tenterfield, Uralla, Walcha

General overview

The total land value for the Northern Tablelands region increased by 5% between 1 July 2018 and 1 July 2019 from \$9.6 billion to \$10.1 billion.

Residential and commercial land values in the region generally remained steady. Residential land values increased overall by 0.9%, while commercial land values decreased overall by -0.2%. The exception was residential land in Tenterfield and Liston which experienced a strong increase of 11.1%. These increases can be attributed to the relative affordability of the property market in these localities.

Industrial land values in the region also remained steady with land values decreasing by -0.1%. Land values in Walcha, however, increased by 3.7%. Walcha local government area has a limited number of industrial properties. Demand from owner occupiers was evident in the town's satellite industrial estate.

The movement of rural land values varied across the region with an overall increase of 6.6%. Land values increased slightly in Tenterfield (2.1%) and Walcha (4.5%) and moderately in Uralla (7.5%), Armidale Regional (6%) and Inverell (8%). A strong increase was experienced in Glen Innes Severn (11.8%). The increases were attributed to strong commodity prices sustaining demand, despite drier than normal seasonal conditions. These increases were generally limited to better quality grazing and cultivation properties with very limited supply and continued strong demand.

Riverina

Total land values for the Riverina region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$6,037,892,270	\$6,223,121,915	3.1%	54,313
Commercial	\$788,916,550	\$800,715,140	1.5%	2,441
Industrial	\$349,629,180	\$359,957,610	3.0%	1,545
Rural	\$11,926,487,971	\$14,091,255,852	18.2%	17,924
Other	\$365,357,404	\$372,979,124	2.1%	1,630
Total	\$19,468,283,375	\$21,848,029,641	12.2%	77,853

Riverina region local government areas

Bland, Carrathool, Coolamon, Cootamundra-Gundagai Regional, Griffith, Hay, Junee, Leeton, Lockhart, Murrumbidgee, Narrandera, Temora, Wagga Wagga

General overview

The total land value for the Riverina region increased by 12.2 % between 1 July 2018 and 1 July 2019 from \$19.5 billion to \$21.8 billion.

Residential land values in the region increased slightly overall by 3.1%. Increases varied across the region, with values movements ranging from steady to slight or moderate increases. Land values in Griffith experienced a strong increase of 13.2% attributed to strong demand for vacant residential land, while values in Narrandera decreased slightly by 2.9%.

Commercial land values in the region generally remained steady, with an overall increase of 1.5%. The exception was Cootamundra-Gundagai Regional, which experienced a slight increase of 4%.

Overall, industrial land values in the region increased slightly by 3%. However, strong increases were experienced in Murrumbidgee (14.8%), driven by strong growth in the irrigated land sector, and Bland (11.7%), influenced by the Lake Cowal gold mine.

Rural land values in the region increased strongly by 18.2%. Strong to very strong increases were recorded in most of the region's local government areas except for Carrathool which experienced a slight increase of 2.9%, and Bland which experienced a moderate increase of 5.1%. Murrumbidgee experienced the strongest overall increase of 64.7%, due to strong demand for irrigated rural properties from corporate buyers. Increases in rural land values were attributed to strong commodity prices despite drier than normal seasonal conditions.

South Coast NSW

Total land values for the South Coast NSW region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$89,455,820,470	\$87,620,670,220	-2.1%	209,239
Commercial	\$4,106,992,276	\$4,301,323,180	4.7%	5,168
Industrial	\$2,401,658,580	\$2,617,124,280	9.0%	3,147
Rural	\$12,726,931,611	\$12,479,754,845	-1.9%	18,974
Other	\$7,613,750,049	\$7,760,301,343	1.9%	14,527
Total	\$116,305,152,986	\$114,779,173,868	-1.3%	251,055

South Coast NSW region local government areas

Bega Valley, Eurobodalla, Kiama, Shellharbour, Shoalhaven, Wingecarribee, Wollondilly, Wollongong

General overview

The total land value for the South Coast region decreased by 1.3% between 1 July 2018 and 1 July 2019.

The movement of residential land values varied across the region, with an overall slight decrease of 2.1%. Land values in Wollondilly experienced the strongest decrease (-11.1%) while moderate increases were experienced in Bega Valley (7.9%) and Eurobodalla (8.1%). Value movements were dependent on continuing or easing demand for residential property in differing localities.

The movement of commercial land values also varied, with an overall slight increase of 4.7%. Land values in Wollondilly increased strongly by 17.7%, attributed to an increasing population. Moderate increases were experienced in Eurobodalla (8.4%), Bega Valley (7.2%), Kiama (6.2%), Shellharbour (6%) and Wollongong (5.2%). Values remained steady in Shoalhaven (1%) and Wingecarribee (0.1%).

Most industrial land values in the region increased, with an overall moderate increase of 9%. Strong increases occurred in Wollongong (14.7%) due to the transition from a traditional manufacturing base.

Rural land values in the region generally remained steady, with an overall decrease of 1.9%. Land values in Wollondilly recorded a strong decrease of 10%. Strong increases were recorded in Kiama (22%) and Bega Valley (21.5%), as demand in the area transitions from rural to rural residential lifestyle properties.

South East Regional NSW

Total land values for the South East Regional NSW region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$11,408,887,668	\$12,379,481,340	8.5%	48,526
Commercial	\$651,025,620	\$741,338,860	13.9%	1,955
Industrial	\$498,455,870	\$541,383,920	8.6%	1,310
Rural	\$9,624,430,446	\$10,590,424,641	10.0%	20,164
Other	\$1,614,258,803	\$1,710,599,934	6.0%	4,090
Total	\$23,797,058,407	\$25,963,228,695	9.1%	76,045

South East Regional NSW region local government areas

Goulburn Mulwaree, Queanbeyan-Palerang Regional, Snowy Monaro Regional, Snowy Valleys, Upper Lachlan, Yass Valley

General overview

The total land value for the South East Regional region increased by 9.1 % between 1 July 2018 and 1 July 2019.

Overall, residential land values in the region recorded a moderate increase of 8.5%. Strong increases were recorded for Snowy Monaro Regional (20.7%) with very strong increases for Jindabyne, Delegate, Kalkite and Berridale influenced by investment in the Snowy 2.0 project. Residential land values in Goulburn Mulwaree, however, remained steady, increasing by 1%.

There was an overall strong increase in commercial land values of 13.9%. Land values in Goulburn Mulwaree however, experienced a very strong increase of 27.8% attributed to strong demand for bulky good type land and good highway access north and south of Goulburn.

The value of industrial land varied recording an overall increase of 8.6%. Most industrial land values remained steady but very strong increases were recorded in Goulburn Mulwaree (46.3%) attributed to good road infrastructure links. Snowy Monaro Regional experienced strong increases of 31.4% influenced by Snowy 2.0. Upper Lachlan experienced a moderate increase of 6.1%.

Overall, rural land values increased 10%. However, a strong increase was experienced in Upper Lachlan (20.3%) due to demand for rural grazing land, strong commodity prices and lifestyle blocks.

Sydney Central

Total land values for the Sydney Central region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$367,988,356,232	\$331,889,495,308	-9.8%	309,245
Commercial	\$20,058,550,550	\$19,639,198,860	-2.1%	9,969
Industrial	\$16,360,194,656	\$16,908,358,062	3.4%	6,219
Rural	\$3,170,000	\$2,863,520	-9.7%	3
Other	\$6,462,886,651	\$6,225,204,317	-3.7%	6,431
Total	\$410,873,158,089	\$374,665,120,067	-8.8%	331,867

Sydney Central region local government areas

Burwood, Canada Bay, Canterbury-Bankstown, City of Parramatta, Cumberland, Inner West, Ku-ring-gai, Ryde, Strathfield

General overview

The total land value for the Sydney Central region decreased moderately by -8.8% between 1 July 2018 and 1 July 2019 from \$410.9 billion to \$374.7 billion.

Residential land values in the region generally decreased, experiencing a moderate overall decrease of -9.8%. The strongest decreases were recorded in Strathfield (-18.9%), Burwood (-15.7%), Ryde (-13.7%) and Canterbury-Bankstown (-10.2%). The decreases were experienced after strong increases in recent years. Demand has eased in all localities.

The movement of commercial land values in the region varied, recording a slight overall decrease of 2.1%. Land values remained steady in Burwood (-0.4%), Canterbury-Bankstown (0.5%), Cumberland and Ryde (0%). Slight increases were experienced in Ku-ring-gai (3.5%) and the City of Parramatta (2.7%), with moderate decreases recorded in Inner West (-7.7%) Canada Bay (-5.45%) and Strathfield (-5.3%).

Industrial land values in the region increased slightly by 3.4% overall. Canterbury-Bankstown experienced a moderate increase of 8%, attributed to demand for industrial zoned properties with the potential for redevelopment.

Sydney City

Total land values for the Sydney City region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$60,102,913,798	\$57,157,876,052	-4.9%	24,065
Commercial	\$35,101,818,709	\$36,655,469,437	4.4%	3,135
Industrial	\$719,424,780	\$719,424,780	0.0%	81
Rural	\$0	\$0	0.0%	0
Other	\$2,959,715,752	\$2,858,001,553	-3.4%	753
Total	\$98,883,873,039	\$97,390,771,822	-1.5%	28,034

Sydney City region local government areas

City of Sydney

General overview

The total land value for the Sydney City region decreased by -1.5% between 1 July 2018 and 1 July 2019 from \$98.9 billion to \$97.4 billion.

The downward trend varied across the different property types. Overall, residential land values in City of Sydney decreased slightly by -4.9%. A slowdown in the residential market occurred in many localities after increases in recent years.

Commercial land values experienced a moderate increase of 4.4% overall. A shortage of supply has created low vacancy rates. This continues to drive demand for commercial property in the Sydney CBD. Commercial land values outside the CBD but within the City of Sydney local government area tended to remain steady or show slight decreases.

Industrial land values in the City of Sydney local government area remained steady. Demand for these properties has reduced since 1 July 2018.

Sydney Coast North

Total land values for the Sydney Coast North region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$189,444,543,909	\$167,934,962,465	-11.4%	104,777
Commercial	\$9,226,711,792	\$9,519,102,881	3.2%	2,793
Industrial	\$3,458,667,050	\$3,492,565,880	1.0%	1,428
Rural	\$2,671,237,980	\$2,699,571,190	1.1%	1,208
Other	\$6,763,685,270	\$6,251,252,456	-7.6%	4,501
Total	\$211,564,846,001	\$189,897,454,872	-10.2%	114,707

Sydney Coast North region local government areas

Hunters Hill, Lane Cove, Mosman, North Sydney, Northern Beaches, Willoughby

General overview

The total land value for the Sydney Coast North region decreased by 10.2% between 1 July 2018 and 1 July 2019 from \$211.6 billion to \$189.9 billion.

The movement of residential land values varied across the region, recording an overall strong decrease of 11.4%. Strong decreases were experienced in Northern Beaches (-14.4%), Hunters Hill (-13.7%) and Willoughby (-13.3%). Moderate decreases were experienced in Lane Cove (-7.7%) and Mosman (-5.6%) while values in North Sydney decreased slightly by -3.7%. These decreases followed strong increases in the property market in recent years.

Commercial land values in the region increased slightly overall by 3.2%. North Sydney experienced a moderate increase of 6.4% due to continuing demand and constrained supply. A small number of properties within the North Sydney central business district benefited from increased height limitations.

Industrial land values in the region remained steady overall, increasing by 1%. However, this trend varied across local government areas. Working waterfront industrial properties in Hunters Hill recorded a strong decrease of -14.8%, based on limited demand for these sites with restricted development potential. Northern Beaches recorded a strong increase of 11% attributed to projected infrastructure changes and increased residential growth in recent years.

Rural land values in the region remained steady overall, increasing by 1.1%. Well located rural lifestyle homesites in the Northern Beaches local government area continued to be in demand.

Sydney Coast South

Total land values for the Sydney Coast South region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$241,596,876,143	\$215,087,535,753	-11.0%	164,501
Commercial	\$13,749,239,480	\$13,279,647,870	-3.4%	5,584
Industrial	\$5,485,412,350	\$6,084,232,350	10.9%	1,795
Rural	\$11,021,000	\$10,127,000	-8.1%	11
Other	\$12,649,022,691	\$11,695,938,296	-7.5%	11,106
Total	\$273,491,571,664	\$246,157,481,269	-10.0%	182,997

Sydney Coast South region local government areas

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

General overview

The total land value for the Sydney Coast South region decreased by 10% between 1 July 2018 and 1 July 2019 from \$273.5 billion to \$246.2 billion.

Residential land values generally decreased, with an overall decrease of 11%. The strongest decrease was experienced in Georges River (-23.8%) due to slowed demand after several years of increasing values. An exception to the downward trend were sites capable of mixed-use development which recorded steady land values.

The movement of commercial land values in the region varied, showing a slight overall decrease of 3.4%. A strong decrease of -10.9% was experienced in Bayside, and a slight decrease in Sutherland (-2.9%) and Randwick (-2.5%), while values in Georges River and Waverley remained steady, increasing by 1.5%. Land values in Woollahra experienced an overall increase of 8%, attributed to the revitalisation and sales activity in the Double Bay shopping precinct.

Industrial land values in the region increased strongly by 10.9%. The largest increases were experienced in Sutherland (15.2%), Georges River (13.4%) and Randwick (11.9%). Strong demand for industrial sites was driven by limited supply.

Sydney North West

Total land values for the Sydney North West region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$99,338,617,350	\$88,342,563,444	-11.1%	136,847
Commercial	\$4,551,592,739	\$4,581,778,890	0.7%	1,949
Industrial	\$1,596,884,490	\$1,810,581,070	13.4%	1,091
Rural	\$13,242,093,585	\$11,173,693,557	-15.6%	11,661
Other	\$8,199,711,119	\$7,129,993,099	-13.1%	7,913
Total	\$126,928,899,283	\$113,038,610,060	-10.9%	159,461

Sydney North West region local government areas

Blue Mountains, Hawkesbury, Hornsby, The Hill Shire

General overview

The total land value for the Sydney North West region decreased by -10.9% between 1 July 2018 and 1 July 2019 from \$126.9 billion to \$113 billion.

Residential land values experienced a strong overall decrease of -11.1% led by Hornsby (-15%). The Blue Mountains decreasing slightly (-1.4%). The easing followed strong increases over recent years.

Commercial land in the region generally remained steady, increasing overall by 0.7%. The exception was Blue Mountains which experienced a slight increase of 3.6% driven by investor confidence particularly in the main commercial areas of Springwood, Katoomba and Blackheath.

Industrial land values in the region recorded a strong overall increase of 13.4%. Hawkesbury LGA experienced a strong increase of 32.9% mostly concentrated in South Windsor and Mulgrave due to population growth in the North West Growth Area and improved road networks.

Rural land values overall decreased strongly by 15.6%. Rural properties are mainly lifestyle blocks where sales indicated weakened demand consistent with the wider residential property market.

Sydney West

Total land values for the Sydney West region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$187,176,425,857	\$177,547,298,214	-5.1%	361,488
Commercial	\$7,574,770,240	\$8,331,768,580	10.0%	3,494
Industrial	\$17,583,059,400	\$19,443,736,740	10.6%	5,991
Rural	\$16,014,381,850	\$16,564,049,850	3.4%	8,851
Other	\$6,025,538,473	\$6,036,771,977	0.2%	9,689
Total	\$234,374,175,820	\$227,923,625,361	-2.8%	389,513

Sydney West region local government areas

Blacktown, Camden, Campbelltown, Fairfield, Liverpool, Penrith

General overview

The total land value for the Sydney West region decreased by 2.8% between 1 July 2018 and 1 July 2019 from \$234.4 billion to \$227.9 billion.

The movement of residential land values varied across the region, decreasing overall by 5.1%. The strongest decrease was experienced in Campbelltown (-8.4%). A slight decrease was experienced in Penrith (-4.2%), while land values in Liverpool remained steady, recording 1.7%.

Overall, commercial land values increased strongly by 10%. Blacktown LGA experienced the strongest growth at 20.6% attributed to expanding residential population growth in the area over recent years.

Industrial land values in the region increased strongly by 10.6% overall. The Liverpool local government area experienced the strongest increase at 16.8%. Good access to the M5 and M7 motorway network, including good connections from the Moorebank Logistics Park to Port Botany were attributing factors.

The movement of rural land values varied across the region, recording a slight overall increase of 3.4%. Most land values remained steady, however, strong increases were recorded in Fairfield (14.35%) and Liverpool (9%). Attributing influences were improved road networks, rail infrastructure to the South West Region and Western Sydney Airport, due for completion for 2026.

Western NSW region

Total land values for the Western NSW region

Property type	1 July 2018	1 July 2019	% change	Total properties in zone
Residential	\$602,935,784	\$642,099,329	6.5%	19,343
Commercial	\$36,423,522	\$34,491,700	-5.3%	795
Industrial	\$41,274,451	\$40,418,640	-2.1%	517
Rural	\$2,530,432,572	\$2,955,383,443	16.8%	5,804
Other	\$126,278,790	\$130,432,850	3.3%	338
Total	\$3,337,345,119	\$3,802,825,962	14.0%	26,797

Western NSW region local government areas

Balranald, Bogan, Bourke, Brewarrina, Broken Hill, Central Darling, Cobar, Wentworth

General overview

The total land value for the Western NSW region increased by 14% between 1 July 2018 and 1 July 2019 from \$3.3 billion to \$3.8 billion.

The movement of residential land values varied across the region with an overall moderate increase of 6.5%. Strong decreases were experienced in Cobar (-14%) and Central Darling (-11%). Values were steady in Bourke (0.1%), Brewarrina (1.1%) and Broken Hill (-0.1%) and increased in Balranald (20.7%), Wentworth (12.7%) and Bogan (3%).

Overall, commercial land values in the region decreased moderately by 5.3%. The strongest decrease was in Cobar (-15.2%). The strongest increase was in Wentworth (15.4%) with a strengthening horticultural industry.

The movement of industrial land values varied with a slight overall decrease of 2.1%. Values remained steady in Broken Hill (-1.7%), Central Darling (0.3%), Bogan and Bourke (both 0%), with strong increases in Wentworth (14%). A strong decrease in Cobar (-29.4%) was affected by a mine downsizing.

Overall rural land values increased strongly by 16.8%. led by Balranald (46.7%) and Wentworth (28.3%). In most locations, increases were due to demand based on strong commodity prices.

Land valuations in NSW

The Valuer General is responsible for providing accurate and consistent land values for NSW. All land is valued each year.

What is land value?

Land value is the market value of the land only, as if it had sold on 1 July in the valuing year. It does not include the value of buildings or other structures.

Why is land valued?

Land values are used by councils to set rates and by Revenue NSW to calculate land tax.

The 1 July 2019 land values have been provided to Revenue NSW for calculating land tax. Revenue NSW sends registered land tax clients a land tax assessment each year.

Councils receive new land values for rating at least every three years. Most councils are currently using 1 July 2016 land values for rating. All councils are scheduled to receive new values as at 1 July 2019.

Where are land values published?

Land values are published on the Valuer General's website. Visit www.valuergeneral.nsw.gov.au to find land values from across NSW.

Land tax assessments from Revenue NSW show the land values used to calculate land tax. Revenue NSW sends registered land tax clients an assessment notice each year.

Registered land tax clients can view the land values Revenue NSW used to calculate their land tax at www.revenue.nsw.gov.au.

When land values are used by councils to set rates, the Valuer General sends landholders a Notice of Valuation to advise the new land value to be used for rating.

More information

To help the community better understand land values and how valuations are made, the Valuer General provides a wide range of free information. Visit www.valuergeneral.nsw.gov.au for:

- Land value summaries for all local government areas and 18 regions covering the state. These summaries include land value trends, median land values and sale prices, typical land values for all council areas and land value commentary.
- Final valuation reports for each local government area prepared by the contract valuer undertaking the valuations. The reports address the valuation process, the local real estate market and the new land values.
- Property sales and land values from across NSW are available on the NSW Globe at property, street and suburb level.
- Valuation sales reports, showing sales analysed in the valuation process.
- Policies and fact sheets explaining how valuations are made.

You can also call us on 1800 110 038 to ask questions or discuss concerns.

How is land valued?

Step 1

Properties that are similar or are likely to experience a similar change in value are grouped together. This may include properties of comparable size, shape, features, location and zoning with similar nearby developments and infrastructure



Step 2

Valuers analyse the market and individually value a small number of representative properties within each group to determine how their land value has changed from the previous year. Land value does not include the value of buildings or other structures.



Last year This year



Last year This year



Last year This year

Step 3

Once the change has been confirmed it is then applied to the remaining properties in the group to determine their new land values



Step 4

New land values are checked for accuracy and consistency and made available to landowners

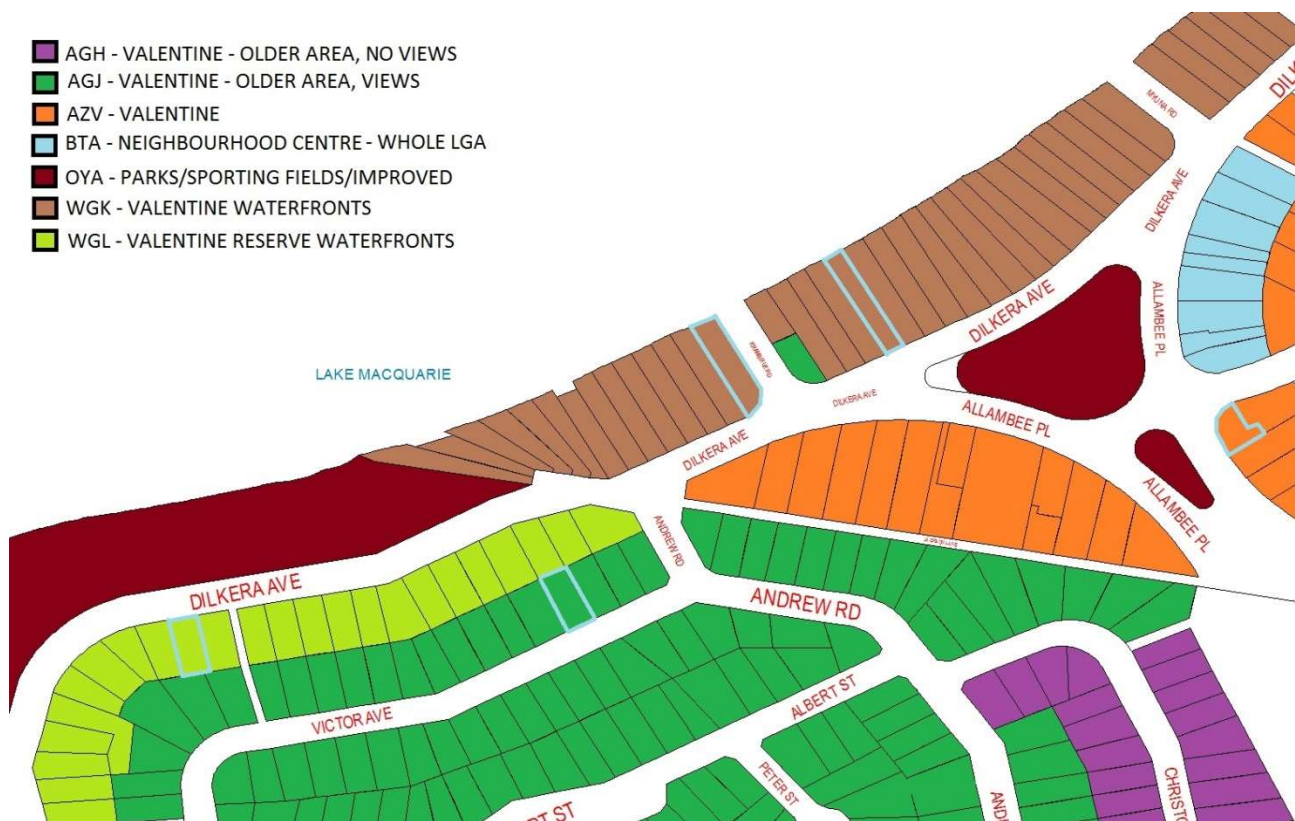


Most land is valued using the mass valuation process. This is where properties with similar features are valued together in groups called components. Properties in the component are expected to experience similar changes in value. All properties within a component must have the same zoning.

Representative properties (known as benchmarks) are selected from each component and valued as at 1 July each year. This shows how much the land value has changed in the past year. This change is applied to all properties in the component to work out their new values.

The new values are quality assured for accuracy and consistency before they are issued.

The example below shows a range of components in a locality. Waterfront properties are grouped separately to non-waterfront properties. Benchmark properties are outlined in blue.



Quality assurance of land values

The 1 July 2019 land values in each local government area were quality assured by both the contract valuer making the valuations and Valuation Services, a division of Property NSW before they were accepted and entered onto the Register of Land Values. Valuation Services manage the valuation system on behalf of the Valuer General.

While valuations are made through a mass valuation process, each land value must stand up to individual testing and must be able to be supported by available market evidence.

Each contract valuer provided a valuation analysis report and quality statement certifying the quality assurance they undertook in the preparation of the land values. This included meeting annual requirements for the land value verification program. This program requires land values and property information to be individually reviewed through a systematic, risk based program (see table below).

Valuation Services checked the overall accuracy and consistency of the land values through a risk based quality assurance program and system based data integrity checks.

Checks included:

- Compliance with valuation statistical standards
- Compliance with component and benchmarking standards
- Review of the quantity and quality of sales analysis undertaken to support land values
- Review of land value exception reports including significant valuation changes.

State-wide statistical quality measures

Valuation uniformity and accuracy is tested against a range of checks, audits and comparison against international standards developed with the assistance of Adjunct Professor John MacFarlane of Western Sydney University.

Statistical compliance for 1 July 2019 land values met the targets for all major property types.

	2015	2016	2017	2018	2019	Target
% council areas meeting all standards – residential	98.6	98.6	97.9	100	97.0	90
% councils areas meeting all standards – commercial	90.4	87.5	90.7	93.2	93.6	85
% councils areas meeting all standards – industrial	90.1	92.8	96.0	91.2	93.8	85
% council areas meeting all standards - rural	84.0	86.7	78.5	79.6	89.0	75

Land value verification

To ensure the quality of NSW land values contract valuers undertake a systematic, risk-based process of periodically verifying property data and land values. The program provides for the individual review of all land values and supporting data. The verification program is measured for completion against planned targets as detailed below.

Valuation	Verified High	%	Verified	%	Verified low	%	Total	%
Year	High risk		Moderate risk		Low risk		Verified	
	<i>Target p.a: 100% Cycle: every year</i>		<i>Target p.a: 33.3% Cycle: every 3 years</i>		<i>Target p.a: 20% Cycle: every 5 years</i>			
2015	82,182	92%	115,673	35%	430,500	21%	628,556	26%
2016	100,414	99.9%	153,556	46%	534,348	26%	788,318	31%
2017	108,369	99.99%	165,037	45.1%	612,933	29.3%	886,339	34.6%
2018	104,222	99.99%	144,046	42.80%	497,343	23.18%	745,611	28.83%
2019*	98,215	100.00%	142,952	45.75%	590,626	26.92%	831,793	31.93%

*Data for 2019 extracted 26/11/19. Data for 2018 extracted 20/11/18. Data for 2017 extracted 19/12/2017. Data for 2016 extracted January 2017 and for all earlier years extracted June 2016.

Land tax thresholds

In September each year the Valuer General determines new land tax and premium rate thresholds for the coming year. The requirements for the determination of new thresholds are set out in Division 4A of the Land Tax Management Act, 1956.

The adjustments to the thresholds are based on the annual movement in the average land values of land within residential, commercial, business and industrial zones in NSW. The rate of change of land values in these zones from 1 July 2018 to 1 July 2019 was determined to be -5.981%.

Based on the land value changes at 1 July 2019, the land tax threshold for the 2020 land tax year was determined to be \$734,000 and the premium rate threshold was determined to be \$4,488,000.

The new thresholds were published in the NSW Government Gazette No. 119 of 11 October 2019.

Consider your land value

If you have concerns about your land value or the property information, visit www.valuergeneral.nsw.gov.au to:

- find out more about your land value and explore interactive land value summaries
- find land values and property sales from across NSW and compare your land value to property sale prices
- read valuation policies and factsheets that explain how valuations are made.

You can also call us on 1800 110 038 to discuss your concerns.

Opportunity for review

If you think your land value or property information on your land tax assessment or Notice of Valuation is incorrect, you can lodge an objection to have it reviewed. You should tell us why you think your land value or property information is wrong. The information you provide will help us do a thorough review.

Our review kit explains how to have your land value reviewed by lodging an objection. You can get a review kit online at www.valuergeneral.nsw.gov.au, or by calling us on 1800 110 038.

Reviewing your land value

A valuer who did not make the original valuation will review your land value.

Reviewing your property information

We will review the property information. If we make any changes, we will check to see if the change will affect your land value.

Finalising your objection

We will provide the valuer's report to you to consider before we finalise your objection.

You will have 21 days to let us know if you have any questions or concerns or want to give us more information. We will address your questions or concerns before finalising your objection.

If we do not hear from you, we will determine your objection based on the valuer's recommendation.

We will try to resolve your objection within 90 days.

Conferences

When we receive your objection, we will assign you a review coordinator. Your coordinator will be your contact person during the review process. If you have any concerns about the review process or the outcome of your objection you can contact your coordinator who can arrange a conference for you to discuss any concerns in detail.

Appeals

If you are not satisfied with the outcome of your objection you can lodge an appeal in the Land and Environment Court of NSW.

Call us at any time to discuss concerns

Call us on 1800 110 038 to discuss concerns with our valuation staff.

More Information

Please contact Valuation Services,
Property NSW, for more information.



1800 110 038

8:30am - 5:00pm Mon - Fri



Valuation Services

Property NSW

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www.valuergeneral.nsw.gov.au