

Understanding 2023-2024 Property Values

Office of the
Valuer-General

The property market in Calendar Year 2022 is utilised for the Date of Valuation 1 January 2023, which influences your rates and taxes for the 2023-2024 Financial Year

This fact sheet outlines the 2022 property market and FAQ's associated with 2023-2024 valuations and their effect on rating and taxing notices.

What is the Valuer-General's role in determining a value for each property in South Australia?

The Valuer-General's role is to provide valuations for properties in South Australia – in accordance with the *Valuation of Land Act 1971*. By ensuring the integrity of the valuations set, the Valuer-General ensures that they are fair and equitable for all South Australians.

How is my property value determined?

Throughout the course of the year, our Service Provider, Land Services SA, collect data, undertake research and analyses with the aid of sales evidence and market reports on behalf of the Valuer-General. Properties that are similar in nature, due to locality, land size, property type, vintage, size of equivalent main area and use, are grouped into sub-market groups.

The research and analyses obtained are utilised to indicate how the market has performed relative to each of those sub-market groups. The result is the adoption of an index which is applied to every property.

The valuations then undergo extensive quality assurance and audit checks by the Office of the Valuer-General before coming into effect on 1 July each year. The Valuer-General is responsible for the ownership of those valuations.

What has influenced my property value for the 2023-2024 financial year?

Your 2023-2024 financial year value(s) are a reflection of how the property market performed in the 2022 calendar year and the circumstances as at the Date of Valuation, 1 January 2023.

For more information see "Spotlight on the 2022 South Australian Property Market" overleaf.

What does the value of my property mean for my rates notice(s)?

On each of your rates notice(s) for 2023-2024 financial year, the valuation that has been declared for your property for this period is outlined on the notice.

Whilst the Valuer-General determines property values, she does not determine your rates and taxes. However, rating and taxing authorities may utilise these valuations combined with other factors to determine your rates and taxes for the financial year.

To find out how rating and taxing authorities determine their rating position see: (See overleaf for full web address)

- [Council](#)
- [RevenueSA Emergency Services Levy](#)
- [RevenueSA Land Tax](#)
- [SA Water](#)

What should I do if I am not happy with the total amount payable on my rates notice?

If you are concerned about the amount payable on your rates notice you must contact the relevant rating and/or taxing authority. The Valuer-General does not calculate the amount payable and is unable to assist with these enquiries.

What should I do if I am not happy with the value of my property?

The value of your property is determined by the Valuer-General. The first step before objecting, is to understand your valuation and the local property market throughout the prior calendar year.

If you do not agree with your valuation, it is a legislative requirement that an objection must be lodged in writing within 60-days of receiving your first rates and taxes notice from any rating authority for the financial year.

Further information on how to lodge an objection is available at [Objecting to a Valuation](#) (See overleaf for full web address).

For more information, please contact the Office of the Valuer-General

www.valuergeneral.sa.gov.au
OVGenquiries@sa.gov.au

General Enquiries: 8423 5000
Valuation Objections: 1300 653 346



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Spotlight on the 2022 South Australian Property Market

Property values across the South Australian market were broadly robust in 2022 despite eight consecutive interest rate rises and surging inflationary pressures. Underlying factors contributing to growth in values were; high levels of buyer demand, low levels of property listings tightening supply, a shortage of land for development and higher costs for construction. In addition, South Australia has been attractive for interstate investors seeking more favourable value options with property more affordable than eastern states on a relative basis. As a result, South Australia recorded the highest growth in the country for metropolitan and regional areas in the residential sector. These factors have also driven the non-residential sector which performed strongly through 2022.

On average, property value changes across all sectors from 1 January 2022 to 1 January 2023 are:

- State-wide Capital Value – increase of 15.96%
- State-wide Site Value – increase of 23.93%

RESIDENTIAL

The Adelaide property market had the highest growth rate of all capital cities for 2022. Most metropolitan markets experienced growth in vacant land through 2022. The main causes being low land supply levels after a sustained period of post pandemic market stimulus (e.g. Home Builder), population growth and the gentrification of older suburbs.

Regional residential markets continued to be positively impacted by the legacy effects of the COVID-19 pandemic.

This saw a material population shift to regional communities with a 'tree change, sea change' environment and remote working becoming the new norm. The increase in infrastructure investment saw growth in regional areas. These factors caused unprecedented demand for housing.

- Average State-wide Capital Value increase of 13.92%
- Average State-wide Site Value increase of 22.16%

COMMERCIAL

Commercial markets performed strongly across the metropolitan and regional areas.

In both areas, Commercial Site and Capital Values performed well in 2022 and grew in response to positive State economic and market conditions. The regional population growth and investment has driven both owner occupier and tenant demand conditions. With the lack of quality stock in many regional towns the market has seen increased levels of investment in the upgrade or redevelopment of properties in these locations due to changing market needs and expectations.

- Average State-wide Capital Value increase of 15.54%
- Average State-wide Site Value increase of 23.43%

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PRIMARY PRODUCTION

Capital growth experienced in the Peri-urban market sector is a result of increased demand for near-city rural living property – post pandemic ‘tree change, sea change’ demand and remote working benefits.

Rural value growth has been underpinned by strong commodity prices, high production volumes, a tight supply of rural property and low interest rates for the first half of 2022. Along with favourable weather conditions with higher-than-average rainfalls occurring across most districts coupled with increasing export prices.

- Average State-wide Capital Value increase of 28.06%
- Average State-wide Site Value increase of 30.67%

INDUSTRIAL

Demand conditions for industrial land were highly elevated above normal levels throughout 2022, driven primarily by the logistics and transportation sector. Growth has been underpinned by constrained new industrial land supply across Adelaide in conjunction with developers not willing to undertake speculative development. However, a number of projects were still in the planning stage towards the end of 2022 and are unlikely to be offered to the market until the end of 2023. In addition, lower land values, in comparison to the eastern states, has generated increased buyer demand from interstate investors contributing to strong growth across the industrial sector.

- Average State-wide Capital Value increase of 21.01%
- Average State-wide Site Value increase of 37.20%

Further information can be found at www.valuergeneral.sa.gov.au and our [2022 Year in Review](#)

Council <https://www.lga.sa.gov.au/sa-councils/sa-council-services/council-rates#council-rates-calculation>

Emergency Services Levy <https://www.revenuesa.sa.gov.au/esl/how-is-the-emergency-services-levy-calculated>

Land Tax <https://www.youtube.com/watch?v=Lf1INb41xdI>

SA Water <https://www.sawater.com.au/my-account/water-and-sewerage-prices/sewerage-prices>

Objecting to a Valuation <http://www.valuergeneral.sa.gov.au/valuation/objecting-to-a-valuation>

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