

Understanding 2022-2023 Property Values

Office of the
Valuer-General

The property market in Calendar Year 2021 is utilised for the Date of Valuation 1 January 2022, which influences your rates and taxes for the 2022-2023 Financial Year

This fact sheet outlines the 2021 property market and FAQ's associated with 2022-2023 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 2022-2023 financial year?

Your 2022-2023 financial year value(s) are a reflection of how the property market performed in the 2021 calendar year and the circumstances as at the Date of Valuation, 1 January 2022.

For more information see "Spotlight on the 2021 South Australian Property Market" overleaf.

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

You may have recently received your rates notice(s) for 2022-2023 financial year. This will include the valuation that has been declared for your property for this period.

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.

If you do not agree with your valuation, there 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 2021 South Australian Property Market

Property values throughout 2021 experienced an uplift due to very high demand and very low stock levels. This was further supported by the affordability of South Australia (relatively speaking), low interest rate environment, low unemployment and improved liquidity. This was unprecedented and not restricted to the residential or metropolitan sectors.

On average, property value changes across all sectors from 1 January 2021 to 1 January 2022 are as follows:

State-wide Capital Value – increase of 20.50%

State-wide Site Value – increase of 13.50%

RESIDENTIAL

The market through the course of 2020 experienced good levels of value growth across the board and improved household savings as people stayed home throughout the COVID-19 pandemic. When combined, the start of 2021 saw a market flushed with home buyers with improved equity and liquidity, in a low interest rate environment, ready to trade up into their next home or purchase a secondary residence.

This all combined to produce the highest levels of price growth in South Australia in some decades.

Average State-wide Capital Value increase of 24.04%

Average State-wide Site Value increase of 12.83%

COMMERCIAL

There was a record amount of investment in the commercial office sector through 2020 continuing into 2021.

The influence of COVID-19 to the commercial office market largely looked minimal leading into the 1 January 2022 Date of Valuation. However, COVID-19 may have disrupted businesses in the CBD though not necessarily the underlying real property value therefore softening the value uplift in the CBD compared to the State average.

Average State-wide Capital Value increase of 8.47%

Average State-wide Site Value increase of 8.41%

PRIMARY PRODUCTION

Primary production land has been experiencing significant levels of price growth year-on-year for the past five years. This is the result of a variety of factors, however low interest rates, strong commodity prices and fair environmental conditions have all contributed.

The demand in 2021 for primary production land remained incredibly high, supporting continued strong price growth. However, that growth may not be consistent in all areas due to a number of factors which may include environmental conditions.

Average State-wide Capital Value increase of 19.33%

Average State-wide Site Value increase of 20.68%

INDUSTRIAL

The arrival of COVID-19 created a very high demand for industrial property to support e-commerce activity. This demand was highest for warehousing and logistics. The supply chain disruption surrounding COVID-19 also had the consequence of an immediate need for locally manufactured goods placing additional demand upon the industrial property sector.

Average State-wide Capital Value increase of 10.61%

Average State-wide Site Value increase of 9.33%

Further information can be found at www.valuergeneral.sa.gov.au and our [2021 Year in Review](#)

To find out how rating and taxing authorities determine their rating position see:

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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