

PRESS RELEASE

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 இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

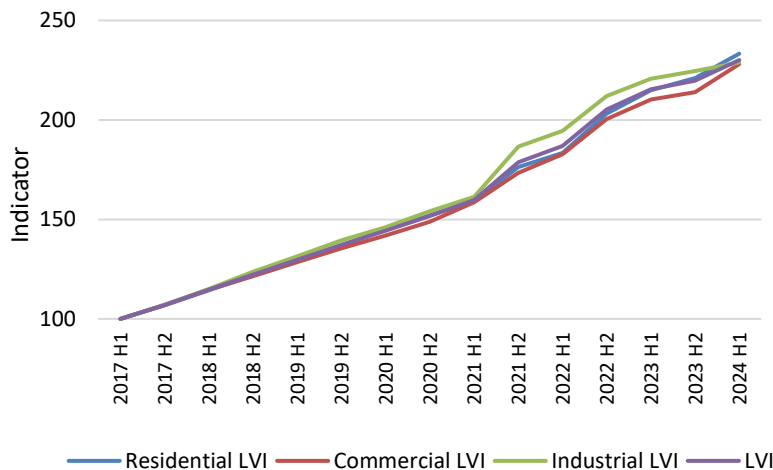
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Land Valuation Indicator¹ – First Half of 2024

Land Valuation Indicator (LVI) for Colombo District increased by 6.9 per cent on a year-on-year basis during the first half of 2024. All sub indicators of LVI, namely, Residential, Commercial and Industrial LVIs contributed to this increase recording annual increases of 8.5 per cent, 8.5 per cent and 3.7 per cent, respectively. On a semi-annual basis, LVI and its sub indicators increased at a higher rate during first half of 2024 compared to the values recorded in second half of 2023. Further, it was observed that Industrial LVI increased at a slower pace compared to Commercial and Residential LVIs.

Movements of LVI (2017 H1 = 100)

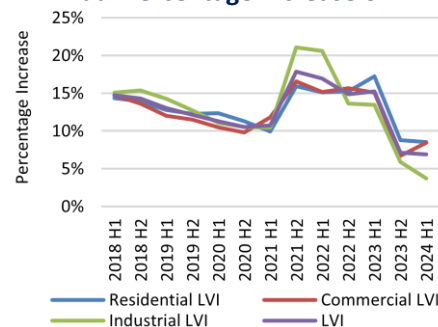


Key Facts

LVI Value
230.1

Annual Increase
6.9 %
Semi-Annual² Increase
4.7 %

Annual Percentage Increase of LVI



Geographical Coverage of LVI: Colombo District



Source: Central Bank of Sri Lanka

Land Valuation Indicator and Growth Rates³

Land Valuation Indicator for Colombo District (Base period: 2017 H1)	Indicator Value						Annual Percentage Change				Semi-Annual ² Percentage Change			
	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	2024 H1	2022 H2	2023 H1	2023 H2	2024 H1	2022 H2	2023 H1	2023 H2	2024 H1
Residential LVI	176.3	183.4	203.1	215.0	221.0	233.3	15.2	17.2	8.8	8.5	10.8	5.8	2.8	5.6
Commercial LVI	173.4	182.8	200.5	210.3	214.0	228.1	15.7	15.1	6.7	8.5	9.7	4.9	1.8	6.6
Industrial LVI	186.6	194.6	212.0	220.7	224.5	228.9	13.6	13.5	5.9	3.7	9.0	4.1	1.7	2.0
LVI	178.7	186.9	205.2	215.3	219.8	230.1	14.8	15.2	7.1	6.9	9.8	4.9	2.1	4.7

Source: Central Bank of Sri Lanka

¹ The Land Price Index (LPI) compiled by the CBSL was renamed as Land Valuation Indicator (LVI), effective from the second half of 2019.

² Percentage change of the LVI for this half of the year compared to the previous half.

³ The whole series of LVI (2017 H1 =100) was revised in June 2022 based on the re-estimated data provided by the Government Valuation Department with the revisions introduced to their valuation methodology. The revised series is available to be downloaded via the Data Library of the Central Bank of Sri Lanka (<https://www.cbsl.lk/eresearch/>).

Technical Note:**Data Source**

Per perch bare land prices are obtained from the Government Valuation Department on a semi-annual basis.

Coverage and Frequency

The Land Price Index (LPI) compiled from 1998 to 2008 on an annual basis and from 2009 to 2017 on a semi-annual basis, covering 5 DS divisions in the Colombo District. Subsequently, from 2017 onwards, its geographical coverage was enhanced to represent all 13 DS divisions in the Colombo District and hence it was rebased considering 1st half of 2017 as the base period. From 2020 onwards LPI was renamed as Land Valuation Indicator (LVI) and continued to be released on a semi-annual basis.

Methodology

Considering the diverse nature of land use, and the necessity of maintaining homogeneity, three sub-indicators for residential, commercial and industrial lands are computed separately for each DS division using the average per perch bare land price in the area. The LVI is the simple average of these three sub-indicators.