

Land Valuation Indicator

Second Half of 2024

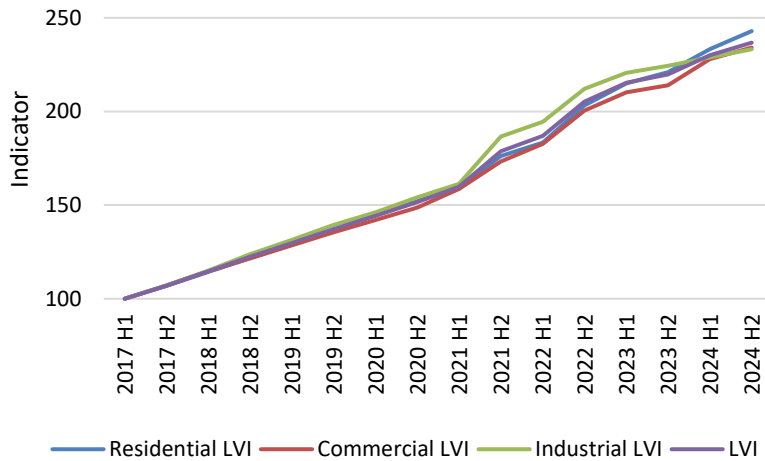


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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Land Valuation Indicator¹ – Second Half of 2024

Land Valuation Indicator (LVI) for Colombo District recorded 236.8 during the second half of 2024, with a year-on-year increase of 7.7 per cent. All sub indicators of LVI, namely, Residential, Commercial, and Industrial LVIs contributed to this increase, recording annual increases of 9.9 per cent, 9.4 per cent, and 3.9 per cent, respectively. On a semi-annual basis, LVI and its sub indicators increased at a slower pace during the second half of 2024 compared to the values recorded in the first half of 2024. The highest increase was observed in the Residential LVI, followed by Commercial and Industrial LVIs.

Movements of LVI (2017 H1 = 100)

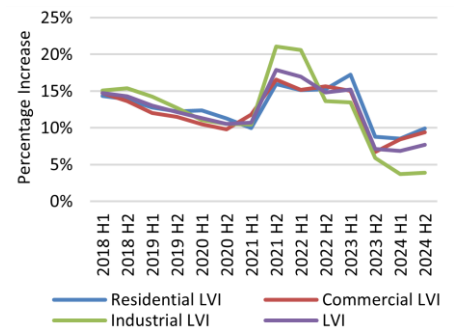


Key Facts

LVI Value
236.8

Annual Increase
7.7 %
Semi-Annual² Increase
2.9 %

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			
	2022 H1	2022 H2	2023 H1	2023 H2	2024 H1	2024 H2	2023 H1	2023 H2	2024 H1	2024 H2	2023 H1	2023 H2	2024 H1	2024 H2
Residential LVI	183.4	203.1	215.0	221.0	233.3	242.9	17.2	8.8	8.5	9.9	5.8	2.8	5.6	4.1
Commercial LVI	182.8	200.5	210.3	214.0	228.1	234.1	15.1	6.7	8.5	9.4	4.9	1.8	6.6	2.7
Industrial LVI	194.6	212.0	220.7	224.5	228.9	233.2	13.5	5.9	3.7	3.9	4.1	1.7	2.0	1.9
LVI	186.9	205.2	215.3	219.8	230.1	236.8	15.2	7.1	6.9	7.7	4.9	2.1	4.7	2.9

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.