

# Australian Farmland Values

2024



 Bendigo Bank

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# About Rural Bank

Rural Bank is a division of Bendigo and Adelaide Bank Limited and provides exceptional financial services, knowledge and leadership for Australian farmers to grow.

## About this research

The *Australian Farmland Values* report is based on farm sales information accessed through PriceFinder trading as Domain Insight (DI). This information is published and compiled by DI and in developing it DI also relies on the information supplied by a number of external sources.

The *Australian Farmland Values* report is a guide to market trends in commercial farming property. The values used in this report are based on the total sale price and therefore can include the value of capital improvements. As property settlement periods vary, some sales from 2023 will not be captured in this report at the time of publication.

Median prices in the report are only a guide to market activity. They are not a valuation. Median is used rather than mean as the median is not as readily distorted by unusually high or low prices. However, the median does have limitations. The mix of property sold in any given year can cause the median price to move up or down in a way that is unrelated to a move in value. For example, a higher proportion of lower-value sales can result in a lower median and vice-versa. In areas where there have been very few sales, this effect can be especially pronounced and so in these cases the median should be used with caution and may not be indicative of an actual change in farmland value.

This report is not intended for use as a farm valuation tool. A qualified professional is required to assess the value of a property.

The commodity price index quoted in the report is weighted based on the gross value of agricultural production (GVP) for each commodity. Commodities that make up the index include wheat, barley, canola, beef, wool, lamb, mutton, dairy, cotton, sugar, fruit and vegetables. Each commodity uses a specific indicator price as a point of reference for the wider categories within each commodity group. The baseline for the commodity price index is calculated using the average between 2010–2015.

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*Bendigo and Adelaide Bank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation and the Traditional Custodians of the land where we live, learn and work.*

*We pay our respects to Elders past and present as it is their knowledge and experience that holds the key to the success of future generations.*

# Foreword

Australian farmland values have recorded a decade of unbroken growth. While 2023 saw a rise in the national median price to cap off an extraordinary period for farmland values, it also marked a shift in the market as the pace of growth was considerably slower.

Following three years of above average rainfall and rising agricultural commodity prices, 2023 was a vastly different year for Australian agriculture as drier conditions, falling commodity prices and sustained high interest rates contributed to a cooling off in demand for farmland. There was still sufficient demand, coupled with record low supply, to push farmland values to new record highs. Many regions saw exceptional growth in values continue, particularly in Western Australia.

It is clear that the market has changed from two or three years ago when unprecedented growth in values was occurring. Buyers have been more considered in their purchasing decisions following the shifts in the operating environment. At the same time, sellers maintained high price expectations and have generally been willing to see properties sit on the market for extended periods.

With the key drivers of farmland values set to remain in a holding pattern in 2024, it is likely that the market will see a plateau in values. There is little to suggest that there will be a widespread resurgence in demand for farmland purchases nor a greater pressure to sell for prices below recent levels. Rather, a continuation of firm, but not rampant, demand coupled with ongoing tight supply should see farmland values hold near current high levels.

As dynamics have shifted in the Australian farmland market, it is crucial to understand the recent performance of the market and the drivers underpinning those trends. Rural Bank's Australian Farmland Values analysis presented in this report draws on data from every farmland transaction across Australia over the past 29 years. That amounts to almost 290,000 transactions accounting for 345 million hectares of land traded at a combined value of \$215 billion. By taking account of all farmland transactions, analysis is presented from a national, down to a municipal level, providing insights on the industry and for local contexts.

**Andrew Smith**

Head of Development, Business and Agribusiness

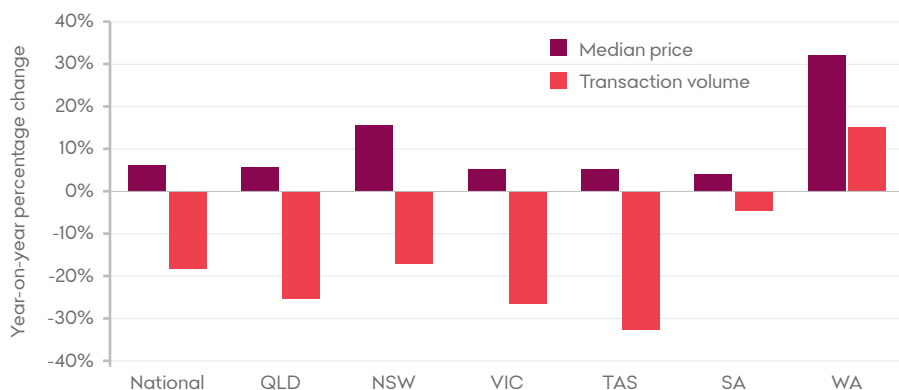


## Executive summary

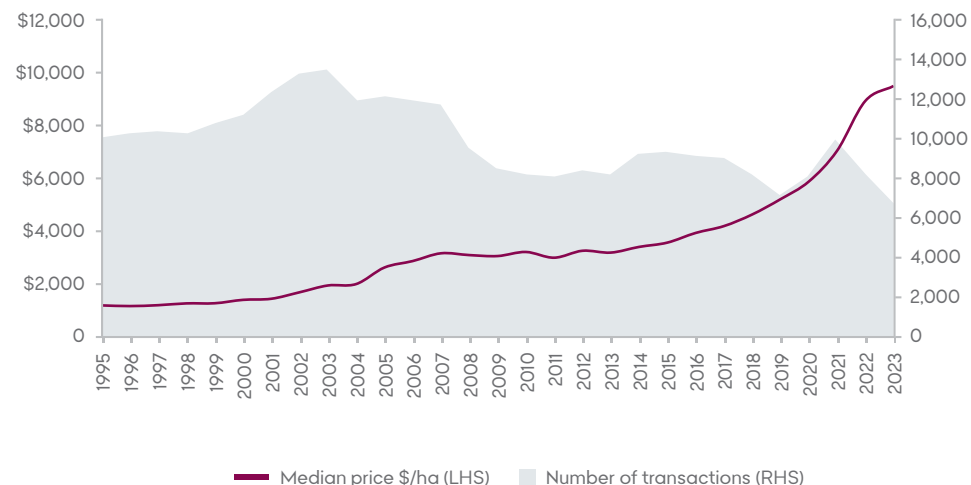
Growth in Australian farmland values slowed in 2023. The national median price per hectare increased by 6.4 per cent in 2023 to \$9,575/ha. While this was a 10th consecutive year of growth, it was the second lowest year of growth in that period and marked a distinct slowdown in growth from the preceding five years when median price growth accelerated year-on-year. Growth peaked in 2022 when the median price rose by 27 per cent. Over the past 10 years the national median price has tripled, rising by 201 per cent at a compound annual growth rate (CAGR) of 11.6 per cent. Over a longer time horizon, the national median price has a 20-year CAGR of 8.4 per cent.

Across the states in 2023: Western Australia had the strongest growth of 32.6 per cent and was the only state to see median price growth accelerate from 2022. New South Wales was a distant second place with a rise of 15.8 per cent. This was the state's 10th consecutive year of growth, the longest run of growth in Australia. The remaining states followed the national trend with growth of around 5 per cent marking a slowdown from growth of 22–35 per cent in 2022 in these states. While price growth was slower at a national and state level, there were regions which continued to see strong growth. Of the nation's 39 regions, 44 per cent saw growth of over 20 per cent in 2023. Interestingly, eight of the top 10 growth regions in 2023 were in Western Australia, South Australia or Tasmania.

### State performance 2023



### Australia – historic performance



The 2023 farmland market saw a continuation of the tightening number of transactions which occurred in 2022. The number of farmland transactions in Australia fell 18.2 per cent in 2023 to 6,763. This followed a 17.6 per cent decline in 2022 and took transaction volume to its lowest level in the last 29 years. Across the states, declines in transaction volume were more extreme in eastern states with falls ranging from 16.9 per cent in New South Wales to 32.7 per cent in Tasmania. Meanwhile, South Australia saw a more modest fall of 4.5 per cent and Western Australia was the only state to record an increased number of transactions in 2023, up 15.3 per cent. Farmland transactions in 2023 equated to a total of 6 million hectares of land traded at a combined value of \$14.5 billion.

The slowdown in the national median price was more evident in the first half of 2023. The median price in the first half of the year fell 1.7 per cent from the second half of 2022 and was only 3.4 per cent higher than the first half of 2022. The second half of 2023 saw the median price rise 11 per cent from the first half and sit 9.1 per cent higher than a year earlier. Supporting a stronger second half of 2023 was a tightening of supply with the number of transactions falling by 17–19 per cent across every half-yearly period in the past two years to a record low.

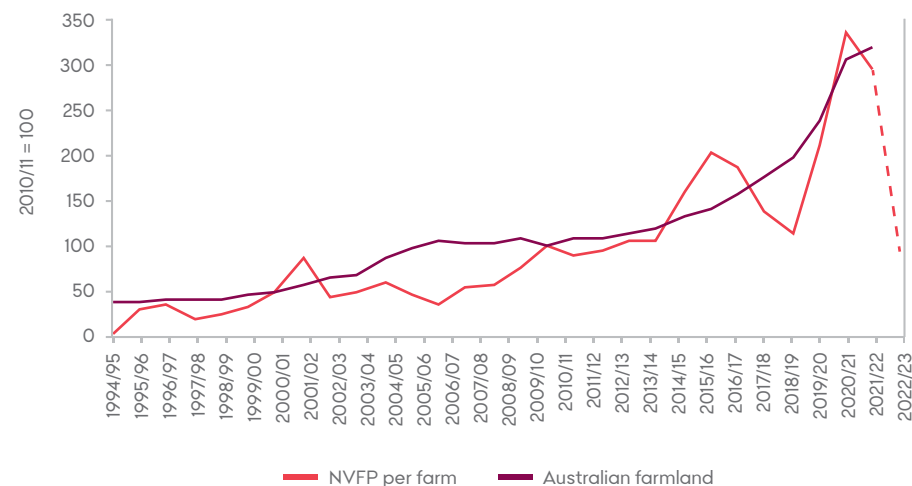
## Drivers of farmland values

The national median price per hectare of farmland is historically closely correlated with the net value of farm production (NVFP) per farm. This measure captures the impacts of commodity price and production trends on farm income while also accounting for costs, including interest expenses. As a result, it is a figure which represents the combined impact of the main drivers of farmland values. Looking at NVFP on a per farm basis also gives this value to the level at which farmland selling or purchasing decisions are made.

The last three financial years have been the three highest NVFP per farm years on record. A record high of just under \$240,000 was achieved in 2021–22 which was 81 per cent above the 10-year average. Following this, 2022–23 saw NVFP per farm fall 12 per cent but still the second highest year on record and 60 per cent above the 10-year average. This exceptional run of high earning years fuelled a period of extremely strong appetite for farmland purchases while also creating very little pressure to sell. As such, farmland values were driven higher at a rapid pace.

The estimated NVFP per farm for 2023–24 is less favourable as the impacts of lower commodity prices, reduced crop production and high interest expenses and input costs is expected to see NVFP per farm fall back to its lowest level since 2009–10. While there is a historic correlation between NVFP per farm and farmland values, that does not guarantee that a large fall in production value will result in a decline of a similar scale in farmland values. The period of 2016–17 to 2019–20 shows that farmland values can still rise during a period of declining farm incomes. NVFP per farm had more than doubled in the five years leading up to 2016–17. This was followed by a 43 per cent decline in NVFP per farm over the next three years. Over that three-year period while production value was declining the national median price of farmland rose 41 per cent. It could be that the cash reserves accumulated prior to the declining income years were sufficient to fuel demand in the period afterwards. Given the record production value years more recently, it is likely that there are sufficient cash reserves to counteract a large fall in income in 2023–24 and prevent a significant correction in farmland values.

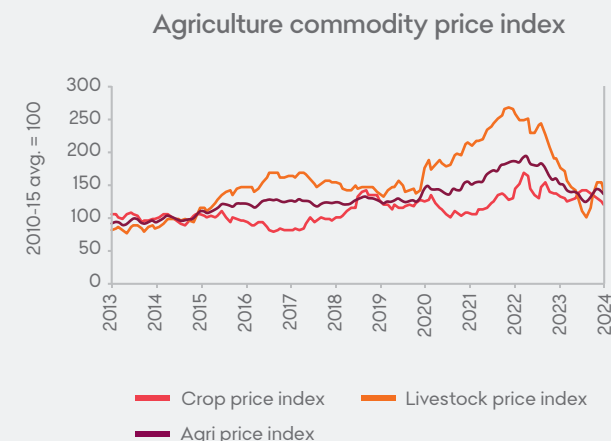
Farmland values and production value



## Commodity prices

The scale and speed of the decline in livestock prices in 2023 acted as a handbrake on demand for farmland in grazing regions as confidence was eroded from livestock industries. The livestock price index (comprised of cattle, lamb, mutton and wool prices) rose 86 per cent from January 2020 to a peak in January 2022. Values remained relatively high until October 2022 when the decline in the index began in earnest. Between October 2022 and October 2023, the livestock price index fell 58 per cent. Over the same 12-month period, the crop price index (comprised on wheat, barley and canola prices) fell

4 per cent, however this was 15 per cent lower than the crop price index's peak in May 2022. The result for the index of all agricultural commodity prices was a decline of 36 per cent from a peak in June 2022 to a low in October 2023. At the end of March, the agricultural price index was 10 per cent higher than the October 2023 low as a recovery of 42 per cent in the livestock price index offset a 15 per cent decline in the crop price index. Importantly, although livestock prices have softened recently, their recovery since late-2023 has revived confidence in the sector as 2024 unfolds.



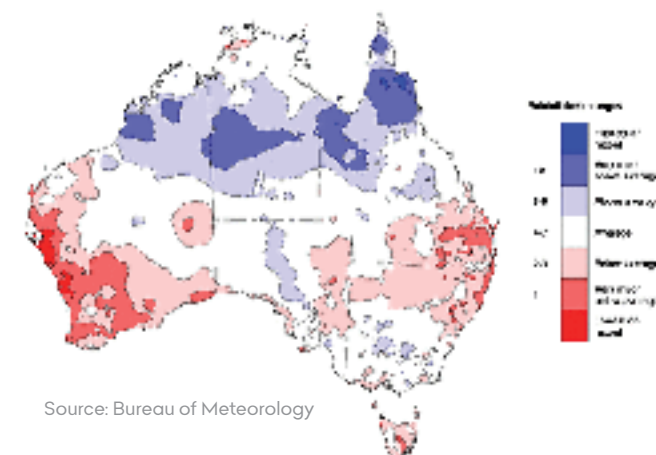
## Seasonal conditions

In addition to lower commodity prices, generally drier conditions also acted as a headwind to demand for farmland. Despite the drier year overall for much of Australia, there was variation within the year. The year started under La Niña conditions with timely rainfall in January, March and April. Parts of southern Australia received good rainfall in June to help winter crop establishment. July to October were very dry, with August to October being the driest three-month period on record since 1900. These dry conditions contributed to a 30 per cent decline in Australian winter crop production compared to a record year in 2022. Victoria was an exception as favourably timed rainfall led to a 2 per cent rise in crop production. In addition to this period of dry conditions, confidence was further impacted by climate outlooks suggesting that major climate drivers were

moving toward settings conducive to dry conditions for spring and summer. Dry conditions coupled with the dry outlook prompted an increased turn-off of livestock which contributed to a record year for lamb production and an 20 per cent increase in cattle slaughter.

Rainfall unexpectedly returned in November and was followed up with good falls in December and January, returning confidence to the livestock sector for early 2024. Summer rainfall coupled with the forecast of climate drivers returning to neutral settings during autumn and winter has improved sentiment for 2024. While this may not necessarily renew strong demand for land purchases, it should keep a scenario of landholders feeling pressured to sell farmland at bay for the time being, keeping supply of farmland on the market subdued.

## Australian rainfall deciles 2023



Source: Bureau of Meteorology

Official cash rate target



Source: Reserve Bank of Australia

### Interest rates

An additional headwind to demand for farmland were five additional increases to the official cash rate by the Reserve Bank of Australia (RBA). Farmland values had maintained strong growth in 2022 despite the cash rate lifting from 0.1 per cent to 3.1 per cent. However, the additional weight of five 25 basis point rises across 2023 likely began to impact purchasing decisions. The final rise in November took the cash rate to 4.35 per cent, the highest since November 2011.

Demand for farmland purchases is unlikely to get a boost from rates cuts in 2024 as the cash rate has been unchanged so far in 2024 and is currently expected to remain on hold until early 2025. However, the likelihood that interest rates have peaked could provide some confidence for purchasing decisions being made now.

“Strong labour markets show the resilience of our economy, but also may imply a longer economic cycle than previously expected, despite cost of living pressures persisting. The two scenarios that appear most likely to support early RBA rate cuts by spring are: a sharp rise in unemployment (as the economy weakens) or a faster than expected fall in core inflation, however an unemployment rate in the threes isn’t consistent with either of these.

Another challenge for those forecasting early RBA cuts is property prices, with more rises nationally in April, and fresh record highs for Adelaide, Brisbane and Perth, together with regional values also powering ahead. While this primarily reflects a lack of new dwellings keeping pace with population growth, it still adds to inflationary risks, so our long-held view that RBA rate cuts are most likely to commence in 2025 is unchanged. Stubborn inflation does add to the risk of one more RBA rate hike before the easing cycle, but this isn’t our basecase scenario.”

### David Robertson

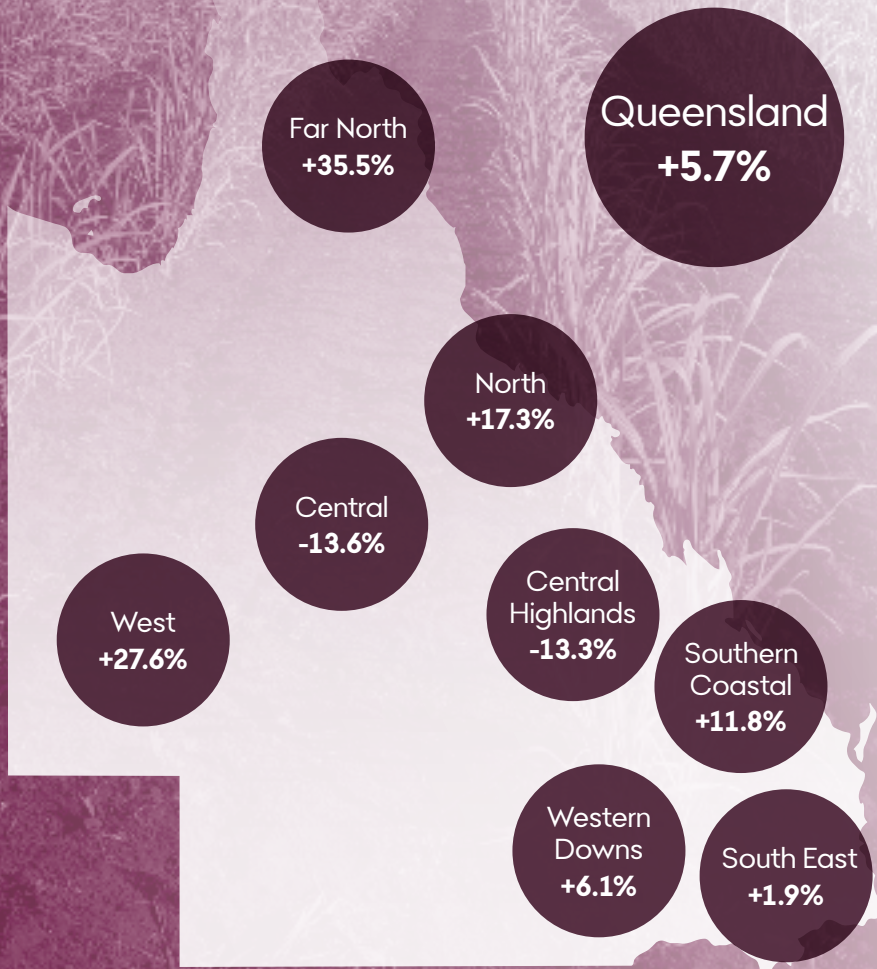
Chief Economist, Bendigo Bank

### Outlook for 2024

The key drivers of farmland values are expected to keep supply and demand in balance in 2024 and support a plateauing on values. While demand cooled in 2023, this was matched by a tightening of supply to bring some balance to the market. A continuation of this is expected for 2024. Commodity prices have seen some recovery from the lows of late-2023, however economic conditions impacting consumer spending will limit the potential for further commodity price rises. Seasonal conditions for winter are looking favourable now that the El Niño has ended and the Pacific Ocean is showing signs of trending toward La Niña for spring. Interest rates have likely peaked but are likely to hold until 2024. Overall, while sentiment is expected to be slightly improved from 2023 and allow for some firm demand for farmland, it is unlikely that this will fuel a strong resurgence in demand to levels seen in recent years. As a result, values are expected to proceed through a period of stability as farm businesses focus on consolidation after recent years of expansion.



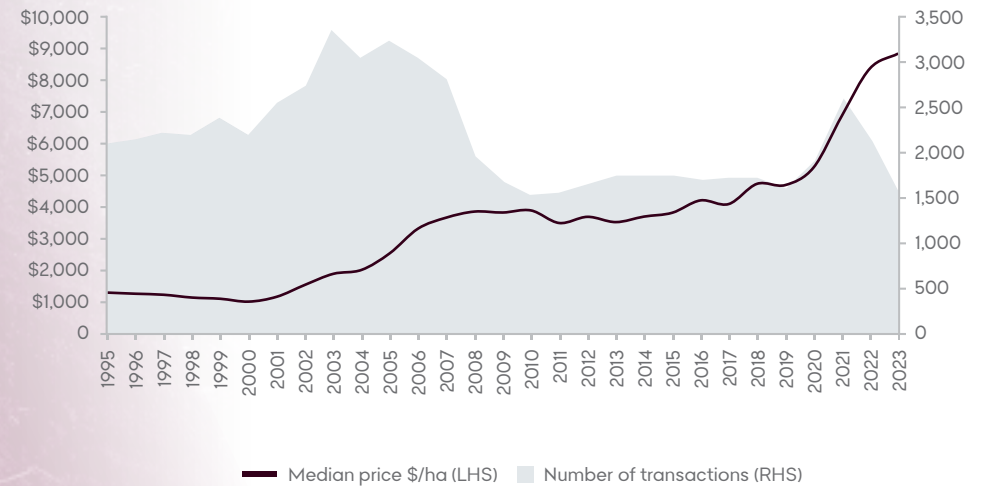
# Queensland



Upward momentum in Queensland farmland values was maintained in 2023 as the median price per hectare reached a record high \$8,806/ha. However, year-on-year growth showed a significant deceleration with a rise of only 5.7 per cent compared to growth of 22.1 per cent in 2022 and 31.3 per cent in 2021. While 2023 marked the fourth consecutive year of growth in values, it is also the second consecutive year of weakening increases. Strong demand over the past five years has seen the state's median price more than double with a five-year CAGR of 13.4 per cent. This is ahead of longer-term growth with the state having a 20-year CAGR of 8.1 per cent.

Transaction volume fell for the second consecutive year, falling to 1,569 transactions. This was down 25.3 per cent year-on-year and lowest number of transactions in over a decade. Median parcel size fell 6.7 per cent year-on-year to 89 hectares in 2023, the smallest in at least 29 years, and total area sold was a record low 1.57 million hectares, down 25.3 per cent year-on-year. Total value sold in 2023 was 37.6 per cent lower than 2022 at \$3.58 billion. While this represents the first year in which total value has fallen year-on-year since 2017, it is still the third highest value on record.

Queensland – historic performance



The year-on-year changes in median price per hectare were varied across Queensland's regions. Declines were seen in the Central and Central Highlands regions comprising predominantly grazing land and were likely influenced by the deterioration of confidence in cattle markets in the second half of 2023. Of the regions that recorded continued growth, four showed flat or slower growth than 2022, while only the North and Far North regions showed accelerated growth year-on-year. Northern regions of Queensland had a mostly positive year in 2023 with sugar prices reaching record highs and strong production in horticulture despite some weather challenges. While a trend of slowing growth in median price per hectare was evident, positive seasonal conditions and market recoveries in early 2024 indicate that Queensland farmland values are more likely to plateau than decline in the short-term.

Trends in the number of transactions across the regions were much more consistent. All regions recorded declining transaction numbers for at least the second consecutive year, and the number of transactions in all regions was below their five-year averages.

The three regions with the highest median price per hectare in 2023 (Far North, North and South East) also recorded the largest proportional decline in transaction numbers (-36.7, -28.0 and -29.5 per cent respectively). Delving deeper into the data for these three regions reveals that of sales broken into price per hectare, the largest reduction in transaction numbers was recorded in the lowest price range of each region. While this is a natural outcome of increasing median values, the number of transactions in the two highest price ranges of the Far North increased year-on-year. This demonstrates ongoing demand for farmland even at higher prices and was a contributor to increased median prices for the Far North region as well as the state as a whole.

The period of 2007–2009 provides an interesting comparison as transaction volume declined as median prices reached a peak and then plateaued. While 2023 results indicate some flattening of growth in the median price of farmland in Queensland, the outlook remains positive. Favourable seasonal conditions in early 2024 provide an optimistic outlook for Queensland agriculture which is expected to see demand remain firm in 2024.

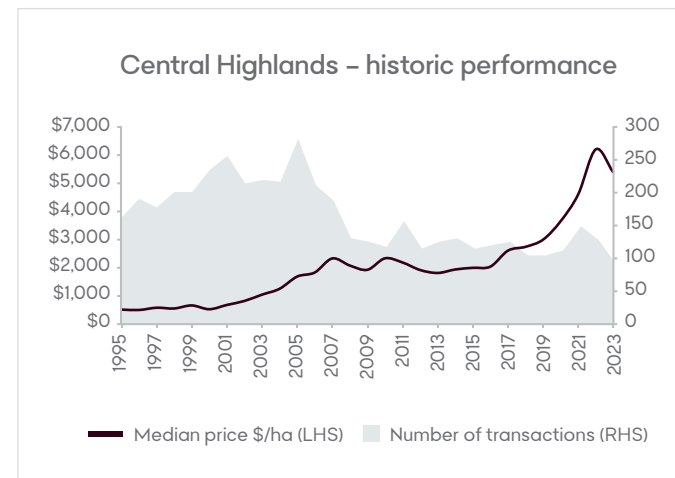
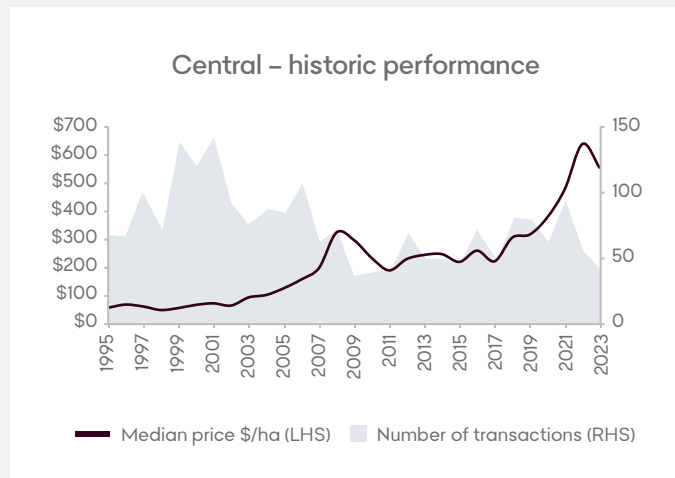
## From the field

Queensland farmland values continued to appreciate in 2023, though some heat has come out of the market and growth slowed for the second consecutive year. Climatic conditions influenced sales as a dry winter and a slump in the beef market saw potential purchasers pausing to wait out negative factors. While some pockets may have peaked, there is still appetite for farmland and there is still potential for further growth. For every older farmer wanting to get out, there's someone to take their place. With interest rates thought to have peaked, favourable summer weather and recovering beef markets in 2024, demand for Queensland farmland is expected to remain firm.

**Georgia Colley**, Rural Bank, Queensland

### Performance by region

	Median price \$/ha					Number of transactions		
	2023	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-	YoY%
Central	\$551	-13.6%	19.9%	9.1%	11.3%	42	-14	-25.0%
Central Highlands	\$5,327	-13.3%	15.6%	10.9%	9.9%	96	-31	-24.4%
Far North	\$16,393	35.5%	12.4%	9.5%	7.8%	107	-62	-36.7%
North	\$12,764	17.3%	8.7%	6.8%	8.6%	158	-66	-29.5%
South East	\$12,746	1.9%	12.0%	8.8%	8.6%	424	-165	-28.0%
Southern Coastal	\$8,301	11.8%	16.4%	8.6%	8.9%	463	-164	-26.2%
West	\$221	27.6%	30.6%	16.6%	9.3%	17	-1	-5.6%
Western Downs	\$4,450	6.1%	19.8%	12.2%	10.4%	262	-29	-10.0%
<b>Queensland</b>	<b>\$8,806</b>	<b>5.7%</b>	<b>13.4%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>1,569</b>	<b>-532</b>	<b>-25.3%</b>



## Queensland – Central

The median price of farmland in Central Queensland fell 13.6 per cent to \$551/ha in 2023, the largest decline of all Queensland regions. This broke a five-year run of increasing prices but remains the second highest annual median on record. This also saw 20-year CAGR fall back slightly to 11.3 per cent, compared to 11.5 per cent in 2022. However, the Central region still holds the highest 20-year CAGR of any region in the state at 11.3 per cent.

Transaction numbers in this region are historically volatile, but the 42 transactions in 2023 was the lowest number in 11 years and 38 per cent below average. Transaction numbers in the Central region haven't shown continuous growth or decline over the past ten years, but 2023 marks the second consecutive year of lower transactions and a 55 per cent decline since 2021.

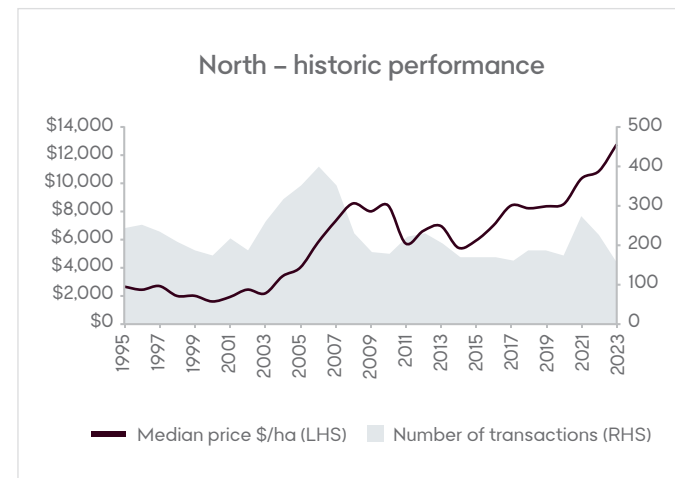
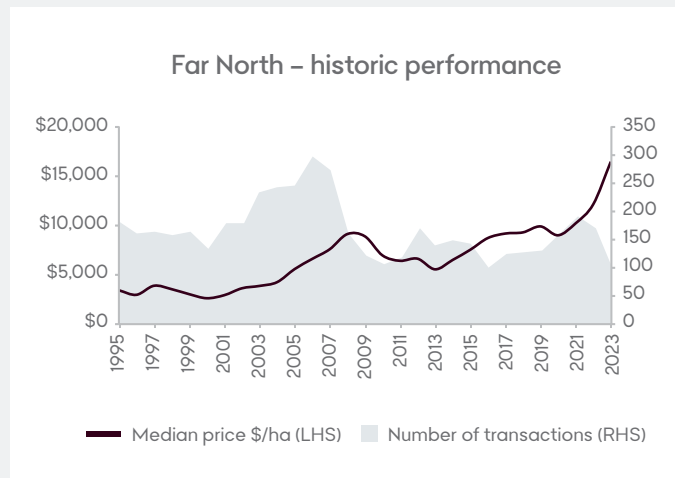
The main driver of the region's lower median price in 2023 was a greater proportion of lower-priced transactions. When broken down into price ranges, the most transactions and the only range to record a year-on-year increase were properties with a median price of less than \$500/ha. This is in stark contrast to 2022 when the most transactions for the region were the highest valued parcels of \$1,000/ha or more. Also contributing to lower median values was the size of farmland purchases. In 2022, 66 per cent of transactions were for lots larger than 10,000 hectares, where in 2023 this was reduced to 43 per cent. Transaction numbers for smaller parcels below 10,000 hectares increased 26 per cent year-on-year, while the number of properties over 10,000 hectares sold declined 51 per cent in 2023.

## Queensland – Central Highlands

Central Highlands recorded a year-on-year decline in median price per hectare of 13.3 per cent in 2023, marking the first year-on-year fall since 2015. Median value of \$5,327/ha is still the second highest on record, but resulted in the 20-year CAGR falling from 11.7 per cent in 2022 to 9.9 per cent in 2023.

The number of transactions in Central Highlands fell 24.4 per cent to 96. This is the first time in at least 29 years that less than 100 transactions were recorded. While the Central Highlands region hasn't recorded more than two consecutive years of increasing transaction numbers since 2002, this is the first time in a decade that the number of sales has fallen in consecutive years.

A decline in median price per hectare in the Central Highlands region was predominantly due to an increased proportion of lower-priced transactions. In 2022, 51 per cent of transactions were valued at over \$6,000 per hectare, compared to 44 per cent in 2023. However, this wasn't a resounding move towards lower priced land, but more of a shift to the middle. The number of transactions valued at more than \$6,000/ha fell 35 per cent year-on-year, while the number of transactions valued between \$4,000-\$6,000/ha increased 11 per cent. This indicates a shift away from higher priced farmland to more moderately priced properties. By parcel size, larger parcels of over 600 hectares comprised 49 per cent of all sales, up from 35 per cent in 2022. This shift from smaller, higher priced properties in 2022 to larger lots with lower price per hectare was the primary driver of declining median price per hectare for the region.



## Queensland – Far North

The Far North region recorded the largest year-on-year median price growth of any region in Queensland at 35.5 per cent. This lifted the median price to \$16,393/ha and propelled it from the second highest valued region in 2022 to the highest valued in 2023 by a fair margin. The Far North has consistently been in the top three highest valued regions of Queensland since 1995, which explains why it also has the weakest 20-year CAGR of 7.8 per cent of all regions as it's coming off a higher base.

The number of transactions in the Far North fell 36.7 per cent year-on-year to 107. This was the largest decline of any region and marked the second consecutive year of falling transaction numbers following a run of four year-on-year increases.

In recent years, greater proportions of smaller, higher priced land have been the driving force of the region's continued growth and this trend accelerated in 2023.

The number of transactions valued at over \$20,000/ha increased 26 per cent year-on-year to make up 40 per cent of all sales compared to 20 per cent in 2022. The number of transactions valued below \$20,000/ha fell 53 per cent year-on-year, with this increased proportion of higher valued transactions driving growth.

The median value of all parcel sizes lifted year-on-year, most notably 30–50 hectare lots which lifted 52 per cent to \$22,601/ha which, combined with higher transaction numbers was a significant driver of increased median value for the region as a whole. Having the highest median value of Queensland's regions, the Far North was a notable factor in maintaining growth for the state as a whole.

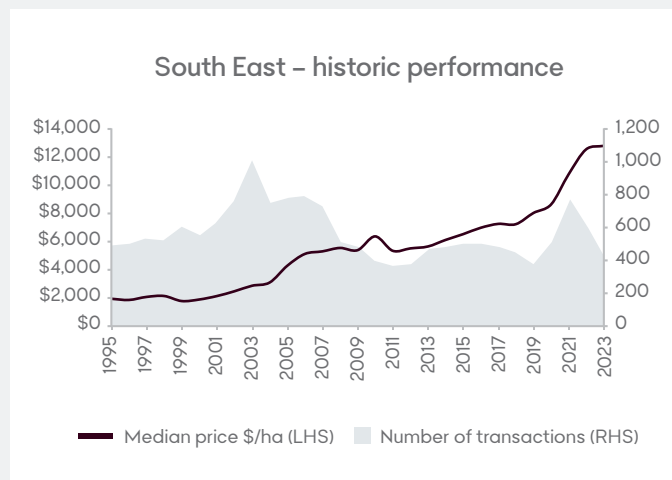
## Queensland – North

Growth in the median price of farmland in the North Queensland region accelerated in 2023. A rise of 17.3 per cent to \$12,764/ha followed more modest growth in 2022 of only 5.2 per cent. The North region has seen growth in seven of the last eight years, with 2023 the fourth consecutive yearly increase. Bursts of growth with periods of decline in this region has 5-year and 20-year CAGR at similar levels on 8.7 and 8.6 per cent respectively.

While the median price continued to lift in 2023, the volume of transactions declined for a second consecutive year. A total of 158 transactions in 2023 was 29.5 per cent below 2022, and the lowest amount recorded in over 28 years.

Broken down by price ranges, transaction numbers declined in all categories. But a larger decline in properties of lower value contributed to shifting the median price per hectare higher for the North region. The number of transactions valued at less than \$10,000/ha fell 44 per cent year-on-year, while those valued at over \$10,000/ha declined 18 per cent, further shifting the balance to higher priced properties.

Transaction numbers declined for all parcel sizes, with the most significant drop in larger parcels of land over 150 hectares which was down 49 per cent year-on-year. This reinforces the trend of higher valued, smaller lots of land. Further strengthening growth was the fact that the median price per hectare of all parcel sizes increased year-on-year with the largest growth in bigger lots and weakest growth in smaller lots. In short, growth in all parcel sizes aided, but a shift to smaller lots of higher priced properties drove growth in this region.

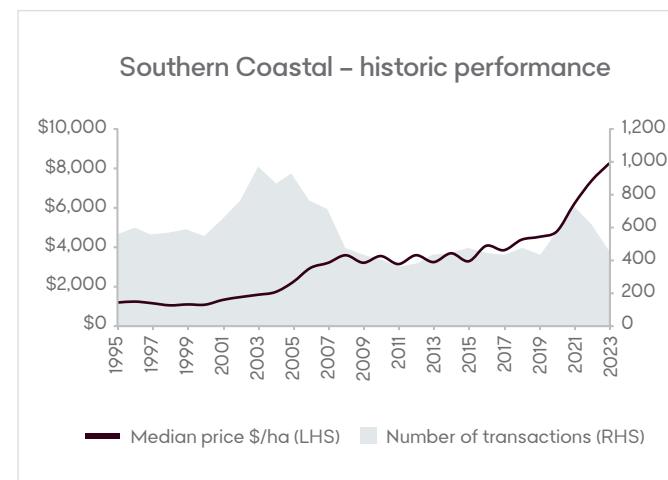


## Queensland – South East

The median price of farmland in the South East region recorded a small year-on-year increase of 1.9 per cent in 2023. The median price of \$12,746/ha saw the South East drop from the highest valued land in 2022 to third highest in 2023. This is a significant slowdown in year-on-year growth following growth of 25 per cent in 2021 and 16 per cent in 2022. The last four consecutive years of growth have seen the median price rise 77 per cent at a CAGR of 15.3 per cent. Long-term growth has been firm with a 20-year CAGR of 8.6 per cent.

Consistent with other regions, 2023 saw a continued decline in transactions with a fall of 28 per cent to 424. This was the second consecutive year of falling transaction numbers, down 45 per cent since 2021 to the lowest level since 2013.

The proportion of sales broken down by price per hectare range shows all ranges recorded lower year-on-year transactions. But the largest decline was seen in the lowest price range which helped drive some uplift in prices. Smaller parcels (30–50ha) of land in the South East are by far the highest valued at \$20,833, followed by 50–100ha lots with a median value of \$12,052/ha. By parcel size, there was almost an even split between the smallest (30–50ha) and largest (150ha+) ranges combined and the two middle ranges (50–100ha and 100–150ha) combined. The median value of the 50–100ha range fell 8.2 per cent, and 100–150ha 0.5 per cent year-on-year. But the 150ha+ range increased 11.9 per cent, and 30–50ha 6.5 per cent year-on-year. This demonstrates that lifts in the median values of the lower and upper parcel sizes outweighed declines in the middle parcel sizes, driving an increase, if slight, to the region as a whole.



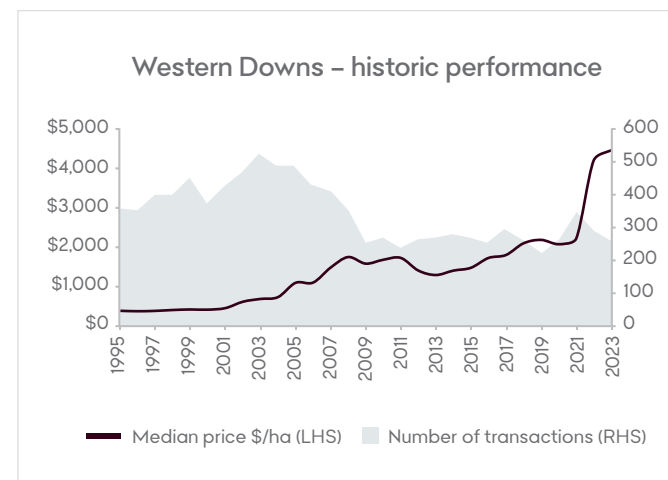
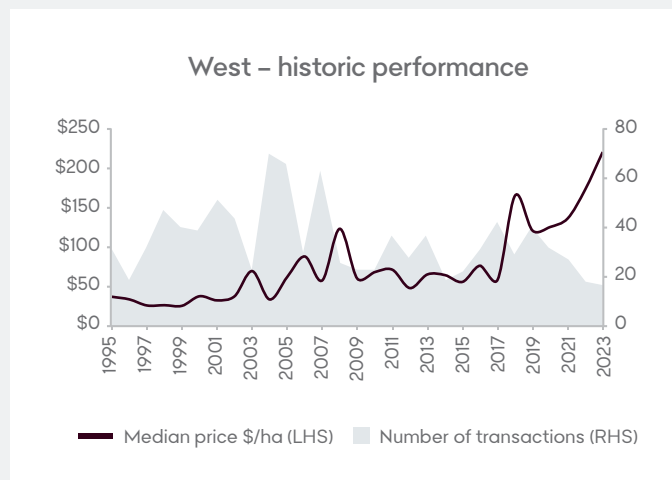
## Queensland – Southern Coastal

The Southern Coastal region's median price lifted 11.8 per cent in 2023 to reach a record high \$8,301/ha. While this marks the second consecutive year of deceleration, growth is still very strong following exceptional growth in 2021 (29.1 per cent) and 2022 (19.1 per cent). The median price per hectare for the Southern Coastal region has more than doubled in the last five years. The 20-year CAGR sits at 8.9 per cent, unchanged on last year, but 5-year CAGR lifted from 12.6 per cent in 2022 to 16.4 per cent in 2023, demonstrating the accelerated growth over the past six years.

Transaction volume saw an increased rate of decline in 2023, down 26.2 per cent which followed a fall of 14.7 per cent in 2022. A total of 463 transactions in 2023 was 19.5 per cent below the five-year average but back within the range seen between 2009–2019.

The driver behind increased median price per hectare in the Southern Coastal region closely follows the South East region. The proportion of sales valued at less than \$10,000/ha fell four per cent year-on-year, with a greater proportion of transactions valued at over \$10,000/ha supporting higher median price per hectare.

The median value of all groupings by parcel size lifted in 2023, ranging from the largest lots which increased 1.9 per cent to \$3,746/ha the smallest lots which lifted 24.3 per cent to \$15,232/ha. The exception to this were 100–150ha parcels which fell 3.9 per cent year-on-year to \$6,697/ha. Parcels of less than 100 hectares made up 56 per cent of sales, up from 52 per cent in 2022. A greater proportion of smaller parcels that saw the strongest price rises was a key factor in increased median price per hectare.



## Queensland – West

The median price per hectare in the West Queensland region recorded the largest year-on-year growth of any region in 2023 to reach a record high of \$221/ha. Growth of 27.6 per cent in 2023 made this one of the three regions in the state where growth accelerated – though marginally – from 2022 when growth was 27 per cent. This marked the third consecutive year of increasing median price for the region and saw the 20-year CAGR lift to 9.3 per cent in 2023.

Caution needs to be advised when considering results for the West region as there is a small sample size with only 17 transactions recorded – one less than last year. This is the third consecutive year of declining transaction numbers, and the least recorded in at least 28 years.

The smaller number of transactions in the West region can lead to greater volatility in the median price as individual sales can have a disproportionate effect on the region as a whole. For example, in 2022 there were eight transactions of parcels larger than 30,000 hectares, compared to four in 2023. This represented 24 per cent of all transactions as opposed to 44 per cent in 2022. In contrast, there were six transactions smaller than 10,000 hectares in 2023, up from three in 2022. This meant the mix of transactions in the region had a greater weighting of smaller, higher-price per hectare transactions in 2023 which would have shifted the median price higher. It is important to consider the low number of transactions when drawing conclusions.

## Queensland – Western Downs

The median price per hectare for farmland in the Western Downs region lifted 6.1 per cent year-on-year to a record high of \$4,450/ha. This result continues long-term growth with eight of the last nine years recording year-on-year price increases. Explosive growth has seen the median price per hectare triple over the last seven years. But growth in 2023 is a significant slowdown on record high growth of 89.4 per cent in 2022. While the 20-year CAGR fell from 11.7 per cent in 2022 to 10.4 per cent in 2023, the five-year CAGR lifted from 19.4 per cent in 2022 to 19.8 per cent in 2023.

The number of transactions fell 10 per cent in 2023 to 262 which is in line with transactions registered between 2010 to 2020. While this is the second consecutive year of declining transaction numbers, Western Downs is one of only two regions in Queensland where the rate of decline eased from the prior year, with 2022 seeing a fall of 16.6 per cent.

The main driver of the increased median price in the Western Downs was a relatively greater decline in lower valued transactions. The proportion of sales priced at less than \$5,000/ha fell 16 per cent year-on-year, while those priced over \$10,000/ha rose 19 per cent. This shifted the proportion of transactions towards higher price ranges and subsequently drove the region's median price higher. By parcel size, the only range to increase median price per hectare in 2023 were lots of 200–400 hectares. This was also the only range to record increased transaction volume. The largest decline of 17.3 per cent was seen in parcels larger than 400 hectares which was also the only parcel range with a median price below \$5,000/ha. This reinforces the trend of a greater proportion of smaller, higher valued lots of farmland.

## Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2023	YoY%	10yr CAGR	2023	YoY+/-
<b>Central</b>					
30–5,000	\$556	-42.9%	5.4%	12	1
5,000–10,000	\$751	5.5%	11.2%	12	4
10,000–15,000	\$603	-9.2%	15.5%	7	-9
15,000+	\$333	4.2%	9.0%	11	-10
<b>Overall</b>	<b>\$551</b>	<b>-13.6%</b>	<b>8.5%</b>	<b>42</b>	<b>-14</b>
<b>Central Highlands</b>					
30–200	\$7,537	-10.3%	6.5%	33	-16
200–400	\$7,284	42.2%	12.1%	10	-12
400–600	\$5,476	-31.1%	8.8%	6	-6
600+	\$3,810	13.7%	11.6%	47	3
<b>Overall</b>	<b>\$5,327</b>	<b>-13.3%</b>	<b>11.5%</b>	<b>96</b>	<b>-31</b>
<b>Far North</b>					
30–50	\$22,601	51.9%	8.8%	41	-10
50–100	\$16,341	35.5%	8.2%	42	-35
100–150	\$11,716	13.1%	12.7%	14	-1
150+	\$7,546	87.2%	10.9%	10	-16
<b>Overall</b>	<b>\$16,393</b>	<b>35.5%</b>	<b>11.4%</b>	<b>107</b>	<b>-62</b>
<b>North</b>					
30–50	\$14,968	1.5%	2.6%	59	-18
50–100	\$13,842	17.9%	5.3%	50	-20
100–150	\$10,966	27.9%	6.4%	23	-3
150+	\$7,284	154.6%	11.0%	26	-25
<b>Overall</b>	<b>\$12,764</b>	<b>17.3%</b>	<b>6.2%</b>	<b>158</b>	<b>-66</b>
<b>South East</b>					
30–50	\$20,833	6.5%	7.8%	123	-61
50–100	\$12,052	-8.2%	6.2%	156	-42
100–150	\$8,521	-0.5%	6.2%	57	-17
150+	\$6,915	11.9%	10.9%	88	-45
<b>Overall</b>	<b>\$12,746</b>	<b>1.9%</b>	<b>8.5%</b>	<b>424</b>	<b>-165</b>

<b>Southern Coastal</b>					
30–50	\$15,232	24.3%	10.8%	104	-37
50–100	\$9,724	2.7%	6.7%	154	-31
100–150	\$6,697	-3.9%	8.2%	63	-31
150+	\$3,746	1.9%	9.4%	142	-65
<b>Overall</b>	<b>\$8,301</b>	<b>11.8%</b>	<b>9.7%</b>	<b>463</b>	<b>-164</b>
<b>West</b>					
30–10,000	\$538	35.9%	19.8%	6	3
10,000–20,000	\$224	92.8%	2.8%	4	2
20,000–30,000	\$247	15.0%	20.1%	3	-2
30,000+	\$108	-20.2%	8.6%	4	-4
<b>Overall</b>	<b>\$221</b>	<b>27.6%</b>	<b>13.0%</b>	<b>17</b>	<b>-1</b>
<b>Western Downs</b>					
30–100	\$5,698	-10.0%	8.6%	76	-1
100–200	\$6,196	-4.3%	7.9%	37	-7
200–400	\$5,426	9.5%	10.8%	39	2
400+	\$2,637	-22.4%	11.2%	110	-23
<b>Overall</b>	<b>\$4,450</b>	<b>6.1%</b>	<b>13.1%</b>	<b>262</b>	<b>-29</b>

## Farmland sales by municipality

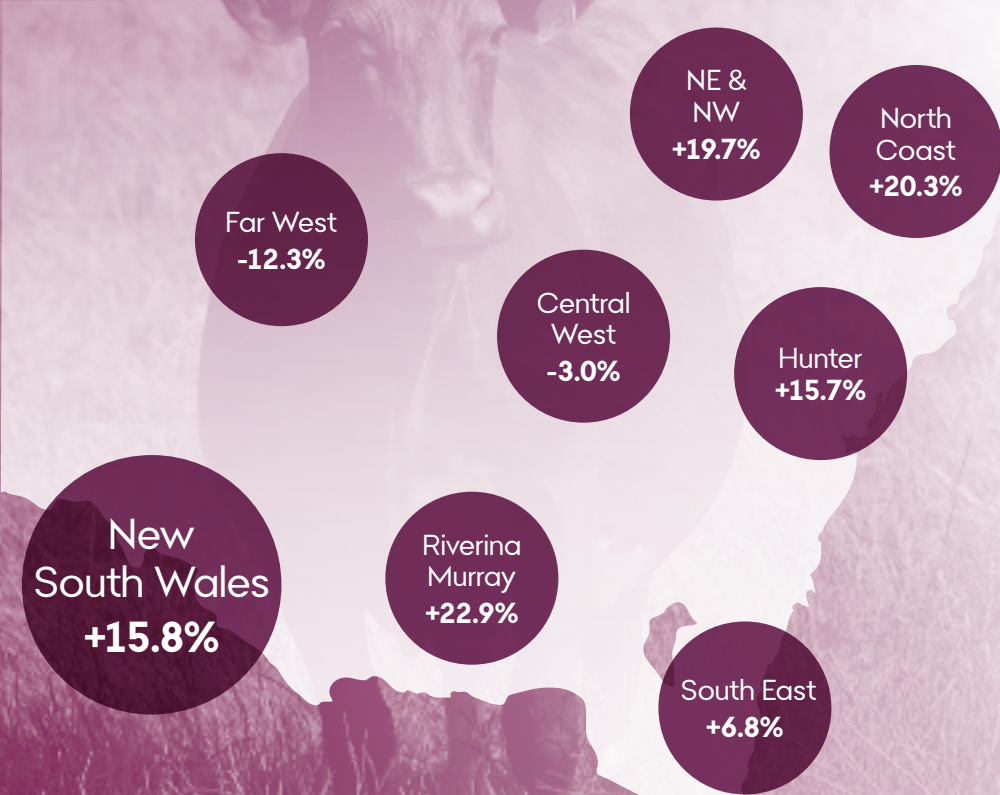
Municipality	Median price \$/ha				Number of transactions	
	2023	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-
<b>Central</b>						
Barcaldine	\$706	33.9%	12.0%	12.5%	6	0
Blackall Tambo	\$924	4.1%	9.9%	17.6%	6	-6
Carpentaria*	-	65.8%	27.8%	22.9%	0	-4
Etheridge	-	21.2%	13.8%	11.9%	1	0
Flinders	\$375	9.5%	2.6%	5.4%	6	-1
Longreach	\$347	18.5%	15.4%	7.2%	11	-1
Mckinlay	-	21.1%	9.1%	7.0%	1	-4
Murweh	\$465	20.6%	23.4%	13.1%	8	5
Richmond	-	24.8%	10.0%	7.6%	3	-3
<b>Central</b>	<b>\$551</b>	<b>12.5%</b>	<b>8.5%</b>	<b>9.3%</b>	<b>42</b>	<b>-14</b>
<b>Central Highlands</b>						
Banana	\$6,174	14.4%	11.9%	9.1%	37	-23
Central Highlands	\$4,856	18.8%	10.3%	10.1%	33	-7
Isaac	\$5,289	27.9%	11.3%	13.1%	26	-1
<b>Central Highlands</b>	<b>\$5,327</b>	<b>14.4%</b>	<b>11.5%</b>	<b>8.5%</b>	<b>96</b>	<b>-31</b>
<b>Far North</b>						
Cairns	\$18,862	13.0%	9.0%	7.0%	11	-5
Cassowary Coast	\$15,292	10.3%	9.5%	6.7%	23	-28
Cook	-	87.2%	-7.2%	12.7%	3	-11
Douglas	\$12,815	2.0%	-	-	5	-1
Mareeba	\$14,155	11.0%	-	-	29	-2
Tablelands	\$23,461	18.8%	11.6%	9.3%	36	-14
<b>Far North</b>	<b>\$16,393</b>	<b>12.1%</b>	<b>11.4%</b>	<b>7.5%</b>	<b>107</b>	<b>-62</b>
<b>North</b>						
Burdekin	\$15,870	-0.6%	5.6%	5.4%	12	-17
Charters Towers	\$10,160	85.8%	7.9%	10.3%	18	-10
Hinchinbrook	\$13,162	8.3%	8.1%	9.4%	18	-10
Mackay	\$12,294	12.1%	4.5%	7.7%	81	-2
Townsville	\$12,355	27.4%	5.0%	8.5%	11	-10
Whitsunday	\$15,494	18.9%	18.4%	10.1%	18	-17
<b>North</b>	<b>\$12,764</b>	<b>9.2%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>158</b>	<b>-66</b>

<b>South East</b>						
Lockyer Valley	\$11,862	0.5%	1.8%	6.5%	52	3
Moreton Bay	\$18,717	3.9%	6.9%	5.6%	13	2
Scenic Rim	\$18,057	13.7%	10.2%	10.0%	36	-43
Somerset	\$14,728	11.4%	11.6%	9.9%	46	-31
Southern Downs	\$11,229	19.9%	10.5%	9.2%	98	-20
Sunshine Coast	\$21,451	11.1%	5.7%	6.6%	16	2
Toowoomba	\$12,621	15.4%	10.3%	9.2%	163	-78
<b>South East</b>	<b>\$12,746</b>	<b>12.1%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>424</b>	<b>-165</b>
<b>Southern Coastal</b>						
Bundaberg	\$8,317	13.5%	9.5%	8.7%	80	-15
Fraser Coast	\$8,537	13.6%	5.3%	8.9%	33	-9
Gladstone	\$5,328	13.3%	4.9%	6.8%	80	-14
Gympie	\$14,494	23.6%	10.3%	9.9%	51	-37
Livingstone	\$10,906	19.0%	-	-	32	-12
North Burnett	\$5,544	15.4%	10.4%	9.6%	65	-35
Rockhampton	\$9,354	12.7%	7.2%	9.1%	39	-28
South Burnett	\$9,266	19.0%	8.7%	9.5%	83	-14
<b>Southern Coastal</b>	<b>\$8,301</b>	<b>13.5%</b>	<b>9.7%</b>	<b>8.5%</b>	<b>463</b>	<b>-164</b>
<b>West</b>						
Barcoo	\$169	11.1%	18.2%	8.2%	4	2
Bulloo	-	21.5%	10.8%	11.4%	1	-2
Mount Isa*	-	-1.4%	-	-0.3%	0	-1
Paroo	-	22.2%	5.0%	9.8%	3	-6
Quilpie	-	34.6%	20.0%	13.0%	1	-2
Winton	\$538	42.1%	8.1%	10.7%	8	8
<b>West</b>	<b>\$221</b>	<b>5.9%</b>	<b>13.0%</b>	<b>6.0%</b>	<b>17</b>	<b>-1</b>
<b>Western Downs</b>						
Balonne	\$1,547	21.1%	20.7%	11.9%	16	3
Goondiwindi	\$4,646	22.4%	14.2%	10.4%	55	2
Maranoa	\$3,083	21.9%	11.3%	11.1%	34	-13
Western Downs	\$4,812	17.1%	11.1%	9.6%	157	-21
<b>Western Downs</b>	<b>\$4,450</b>	<b>16.2%</b>	<b>13.1%</b>	<b>9.8%</b>	<b>262</b>	<b>-29</b>
<b>Queensland</b>	<b>\$8,806</b>	<b>13.4%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>1,569</b>	<b>-532</b>

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2023 is not reported.  
 \*Municipalities with no transactions in 2023 have compound annual growth rate for five, 10 and 20 years presented using the 2022 median.



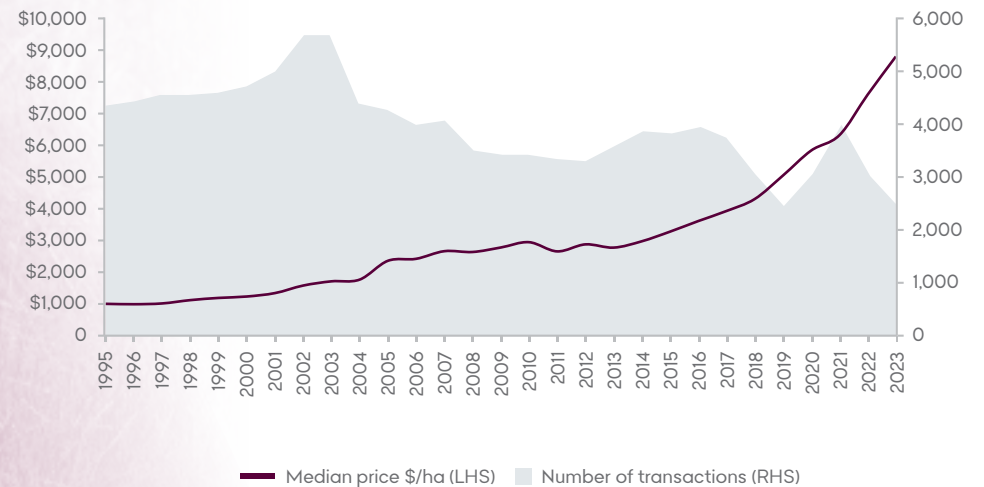
# New South Wales



The median price per hectare of farmland in New South Wales continued to increase strongly in 2023, with price growth being supported by a tightening of supply. The median price increased to \$8,824/ha, up 15.8 per cent from 2022. This followed growth of 20.2 per cent in 2022 to be the tenth consecutive year of median price growth. Over this 10-year period the median price has more than tripled with a rise of 216 per cent at a CAGR of 12.2 per cent. Growth over the longer-term has been strong with a 20-year CAGR of 8.5 per cent for the state.

There were 2,489 farmland transactions in New South Wales in 2023, down 16.9 per cent from the previous year and the lowest volume of transactions since 2019. The number of transactions has fallen sharply since 2021, with the number of transactions in 2023 down 59.8 per cent since then. The trend of declining transaction volume was seen primarily for properties larger than 150 hectares which saw a decline of 26.7 per cent. Transactions above this range accounted for 404 out of the 507 fewer transactions in the state in 2023. Smaller properties still saw a decline in transactions with a 6.9 per cent decline in the number of transactions smaller than 150 hectares.

New South Wales – historic performance



The median price of farmland saw mixed results across the regions in 2023. The regions with higher or more reliable rainfall generally performed better, with Riverina Murray, North Coast, New England & North West, and Hunter all recording year-on-year growth in excess of 15 per cent. Growth was more modest in South East which recorded a 6.8 per cent uplift, however this follows strong growth of 21.2 per cent in 2022. Median farmland price declined in the Far West and Central West regions, falling 12.3 per cent and 3.0 per cent respectively. However it is worth noting that the median value in both regions was above 2021 levels, and both were the second highest on record. These regions faced drier conditions throughout most of 2023, with the impact on farmland values further exacerbated by lower livestock prices.

The number of property transactions continued to contract across all regions for a second consecutive year in 2023, ranging from -3.0 per cent in North Coast to -26.2 per cent in Far West. Most regions trended towards smaller property transactions which supported growth in value. However, this was not the case in Far West, which saw the largest decrease in transaction volume in the smallest hectare range.

Although transaction volumes declined across all regions, the much smaller decline in the North Coast, which has the second largest median price per hectare, achieving a 20.3 per cent growth in value in 2023, saw the state's median price get pushed higher. This is opposed to the two regions which experienced a reduction in median value which recorded much larger percentage falls in transaction volumes.

The continuation of the high interest rate environment, as well as the carryover effect of dry seasonal conditions and poor livestock prices throughout last year are likely to continue to weigh on property markets into 2024. However, supply is expected to remain tight which will offer some support.

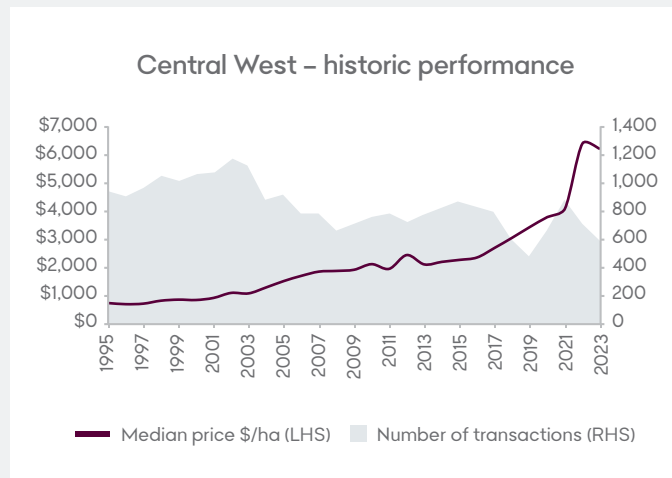
## From the field

The value of farmland in New South Wales continued to strengthen in 2023, however, this was mainly due to strength in the higher rainfall zones. Values firmed following a strong year for both production and prices in 2022, although the drier conditions and weaker commodity prices did start to influence the market as the year progressed. Last year saw a shift towards smaller parcel sizes, with reports of farmers selling smaller out blocks to manage debt levels as interest rates lifted. Property prices in the higher rainfall zones are expected to see continued strength in prices, while prices in areas with less reliable rainfall are expected to face downwards pressure.

**Olivia McFarlane**, Rural Bank, New South Wales

### Performance by region

	Median price \$/ha					Number of transactions		
	2023	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-	YoY%
Central West	\$6,227	-3.0%	15.1%	11.3%	9.0%	591	-121	-17.0%
Far West	\$493	-12.3%	13.4%	12.2%	13.0%	62	-22	-26.2%
Hunter	\$14,481	15.7%	15.8%	10.4%	6.9%	267	-40	-13.0%
New England & North West	\$7,260	19.7%	15.3%	11.7%	9.5%	451	-136	-23.2%
North Coast	\$12,404	20.3%	11.0%	9.0%	7.9%	354	-11	-3.0%
Riverina Murray	\$8,746	22.9%	18.8%	13.7%	9.0%	400	-85	-17.5%
South East	\$11,615	6.8%	15.9%	13.7%	8.5%	364	-92	-20.2%
<b>New South Wales</b>	<b>\$8,824</b>	<b>15.8%</b>	<b>15.3%</b>	<b>12.2%</b>	<b>8.5%</b>	<b>2,489</b>	<b>-507</b>	<b>-16.9%</b>

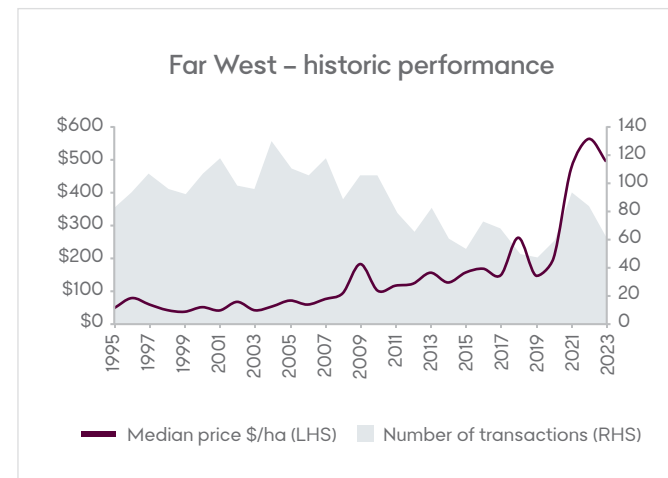


## New South Wales – Central West

The median price of farmland in Central West was \$6,227/ha in 2023, down 3 per cent from the record set the previous year. The decline in value followed a 56.4 per cent increase between 2021 and 2022. The median price of farmland fell for the first time since 2013, with the median value climbing 192 per cent since that time. The slight softening in median price in 2023 had little effect on the 20-year CAGR for the region, which was a strong 9 per cent. A run of nine consecutive years of growth prior to 2023 has helped drive a 10-year CAGR of 11.3 per cent.

Following broader trends across the farmland market in New South Wales, transaction numbers were down 17 per cent year-on-year, which followed a 19.8 per cent fall the previous year. Transaction volume was the lowest since 2019 and 12.3 per cent below the five-year average.

The tightening in transaction volumes was relatively consistent across the different parcel sizes, but the quantity of higher value transactions (\$10,000+/ha) saw a steep decline from 2022. The number of transactions above \$10,000/ha fell 26.7 per cent in 2023 and accounted for over half of the decline in total transaction volume. The median property price also declined in the 30–100 ha, 100–200 ha and 200–400 ha parcel sizes, which applied further downwards pressure to the median price.

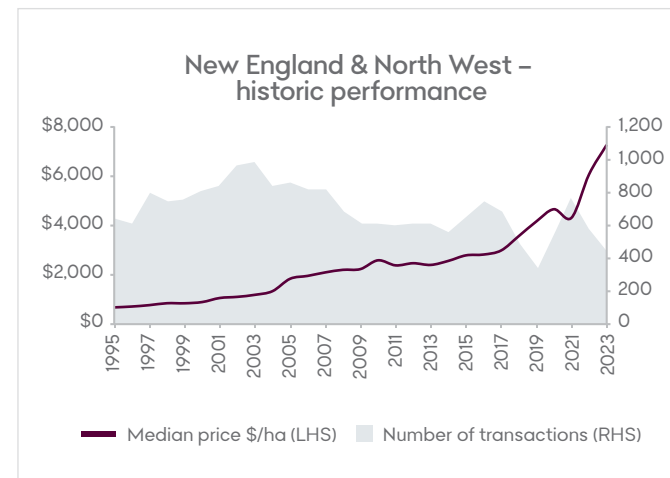
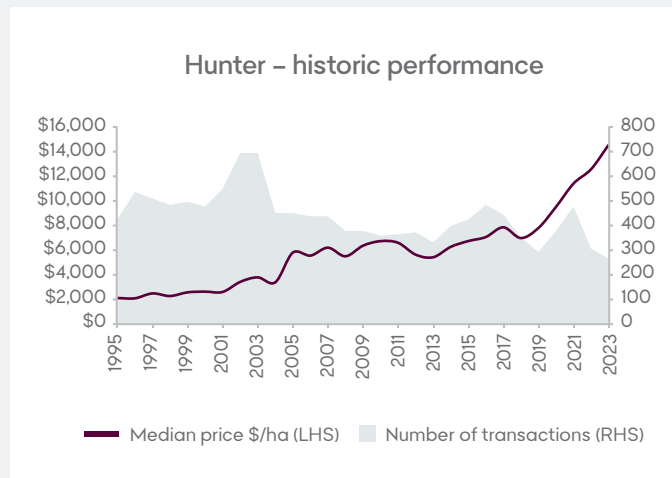


## New South Wales – Far West

The Far West recorded its first decline in median price in four years, falling 12.3 per cent to \$493/ha from a record high the previous year. However, this median price is still the second highest on record. The fall in median price in 2023 was the first decline since 2019, with median value having climbed 281 per cent between 2019 and 2022. This period of rapid growth has driven a 10-year CAGR of 12.2 per cent. The Far West has the highest 20-year CAGR of any region in the state at 13 per cent.

The number of farmland transactions fell by 26.2 per cent to 62 transactions in 2023. This follows to higher years of higher transaction volumes, with 84 transactions recorded in 2022 and 93 transactions recorded in 2021. The number of transactions recorded in 2023 was the lowest volume since 2020 but was only 7.5 per cent below the five and 10-year averages.

Far West was the only region to see a significant shift towards larger parcel sizes. The median parcel size sold in 2023 increased 62.7 per cent to 5,704 ha. This was driven by a 56.3 per cent fall in transaction volumes between 30–2,000 ha, while the number of transactions above 2,000 ha fell by only 7.7 per cent.



## New South Wales – Hunter

The median price of farmland in the Hunter continued to climb in 2023, lifting a further 15.7 per cent to \$14,481/ha. This was the fifth consecutive annual increase in median price, a period over which the median price has nearly doubled, rising 96.8 per cent at a CAGR of 15.8 per cent. The continuation of growth in 2023 saw the CAGR increase year-on-year across the five, 10 and 20-year periods. The 20-year CAGR increased to 6.9 per cent, which is the lowest across all regions in New South Wales. This was due to median price having relatively slow growth between 2005 and 2019, before the recent five-year period of rapid growth.

Transaction volumes contracted for a second consecutive year in 2023, falling a further 13 per cent after falling 35.6 per cent in 2022. This was the lowest volume of property transactions on record and was 26 per cent below the five-year average.

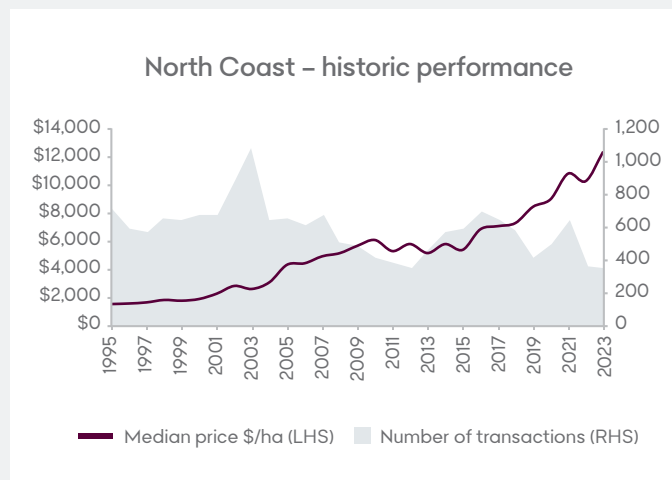
Most of the reduction in property transactions was seen in the larger parcel sizes, with the number of transactions over 150 hectares falling 32.9 per cent. Smaller properties between 30–50 hectares account for the largest proportion of the region's transactions, with this segment only having a 1.7 per cent reduction in transaction numbers year-on-year. The increased proportion of smaller property transactions assisted in lifting the overall median, but it is worth noting that median price growth was a consistent trend across parcel size ranges. Median value was also supported by a reduction in transactions volumes in the Upper Hunter LGA, which has the lowest price per hectare in the region.

## New South Wales – New England & North West

New England & North West saw a second consecutive year of growth in median price, lifting to \$7,260/ha. This represents growth of 19.7 per cent from 2022 and followed a 40.8 per cent increase in 2022. The past six years have seen strong uplift in median price, with only one year of decline in 2021. Over this period the median price has risen 143 per cent. The 20-year CAGR lifted to 9.5 per cent in 2023 and is now the highest 20-year CAGR amongst the regions in New South Wales. The five and 10-year CAGRs also increased from their already strong levels in 2022.

Transaction volumes fell 23.2 per cent in 2023 which follows a 24 per cent decline in 2022. Transaction volumes are now at their second lowest level on record, with supply having tightened quickly after reaching a 14-year high in 2021.

The number of property transactions over \$10,000/ha has seen a rapid increase over the past five years, increasing from 24 (6.9 per cent of total transactions) in 2019 to 148 (32.8 per cent of total transactions) in 2023. Median value was also supported by a trend towards smaller parcel sizes, with the number of 400+ ha parcels experiencing the largest decline of 32.4 per cent year-on-year. However, it is worth noting that all parcel sizes in the region recorded an increase in median value, with the larger parcel sizes seeing the largest improvement.

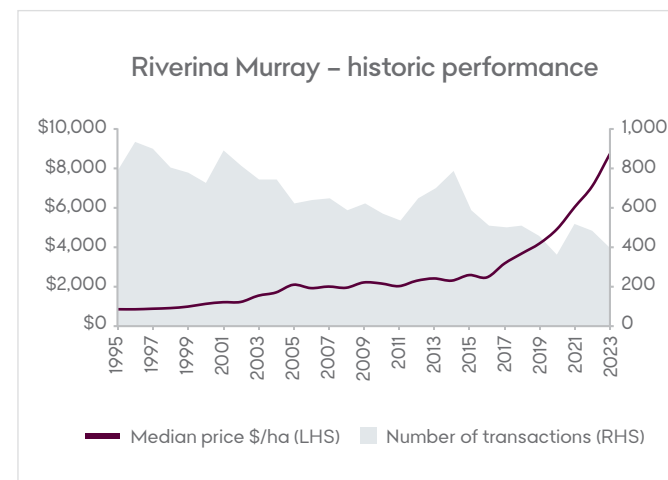


## New South Wales – North Coast

The median price of farmland in the North Coast climbed 20.3 per cent to \$12,404/ha in 2023. This followed a small decline of 4.9 per cent in 2022 which was the first annual decline in median price since 2015, with the median value having doubled since then. Price growth rates for the region all increased from 2022, with the 10-year CAGR increasing from 5.8 per cent to 9 per cent in 2023. The 20-year CAGR of 7.9 per cent highlights the strong performance of farmland in North Coast as an asset over an extended period.

The number of transactions declined for a second consecutive year, falling 3 per cent in 2023 after plummeting 43.1 per cent in 2022. There were 354 property transactions recorded in the region in 2023, 29.6 per cent below the five-year average and the lowest volume on record.

The median value of property increased across almost all parcel sizes in 2023, with only the 100–150 hectare parcels recording a 6.3 per cent decline. The distribution of sales based on property size showed a firm trend towards smaller parcels, with the number of property transactions smaller than 100 hectares increasing by 7.9 per cent while the number larger than 100 hectares decreased by 24.4 per cent. This trend towards smaller parcel sizes assisted in pushing region's median price per hectare higher.

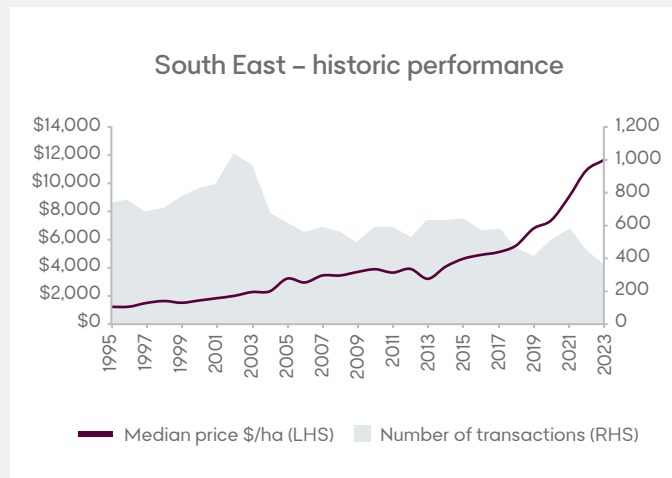


## New South Wales – Riverina Murray

Riverina Murray recorded a year-on-year increase in median price of 22.9 per cent to \$8,746/ha. This was the largest percentage increase across the state's regions in 2023. This followed an increase of 17.6 per cent in 2022, as well as being the seventh consecutive annual increase, with values climbing 252.7 per cent over this period. The five and 10-year CAGR increased from 2022, however the 20-year CAGR fell slightly due to a strong increase in median value between 2002 and 2003. The Riverina Murray region has been the best performing region in New South Wales over the past five years with a CAGR of 18.8 per cent.

The supply of properties tightened for a second year in a row, with total transaction volume dropping 17.5 per cent in 2023 after falling 6.9 per cent the previous year. The median parcel size fell 10 ha to 57 ha, which is back in line with the median in 2021. The area of farmland transacted fell 40 per cent to 197,001 ha in 2023, however this followed a 39.9 per cent increase in 2022.

The median value of property increased across all parcel sizes, with the 30–50 hectare range leading the way climbing 48.4 per cent. The overall regional median benefited from a trend towards smaller property transactions, with the number of transactions below 150 hectares increasing by 12.4 per cent, while the volume over 150 hectares fell by 30.3 per cent.



## New South Wales – South East

The median value of farmland in South East continued to grow in 2023, lifting 6.8 per cent to \$11,615/ha. This follows strong growth in 2022 of 21.2 per cent and was the tenth consecutive annual increase in median price. The 10-year CAGR of 13.7 per cent was up 3 per cent compared to 2022, however both the five and 20-year CAGR were both slightly lower than the previous year, but both remain strong at 15.9 per cent and 8.5 per cent respectively.

Transaction volumes contracted for a second consecutive year, with the 364 transactions down 20.2 per cent, which followed a 22.1 per cent fall in 2022. Area transacted fell 28.3 per cent year-on-year, while median parcel size fell 18.5 per cent to 78 hectares.

Despite an overall growth in median value, both the 30–50 hectare and 50–150 hectare parcel ranges recorded a reduction in median price per hectare. However, the larger properties, 150–250 hectare and above 250 hectares median values both increased. The overall median price for the region was supported by a trend towards smaller parcel sizes, as the number of transactions less than 150 hectares fell by 10.3 per cent, while the quantity of those over 150 hectares dropped by 37.3 per cent.



## Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2023	YoY%	10yr CAGR	2023	YoY+/-
<b>Central West</b>					
30–100	\$12,510	-9.7%	9.7%	190	-27
100–200	\$7,111	-13.6%	10.1%	104	-34
200–400	\$5,965	-1.4%	13.2%	108	-23
400+	\$3,788	21.1%	11.6%	189	-37
<b>Overall</b>	<b>\$6,227</b>	<b>-3.0%</b>	<b>11.3%</b>	<b>591</b>	<b>-121</b>
<b>Far West</b>					
30–2000	\$1,410	-2.5%	2.3%	14	-18
2000–4000	\$1,662	58.3%	29.3%	12	-1
4000–6000	\$360	-39.5%	12.9%	6	-2
6000+	\$247	-25.7%	12.4%	30	-1
<b>Overall</b>	<b>\$493</b>	<b>-12.3%</b>	<b>12.2%</b>	<b>62</b>	<b>-22</b>
<b>Hunter</b>					
30–50	\$23,786	10.7%	9.7%	113	-2
50–100	\$13,641	5.0%	8.7%	74	-11
100–150	\$10,023	0.3%	9.6%	31	-3
150+	\$5,506	9.9%	10.6%	49	-24
<b>Overall</b>	<b>\$14,481</b>	<b>15.7%</b>	<b>10.4%</b>	<b>267</b>	<b>-40</b>
<b>New England &amp; North West</b>					
30–100	\$9,976	9.3%	11.5%	121	-25
100–200	\$6,797	2.1%	8.0%	77	-28
200–400	\$6,844	21.9%	11.9%	115	-17
400+	\$6,090	42.4%	13.0%	138	-66
<b>Overall</b>	<b>\$7,260</b>	<b>19.7%</b>	<b>11.7%</b>	<b>451</b>	<b>-136</b>
<b>North Coast</b>					
30–50	\$17,544	13.2%	9.0%	143	12
50–100	\$13,706	12.1%	10.0%	118	7
100–150	\$7,833	-6.3%	8.4%	40	-6
150+	\$4,615	21.8%	9.9%	53	-24
<b>Overall</b>	<b>\$12,404</b>	<b>20.3%</b>	<b>9.0%</b>	<b>354</b>	<b>-11</b>

<b>Riverina Murray</b>					
30–50	\$14,696	48.4%	15.0%	47	3
50–150	\$10,642	20.4%	13.2%	116	15
150–250	\$9,770	19.8%	14.7%	75	-16
250+	\$6,301	9.6%	13.0%	162	-87
<b>Overall</b>	<b>\$8,746</b>	<b>22.9%</b>	<b>13.7%</b>	<b>400</b>	<b>-85</b>
<b>South East</b>					
30–50	\$16,259	-8.6%	10.9%	120	-19
50–150	\$10,188	-6.7%	12.2%	140	-11
150–250	\$9,980	17.6%	15.3%	39	-38
250+	\$8,672	115.2%	19.1%	65	-24
<b>Overall</b>	<b>\$11,615</b>	<b>6.8%</b>	<b>13.7%</b>	<b>364</b>	<b>-92</b>

## Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2023	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-
<b>Central West</b>						
Bathurst	\$15,070	19.4%	12.4%	9.7%	30	-13
Blayney	\$13,512	10.8%	10.6%	8.4%	18	4
Bogan	\$746	8.7%	5.5%	6.8%	21	4
Cabonne	\$15,774	18.7%	14.6%	9.8%	40	-18
Coonamble	\$2,990	8.9%	7.0%	7.3%	33	3
Cowra	\$12,157	6.9%	10.2%	8.7%	28	-11
Dubbo	\$8,677	24.9%	15.8%	11.3%	58	-10
Forbes	\$7,215	16.1%	12.1%	10.5%	40	4
Gilgandra	\$4,894	25.8%	13.5%	9.9%	32	1
Lachlan	\$3,110	18.8%	13.2%	9.6%	27	-17
Lithgow	\$10,786	9.7%	7.5%	7.3%	18	-11
Mid-Western	\$7,343	9.2%	10.0%	7.9%	74	-16
Narromine	\$6,027	14.2%	14.4%	8.9%	32	5
Oberon	\$14,404	12.6%	12.7%	10.3%	22	-4
Orange	-	-11.5%	-5.8%	0.0%	1	-3
Parkes	\$4,198	12.9%	10.1%	8.6%	32	-4
Warren	\$3,390	3.7%	11.1%	11.0%	18	-6
Warrumbungle	\$3,966	18.1%	10.6%	9.0%	51	-23
Weddin	\$6,783	15.4%	13.4%	9.8%	16	-6
<b>Central West</b>	<b>\$6,227</b>	<b>15.1%</b>	<b>11.3%</b>	<b>9.0%</b>	<b>591</b>	<b>-121</b>
<b>Far West</b>						
Balranald	-	14.8%	6.8%	8.5%	3	-1
Bourke	\$247	57.7%	9.3%	12.1%	7	-6
Brewarrina	\$543	17.4%	23.0%	9.9%	7	-1
Central Darling	\$220	22.8%	10.4%	9.8%	5	1
Cobar	\$417	33.1%	18.8%	14.4%	10	-10
Unincorporated Far West	\$220	12.2%	25.1%	-	7	5
Walgett	\$1,840	4.4%	5.6%	12.6%	19	-10
Wentworth	\$235	-9.8%	10.1%	9.9%	4	0
<b>Far West</b>	<b>\$493</b>	<b>13.4%</b>	<b>12.2%</b>	<b>13.0%</b>	<b>62</b>	<b>-22</b>

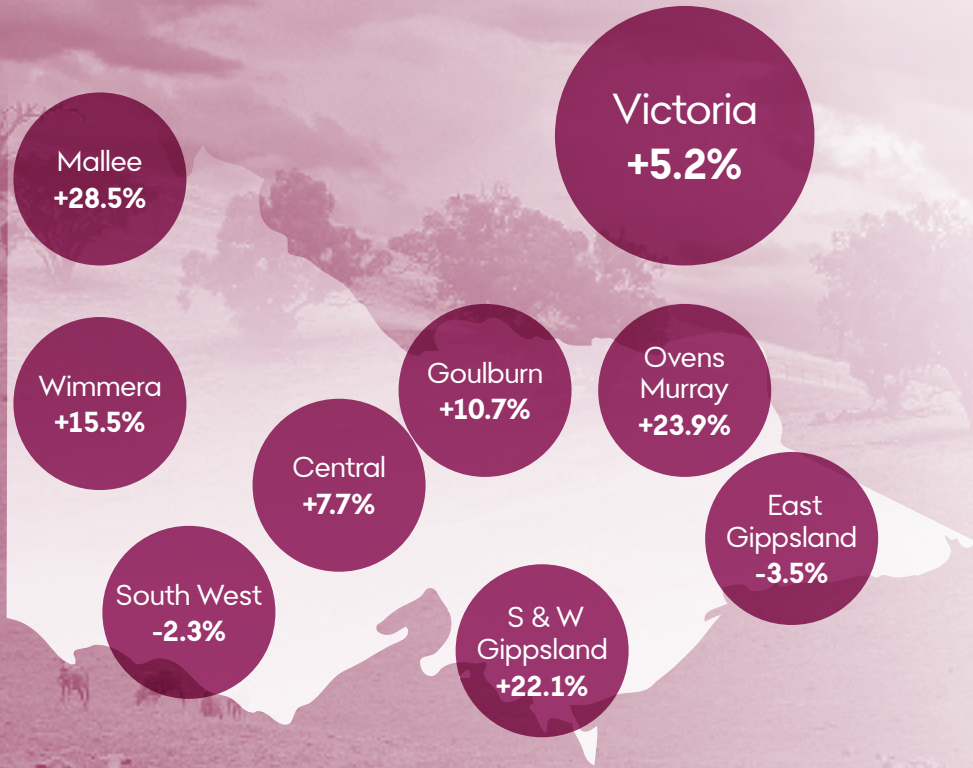
<b>Hunter</b>						
Cessnock	\$21,186	18.7%	6.7%	4.9%	18	-3
Dungog	\$16,462	19.1%	10.4%	6.4%	27	7
Maitland	-	8.1%	5.6%	7.3%	3	0
Mid-Coast	\$17,800	17.4%	12.7%	8.1%	138	-12
Muswellbrook	\$13,023	13.5%	4.4%	4.9%	19	-7
Singleton	\$11,687	1.1%	2.8%	5.5%	25	-7
Upper Hunter	\$7,164	16.9%	10.9%	8.3%	37	-18
<b>Hunter</b>	<b>\$14,481</b>	<b>15.8%</b>	<b>10.4%</b>	<b>6.9%</b>	<b>267</b>	<b>-40</b>
<b>New England &amp; North West</b>						
Armidale	\$8,729	19.6%	10.1%	10.5%	42	4
Glen Innes Severn	\$6,518	14.6%	7.4%	8.3%	32	-23
Gunnedah	\$11,706	22.1%	14.1%	10.9%	23	-5
Gwydir	\$5,003	14.8%	10.8%	9.0%	29	-24
Inverell	\$6,784	17.6%	17.8%	9.1%	44	-24
Liverpool Plains	\$10,962	20.5%	8.2%	10.0%	30	-9
Moree Plains	\$7,281	18.9%	12.0%	10.6%	35	8
Narrabri	\$4,129	5.0%	5.6%	7.8%	50	-5
Tamworth	\$7,894	13.0%	13.0%	9.6%	60	-23
Tenterfield	\$6,789	20.9%	12.9%	9.7%	65	-17
Uralla	\$3,704	-5.9%	6.3%	7.5%	13	-17
Walcha	\$11,782	19.9%	15.5%	12.1%	28	-1
<b>New England &amp; North West</b>	<b>\$7,260</b>	<b>15.3%</b>	<b>11.7%</b>	<b>9.5%</b>	<b>451</b>	<b>-136</b>
<b>North Coast</b>						
Ballina	-	1.2%	2.7%	8.4%	3	1
Bellingen	\$23,120	12.5%	13.4%	8.3%	17	9
Byron	\$19,955	13.0%	2.0%	8.8%	4	2
Clarence Valley	\$9,672	13.7%	9.6%	8.4%	101	3
Coffs Harbour	\$22,265	25.4%	11.8%	9.5%	10	-1
Kempsey	\$10,557	3.9%	5.0%	7.0%	43	7
Kyogle	\$12,812	13.9%	9.7%	8.7%	35	-17
Lismore	\$18,055	19.2%	10.2%	10.0%	25	-5
Nambucca Valley	\$16,472	22.4%	12.6%	8.4%	20	-8
Port Macquarie-Hastings	\$7,833	3.9%	5.2%	5.4%	42	1
Richmond Valley	\$15,060	16.6%	14.4%	8.5%	36	-7
Tweed	\$25,010	12.5%	8.1%	8.8%	18	4
<b>North Coast</b>	<b>\$12,404</b>	<b>11.0%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>354</b>	<b>-11</b>



Riverina Murray						
Albury	-	13.5%	1.4%	1.3%	1	0
Berrigan	\$10,429	18.3%	16.1%	8.9%	20	-15
Bland	\$5,649	22.6%	16.5%	10.8%	40	1
Carrathool	\$3,215	18.1%	15.6%	8.2%	15	-12
Coolamon	\$13,882	31.1%	19.2%	12.8%	15	-1
Cootamundra-Gundagai	\$15,029	30.7%	16.6%	11.4%	23	1
Edward River	\$8,577	19.3%	15.7%	8.9%	25	5
Federation	\$10,699	14.5%	14.8%	9.7%	22	-7
Greater Hume	\$17,916	22.5%	15.6%	11.2%	36	16
Griffith	\$8,484	18.0%	12.5%	8.2%	15	0
Hay	\$163	-21.5%	-16.6%	-2.2%	14	-5
Junee	\$15,568	24.9%	16.2%	10.4%	9	0
Leeton	\$10,515	25.1%	19.8%	10.1%	7	-13
Lockhart	\$13,206	22.0%	17.1%	11.8%	13	2
Murray River	\$4,440	15.1%	11.5%	6.1%	43	-11
Murrumbidgee	\$5,979	12.2%	11.8%	5.3%	10	-15
Narrandera	\$6,867	22.4%	16.6%	10.0%	19	-4
Snowy Valleys	\$15,649	24.3%	15.5%	9.8%	27	-7
Temora	\$11,737	22.4%	15.8%	12.6%	8	-18
Wagga Wagga	\$15,827	21.9%	15.9%	10.0%	38	-2
<b>Riverina Murray</b>	<b>\$8,746</b>	<b>18.8%</b>	<b>13.7%</b>	<b>9.0%</b>	<b>400</b>	<b>-85</b>
South East						
Bega Valley	\$10,914	13.4%	8.6%	6.3%	28	-7
Eurobodalla	\$7,058	-17.0%	-3.4%	0.5%	8	-5
Goulburn Mulwaree	\$18,397	14.4%	11.9%	8.7%	44	-9
Hilltops	\$14,757	24.6%	17.2%	9.9%	54	-5
Queanbeyan-Palerang	\$12,055	17.7%	10.1%	8.2%	34	-25
Shoalhaven	\$8,577	-10.1%	-5.0%	0.4%	7	-8
Snowy Monaro	\$5,930	17.9%	14.0%	8.9%	82	-33
Upper Lachlan	\$10,628	14.4%	13.6%	8.2%	69	-3
Yass Valley	\$16,547	11.2%	12.0%	9.1%	38	3
<b>South East (NSW)</b>	<b>\$11,615</b>	<b>15.9%</b>	<b>13.7%</b>	<b>8.5%</b>	<b>364</b>	<b>-92</b>
<b>New South Wales</b>	<b>\$8,824</b>	<b>15.3%</b>	<b>12.2%</b>	<b>8.5%</b>	<b>2,489</b>	<b>-507</b>

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2023 is not reported.

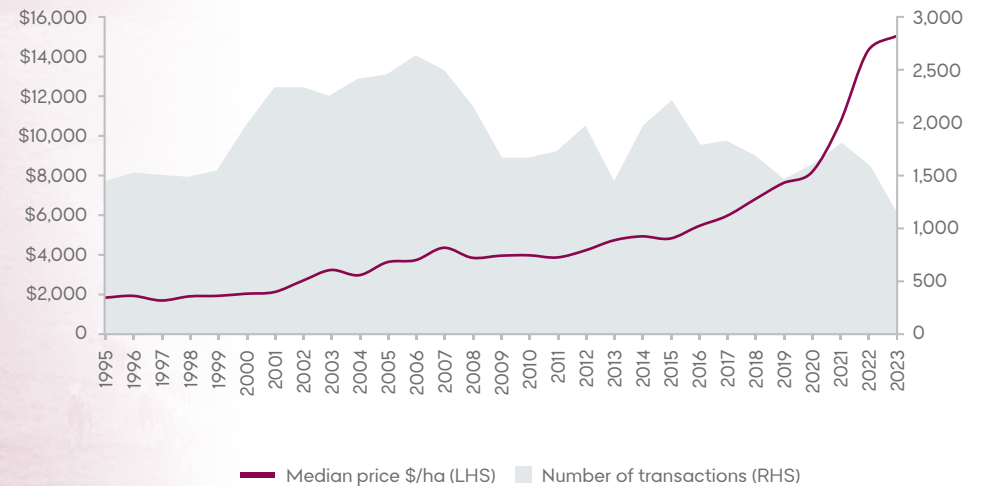
# Victoria



The pace of growth in Victorian farmland values slowed in 2023 as the state's median price rose by 5.2 per cent to \$15,000/ha. This was the lowest annual growth seen during the last eight consecutive years of growth in the state's median price and followed rises of over 30 per cent in the preceding two years. Over the last eight years of growth the median price has more than tripled, rising 213 per cent at a CAGR of 15.3 per cent. This is well above the state's longer-term growth with a 20-year CAGR of 8 per cent.

The number of farmland transactions in Victoria tightened further in 2023, falling 26.4 per cent to a record low of 1,172. This followed a decline of 12.4 per cent in 2022 to take the number of transactions 35.5 per cent below a recent peak in 2021. Fewer transactions led to a record low area of farmland sold in 2023, down 25.9 per cent to 141,000 hectares. This also contributed to the value of farmland sold falling 19.2 per cent to \$1.8 billion, the lowest since 2020 despite a record high median price.

Victoria – historic performance



The median price of farmland increased in six of the state's eight regions. Growth in the Mallee outpaced other regions with a rise of 28.5 per cent year-on-year. This was the Mallee's ninth consecutive year of growth and only a modest slowdown from a 38.5 per cent rise in 2022. A very similar trend was seen in the Ovens Murray region with growth of 23.9 per cent in 2023 marking a slowdown from a 35.7 per cent rise in 2022. South & West Gippsland was the only region that did not see a slowdown in price growth in 2023, with a rise of 22.1 per cent matching the growth seen in 2022. This region holds the state's highest median price at \$31,058/ha. Relatively moderate growth was seen in the Wimmera, Goulburn and Central regions as each of these regions recorded notable slowdowns in growth compared to 2022. The Wimmera recorded a healthy 15.5 per cent rise in 2023 which represented a cooling off from a 50.4 per cent rise in 2022. Goulburn saw growth of 10.7 per cent in 2023, easing from a 27.9 per cent rise in 2022. This was the region's tenth consecutive year of growth, the longest growth streak in Victoria's regions. The Central region saw growth of 7.7 per cent in 2023, down on the region's exceptional rise of 45.8 per cent in 2022. Marginal declines in median price were

recorded in East Gippsland and the South West. East Gippsland saw a minor correction of 3.5 per cent in 2023, following a 30.8 per cent rise in 2022. A slightly lower decline of 2.3 per cent was seen in the South West in 2023 which ended nine year run of annual price rises.

Declining transaction volumes was a consistent trend across Victoria's regions in 2023 with every region seeing fewer transactions compared to 2022. The largest decline was seen in the Wimmera with a 39.8 per cent fall. This saw the region shift from an average level of transactions in 2022 to a well-below average level, more in-line with other regions. The smallest decline was seen in the Mallee which saw a 16.7 per cent decline. This followed a 29 per cent rise in 2022 and kept transaction volume only 11 per cent below the 10-year average. This stands in contrast to other regions which trailed their 10-year averages by between 22–41 per cent. Large declines of 18–34 per cent were seen across the state's remaining regions.

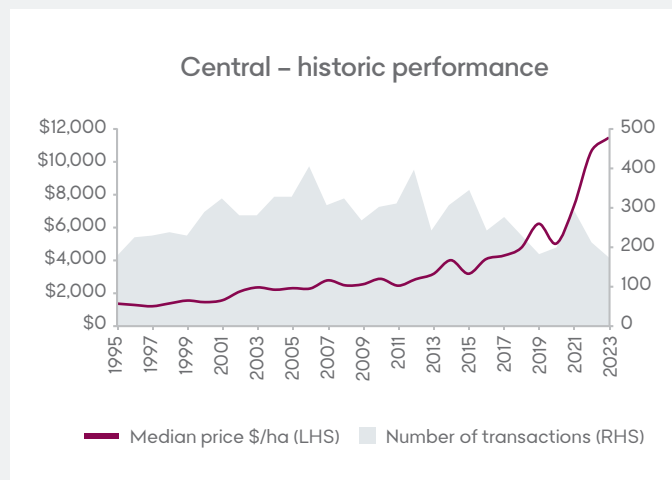
## From the field

The value of farmland in Victoria continued to grow in 2023, which was a result of strong demand from buyers looking to expand established properties. The state saw the continued trend of sales of smaller parcels with buyers willing to pay more to get prime farmland. Despite weaker commodity prices and a lift in interest rates, the appetite for farmland remained firm and is likely to heading into the next year.

**Wayne Saunders**, Rural Bank, Victoria

### Performance by region

	Median price \$/ha					Number of transactions		
	2023	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-	YoY%
Central	\$11,352	7.7%	19.1%	13.6%	8.2%	175	-38	-17.8%
East Gippsland	\$13,160	-3.5%	10%	6.5%	8.3%	99	-32	-24.4%
Goulburn	\$14,011	10.7%	17.9%	11.4%	7.1%	208	-106	-33.8%
Mallee	\$5,839	28.5%	25.8%	16.4%	10.7%	90	-18	-16.7%
Ovens Murray	\$21,271	23.9%	20.2%	13.7%	9.4%	110	-29	-20.9%
South & West Gippsland	\$31,058	22.1%	15.4%	10.6%	7.6%	98	-40	-29%
South West	\$19,161	-2.3%	18.5%	13.6%	8.9%	286	-87	-23.3%
Wimmera	\$12,355	15.5%	30.3%	18.9%	12.7%	106	-70	-39.8%
<b>VICTORIA</b>	<b>\$15,000</b>	<b>5.2%</b>	<b>17.2%</b>	<b>12.2%</b>	<b>8%</b>	<b>1172</b>	<b>-420</b>	<b>-26.4%</b>

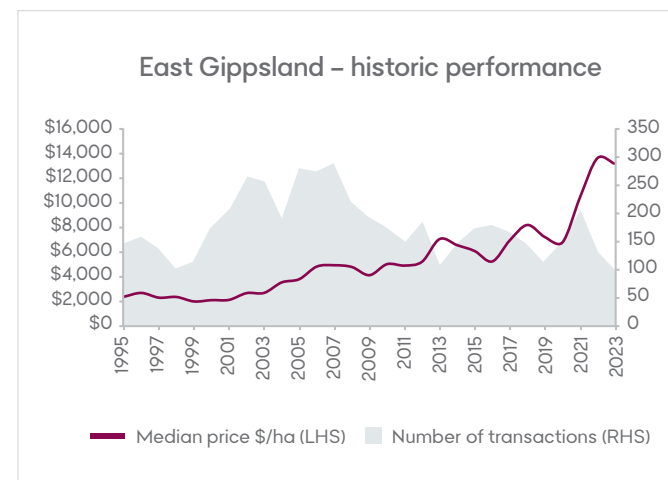


## Victoria – Central

The median price of farmland in the Central region increased by 7.7 per cent to a record \$11,352/ha. This marks the third consecutive year year-on-year lift for the region, but also a slowdown in growth compared to the 45.8 per cent rise in 2022. The region has also displayed growth in 10 of the last 12 years. This run of growth has helped drive a 20-year CAGR of 8.2 per cent in 2023.

The overall trend of a downwards shift in transaction volume was seen in the Central region with a 17.8 per cent decline from the previous year to 175. This followed a 27.1 per cent decline in 2022 to take the number of transactions 40.1 per cent lower than the short-lived spike seen in 2021. The decline in transaction volume was led by the Bendigo and Macedon Ranges municipalities, both seeing half as many transactions as 2022.

The Central region saw a relatively larger decline in the number of transactions above 100 hectares. There were 28 per cent fewer transactions larger than 100 hectares, while only 8.8 per cent fewer below this size. Tighter supply helped drive a strong rise in median price of 14.6 per cent for transactions larger than 100 hectares. However, smaller transactions between 30–50 hectares saw a greater rise of 19.8 per cent. The strong price increase for this parcel size range which accounted for 34 per cent of the region's transactions strongly contributed to the rise in median price for the region.

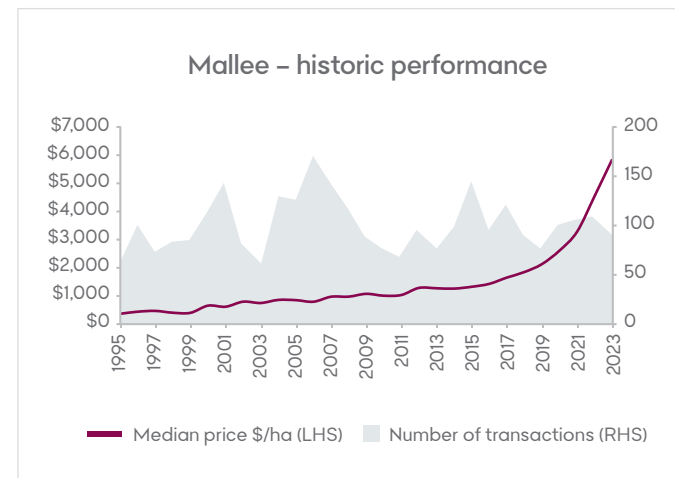
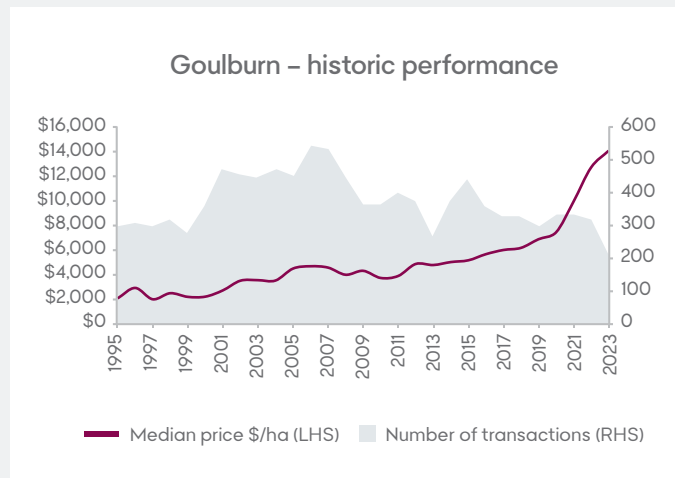


## Victoria – East Gippsland

The median price of farmland in East Gippsland decreased marginally in 2023, falling 3.5 per cent to \$13,160/ha. This followed growth of 30.8 per cent in 2022 and 54.3 per cent in 2021. This meant that the median price in 2023 was still nearly double the 2020 median price, up by 95 per cent. Although the median price has recorded declines in six of the last 10 years, the region still has a growth trend in this time with a CAGR of 6.5 per cent. This is the lowest 10-year CAGR in the state, however longer-term growth has been stronger and more in-line with other regions with a 20-year CAGR of 8.3 per cent.

Transaction volume declined in 2023, adding to the sharp drop off in 2022. The number of farmland sales fell by 24.4 per cent in 2023 to 99. This takes transaction volume to less than half of what it was in 2021 and 35 per cent below the 10-year average of 152.

There were a couple of contributing factors behind the region's lower median price in 2023. Firstly, the decline in transactions was stronger in the relatively higher-priced Wellington municipality, meaning the region had a greater proportion of transactions occurring in the lower-priced East Gippsland municipality. This would have shifted the region's median price lower. In addition, a breakdown by parcel size shows transactions smaller than 100 hectares accounted for all but one of the region's 32 fewer transactions in 2023. This meant there was a lower proportion of smaller, relatively higher-priced transactions in the region which weighed on the median price. Within parcel size ranges there were signs of price growth, particularly for the few transactions larger than 150 hectares.



## Victoria – Goulburn

The Goulburn region recorded a 10.7 per cent increase in median price in 2023, rising to \$14,011/ha. This marks the tenth consecutive year of growth for the region, the longest run of growth in the state. Growth in 2023 was down on the 27.9 per cent seen in 2022. Growth throughout the past decade has been strong with a near-tripling in median price (+195 per cent) at a CAGR of 11.4 per cent. The strong growth in recent years has lifted to the 20-year CAGR to 7.1 per cent, however this is the lowest 20-year CAGR in the state.

The number of farmland transactions declined strongly in 2023 with 208 sales, a year-on-year fall of 33.8 per cent. This follows a 5.4 per cent decline in 2022 and is the lowest number of sales on record for the region.

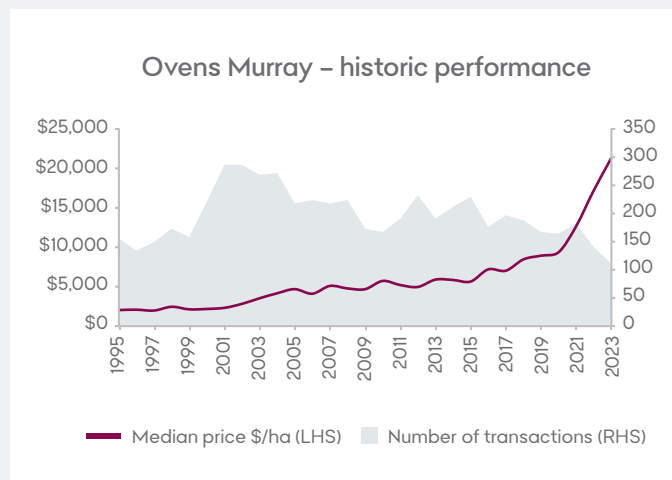
The firm growth in the median price per hectare can be attributed to a reduced frequency of low-priced transactions. Transactions priced below \$5,000/ha accounted for nearly a quarter of transactions in the region in 2020. Since then, they have become a rarer occurrence, accounting for only 6.3 per cent of the region in 2023. This has seen the mix of the region's transactions shift higher. This includes the emergence of transactions priced above \$25,000/ha which accounted for 12.5 per cent of 2023 transactions. A greater weighting of higher-priced transactions in the region has shifted the median price higher. Analysis across parcel sizes shows a fairly consistent trend of price growth within the region. Of note, parcels above 150 hectares have been in firm demand recently which has lifted their median price to hold a nationwide record 20-year CAGR of 9.7 per cent.

## Victoria – Mallee

The median price of farmland in the Mallee region lifted by 28.5 per cent to a record \$5,839/ha. This was the ninth consecutive year-on-year increase for the region. The last four of those years have seen a noticeable acceleration in growth with an overall rise of 173 per cent at a CAGR of 28.6 per cent. This run of growth has helped drive a strong 20-year CAGR of 10.7 per cent.

The Mallee saw a 16.7 per cent decline in transaction volume in 2023, a relatively small decline compared to other regions. This followed a 2.9 per cent rise in 2022. With 90 transactions in 2023, this was 11.2 per cent below the 10-year average. The decline in transaction volume was largely due to Swan Hill municipality which accounted for 13 of the region's 18 fewer transactions in 2023.

The decline in transaction volume in the region was also concentrated in parcels smaller than 200 hectares. This segment accounted for 36 per cent of the region's transactions in 2023, down from 45 per cent in 2024. Growth in median prices was sufficient to offset the effect of a lower proportion of smaller, higher-priced transactions in the region's mix. The median price of parcels smaller than 200 hectares rose 37.1 per cent in 2023 to \$7,629/ha. Growth for larger parcels was even stronger with a rise of 63.5 per cent to \$4,257/ha for transactions larger than 200 hectares.

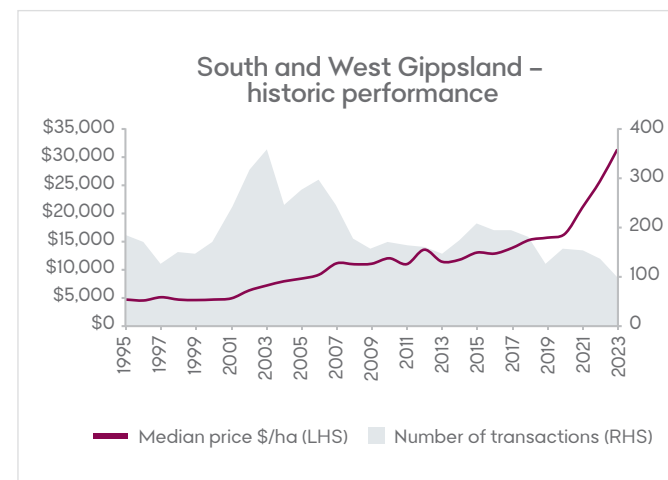


## Victoria – Ovens Murray

The Ovens Murray region recorded a year-on-year increase in median price per hectare for 2023 of 23.9 per cent, rising to \$21,271/ha. This marks the sixth consecutive increase in year-on-year growth for the region. Growth in 2022 was up 35.7 per cent, which followed a strong lift in 2021 of 35.1 per cent. The trend of rising median price per hectare which commenced in 2018 has helped drive a strong 20-year CAGR of 9.4 per cent.

Transaction volume declined in 2023 in the Ovens Murray region with 110 sales, a year-on-year decrease of 20.9 per cent. This marks the second consecutive year of a fall in sales volume for the region. This is also the lowest number of transactions on record for the Ovens Murray area, with the second lowest in 1996 at 135.

The main driver of continued growth in median price per hectare was an increased proportion and volume of higher priced transactions in 2023. The region recorded an increase of two transactions in the over \$20,000/ha price range, and a decline throughout the lower and medium price ranges. The total proportion of larger priced transactions lifted to 54 per cent in 2023, up from 41 per cent in 2022. This along with a decrease in total proportion of smaller price transactions dropping from 28 per cent in 2022 to 16 per cent contributed to the increase in median price per hectare for the region.

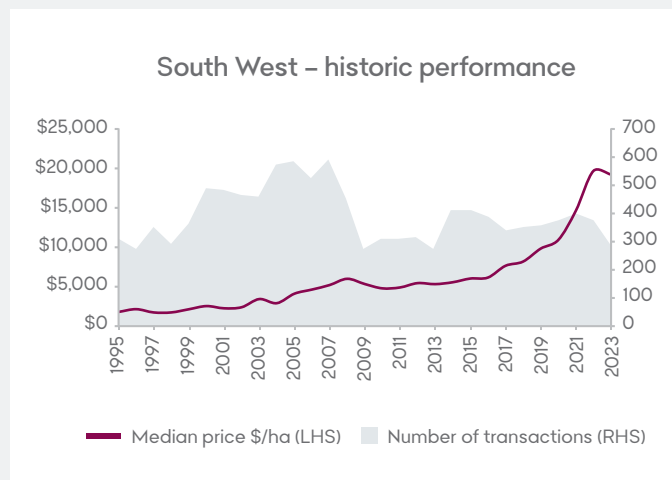


## Victoria – South & West Gippsland

The median price of farmland in South & West Gippsland increased to a record \$31,058/ha in 2023. This was an increase of 22.1 per cent, accelerating on the 22.1 per cent in 2022. Seven consecutive years of growth in the region has seen the 20-year CAGR lift to 7.6 per cent.

Following broader trends throughout the farmland markets, transaction numbers were down 29 per cent year-on-year. Total transaction volume in 2023 was 98, which is the lowest on record for the region. This marks the third consecutive year of declining sales volume for the area and 2023's total was 35.2 per cent below the five-year average. It was also 41.4 per cent below the 10-year average and 50 per cent below the 20-year average.

The growth in median price per hectare can be attributed to a significant increase in total proportion of sales in the higher price ranges. Despite a decline in transaction volume across all price ranges aside from the smallest range, the total proportion of higher priced transactions increased from 52 per cent to 65 per cent. Small price range contribution fell from 18 per cent to 14 per cent. This significant change was the primary reason for the strong lift in median price per hectare for the region in 2023.

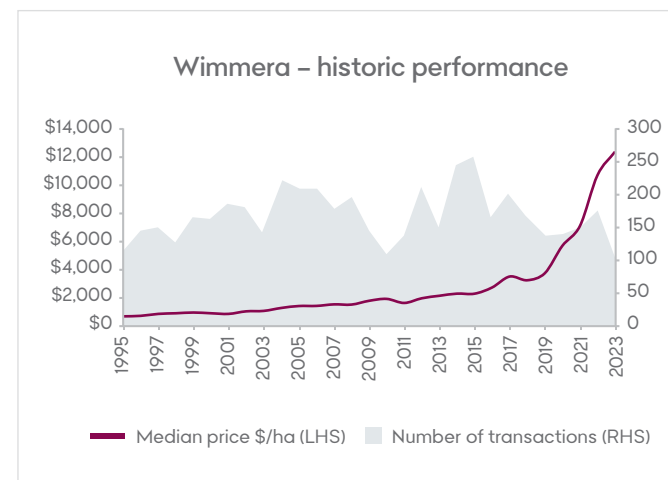


## Victoria – South West

South West Victoria recorded a year-on-year decrease in median price per hectare of 2.3 per cent in 2023, falling to \$19,161/ha. This marks the first decline in year-on-year median price per hectare since 2013 for the region. The fall in 2023 followed a 34.4 per cent growth seen in 2022. Despite the marginal decrease in 2023, the recent run of consecutive years of growth from 2013 until 2023 has kept the 20-year CAGR at 8.9 per cent.

The number of transactions for the region declined in 2023 with 286 sales, a year-on-year fall of 23.3 per cent. This follows a decrease in transaction volume in 2022 and is the lowest recorded sales for the area since 2013.

The downward trend in median price per hectare for the South West region came on the back of a strong decline in transaction volume in the higher price range of \$20,000+/ha. An increase in the total proportion of medium price range transactions contributed to the marginal decline in median price per hectare in 2023. The contribution of medium price transactions lifted from 23 to 27 per cent. However, higher priced transactions still contributed over 45 per cent to total sales, which limited any strong decline in median price per hectare for the region.



## Victoria – Wimmera

The Wimmera region recorded a year-on-year increase in median price per hectare of 15.5 per cent in 2023, climbing to \$12,355/ha. This continues the recent trend of a lift in median price per hectare which began in 2019. The five consecutive years of growth for the region have pushed the 20-year CAGR to 12.7 per cent.

The number of transactions fell sharply in 2023 with 106 sales a year-on-year decline of 39.8 per cent. This follows increasing volumes in the past four years and is the lowest number of sales on record.

Growth in median price per hectare in the Wimmera regions is attributed to the decline in transaction volume being concentrated in the lower-medium price ranges. Transaction volume between \$4000–8000/ha fell 68 per cent, whilst the higher price range of \$10,000+/ha only decreased 29 per cent. As a result, the higher price range accounted for 61.3 per cent of total transactions in 2023, up from 52.3 per cent in 2022, which pushed the median price per hectare upwards.

## Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2023	YoY%	10yr CAGR	2023	YoY+/-
<b>Central</b>					
30–50	\$18,532	19.8%	11.0%	60	-2
50–100	\$13,352	8.1%	14.0%	43	-8
100–150	\$8,843	-7.1%	15.5%	34	-13
150+	\$7,538	33.8%	14.0%	38	-15
<b>Overall</b>	<b>\$7,538</b>	<b>7.7%</b>	<b>13.6%</b>	<b>175</b>	<b>-38</b>
<b>East Gippsland</b>					
30–50	\$19,677	15.5%	9.4%	39	-16
50–100	\$13,429	3.8%	6.0%	32	-15
100–150	\$11,328	-19.8%	14.4%	16	5
150+	\$10,237	62.2%	24.8%	12	-6
<b>Overall</b>	<b>\$13,160</b>	<b>-3.5%</b>	<b>6.5%</b>	<b>99</b>	<b>-32</b>
<b>Goulburn</b>					
30–50	\$16,385	4.9%	8.7%	67	-35
50–100	\$14,216	5.5%	12.8%	70	-54
100–150	\$11,486	0.6%	11.0%	40	-6
150+	\$10,343	5.4%	14.3%	31	-11
<b>Overall</b>	<b>\$14,011</b>	<b>10.7%</b>	<b>11.4%</b>	<b>208</b>	<b>-106</b>
<b>Mallee</b>					
30–200	\$7,629	37.1%	13.6%	32	-17
200–400	\$5,503	22.9%	16.1%	46	7
400–600	\$2,397	14.0%	10.0%	5	-5
600+	\$1,526	0.9%	11.8%	7	-3
<b>Overall</b>	<b>\$5,839</b>	<b>28.5%</b>	<b>16.4%</b>	<b>90</b>	<b>-18</b>
<b>Ovens Murray</b>					
30–50	\$28,182	31.9%	13.5%	41	-12
50–100	\$17,978	20.0%	12.2%	49	-5
100–150	\$13,854	24.0%	13.0%	11	-11
150+	\$15,399	60.0%	21.0%	9	-1
<b>Overall</b>	<b>\$21,271</b>	<b>23.9%</b>	<b>13.7%</b>	<b>110</b>	<b>-29</b>
<b>South &amp; West Gippsland</b>					
30–50	\$34,479	16.6%	10.2%	56	8
50–100	\$30,113	26.0%	11.7%	29	-35
100–150	\$28,651	5.8%	14.5%	6	-11
150+	\$27,120	49.2%	13.8%	7	-2
<b>Overall</b>	<b>\$31,058</b>	<b>22.1%</b>	<b>10.6%</b>	<b>98</b>	<b>-40</b>

<b>South West</b>					
30–50	\$21,598	4.4%	11.2%	91	-38
50–100	\$18,291	-6.9%	12.1%	114	-8
100–150	\$19,161	-0.7%	15.4%	38	-19
150+	\$15,000	-3.8%	13.0%	43	-22
<b>Overall</b>	<b>\$19,161</b>	<b>-2.3%</b>	<b>13.6%</b>	<b>286</b>	<b>-87</b>
<b>Wimmera</b>					
30–100	\$12,631	2.2%	14.9%	31	-18
100–200	\$12,962	16.2%	18.3%	44	-31
200–300	\$9,341	30.4%	15.5%	12	-15
300+	\$4,967	-28.2%	15.5%	19	-6
<b>Overall</b>	<b>\$12,355</b>	<b>15.5%</b>	<b>18.9%</b>	<b>106</b>	<b>-70</b>



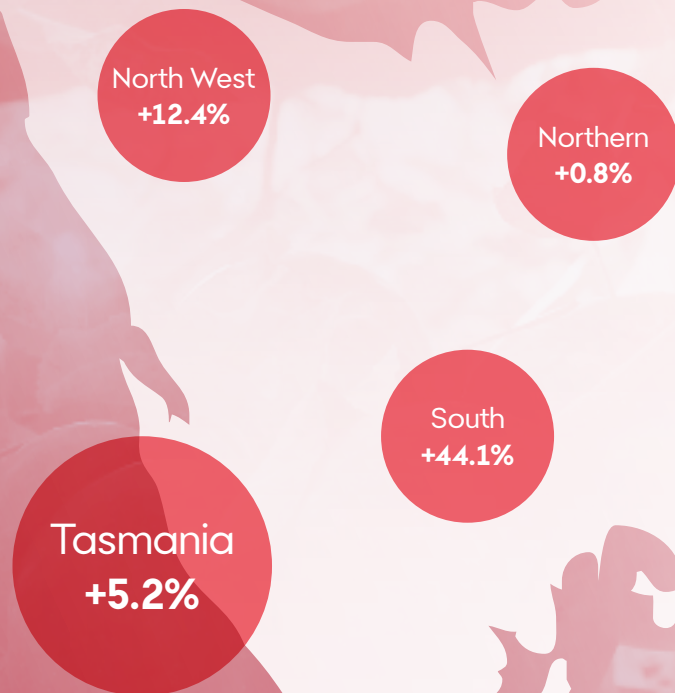
## Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2023	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-
<b>Central</b>						
Ballarat	-	25.7%	10.8%	11.2%	2	-1
Bendigo	\$18,727	26.7%	17.5%	11.5%	15	-15
Central Goldfields	\$10,294	10.2%	13.2%	9.6%	13	8
Gannawarra	\$7,911	15.9%	11.7%	5.4%	34	-8
Hepburn	\$22,121	13.5%	8.7%	7.7%	10	2
Loddon	\$9,167	29.3%	17.3%	8.2%	39	0
Macedon Ranges	\$24,576	24.8%	9.4%	9.7%	11	-11
Moorabool	\$28,027	27.3%	14.2%	9.2%	6	-7
Mount Alexander	\$17,090	16.8%	18.6%	6.7%	15	2
Pyrenees	\$12,193	19.9%	12.7%	9.0%	30	-8
<b>CENTRAL</b>	<b>\$11,352</b>	<b>19.1%</b>	<b>13.6%</b>	<b>8.2%</b>	<b>175</b>	<b>-38</b>
<b>East Gippsland</b>						
East Gippsland	\$12,409	18.6%	10.5%	8.5%	40	-5
Wellington	\$18,373	13.6%	8.6%	9.7%	59	-27
<b>EAST GIPPSLAND</b>	<b>\$13,160</b>	<b>10.0%</b>	<b>6.5%</b>	<b>8.3%</b>	<b>99</b>	<b>-32</b>
<b>Goulburn</b>						
Campaspe	\$12,928	18.6%	11.3%	7.4%	63	-14
Mitchell	\$15,156	17.5%	11.1%	7.7%	23	-2
Moira	\$14,000	15.2%	12.8%	6.1%	48	-9
Murrindindi	\$21,058	20.9%	14.1%	6.6%	11	-8
Shepparton	\$14,349	18.6%	10.3%	6.0%	27	-45
Strathbogie	\$13,096	19.2%	9.8%	8.5%	36	-28
<b>GOULBURN</b>	<b>\$14,011</b>	<b>17.9%</b>	<b>11.4%</b>	<b>7.1%</b>	<b>208</b>	<b>-106</b>
<b>Mallee</b>						
Buloke	\$7,165	25.7%	17.1%	10.9%	47	-1
Mildura	\$1,729	5.4%	6.1%	9.2%	23	-4
Swan Hill	\$6,085	23.1%	16.4%	10.0%	20	-13
<b>MALLEE</b>	<b>\$5,839</b>	<b>25.8%</b>	<b>16.4%</b>	<b>10.7%</b>	<b>90</b>	<b>-18</b>

<b>Ovens Murray</b>						
Alpine	\$26,950	17.3%	12.6%	10.3%	5	-7
Benalla	\$17,685	18.0%	11.8%	10.5%	13	-15
Indigo	\$24,464	22.5%	15.2%	9.0%	24	-2
Mansfield	\$26,274	16.5%	12.8%	9.5%	11	-4
Towong	\$22,946	28.0%	16.4%	12.4%	21	3
Wangaratta	\$18,745	17.8%	13.2%	8.8%	34	-5
Wodonga	-	13.7%	11.9%	7.4%	2	1
<b>OVENS MURRAY</b>	<b>\$21,271</b>	<b>20.2%</b>	<b>13.7%</b>	<b>9.4%</b>	<b>110</b>	<b>-29</b>
<b>South West</b>						
Ararat	\$12,336	18.2%	11.6%	10.2%	27	5
Colac Otway	\$15,841	8.9%	10.6%	9.5%	16	-3
Corangamite	\$24,381	21.0%	13.5%	8.4%	32	-20
Glenelg	\$20,370	16.7%	11.5%	9.0%	73	-11
Golden Plains	\$18,600	18.7%	15.4%	9.8%	37	-2
Moyn	\$21,280	19.0%	9.7%	8.0%	53	-37
Southern Grampians	\$15,000	19.2%	14.6%	9.2%	46	-15
Surf Coast	-	28.3%	16.3%	11.4%	2	-4
<b>SOUTH WEST</b>	<b>\$19,161</b>	<b>18.5%</b>	<b>13.6%</b>	<b>8.9%</b>	<b>286</b>	<b>-87</b>
<b>South &amp; West Gippsland</b>						
Bass Coast	\$38,144	17.3%	11.6%	7.6%	14	5
Baw Baw	\$28,063	10.0%	9.6%	6.6%	23	-7
Cardinia	\$40,224	18.6%	9.1%	6.3%	7	0
La Trobe	\$28,134	21.9%	13.9%	9.7%	12	-9
South Gippsland	\$30,087	15.3%	10.6%	8.2%	42	-29
<b>SOUTH &amp; WEST GIPPSLAND</b>	<b>\$31,058</b>	<b>15.4%</b>	<b>10.6%</b>	<b>7.6%</b>	<b>98</b>	<b>-40</b>
<b>Wimmera</b>						
Hindmarsh	\$9,077	23.2%	17.3%	10.9%	16	-38
Horsham	\$13,097	18.2%	19.6%	10.6%	19	-7
Northern Grampians	\$11,981	27.6%	15.7%	13.2%	25	-13
West Wimmera	\$13,527	35.7%	19.2%	12.1%	21	-2
Yarriambiack	\$12,355	28.3%	21.1%	13.5%	25	-10
<b>WIMMERA</b>	<b>\$12,355</b>	<b>30.3%</b>	<b>18.9%</b>	<b>12.7%</b>	<b>106</b>	<b>-70</b>
<b>VICTORIA</b>	<b>\$15,000</b>	<b>17.2%</b>	<b>12.2%</b>	<b>8%</b>	<b>1,172</b>	<b>-420</b>

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2023 is not reported.

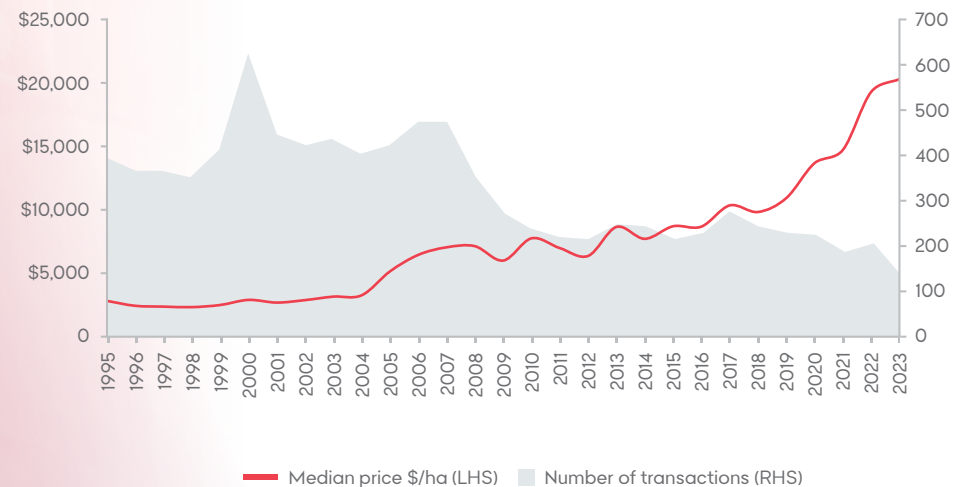
# Tasmania



While the upward trajectory of Tasmanian farmland values continued in 2023, the rate of growth slowed compared to recent years. The median price per hectare reached a record-breaking \$20,320/ha, reflecting a solid 5.2 per cent increase year-on-year. This marks a slowdown from the exceptional growth rates witnessed in recent times where double-digit gains have occurred in three of the previous four years, including growth of 31.1 per cent in 2022. Tasmania's farmland boasts a solid track record, with a consistent rise in values reflected in a 20-year CAGR of 9.8 per cent. Worth noting is the surge in demand over the past five years where the median price has an impressive CAGR of 15.6 per cent. This explosive growth is further illustrated by the state's median price in 2023 sitting at more than double what it was in 2018, up 107 per cent.

Transaction volume continued to decline with 2023 marking the lowest level recorded in the past 29 years of data. There were a total of 140 transactions in 2023, 32.7 per cent fewer than the previous year. This decline was observed across all regions of the state, with year-on-year drops ranging from -25.6 per cent in the Northern region to -62.5 per cent in the South. Transaction volume in 2023 was nearly half of what it was just six years ago, down 49 per cent.

Tasmania – historic performance



Tasmanian farmland values exhibited a mixed picture across key agricultural regions during 2023. The North experienced a relatively flat increase of 0.8 per cent year-on-year. The North West saw a more robust growth of 12.4 per cent, though decelerated from the significant 35.6 per cent increase in 2022. In contrast, the South witnessed the most dramatic rise at 44.2 per cent year-on-year. However, this southern surge is tempered by an exceptionally low number of transactions, reaching a 29-year low of just 27. Interestingly, this decrease in transactions coincided with a significant year-on-year decline in the sale volume of large, lower-valued parcels of land. This exclusion of 'drag' from these properties likely contributed to the upward shift in the median price for the South region. It's important to note that island regions, King Island with a decrease of 22.7 per cent and Flinders Island with a strong rise of 37.3 per cent, experience more volatile movements in median prices due to the low number of transactions. These fluctuations may not necessarily reflect true market trends.

Signs emerged in late 2023 that the Tasmanian farmland market may have reached its peak. Sales activity dipped significantly in the second half, impacted by a confluence of factors. Stagnant cattle prices in Tasmania compared to the east coast incentivised some farmers to sell cattle there. Additionally, below-average rainfall in most regions

during the second half likely put a strain on grazing conditions. This combination of factors likely led to some risk aversion among buyers, creating a two-tier market. While demand remained strong for top-quality properties, interest in properties outside of the top-tier received less interest and spent extended time on the market with some reductions in value occurring.

Looking ahead to 2024, the outlook for Tasmanian agriculture remains cautiously optimistic, despite lingering drought concerns. While recent rains have offered some relief, many regions are still experiencing dry conditions, with hopes pinned on a potential break soon. These improved seasonal prospects, alongside consistently strong global dairy prices, are expected to sustain healthy demand for dairy properties. Additionally, the recent removal of tariffs on Australian wine by China presents a significant opportunity, potentially generating an uptick in demand for wine grapes and benefiting the wine industry. While overall confidence in the agricultural sector is currently down due to the dryness, the recent rainfall has sparked some cautious optimism. This positive shift, coupled with strong prices for potatoes and vegetables in prime cropping areas, could reignite investor interest in Tasmanian farmland in 2024.

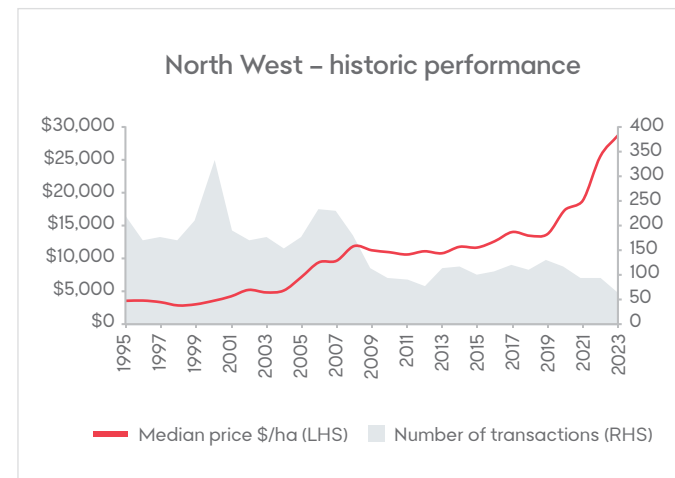
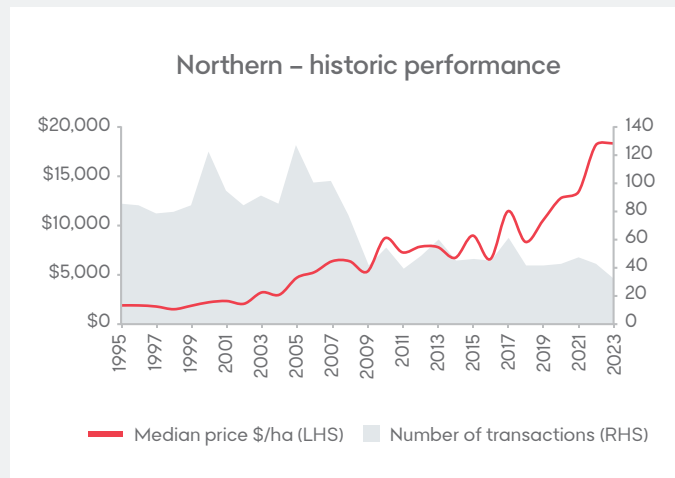
## From the field

It was a year of contrasts for Tasmanian farmland in 2023. We saw record highs in median price, but the growth rate slowed compared to recent years. Interestingly, the South had the biggest jump, but with a surprising drop in sales – the lowest we've seen in decades. This suggests a potential peak and a shift in buyer sentiment over the course of the year. While top properties remain hot, others face longer listing times. Looking ahead, the outlook for Tasmanian agriculture remains cautiously optimistic, despite lingering drought concerns. Demand for dairy properties remains robust while strong prices for potatoes and vegetables is seeing prime cropping ground attracting ongoing interest.

**Tony Anderson**, Rural Bank, Tasmania

### Performance by region

	Median price \$/ha					Number of transactions		
	2023	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-	YoY%
North West	\$28,714	12.4%	16.3%	10.2%	9.2%	68	-28	-29.2%
Northern	\$18,279	0.8%	16.9%	8.8%	9.0%	32	-11	-25.6%
South	\$17,719	44.1%	25.8%	13.8%	10.9%	27	-25	-48.1%
<b>TASMANIA</b>	<b>\$20,320</b>	<b>5.2%</b>	<b>15.6%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>140</b>	<b>-68</b>	<b>-32.7%</b>



## Tasmania – Northern

The Northern region saw the lowest growth of Tasmania's regions in 2023, recording a 0.8 per cent increase to \$18,279/ha. Although only a small rise, this marks five consecutive years of strong growth for the region and sees prices remain at record levels. The median price has more than doubled since 2018 with growth of 118 per cent. Longer term growth remains strong with the region boasting a 20-year CAGR of 9 per cent.

Transaction volume continued to tighten in the Northern region in 2023. The number of transactions fell 25.6 per cent to 32. This is the lowest volume seen in the past 29 years and was 32 per cent below the 10-year average.

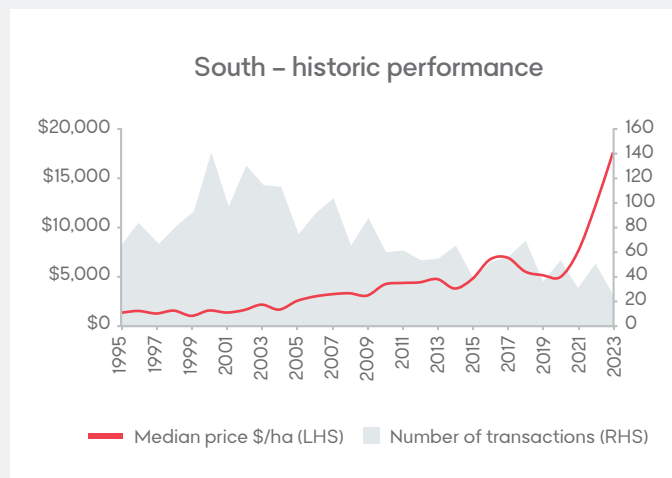
The median price of property increased across all parcel sizes, except for the 15–40 hectare range which recorded a decline of 38.3 per cent to \$16,754/ha. This decline in value was offset by increases to the 40–80 hectare and 80–120 hectare parcel sizes of 171.2 per cent and 139.7 per cent respectively. The proportion of transactions in these two parcel ranges increased 40 per cent from the previous year to 56 per cent.

## Tasmania – North West

The median price of farmland in the North West region lifted by 12.4 per cent to a record \$28,714/ha. This marks the fifth consecutive year-on-year increase for the region. The region has also displayed growth in eight of the previous 10 years. This run of growth has seen the 20-year CAGR increase to 9.2 per cent.

The trend of sharp declines in transaction volume continued in the North West region, falling 29.2 per cent from the previous year to 68. This is the lowest volume seen in the past 29 years and well below the 20-year average of 134. The decline in transaction volume was largely due to Meander Valley municipally recording only five transactions in 2023, down from 24 in 2022.

The North West region displayed strong growth in in all parcel ranges except for the 40–80 hectare range, which saw a decline of 25 per cent from the previous year to \$23,775/ha. The uplift in North West values can be attributed to the remaining parcel sizes median prices per hectare all reaching record levels. This saw the proportion of transactions above \$30,000/ha increase from 39.6 per cent in 2022 to 48.5 per cent in 2023.



## Tasmania – South

The South region recorded the largest year-on-year increase in median price per hectare across Tasmania in 2023, rising by 44.1 per cent to \$17,719/ha. The region has now recorded the strongest year-on-year growth for the past three years, a period in which the region’s median price has more than tripled. This rapid growth in the region has seen 20-year CAGR increase to 10.9 per cent in 2023, the highest in the state.

The number of farmland transactions recorded a sharp decline in 2023, falling 48.1 per cent to 27, the lowest volume recorded in the past 29 years.

The proportion of farmland sales between 40–80 hectares lifted from 23 per cent in 2022 to 59 per cent in 2023. Sales in this area range also saw an associated lift in median price from \$13,243/ha to \$17,397/ha. The combined increase in both median prices and sales across this range a key driver behind the region wide increased median price. Sales above \$15,000/ha accounted 67 per cent of all farmland transactions in the region, up from just 13 per cent in 2021. The increase in the proportion of sales above this price range another key driver behind the increased median price recorded across the region in 2023.



## Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2023	YoY%	10yr CAGR	2023	YoY+/-
North West					
15-40	\$16,754	-38.3%	2.5%	3	-11
40-80	\$30,458	171.2%	14.2%	11	6
80-120	\$30,607	139.7%	11.4%	7	5
120+	\$10,483	15.3%	12.4%	11	-11
<b>Overall</b>	<b>\$18,279</b>	<b>0.8%</b>	<b>8.8%</b>	<b>32</b>	<b>-11</b>
Northern					
15-40	\$16,754	-38.3%	2.5%	3	-11
40-80	\$30,458	171.2%	14.2%	11	6
80-120	\$30,607	139.7%	11.4%	7	5
120+	\$10,483	15.3%	12.4%	11	-11
<b>Overall</b>	<b>\$18,279</b>	<b>0.8%</b>	<b>8.8%</b>	<b>32</b>	<b>-11</b>
South					
15-40	\$30,353	112.4%	12.9%	5	-9
40-80	\$17,397	31.4%	13.6%	16	4
80-120	\$22,849	-8.8%	20.3%	2	-4
120+	\$2,083	-76.8%	4.0%	4	-16
<b>Overall</b>	<b>\$17,719</b>	<b>44.1%</b>	<b>13.8%</b>	<b>27</b>	<b>-25</b>

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution.

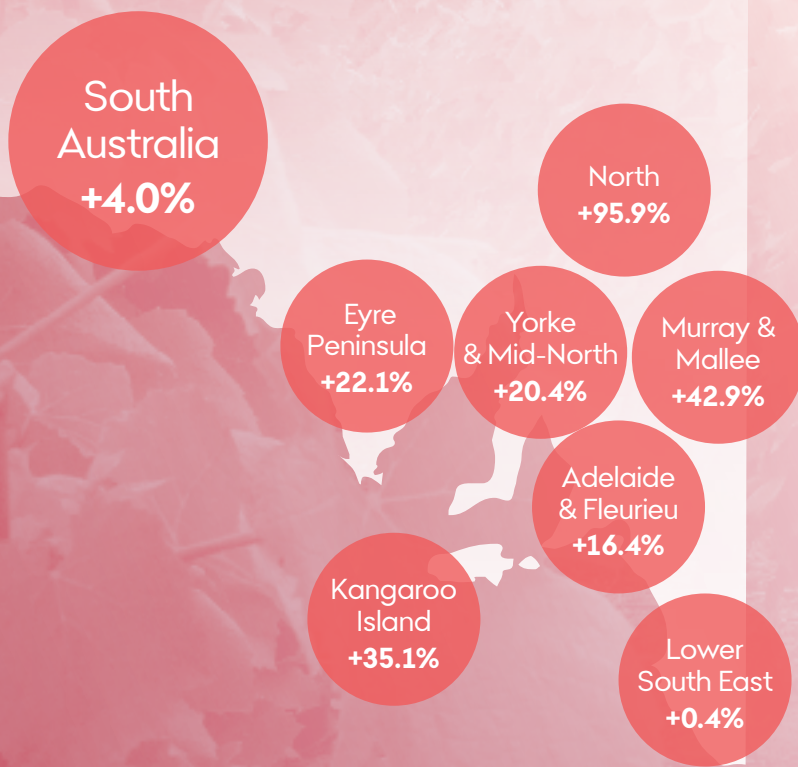
The median price for municipalities with less than four transactions in 2023 is not reported.

\*Municipalities with no transactions in 2023 have compound annual growth rate for five, 10 and 20 years presented using the 2022 median.

## Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2023	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-
North West						
Circular Head	\$30,437	22.4%	12.2%	8.4%	16	-1
Central Coast	\$30,040	9.3%	11.4%	9.1%	11	-10
Latrobe	\$48,665	21.1%	18.2%	8.8%	5	1
Kentish	\$23,471	11.7%	7.5%	9.4%	10	2
Waratah-Wynyard	\$34,359	22.5%	10.0%	9.3%	11	1
Meander Valley	\$18,987	12.1%	6.9%	9.4%	5	-19
Burnie	\$19,133	13.6%	5.3%	6.6%	9	0
Devonport	-	1.6%	-0.4%	5.6%	1	-2
<b>NORTH WEST</b>	<b>\$28,714</b>	<b>16.3%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>68</b>	<b>-28</b>
Northern						
Launceston	\$12,744	16.4%	8.6%	6.0%	4	-2
Dorset	\$33,366	25.7%	18.8%	12.8%	11	2
Break O'Day*	-	44.4%	35.2%	14.5%	0	-2
Northern Midlands	\$22,587	17.5%	7.5%	12.3%	8	-8
George Town	\$10,183	17.7%	10.2%	4.2%	4	1
West Tamar	\$30,458	19.2%	7.3%	10.6%	5	-2
<b>NORTHERN</b>	<b>\$18,279</b>	<b>16.9%</b>	<b>8.8%</b>	<b>9.0%</b>	<b>32</b>	<b>-11</b>
South						
Central Highlands	\$2,731	3.3%	2.6%	2.6%	4	-5
Glamorgan-Spring Bay	-	12.1%	13.2%	8.6%	2	-6
Sorell	-	29.7%	8.3%	9.8%	2	-2
Kingborough	-	15.7%	14.8%	11.0%	3	2
Huon Valley	\$20,236	17.1%	4.7%	9.9%	6	0
Southern Midlands	\$19,180	45.4%	23.8%	14.7%	5	-9
Clarence	-	3.0%	5.7%	8.7%	1	-1
Derwent Valley	-	5.6%	11.6%	10.5%	3	2
Tasman	-	8.3%	9.4%	12.4%	1	-3
<b>SOUTH</b>	<b>\$17,719</b>	<b>25.8%</b>	<b>13.8%</b>	<b>10.9%</b>	<b>27</b>	<b>-25</b>
Islands						
Flinders Island	\$12,559	34.7%	18.0%	13.5%	5	-3
King Island	\$13,370	13.8%	12.9%	9.4%	8	-1
<b>TASMANIA</b>	<b>\$20,320</b>	<b>15.6%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>140</b>	<b>-68</b>

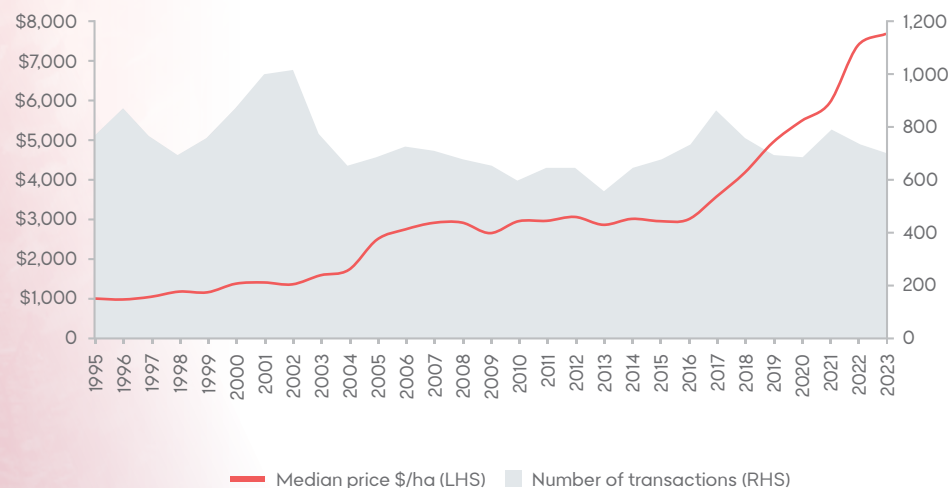
# South Australia



The value of farmland in South Australia increased marginally in 2023 with the state's median price per hectare rising four per cent to \$7,693/ha. This was the smallest increase in median price per hectare recorded at a state level since 2016. At face value this marginal lift in the state's median price can be a little misleading as much stronger growth was recorded across most of the state's regions with all but one region seeing rises of over 15 per cent. The primary reason for the more restrained increase at a state level was a shift in the proportion of farmland transactions between the regions. Regions with relatively lower median price per hectare of farmland accounted for a greater proportion of the state's transactions in 2023 compared to prior year as the more affordable nature of farmland within these regions offered greater support for underlying buyer demand.

Transaction volume saw a marked decline at a state level in 2023 as the supply of land continued to tighten across South Australia. A total of 703 transactions were recorded, a drop of 4.5 per cent year-on-year. Transaction volume has declined 10.4 per cent over the last two years following a brief spike in 2021 on the back of the unprecedented buyer appetite for farmland that was seen across the state. The volume of sales recorded at a state level in 2023 was the lowest since 2020, though still remained 1.9 per cent above the 20-year average.

South Australia – historic performance



The median price of farmland increased across all South Australian regions in 2023. Growth at a region level was led by the North region which almost doubled in 2023. Strong growth was also recorded across the Kangaroo Island, Yorke & Mid North, and Eyre Peninsula regions with median prices lifting by between 20.4 per cent and 42.9 per cent. The Adelaide & Fleurieu region saw relatively moderate growth, though this still ensured it retained its title as the highest priced region in the state. In contrast, the Lower South East saw only a very minor increase in median price of just 0.4 per cent.

Strong balance sheets following a record cropping season in 2022 continued to drive a strong appetite for expansion in the state. While the income potential of lentils and even hay, which both maintained well above average prices through 2023, added further support for farmland values. Producers in more marginal cropping areas were challenged by frost and an at times dry season, while a collapse across livestock markets also weighed on values in some areas.

Trends in transaction volumes across the regions were mixed in 2023. Four of the state's regions recorded increased volumes with the other three regions recording declines. The Yorke & Mid North saw the largest increase in sales with the Eyre Peninsula, Murray & Mallee and North regions all recording a more marginal rise in

comparison. Conversely, the Adelaide & Fleurieu, Kangaroo Island and Lower South East all saw a substantial drop off in sale volumes in comparison.

The proportion of South Australian farmland sales within the Adelaide & Fleurieu and Lower South East, the states two most expensive regions, declined from 40 per cent in 2022 to just 33 per cent in 2023. The proportion of sales within the comparatively lower priced regions of the Eyre Peninsula, Murray & Mallee and North grew from 42 per cent to 44 per cent. This shift is the key factor behind the more marginal lift in the state's median price compared to prior years, despite the relatively substantial growth recorded at a regional level. Farmland sales continued to trend away from smaller parcels towards larger properties in 2023 as the total proportion of sales across regions with larger parcel sizes such as the Eyre Peninsula continued to expand.

Looking ahead, the continuation of a high interest rate environment combined with the more challenging harvest for cropping producers in 2023 is expected to weigh on buyer sentiment throughout 2024. While a tight supply of land will continue to offer support for prices, we would expect to see a further plateauing of farmland values at a regional level over the course of the year.

## From the field

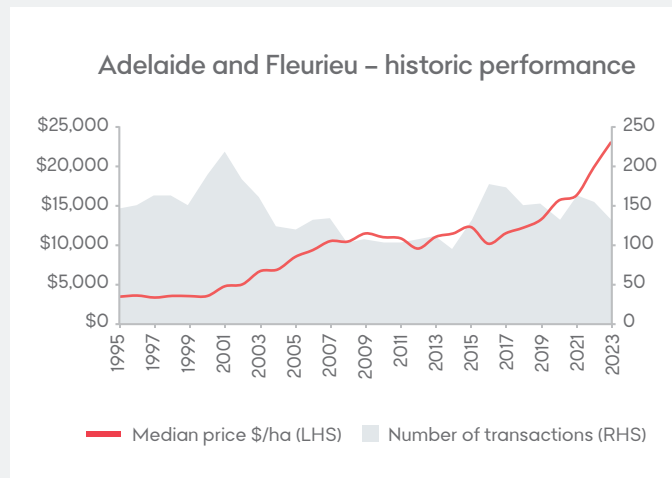
South Australian farmland values continued to lift across all regions in 2023. A widespread tightening of supply across more sought-after farmland areas continued to support strong buyer competition, although challenging seasonal conditions, high interest rates and falling commodity prices has seen growth begin to plateau. Properties in marginal rainfall regions recorded more volatile sale prices amidst the tougher operating conditions, though the lower price points remain attractive for buyers. Supply will likely remain tight at a state level in 2024 with demand expected to be stronger in regions with predictable rainfall compared to areas with greater rainfall variability. Landholders looking to cash in on surging values seen over the past five years to fund retirement or successions will also remain a factor.

Neil Verringer, Rural Bank, South Australia

### Performance by region

	Median price \$/ha					Number of transactions		
	2023	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-	YoY%
Adelaide & Fleurieu	\$23,187	16.4%	13.6%	7.6%	6.4%	133	-22	-14.2%
Eyre Peninsula	\$2,984	22.1%	16.3%	12.4%	11.3%	108	1	0.9%
Kangaroo Island	\$6,755	35.1%	18.1%	13.0%	10.0%	16	-11	-40.7%
Lower South East	\$16,660	0.4%	22.2%	12.9%	9.9%	97	-46	-32.2%
Murray & Mallee	\$3,861	42.9%	20.6%	12.7%	8.9%	137	3	2.2%
North	\$3,957	95.9%	17.7%	9.4%	10.6%	77	11	16.7%
Yorke & Mid-North	\$9,838	20.4%	16.5%	9.9%	7.1%	135	31	29.8%
<b>SOUTH AUSTRALIA</b>	<b>\$7,693</b>	<b>4.0%</b>	<b>13.0%</b>	<b>10.4%</b>	<b>8.2%</b>	<b>703</b>	<b>-33</b>	<b>-4.5%</b>



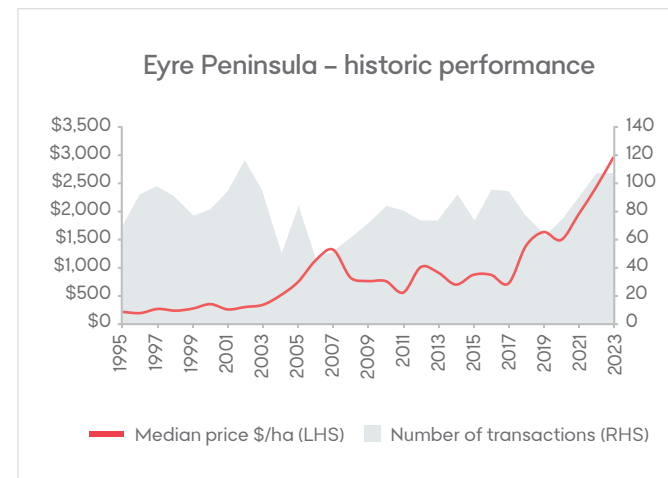


## South Australia – Adelaide & Fleurieu

The median price of farmland in the Adelaide and Fleurieu region lifted by 16.4 per cent to a record \$23,187/ha. This marked the seventh consecutive year-on-year increase for the region, a period in which the median price has more than doubled, up by 127 per cent. Median price growth recorded in 2023 was down on the 21.9 per cent increase recorded in 2022. From a longer-term perspective, the continued growth trend across the region has driven the five-year CAGR up to 13.6 per cent with the 20-year CAGR now sitting at 6.4 per cent.

Transaction volume in the region declined for the second consecutive year, falling 14.2 per cent to 133 sales. This matches the lowest number of farmland transactions recorded in the region since 2014.

The decline in transactions occurred primarily for smaller parcels of land which led to a greater proportion of farmland transactions above 150 hectares. These sales accounted for 15 per cent of all transactions within the region, up from 13 per cent in 2022 and 6 per cent in 2021. While a shift towards larger parcels sizes typically weighs on a region's median price, ongoing growth in the median price per hectare of these larger parcels has helped to offset this. The proportion of transactions priced above \$20,000/ha increased from 50 per cent of the region's transactions in 2022 to 62 per cent in 2023 as a result. Parcels under 50 hectares retain the highest median price per hectare by some margin. These parcels continue to account for the majority of sales within the region, accounting for 53 per cent of all transactions. At a municipality level there were mixed price performances. Key wine production areas including the Clare & Gilbert Valley and Adelaide Hills recorded slight declines after the significant gains seen in 2022.



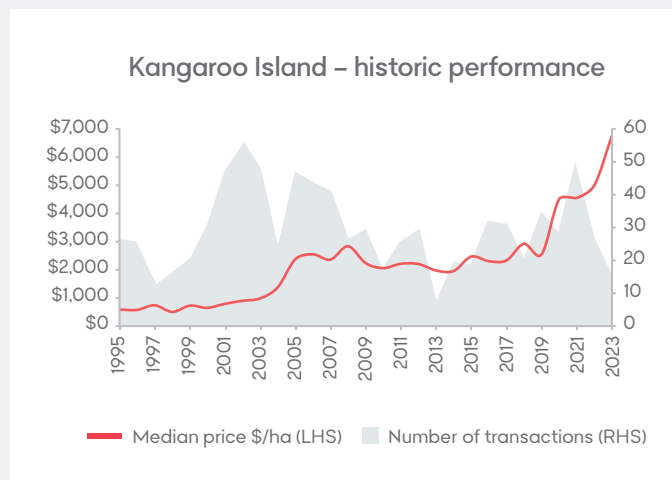
## South Australia – Eyre Peninsula

The Eyre Peninsula recorded a strong year-on-year increase in median price per hectare of 22.1 per cent in 2023, rising to a record \$2,984/ha. The region's median price has nearly doubled over the last three consecutive years of growth with a rise of 98 per cent. This significant run of growth has lifted the 20-year CAGR to 11.3 per cent, the highest of any region in the state over this period.

The number of farmland transactions recorded in the Eyre Peninsula were essentially unchanged from 2022, rising by only one transaction to 108. Despite this steadying, transactions in 2023 were still the second highest on record for the region.

Growth in median price per hectare across the Eyre Peninsula is attributed to strong buyer competition across all parcel sizes. Transactions of land between 300–600 hectares recorded a lift in median price of over 69 per cent while parcels over 900 hectares were also well sought after, jumping by 41.7 per cent. This increase in the value of larger parcel sizes was accompanied by a decline total proportion of farmland sales under 300 hectares which fell by almost 7 per cent in 2023 to account for just over 32 per cent of all transactions. Meanwhile the proportion of sales in the 300–600 hectare range lifted by almost eight per cent.

At a municipality level, median price growth continued to be led by Cleve, Elliston, and Wudinna while a rebound was also observed in Franklin Harbour and Kimba. The more expensive municipalities including the Lower Eyre Peninsula and Tumby Bay have seen a plateauing in values following significant growth over the previous five years.

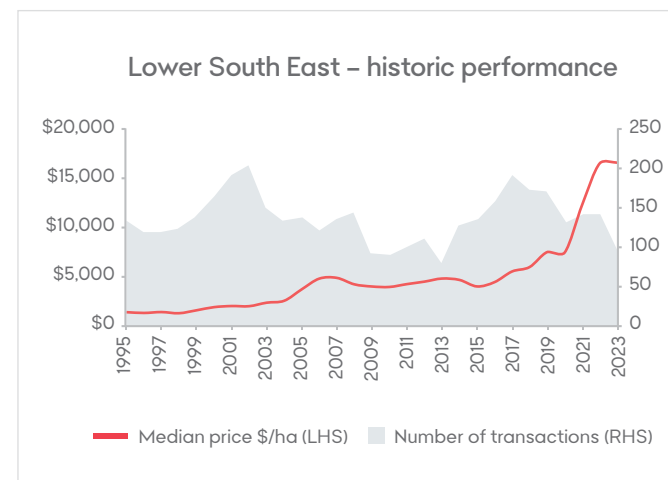


## South Australia – Kangaroo Island

The median price of farmland on Kangaroo Island increased to a record \$6,755/ha in 2023. This was a rise of 35.1 per cent, accelerating on the growth of 9.7 per cent recorded in 2022. The median price has risen 164 per cent over four consecutive years of growth. This run of growth has seen the 20-year CAGR rise to 10 per cent in 2023 while the five-year CAGR now sits at 18.1 per cent.

The supply of farmland across Kangaroo Island continued to tighten in 2023, declining by 40.7 per cent from 2022 with just 16 sales recorded, the lowest volume seen in a decade and 68 per cent lower than just two years ago. The significant tightening of supply across Kangaroo Island is one of the key drivers behind the acceleration in median price per hectare recorded in the region during 2023. Though it is worth noting that the relatively few sales recorded across Kangaroo Island in 2023 does place a small caveat on the listed results as the lower the number of transactions, the greater the year-on-year volatility.

An increase in the median price for larger farmland parcels over 200 hectares and a fall in the median price of smaller parcels was observed in 2023 after the opposite occurred in 2022. This increase in median price for properties over 200 hectares was coupled with a shift toward a greater proportion these properties in the region's transaction mix. Sales over 200 ha now account for 56 per cent of all sales in the region, up from 30 per cent the year prior.

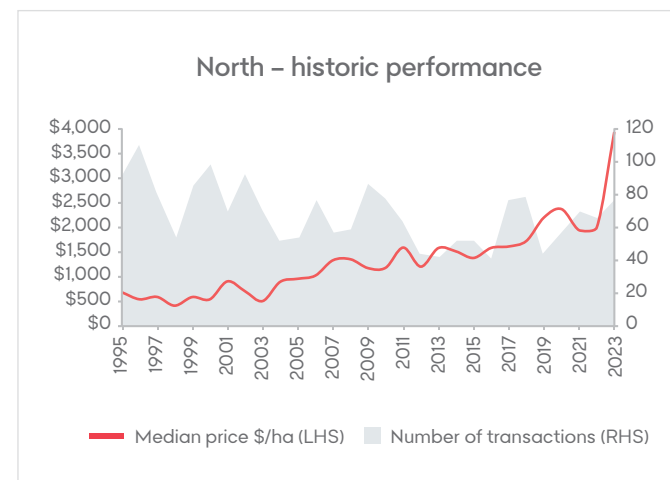
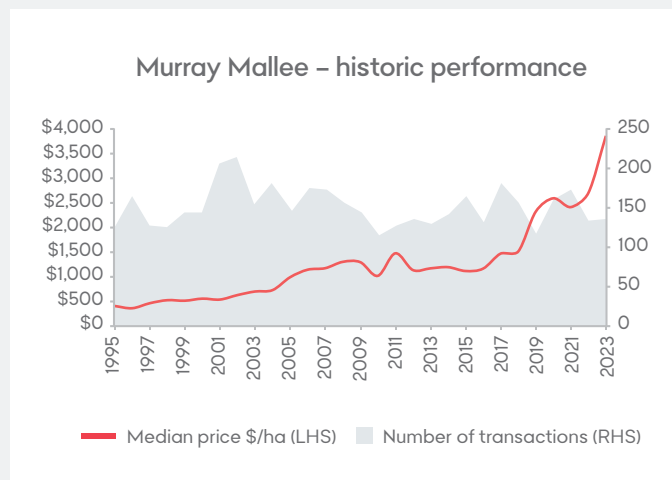


## South Australia – Lower South East

The Lower South East was the exception to the strong median price growth seen in South Australia's regions, recording only a modest 0.4 per cent increase in 2023 to \$16,660/ha. The slowing of growth in 2023 follows a period of significant growth across the region since 2016 in which time the median price has quadrupled. Despite a slowdown in 2023, the five-year CAGR remains strong at 22.2 per cent, the highest in South Australia over this period. The region's longer-term growth is also very strong with a 20-year CAGR of 9.9 per cent, the third highest in the state.

The number of farmland transactions across the region recorded a sharp decline in 2023, falling 32.2 per cent to 97. This was the lowest recorded sales volume since 2013 and well below the 20-year average of 132 transactions.

The region recorded growth in median per hectare across all parcel size ranges with the exception of farmland over 300 hectares. The region also saw a slightly greater proportion of sales over 300 hectares which lifted from 22 per cent in 2022 to 24 per cent in 2023. The rise in the proportion of sales in this parcel size weighed on the region's median price. Despite the relatively stagnant performance at a regional level, when looking at municipality level, it is clear that farmland across the Lower South East region remained highly sought after. All but one of the region's municipalities recorded a strong lift in median value in 2023. The steadying in the region's median price per hectare can largely be explained by a shift in transactions away from the relatively higher-priced municipalities of Wattle Range and Grant. These two areas saw sale volumes decline by 25 per cent and 66 per cent respectively, which has seen the proportion of sales recorded in lower-priced municipalities rise as a result.



## South Australia – Murray & Mallee

The median price of farmland in the Murray & Mallee region increased to a record \$3,861/ha in 2023. This was a year-on-year increase of 42.9 per cent, the second largest increase at region level recorded in 2023. The median price per hectare across the region has now increased in seven out of the last eight years which has driven the 20-year CAGR to 8.9 per cent in 2023 while the five-year CAGR has lifted to 20.6 per cent, the second highest out of South Australia's regions.

Transaction volumes rose very marginally in 2023 following the sharp drop off in 2022. The number of farmland sales rose by just 2.2 per cent to 137 transactions, below the 20-year average of 150 sales.

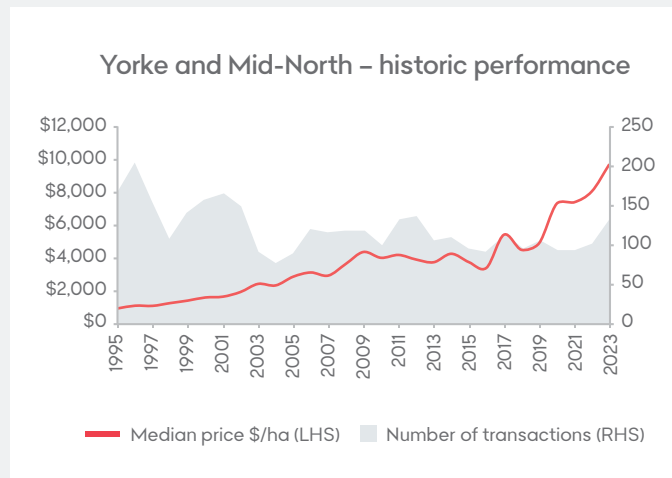
The increase in transaction volume occurred exclusively for parcels larger than 300 hectares which rose by 23 per cent. In contrast, there was a 15 per cent decline in transactions smaller than 300 hectares. As a result, the proportion of transactions in the region over 300 hectares lifted from 46 per cent in 2022 to 55 per cent in 2023. Sales over 300 hectares saw an associated lift in median price which rose from \$2,203/ha to \$3,252/ha. This lift in both the median price and sales volume for these larger parcels were a key driver behind the region's increased median price. The region also performed well at a municipality level with seven out of the eight municipalities also recording a rise in median per hectare. Only Karoonda East Murray saw a very marginal decline of just 0.8 per cent.

## South Australia – North

The North region recorded the largest year-on-year increase in median price per hectare across South Australia in 2023, rising by 95.9 per cent to \$3,957/ha. The North region has typically seen smaller growth compared to other regions in the state over the last decade. The North region is now attracting stronger interest from buyers thanks to the comparatively lower farmland prices, helping to drive strong competition and a higher median per hectare. The 20-year CAGR lifted to 10.6 per cent in 2023 as a result, up from 5.2 per cent in 2022. The five-year CAGR has also lifted to 17.7 per cent which is now more in line with other regions in the state.

The number of farmland transactions lifted in 2023, rising by 16.7 per cent to 77 sales which is well above the 20-year average of 62 sales per year.

Growth in median price per hectare across the North region was definitive in 2023, with all parcel size ranges recording strong growth. The volume of sales between 30–100 hectares declined sharply with just 19 per cent of all sales occurring in this range in 2023, down from 27 per cent in 2022. Meanwhile the proportion of parcels above 200 hectares increased from 45 per cent to 55 per cent. All municipalities within the region with the exception of Peterborough recorded a lift in median price per hectare.



## South Australia – Yorke & Mid-North

The median price of farmland in the Yorke and Mid North region increased for the fifth consecutive year, rising 20.4 per cent to \$9,838/ha. The acceleration in median price continues to be aided by particularly strong cropping seasons across the Yorke Peninsula in particular. The 20-year CAGR now sits at 7.1 per cent with the five-year CAGR at 16.5 per cent.

The Yorke and Mid-North recorded the largest increase in transaction volume compared to other regions during 2023. Transactions lifted by 29.8 per cent to 135 sales. This was the most sales recorded in the region since 2012.

The increase in transactions were relatively spread out across parcel sizes with sales within the 200–300 hectare range the only area to see a small decline. Sales above \$10,000/ha accounted for 49 per cent of all farmland transactions in the region, up from just seven per cent of transactions in 2019. Meanwhile, the region saw a similar mix of the proportion of parcel sizes sold to 2022. Though there was a small increase in the proportion of sales above 300 hectares which accounted for 26 per cent of transactions compared to 23 per cent in 2022. The median price of transactions over 300 hectares also lifted which played a key role in driving the region’s median price higher. A rise in median price was also observed across six out of the eight municipalities with only the Northern Areas and Copper Coast recording a decline.



## Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2023	YoY%	10yr CAGR	2023	YoY+/-
Adelaide & Fleurieu					
30-50	\$29,508	1.8%	7.9%	71	-13
50-100	\$19,425	14.0%	7.7%	30	-1
100-150	\$14,961	6.0%	9.4%	12	-8
150+	\$12,391	13.9%	4.8%	20	0
<b>Overall</b>	<b>\$23,187</b>	<b>16.4%</b>	<b>7.6%</b>	<b>133</b>	<b>-22</b>
Eyre Peninsula					
30-300	\$4,886	24.4%	7.7%	35	-7
300-600	\$3,502	69.1%	11.4%	30	9
600-900	\$2,426	28.2%	13.0%	17	2
900+	\$1,051	41.7%	12.9%	26	-3
<b>Overall</b>	<b>\$2,984</b>	<b>22.1%</b>	<b>12.4%</b>	<b>108</b>	<b>1</b>
Kangaroo Island					
30-100	\$9,467	-5.4%	8.9%	5	-5
100-200	\$2,438	-54.4%	3.3%	2	-7
200-300	\$7,184	86.5%	12.8%	5	4
300+	\$5,895	58.7%	12.2%	4	-3
<b>Overall</b>	<b>\$6,755</b>	<b>35.1%</b>	<b>13.0%</b>	<b>16</b>	<b>-11</b>
Lower South East					
30-100	\$21,813	11.4%	13.8%	39	-18
100-200	\$18,464	2.1%	16.4%	24	-15
200-300	\$19,475	82.2%	16.4%	11	-5
300+	\$10,668	-16.0%	17.3%	23	-8
<b>Overall</b>	<b>\$16,660</b>	<b>0.4%</b>	<b>12.9%</b>	<b>97</b>	<b>-46</b>
Murray & Mallee					
30-100	\$7,383	51.9%	14.1%	37	0
100-200	\$2,128	3.6%	8.0%	15	-9
200-300	\$2,268	9.3%	5.3%	9	-2
300+	\$3,252	47.6%	15.3%	76	14
<b>Overall</b>	<b>\$3,861</b>	<b>42.9%</b>	<b>12.7%</b>	<b>137</b>	<b>3</b>

North					
30-100	\$6,193	92.3%	8.6%	15	-3
100-200	\$4,239	147.2%	7.9%	20	2
200-300	\$4,719	164.1%	12.8%	14	5
300+	\$1,642	32.2%	19.8%	28	7
<b>Overall</b>	<b>\$3,957</b>	<b>95.9%</b>	<b>9.4%</b>	<b>77</b>	<b>11</b>
Yorke & Mid-North					
30-100	\$12,175	30.3%	9.3%	53	13
100-200	\$10,847	-11.1%	12.2%	38	8
200-300	\$8,406	-26.2%	9.4%	9	-1
300+	\$7,369	87.5%	11.5%	35	11
<b>Overall</b>	<b>\$9,838</b>	<b>20.4%</b>	<b>9.9%</b>	<b>135</b>	<b>31</b>

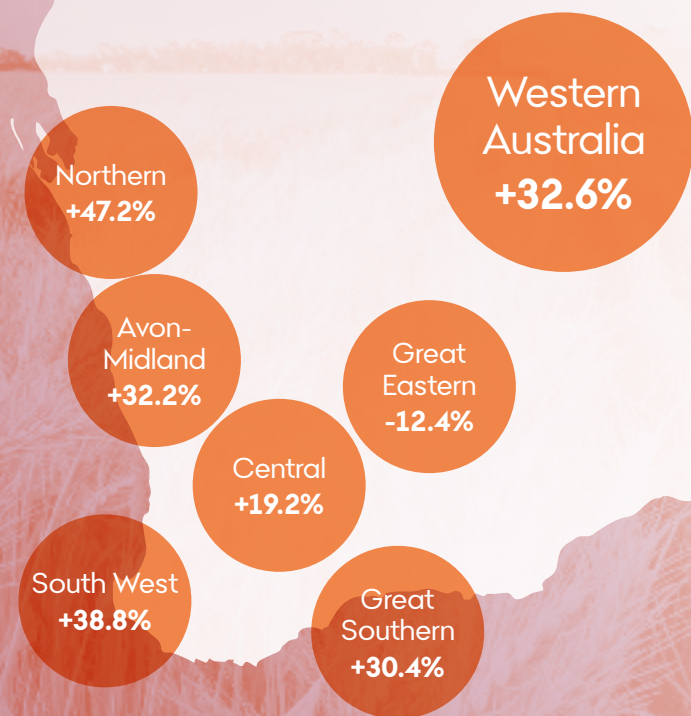
## Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2023	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-
<b>Adelaide &amp; Fleurieu</b>						
Adelaide Hills	\$27,715	4.8%	4.2%	4.8%	10	-1
Alexandrina	\$22,802	13.4%	5.8%	7.4%	35	-4
Barossa	\$27,735	11.7%	5.5%	8.0%	24	2
Clare & Gilbert Valleys	\$17,244	15.4%	7.7%	6.2%	20	-8
Light	\$16,738	21.9%	6.0%	5.5%	13	0
Mount Barker	\$17,916	-2.3%	-0.3%	3.8%	7	-4
Onkaparinga	-	19.0%	17.1%	9.4%	1	-5
Victor Harbor	\$27,962	22.3%	11.8%	6.7%	10	1
Yankalilla	\$22,227	12.8%	8.4%	7.0%	13	-3
<b>Adelaide &amp; Fleurieu</b>	<b>\$23,187</b>	<b>13.6%</b>	<b>7.6%</b>	<b>6.4%</b>	<b>133</b>	<b>-22</b>
<b>Eyre Peninsula</b>						
Ceduna	\$519	6.3%	6.8%	5.7%	10	-1
Cleve	\$3,659	26.8%	14.7%	14.1%	18	6
Elliston	\$3,952	23.0%	13.6%	12.9%	12	3
Franklin Harbour	\$1,104	14.4%	13.5%	14.4%	15	0
Kimba	\$1,206	13.0%	2.9%	7.4%	5	-2
Lower Eyre Peninsula	\$6,484	14.0%	8.2%	7.1%	20	-3
Streaky Bay	\$1,612	43.1%	15.6%	11.1%	7	0
Tumby Bay	\$4,913	16.5%	11.0%	10.1%	14	-6
Wudinna	\$2,391	21.7%	12.5%	11.8%	7	4
<b>Eyre Peninsula</b>	<b>\$2,984</b>	<b>16.3%</b>	<b>12.4%</b>	<b>11.3%</b>	<b>108</b>	<b>1</b>
<b>Lower South East</b>						
Grant	\$27,180	21.7%	12.5%	9.4%	18	-6
Kingston	\$10,668	16.8%	14.3%	11.8%	9	1
Naracoorte Lucindale	\$16,075	23.5%	13.8%	10.2%	33	-7
Robe	\$19,942	21.7%	16.7%	9.4%	7	4
Tatiara	\$10,168	22.6%	15.7%	10.8%	18	-14
Wattle Range	\$21,246	15.1%	14.3%	10.5%	12	-24
<b>Lower South East</b>	<b>\$16,660</b>	<b>22.2%</b>	<b>12.9%</b>	<b>9.9%</b>	<b>97</b>	<b>-46</b>

<b>Murray &amp; Mallee</b>						
Berri Barmera	-	62.4%	22.1%	9.8%	1	-1
Coorong	\$5,993	19.8%	14.4%	10.6%	42	15
Karoonda East Murray	\$1,342	13.6%	10.0%	6.7%	12	-5
Loxton Waikerie	\$2,903	34.3%	15.7%	11.4%	12	0
Mid Murray	\$3,128	22.1%	10.4%	8.3%	38	-6
Murray Bridge	\$8,984	30.6%	19.9%	9.6%	10	-7
Renmark Paringa	-	4.0%	-3.5%	2.8%	2	1
Southern Mallee	\$4,556	25.2%	14.1%	10.7%	20	6
<b>Murray &amp; Mallee</b>	<b>\$3,861</b>	<b>20.6%</b>	<b>12.7%</b>	<b>8.9%</b>	<b>137</b>	<b>3</b>
<b>North</b>						
Flinders Ranges	\$1,687	10.6%	18.2%	10.4%	5	1
Goyder	\$5,828	19.6%	12.0%	12.3%	32	-7
Mount Remarkable	\$4,487	9.5%	8.9%	8.4%	21	7
Orroroo Carrieton	\$3,755	31.1%	20.4%	14.4%	11	6
Peterborough	\$714	-12.3%	8.3%	2.2%	8	4
<b>North</b>	<b>\$3,957</b>	<b>17.7%</b>	<b>9.4%</b>	<b>10.6%</b>	<b>77</b>	<b>11</b>
<b>Yorke &amp; Mid-North</b>						
Adelaide Plains	\$12,044	6.6%	2.8%	7.3%	18	11
Barunga West	\$6,282	1.4%	2.4%	4.3%	14	3
Copper Coast	\$10,276	0.8%	8.7%	8.9%	13	5
Northern Areas	\$10,191	14.5%	9.3%	8.8%	23	4
Port Pirie	\$8,471	24.3%	11.8%	11.9%	18	12
Wakefield	\$9,700	17.6%	12.2%	6.2%	19	-5
Yorke Peninsula	\$9,837	12.6%	8.5%	6.8%	30	1
<b>Yorke &amp; Mid-North</b>	<b>\$9,838</b>	<b>16.5%</b>	<b>9.9%</b>	<b>7.1%</b>	<b>135</b>	<b>31</b>
<b>Kangaroo Island</b>						
Kangaroo Island	\$6,755	18.1%	13.0%	10.0%	16	-11
<b>SOUTH AUSTRALIA</b>	<b>\$7,693</b>	<b>4.0%</b>	<b>13.0%</b>	<b>10.4%</b>	<b>703</b>	<b>-33</b>

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2023 is not reported.

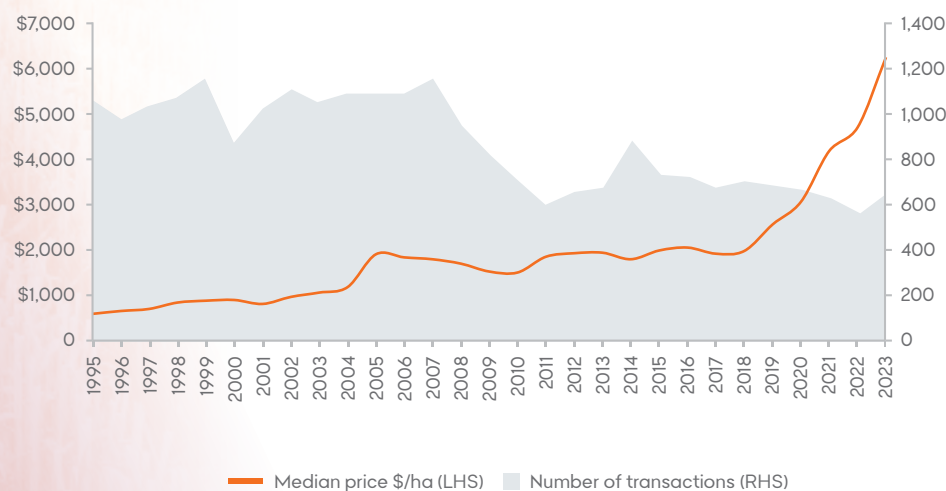
# Western Australia



Western Australia's farmland market continued its impressive trajectory in 2023 as the median price per hectare reached a record high of \$6,225/ha. This represented a significant increase of 32.6 per cent year-on-year, an acceleration from a more moderate 12.3 per cent increase in 2022. Notably, 2023 marked the sixth consecutive year of growth in the state's farmland values, highlighting the sustained strength of the market. Over the last six years of growth, the state's median price more than tripled, up 222 per cent from 2017. Western Australia has become a national leader in farmland value growth, boasting a 20-year CAGR of 9.1 per cent, second only to Tasmania. Moreover, its five-year and 10-year CAGRs currently top the nation at 25.6 per cent and 12.3 per cent, respectively.

Bucking the national trend, Western Australia's farmland transaction volume saw a welcome rise in 2023. The number of transactions jumped 15.3 per cent to 647, reversing a four-year decline. The market remained strong over 2023 with demand coming from several fronts. Family farming enterprises continued to buy quality properties. However, the focus of acquisitions has shifted towards properties that directly address a need or present a clear business opportunity. Additionally, decision-making has become more considered. The shift towards a more deliberate buying process has extended property sale times. This has, however, opened a window for corporate buyers to return to the market and conduct thorough due diligence, which was not always feasible in recent years.

Western Australia – historic performance



The median price of farmland increased across all Western Australian regions except for the Great Eastern. Growth in the median price per hectare at a regional level was led by the Northern region which lifted by 47.2 per cent. Demand for quality cropping properties continued to exceed supply in this region. A change in land-use also helped in driving this increase with the eastern fringes of the northern wheat belt being purchased for solar and wind farms resulting in close to a doubling in values of some properties since 2022.

The South West, Avon-Midland and Great Southern regions also experienced exceptional growth in median price in 2023. The South West, following a 17.7 per cent decline in 2022, saw a remarkable rebound with a median price increase of 38.8 per cent. This solidified its status as the state's top-priced farmland region. Avon-Midland witnessed a noteworthy year-on-year increase of 32.2 per cent, almost on par with its 33 per cent rise in 2022. The Great Southern region continued its upward trend, achieving its sixth consecutive year of median price growth. In 2023, prices rose by a notable 30.4 per cent, driven by an increase in median prices across all parcel sizes.

The Central region experienced relatively lower, albeit still strong, year-on-year growth in median price of 19.2 per cent. The median price per hectare for smaller parcels in the

Central region of 50–200 hectares declined 57.2 per cent year-on-year. However, this was offset by increased median value across all other parcel sizes.

Great Eastern was the only region to see a decline in median price in 2023 with a year-on-year decline of 12.4 per cent. Farmland sales of properties exceeding 900 hectares made up the largest proportion at 34 per cent in the Great Eastern in 2023. These larger properties typically have lower median values per hectare, which influenced the regional median price.

Trends in transaction volumes across the regions were mixed in 2023. Three of the state's regions recorded increased volumes, while one plateaued and one declined. The South West and Great Southern saw the largest increase in sales. The Central region recorded a more modest rise in comparison, while the Avon-Midland remained unchanged. The Northern region the only one to see a drop in sales.

Western Australia stands alone as the only state experiencing accelerated growth in farmland values. Whether this reflects a natural lag behind the eastern states, or an undervalued market remains to be seen.

## From the field

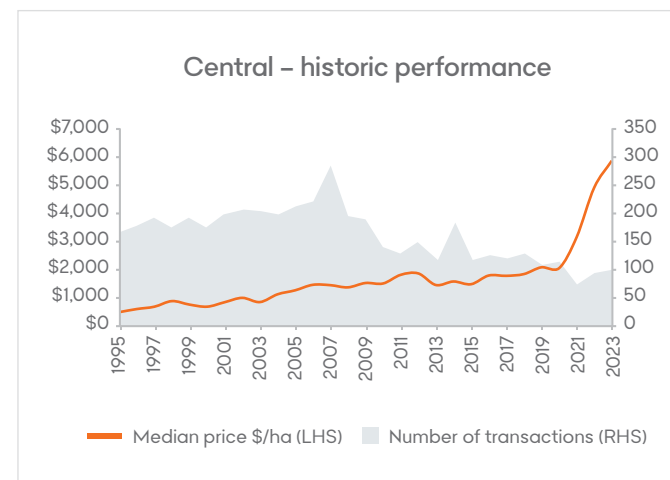
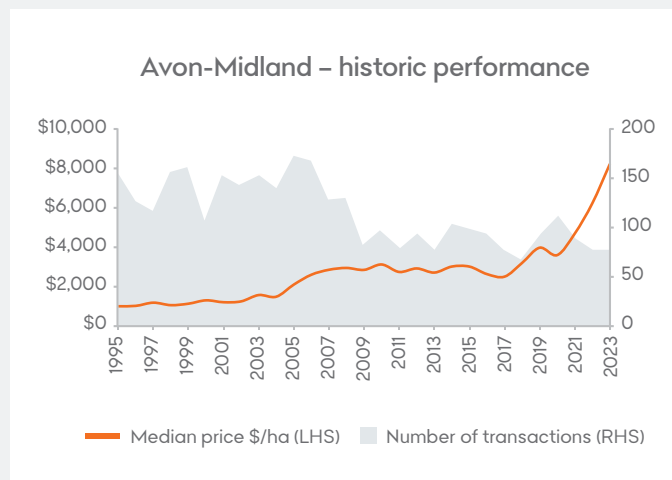
Western Australian farmland prices notched another year of gains in 2023, reaching record highs for the sixth consecutive year. Demand remained robust across most regions, with both family farms and corporate buyers seeking opportunities. Interest was also seen coming from eastern states buyers potentially reflecting Western Australia's value proposition.

**Joe Emmens**, Rural Bank, Western Australia

### Performance by region

	Median price \$/ha					Number of transactions		
	2023	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-	YoY%
Avon-Midland	\$8,219	32.2%	20.9%	11.8%	8.7%	78	0	0.0%
Central	\$5,891	19.2%	25.5%	14.6%	9.8%	102	5	5.2%
Great Eastern	\$1,632	-12.4%	16.5%	8.5%	6.2%	151	21	16.2%
Great Southern	\$8,493	30.4%	27.0%	13.1%	10.9%	167	45	36.9%
Northern	\$3,854	47.2%	23.7%	12.2%	7.9%	49	-12	-19.7%
South West	\$15,237	38.8%	11.8%	6.4%	5.5%	100	27	37.0%
<b>WESTERN AUSTRALIA</b>	<b>\$6,225</b>	<b>32.6%</b>	<b>25.6%</b>	<b>12.3%</b>	<b>9.1%</b>	<b>647</b>	<b>86</b>	<b>15.3%</b>





## Western Australia – Avon-Midland

The median price of farmland in the Avon-Midland region increased to a record \$8,219/ha in 2023. This was an increase of 32.2 per cent from 2022, and marks three consecutive year-on-year increases above 30 per cent. The median price across the region has now increased in five of the past six years which has driven the 20-year CAGR to 8.7 per cent in 2023.

Following two consecutive years of declining transaction numbers, 2023 saw a plateau with 78 sales. However, the total area of land traded experienced the steepest regional decline, dropping 45.8 per cent to 19,806 hectares. This significant decrease can be attributed primarily to a sharp decline in large property transactions (above 600 hectares). The number of such transactions plummeted from 22 in the previous year to just six in 2023.

The most significant factor influencing the higher median price is a change in the proportion of property sales by size. The proportion of properties between 50 and 200 hectares increased 19 per cent, bringing their share of total sales to 55 per cent. Conversely, there's been a 20 per cent decrease in the proportion of properties exceeding 600 hectares, with their share dropping to just 8 per cent. This shift in sales mix plays a crucial role in pushing the median price upwards. With a higher proportion of transactions involving smaller, generally higher-priced properties (50–200ha), the overall median price naturally increases.

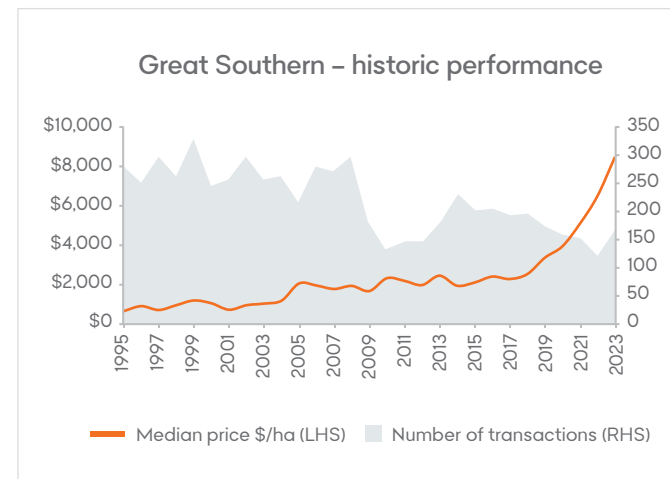
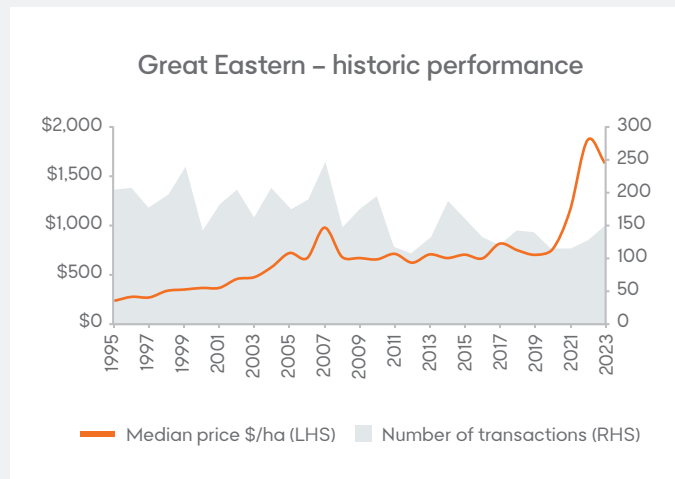
While the Avon-Midland region saw a 32.2 per cent median price hike, only four municipalities experienced growth. Notably, Victoria Plains, Toodyay, and Northam saw exceptional increases of 359 per cent, 325 per cent, and 215 per cent respectively. These dramatic hikes significantly skewed the regional average.

## Western Australia – Central

The median price per hectare for farmland in the Central region lifted 19.2 per cent year-on-year to a record \$5,891/ha. The region's median price has now increased in five of the past six years. This strong run off growth has lifted the 20-year CAGR to 9.8 per cent, the second highest in the state. Although growth remains positive it has slowed from the rapid acceleration of 52 per cent seen in 2021 and then followed by 54.9 per cent in 2022. This could indicate that buyers are placing greater emphasis on conducting thorough evaluations and aligning purchases with long-term strategic objectives, leading to a more measured approach to farmland investment.

Transaction volume lifted 5.2 per cent year-on-year to 102 sales, the third highest recorded in the state. This remains in line with the five-year average of 105 but well behind the 20-year average of 157 transactions.

The number of transactions between 50–200 hectares increased 19.5 per cent from the previous year to 49. The proportion of sales in this range made up 48 per cent of sales. The region recorded growth in median per hectare prices across all parcel sizes with the exception of farmland in the 50–200 hectare range, which declined by 57.2 per cent year on year. The slowdown in growth can be attributed to the drop in transactions of over \$15,000/ha in this range, dropping from twenty-one in 2022 to just two in 2023.



## Western Australia – Great Eastern

The Great Eastern was the only Western Australia region to record a year-on-year decline in median price during 2023. The region recorded its first decline in median price in three years, falling 12.4 per cent to \$1,632/ha. The decline in value follows a 60.8 per cent increase between 2021 and 2022. The softening in price saw the 20-year CAGR decline to 6.2 per cent.

The number of farmland transactions across the region lifted 16.2 per cent in 2023 to 151, the second largest number of sales seen across the state.

Transaction volume across all parcel sizes increased with the exception of the 50–300 hectare range, sales down 25.5 per cent from the previous year. This increase in larger parcels saw total area traded lift 79.5 per cent from 2022 to 163,227 hectares.

The median price of farmland in the 50–300 hectare range saw a year-on-year decline of 21 per cent to \$3,088/ha. Although transactions in this parcel size decreased from the previous year, they still made up a significant proportion of overall sales at 25 per cent. This decline in value dragged the overall region’s median price down. The proportion of parcel sizes between 300–900 hectares increased 10 per cent year-on-year to 41 per cent. However, only modest gains were seen in median price with the 300–600 hectare range lifting 6.9 per cent to \$1,723/ha and the 600–900 hectare range lifting 1.7 per cent to \$1,606/ha. This shift towards larger parcel sizes also weighed on the region’s median price.

## Western Australia – Great Southern

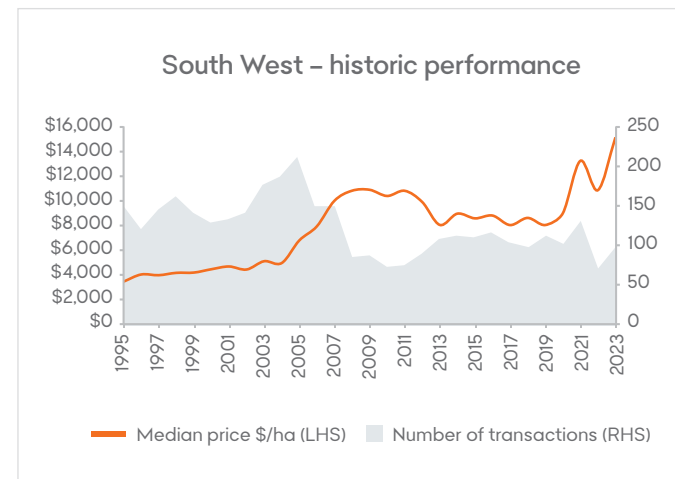
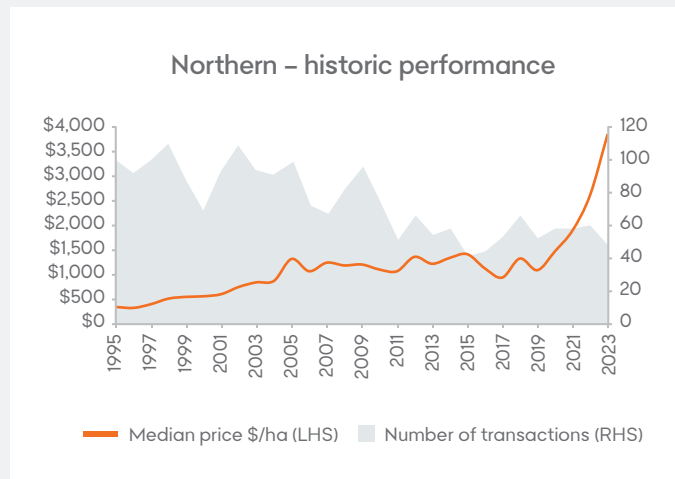
Demand for mixed farming and cropping properties remained strong through the Great Southern region. This saw the median price of farmland lift 30.4 per cent to a record \$8,493/ha in 2023. This comes on the back of a 27.4 per cent increase in 2022 and marks the sixth consecutive year-on-year increase for the region. This significant lift in median price has helped push the 20-year CAGR to 10.9 per cent, the highest of any region in the state over this period.

After four consecutive years of declining transactions, the supply of farmland across the Great Southern region rebounded by 36.9 per cent to 167. This was the highest number of transactions for all regions across Western Australia.

Growth in median price per hectare across the Great Southern region was recorded across all parcel sizes, the only region in the state to have done so. Growth in median price across all parcel sizes indicates broad-based demand for farmland in the region, not just for specific property types. This creates a general upward pressure on prices.

The proportion of sales in the \$6,000–\$15,000/ha range lifted from 35 per cent in 2022 to 51 per cent in 2023. The substantial increase in the proportion of sales in the \$6,000–\$15,000 hectare range further pulls the median price upwards. Since the median represents the ‘middle’ price point, a larger share of higher-priced sales will push the median closer to that price range.

In conclusion, with strong growth across all sizes and a shift towards higher price brackets, the overall median price for farmland in the Great Southern region experienced a substantial increase.



## Western Australia – Northern

Demand for quality properties continued to exceed supply in the Northern region despite below average crop production in 2023. This combined with the eastern fringes of the northern wheat belt being purchased for solar and wind farms resulted in the median price of farmland in the region increasing to a record \$3,854/ha in 2023. This was an increase of 47.2 per cent, accelerating on the growth of 37.8 per cent recorded in 2022. Four consecutive years of growth in the region has seen the 20-year CAGR increase to 7.9 per cent in 2023, while the five-year CAGR now sits at 23.7 per cent, the third highest in the state.

Following a period of relatively stable transaction levels, farmland transactions in the region dropped by 19.7 per cent in 2023, reaching a seven year low of 49. This is the lowest volume recorded in the state. The proportion of transactions of larger parcel sizes increased in 2023, which saw the total area traded lift 80.1 per cent to 85,560 hectares, the second highest in the state.

Despite a 37.3 per cent decline in median price for the 50–300 hectare range, the overall farmland market in the region displayed a positive trend in 2023. This is because larger properties saw significant growth, with median prices for parcels exceeding 300 hectares experiencing increases ranging from 80.7 per cent to 162.4 per cent. While the decline in the smaller range might dampen the overall increase slightly, the relatively stable proportion of these size categories and the substantial growth in larger parcels saw the overall median price rise.

## Western Australia – South West

The South West region recorded the second largest year-on-year increase in median price per hectare across Western Australia in 2023, rising by 38.8 per cent to \$15,237/ha.

The South West has shown some volatility in recent years with prices declining in five of the past 10 years. This year's significant rise in median price increased the 20-year CAGR to 5.5 per cent in 2023, however it still remains the lowest across Western Australia. The reliable rainfall and high productivity of farmland through this region still making farmland an attractive investment despite a lower 20-year CAGR compared to other regions across Western Australia.

Farmland availability in the South West region saw a notable increase in 2023, with transactions jumping 37 per cent to reach 100. However, this number still falls short of the 10-year average of 108 transactions. The rise in supply was driven by smaller properties. Parcel sizes between 50–80 hectares saw the most significant increase, surging 82.4 per cent year-on-year. In fact, smaller parcels below 120 hectares dominated the market, making up 78 per cent of all transactions.

Demand for higher-priced land also rose. The proportion of sales exceeding \$10,000/ha increased significantly by 27 per cent and reached 80 per cent of all transactions in the region. This shift towards premium-priced smaller parcels pushed the region's median price per hectare to a record high.

## Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2023	YoY%	10yr CAGR	2023	YoY+/-
Avon-Midland					
50-100	\$9,494	-28.7%	9.9%	28	10
100-200	\$10,734	-27.7%	13.2%	15	5
200-400	\$9,073	63.1%	11.2%	20	4
400+	\$5,425	131.7%	9.1%	15	-19
<b>Overall</b>	<b>\$8,219</b>	<b>32.2%</b>	<b>11.8%</b>	<b>78</b>	<b>0</b>
Central					
50-200	\$6,559	-57.2%	12.3%	49	8
200-400	\$6,446	2.6%	14.5%	16	0
400-600	\$5,384	88.4%	17.7%	14	3
600+	\$3,717	42.6%	13.5%	23	-6
<b>Overall</b>	<b>\$5,891</b>	<b>19.2%</b>	<b>14.6%</b>	<b>102</b>	<b>5</b>
Great Eastern					
50-300	\$3,088	-21.0%	12.4%	38	-13
300-600	\$1,723	6.9%	9.1%	37	9
600-900	\$1,606	1.7%	10.4%	25	13
900+	\$890	33.5%	5.3%	51	12
<b>Overall</b>	<b>\$1,632</b>	<b>-12.4%</b>	<b>8.5%</b>	<b>151</b>	<b>21</b>
Great Southern					
50-200	\$12,026	2.9%	12.6%	69	15
200-400	\$8,180	20.1%	10.4%	28	10
400-600	\$6,194	13.0%	13.1%	21	4
600+	\$5,800	66.7%	14.7%	49	16
<b>Overall</b>	<b>\$8,493</b>	<b>30.4%</b>	<b>13.1%</b>	<b>167</b>	<b>45</b>
Northern					
50-300	\$5,773	-37.3%	11.7%	14	-6
300-600	\$6,979	162.4%	17.7%	6	-4
600-900	\$3,855	80.7%	15.6%	8	1
900+	\$2,016	81.7%	6.4%	21	-3
<b>Overall</b>	<b>\$3,854</b>	<b>47.2%</b>	<b>12.2%</b>	<b>49</b>	<b>-12</b>
South West					
50-80	\$17,033	-12.4%	6.8%	62	28
80-120	\$14,378	58.0%	4.5%	16	13
120-160	\$10,916	-1.7%	10.8%	8	2
160+	\$11,281	104.2%	6.1%	14	-16
<b>Overall</b>	<b>\$15,237</b>	<b>38.8%</b>	<b>6.4%</b>	<b>100</b>	<b>27</b>

## Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2023	5yr CAGR	10yr CAGR	20yr CAGR	2023	YoY+/-
<b>Avon-Midland</b>						
Beverley	\$5,873	12.4%	8.7%	7.2%	15	0
Brookton	\$10,271	23.2%	15.8%	9.5%	7	4
Dandaragan	\$6,813	41.6%	20.4%	10.4%	5	0
Goomalling	\$6,526	27.7%	11.0%	9.6%	1	-2
Moora	\$8,134	35.7%	7.0%	11.4%	6	1
Northam	\$13,075	21.0%	13.7%	8.7%	16	1
Toodyay	\$9,814	11.3%	16.9%	7.0%	9	-3
Victoria Plains	\$15,852	28.7%	17.8%	13.6%	4	1
Wongan-Ballidu	\$3,252	25.2%	8.4%	8.4%	2	-2
York	\$5,367	2.9%	5.2%	5.6%	13	0
<b>Avon-Midland</b>	<b>\$8,219</b>	<b>20.9%</b>	<b>11.8%</b>	<b>8.7%</b>	<b>78</b>	<b>0</b>
<b>Central</b>						
Bruce Rock	\$2,402	12.1%	11.0%	6.4%	7	4
Corrigin	\$5,929	27.7%	18.8%	10.0%	7	1
Cuballing	\$7,160	12.1%	10.5%	9.2%	11	7
Dumbleyung	\$4,922	25.0%	12.8%	8.9%	6	-2
Katanning	\$7,750	24.3%	12.4%	10.7%	6	-1
Kulin	\$3,364	24.6%	12.4%	9.4%	3	-3
Lake Grace	\$2,711	23.3%	11.7%	8.1%	9	-5
Narrogin	\$9,199	19.5%	15.0%	8.0%	4	-7
Pingelly	\$10,331	20.8%	9.5%	13.1%	8	4
Quairading	\$4,037	7.8%	11.9%	6.8%	9	4
Wagin	\$7,494	22.4%	11.0%	9.2%	5	1
Wandering	\$6,704	13.4%	15.3%	9.1%	2	-4
West Arthur	\$7,709	24.5%	17.0%	9.7%	7	-1
Wickepin	\$5,724	32.9%	13.7%	10.1%	11	9
Williams	\$9,460	24.8%	11.3%	7.2%	6	0
Woodanilling	\$8,911	19.9%	10.2%	9.5%	1	-2
<b>Central (WA)</b>	<b>\$5,891</b>	<b>25.5%</b>	<b>14.6%</b>	<b>9.8%</b>	<b>102</b>	<b>5</b>

<b>Great Eastern</b>						
Cunderdin	\$6,426	51.0%	16.1%	9.7%	13	6
Dalwallinu	\$2,205	13.2%	14.2%	8.4%	10	5
Dowerin	\$1,675	7.2%	-0.8%	3.5%	7	1
Kellerberrin	\$2,291	17.5%	6.2%	7.0%	11	5
Kondinin	\$1,536	10.4%	9.8%	5.4%	6	-2
Koorda	\$1,199	19.7%	6.5%	6.8%	14	0
Merredin	\$3,079	26.6%	17.8%	8.0%	8	0
Morawa	\$1,076	16.7%	7.2%	6.4%	8	2
Mount Marshall	\$862	7.8%	6.6%	5.9%	12	5
Mukinbudin	\$764	8.5%	3.0%	8.1%	6	-5
Narembeen	\$1,328	13.2%	5.5%	4.0%	9	6
Nungarin	\$712	15.8%	-3.4%	2.6%	1	-2
Perenjori	\$1,201	8.2%	9.3%	7.1%	10	3
Tammin	\$4,562	30.2%	16.8%	9.4%	8	3
Trayning	\$849	3.0%	4.1%	1.5%	3	-3
Westonia	\$926	46.9%	5.8%	1.6%	7	-2
Wyalkatchem	\$3,041	20.2%	12.1%	7.4%	4	1
Yilgarn	\$938	19.2%	8.2%	8.0%	14	-2
<b>Great Eastern</b>	<b>\$1,632</b>	<b>16.5%</b>	<b>8.5%</b>	<b>6.2%</b>	<b>151</b>	<b>21</b>
<b>Great Southern</b>						
Albany	\$16,961	23.1%	10.7%	8.1%	20	9
Boyup Brook	\$11,562	23.0%	12.3%	9.2%	26	12
Broomehill-Tambellup	\$7,943	15.2%	11.1%	9.5%	8	2
Cranbrook	\$8,730	28.0%	25.3%	11.0%	15	6
Esperance	\$9,434	30.9%	21.7%	12.9%	27	12
Gnowangerup	\$3,146	8.0%	4.9%	6.5%	5	-2
Jerramungup	\$4,856	27.5%	8.8%	10.5%	11	5
Kent	\$3,987	25.7%	10.3%	8.3%	11	-7
Kojonup	\$8,623	23.5%	10.5%	7.7%	16	5
Plantagenet	\$11,940	20.9%	12.5%	7.5%	17	0
Ravensthorpe	\$4,237	32.3%	13.4%	10.9%	11	3
<b>Great Southern</b>	<b>\$8,493</b>	<b>27.0%</b>	<b>13.1%</b>	<b>10.9%</b>	<b>167</b>	<b>45</b>

Northern						
Carnamah	\$1,301	-6.6%	1.0%	5.5%	2	-3
Chapman Valley	\$7,476	37.0%	16.1%	10.6%	13	5
Coorow	\$5,061	37.5%	16.4%	9.4%	2	-9
Greater Geraldton	\$1,697	18.7%	3.4%	3.4%	11	-8
Irwin	\$4,107	20.1%	15.0%	10.0%	3	-1
Mingenew	\$2,297	5.6%	10.5%	4.8%	2	1
Northampton	\$4,508	34.2%	14.9%	11.5%	12	2
Three Springs	\$3,773	20.3%	10.7%	6.9%	4	1
<b>Northern</b>	<b>\$3,854</b>	<b>23.7%</b>	<b>12.2%</b>	<b>7.9%</b>	<b>49</b>	<b>-12</b>
South West						
Boddington	\$6,557	7.7%	7.6%	5.4%	3	2
Bridgetown-Greenbushes	\$12,467	16.0%	8.3%	6.1%	10	3
Bussefton	\$22,411	10.5%	7.2%	6.4%	7	-1
Capel	\$13,345	-0.1%	3.3%	3.8%	3	-3
Collie	\$10,950	24.4%	3.9%	5.3%	4	1
Dardanup	\$18,143	2.0%	6.0%	5.1%	6	3
Denmark	\$12,241	4.5%	4.8%	5.1%	8	4
Donnybrook-Balingup	\$28,911	32.4%	18.8%	9.7%	9	3
Harvey	\$18,474	14.7%	8.5%	5.2%	13	5
Manjimup	\$12,994	4.8%	6.1%	6.4%	18	5
Murray	\$17,693	7.8%	4.6%	5.3%	10	5
Nannup	\$15,104	19.2%	11.1%	6.5%	6	1
Waroona	\$27,048	25.4%	9.9%	9.2%	3	-1
<b>South West</b>	<b>\$15,237</b>	<b>11.8%</b>	<b>6.4%</b>	<b>5.5%</b>	<b>100</b>	<b>27</b>
<b>WESTERN AUSTRALIA</b>	<b>\$6,225</b>	<b>25.6%</b>	<b>12.3%</b>	<b>9.1%</b>	<b>647</b>	<b>86</b>

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2023 is not reported.

# Northern Territory

Northern Territory  
**+81.6%**

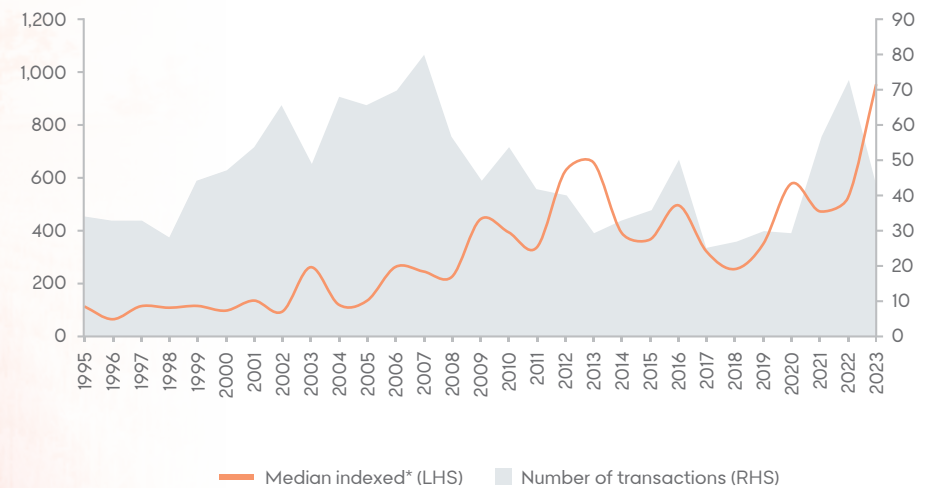
Top End  
**+37.3%**

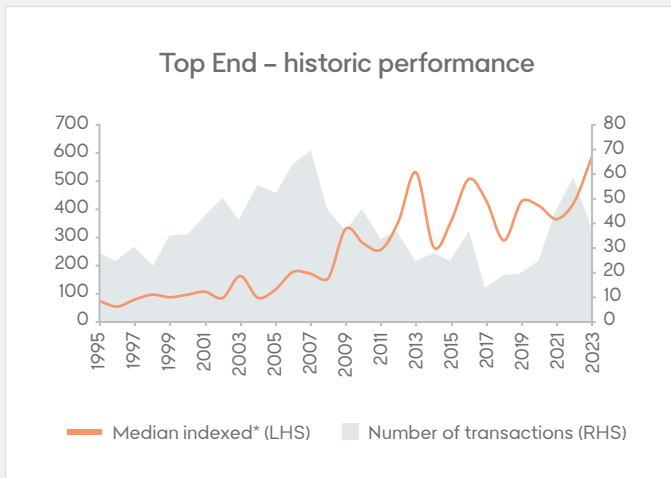
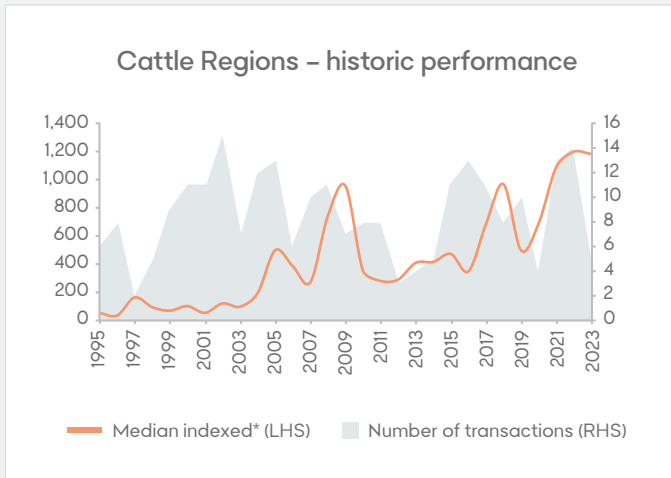
Cattle Regions  
**-1.4%**

The median price of farmland in the Northern Territory increased by 81.6 per cent in 2023. This followed a rise of 10.7 per cent in 2022 and took the median to a new record high.

The volatility in the Northern Territory median price is largely a factor of the very low number of transactions and the split of transactions between large cattle stations and smaller properties in the Top End region. In 2023, the proportion of transactions in each region was more weighted towards the Top End region with 88 per cent of transactions, up from 81 per cent in 2022. This meant the Territory's median price sat further up the price range seen in the Top End.

Northern Territory – historic performance





Cattle regions of the Northern Territory recorded a 1.4 per cent decline in median price per hectare in 2023. The median price was still the second highest on record following three consecutive years of strong growth. There were only five transactions in 2023, down from 14 in 2022.

In the Top End region, the median price per hectare of farmland rose by 37.3 per cent in 2023. This followed a 16.8 per cent rise in 2022 and took the region to a new record high. There were 38 transactions in the region in 2023, a 35.6 per cent decline from 2022.





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