



2025 mid-year update

Australian Farmland Values

 **Bendigo Bank**
Agribusiness

About Bendigo Bank Agribusiness

Bendigo Bank Agribusiness is a division of Bendigo 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 the first half of 2025 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.

Analysis of farmland values in half-yearly periods

When analysing farmland transactions in half-yearly periods, year-on-year growth provides the best representation of market trends due to the different make-up of properties transacted across the two halves of a calendar year. Two ways in which the two halves of the year differ are: the number of transactions and location of transactions.

The first half of a calendar year typically accounts for a greater proportion of the year's transactions. On average, 52 per cent of transactions occur in the first half of the year. New South Wales and Queensland have a relatively even split of transactions across the year. All other states have a heavier weighting of transactions in the first half of the year with South Australia holding the greatest disparity with 60 per cent of transactions occurring in the first half of the year.

Furthermore, the first half of the year has a greater proportion of Australian farmland transactions being recorded in relatively lower-priced states such as South Australia and Western Australia compared to the second half of the year. New South Wales accounts for 37 per cent of Australia's first half transactions and 42 per cent of second half transactions. As a result, the national median price is more weighted toward lower-priced states in the first half of the year.

The combined result of these factors is that the median price of farmland in Australia typically declines in the first half of a calendar year compared to the second half of the previous year. Of the past 31 years, 23 have seen a decline in the median price in the first half of the year. The six years which have bucked this trend include 2021 and 2022. In contrast, every year since 1995 has seen the national median price increase in the second half of the year compared to the first half.

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Artwork: Troy Firebrace, Yorta Yorta and Dja Dja Wurrung artist and educator.

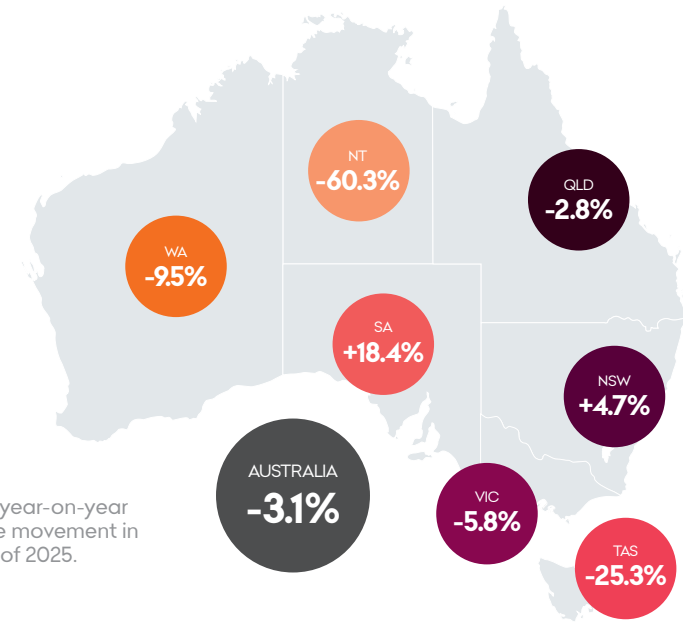
Acknowledgement of Country

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.

National summary

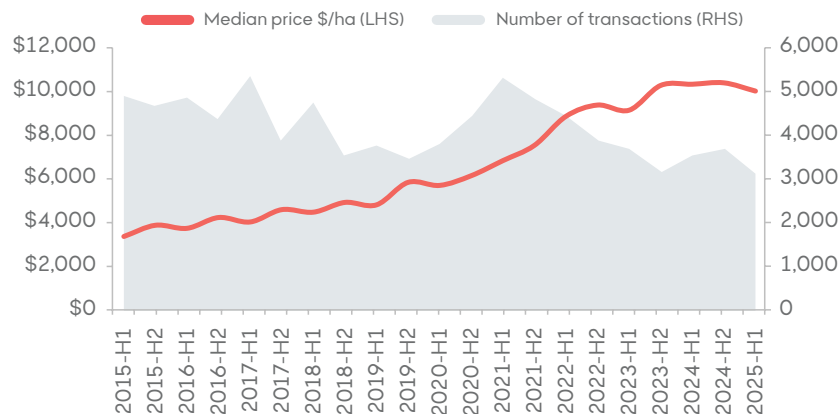
Australian farmland values have continued to plateau across the first half of 2025. The national median price of farmland fell to \$9,885/ha, a minor dip of 3.1 per cent year-on-year and 3.7 per cent lower compared to the second half of 2024. This slight decline in median marks the first time since 2013 that national growth has stalled across the first half of the year from a year-on-year perspective. A larger than typical proportion of sales were recorded within the lower priced states of South Australia, Western Australia and the Northern Territory during the first half of the year. This material shift in the distribution of farmland sales across states and territories weighed on the national median. Buyers also remained tentative when considering purchases amidst tight margins, particularly across cropping, dairy and horticultural enterprises. From a volume perspective, the trend towards fewer overall farmland sales continued across the first half of 2025. National transactions over this period fell to a record low 3,104 sales, down 11.5 per cent year-on-year and 14.9 per cent below the second half of 2024. This also sits well beneath the five-year average of 4,118 sales across the first half of the year. The ongoing consolidation of landholdings, alongside the aforementioned tighter margins and challenging market conditions has limited the buyer urgency that was previously seen during 2020–2023. Properties are continuing to take longer to sell as a result, particularly across more marginal areas. The sharp rise in land prices over the last decade, is also increasingly limiting the prospective pool of buyers to those with stronger margins. While efficiencies derived from economies of scale will continue to play a key role in buyer intentions, generating viable returns at current land prices will become an increasing obstacle for the smaller producers in coming years.



There was a general trend lower in the median price of farmland at a state level. South Australia and New South Wales were the only states to record growth. The rise observed within South Australia was driven by a notable decline in the proportion of sales occurring within marginal, lower priced regions as the state's producers continued to battle dry conditions. This resulted in the more productive, high-priced areas accounting for a greater proportion of the state's sales, artificially lifting the median. Contrary to this, seasonal conditions across New South Wales improved as the year progressed, supporting demand for properties and reflecting a more genuine lift in median price. Queensland and Victoria both recorded minor falls in median price per hectare. Victoria in particular continues to hover within a tight median range and has done so since the first half of 2022. In comparison Western Australia and Tasmania recorded larger declines in the state median.

The major drivers of farmland values – commodity prices, seasonal conditions and interest rates – remain varied across regions and commodities. Seasonal conditions still loom as a larger factor impacting buying intentions in the current environment. Dry conditions continued to affect the majority of regions across southern states and Western Australia. In contrast, Queensland and New South Wales encountered mixed seasonal conditions depending upon region. Livestock prices continued to surge amidst strong global demand, while grain prices have eased. Interest rate cuts were seen for the first time since late 2020, providing a small boost to borrowing power, which lifted sentiment, particularly for those looking to purchase neighbouring land. These factors help explain the variety of price movements around the country.

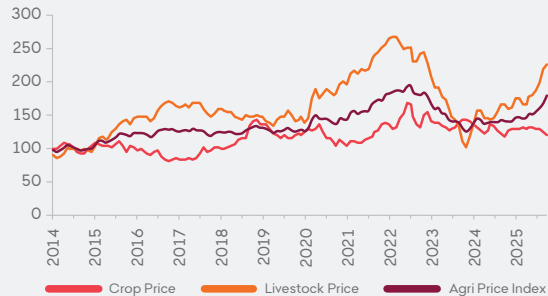
Australia – Historic performance



Drivers of farmland values

Agriculture commodity price index

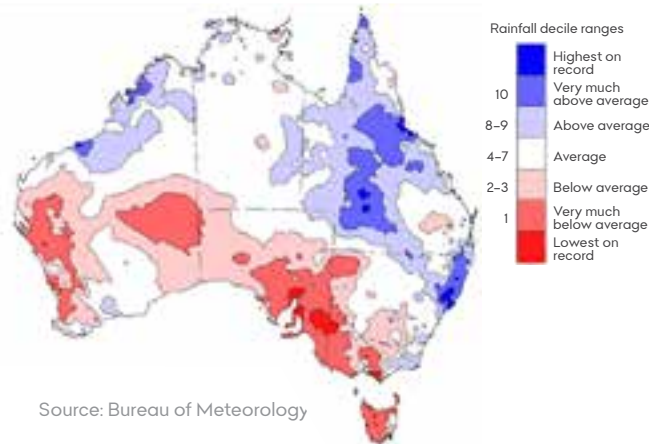
2010–15 avg.=100



Commodity prices

Agricultural commodity prices have broadly lifted across 2025, despite livestock and cropping prices continuing to diverge. The price index of all commodities is now sitting 18 per cent higher year-on-year. At a sector level, the livestock price index is 33.1 per cent higher year-on-year, while in comparison the cropping price index was 2.9 per cent lower. Crop prices are expected to continue to move lower through to the end of 2025 amidst ample global supplies and improving local sentiment surrounding this year's crop. Cattle prices are expected to continue to support the livestock price index, amidst ongoing export demand. The resurgence in livestock markets has revived sentiment in 2025, which will prove supportive of demand for grazing properties over the back half of the year where seasonal conditions were positive. Meanwhile, lacklustre cereal prices will remain a headwind, particularly in marginal regions still dealing with drought. Dairy farmers are benefitting from a rise in farmgate milk prices, through margins across the sector remain under pressure.

Australian rainfall deciles Jan–Jun 2025

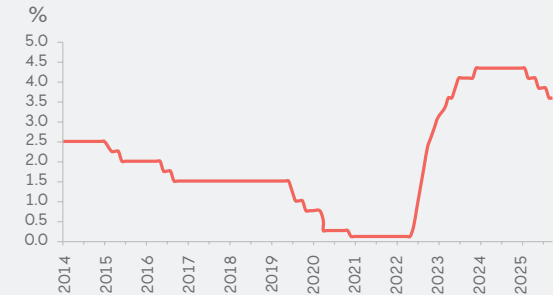


Source: Bureau of Meteorology

Seasonal conditions

The first half of 2025 saw dry conditions across much of the country with only parts of northern New South Wales and Queensland recording above average rainfall alongside volatile weather events. Dry conditions remained an ongoing challenge for producers in Victoria, South Australia, Tasmania and the Western Australian grain belt. Much of South Australia and northern Western Australia again undertook delayed or dry sowing of winter crops. Limited feed for livestock also remained an ongoing issue across both South Australia and Victoria with fodder costs skyrocketing. The rainfall outlook is optimistic for much of the country following improving conditions throughout July and August. Rainfall is likely to be above average for most of the eastern half of Australia. The Bureau predict a negative Indian Ocean Dipole will continue during spring while the possibility of a La Niña forming also remains.

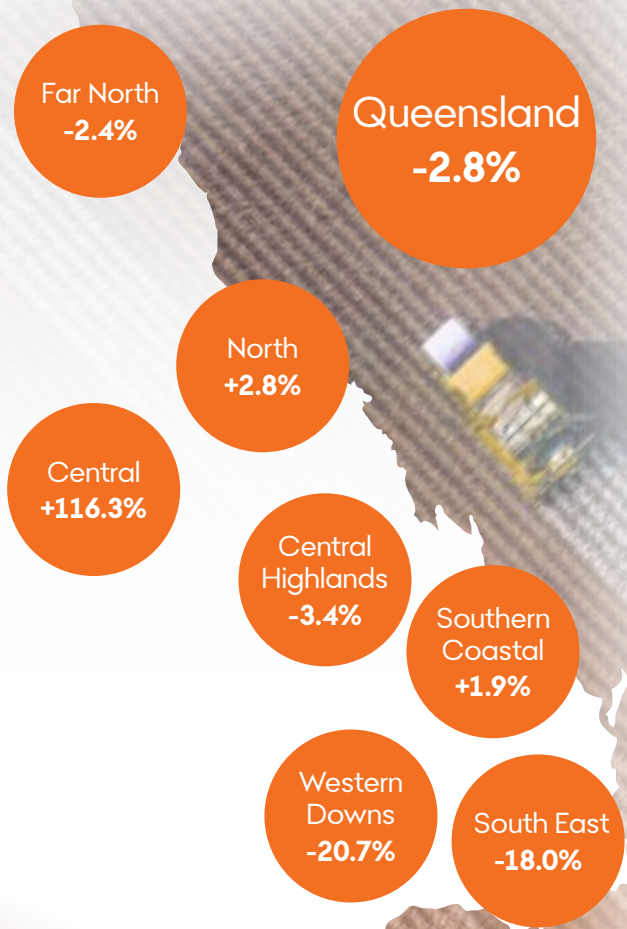
Official cash rate target



Interest rates

The official cash rate in Australia saw its first reduction since December 2020 with a rate cut of 25 basis points in February. The cash rate has been cut a total of three times in 2025 and is now at its lowest level since April 2023. The lower interest rates have seen a modest improvement in market sentiment due to the relatively small lift in borrowing power. As a result, the reduced cash rate has resulted in only a subtle lift in demand for farmland, failing to drive a significant surge in buyer interest as challenging seasonal conditions persisted across a large proportion of the country. At least one further rate cut is expected during 2025. Jobs data and export demand will be key as to whether the RBA need to keep cutting rates in 2026. Improved rainfall totals across the country are expected to remove a key headwind to demand over the back half of 2025 and into 2026. As a result, further rate cuts should drive more consistent demand for farmland over the coming year.

Queensland

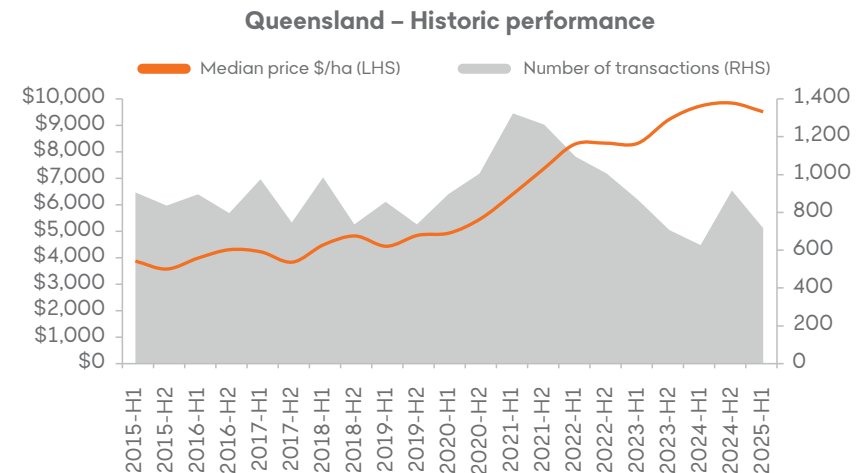


Map shows year-on-year median price movement in the first half of 2025.

The median price of farmland in Queensland fell 3.4 per cent to \$9,558/ha in the first half of 2025. This is down 2.8 per cent year-on-year but is still the third highest half-yearly price on record, and only the second time in six years that the median value of Queensland farmland has declined. While half of Queensland's regions recorded gains on the last half of 2024, two of the top three highest priced regions recorded declines. Average losses outweighed gains resulting in median price per hectare declining for the state as a whole.

The half-yearly total of 713 transactions for the state is the third lowest recorded in over 30 years. This represents a fall of 22.4 per cent on the second half of 2024 and is 10.9 per cent lower year-on-year. All regions recorded lower transaction numbers than the last half of 2024 with the exception of the West region, where nine transactions were made compared to only seven in the back half of last year.

Seasonal conditions have been mostly favourable for Queensland and sentiment remains positive, though flooding has affected some areas. Elevated cost of production and high farmland prices are seeing transactions slow down. The high price of farmland is making positive return on investment more difficult, forcing buyers to consider their positions, though demand remains for good quality properties at appropriate price points. Queensland farmland values are likely to remain flat across the coming six months as farmers continue to evaluate seasonal and market condition outlooks.



Queensland – Regions

Median price movement was mixed across the regions, though declines in two of the three highest valued regions dragged down the state as a whole. We recommend caution when considering regions with low transaction numbers.

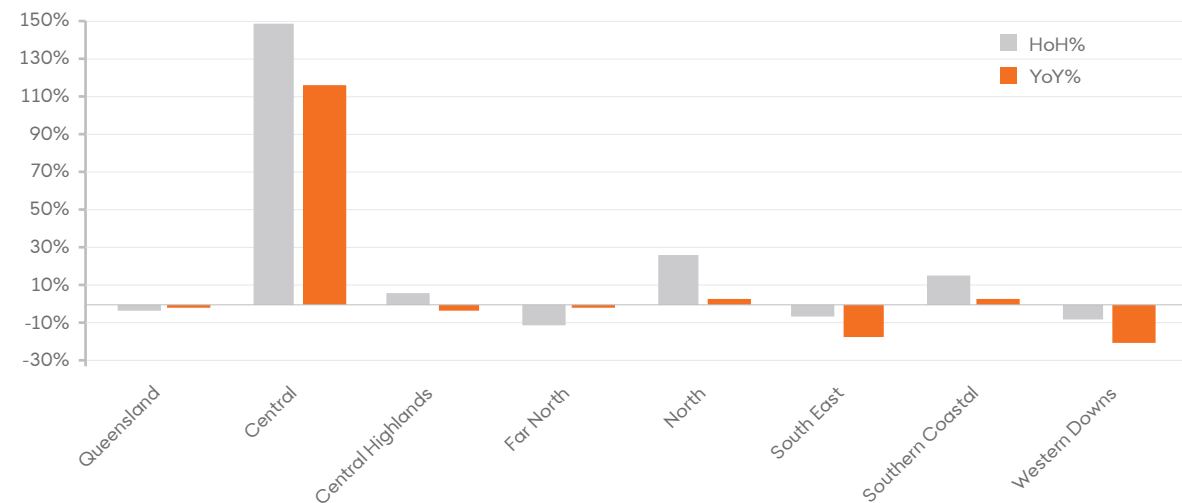
Central and Central Highlands: There is still appetite for good quality properties. However, high prices are forcing buyers to consider the potential return by taking a longer-term view by considering how a purchase will enhance existing operations, as a transaction may not appear to make sense viewed in isolation. Most are happy to let the market cool and see whether it will flatten out or decline while working to build their own position.

Keith Dahms – Agribusiness Relationship Manager, Rockhampton.

Far North and North: There has been a slowdown in sales, but sentiment is still positive and smaller cane blocks sell quickly, particularly in close proximity to towns. Larger horticulture operations are back in full production following rebuilding and development post cyclone Jasper, improving confidence. Interest rates are a key concern for potential buyers, and many are working on reducing debt, improving their position and will reassess as interest rates cool so demand is expected to remain firm.

Bruce Berruti – Senior Agribusiness Relationship Manager.

Median price movement Jan–Jun 2025



Performance by region

	Median price \$/ha			Number of transactions		
	2025 H1	HoH%	YoY%	2025 H1	HoH%	YoY%
Central	\$1,578	+148.5%	+116.3%	13	-56.7%	-31.6%
Central Highlands	\$6,551	+6.2%	-3.4%	43	-6.5%	-21.8%
Far North	\$13,978	-11.7%	-2.4%	61	-18.7%	+17.3%
North	\$14,946	+26.0%	+2.8%	65	-13.3%	-36.9%
South East	\$13,999	-6.1%	-18.0%	205	-23.5%	+5.7%
Southern Coastal	\$9,333	+15.0%	+1.9%	216	-24.7%	-16.0%
Western Downs	\$3,669	-8.9%	-20.7%	101	-22.9%	-11.4%
QUEENSLAND	\$9,558	-3.4%	-2.8%	713	-22.4%	-10.9%

Note: West is not reported due to insufficient transaction volume in 2025 H1.

South East and Southern Coastal: Transaction numbers have eased, but a lot of smaller operators looking to exit after the drought period have now been bought up by mid/ large businesses which is pushing the average transaction size upwards. Larger grain and cattle operations are in strong position, but horticulture and dairy have struggled with weather and urban sprawl recently. Buyers are being a lot more proactive in knocking on neighbours' doors to buy direct and get in front of properties being put on the market. Succession planning is a big consideration driving appetite, whether building economies of scale to improve financial position or expanding land ownership to split up amongst the next generation.

Louise Freytag – Agribusiness Relationship Manager.

West and Western Downs: Consecutive good seasons, strong cattle markets and a favourable outlook has seen confidence remain in the West. Price is a big aspect of any deal, but other considerations are taken into account like location or water allocation. Farmers are in pretty good position and aren't having their hand forced so we expect demand for farmland and prices to remain firm.

Grace Slack-Smith – Agribusiness Relationship Manager .

Queensland – Farmer in Focus

Location: Maranoa Region

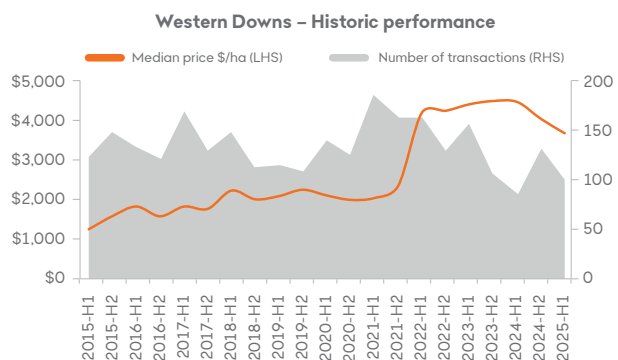
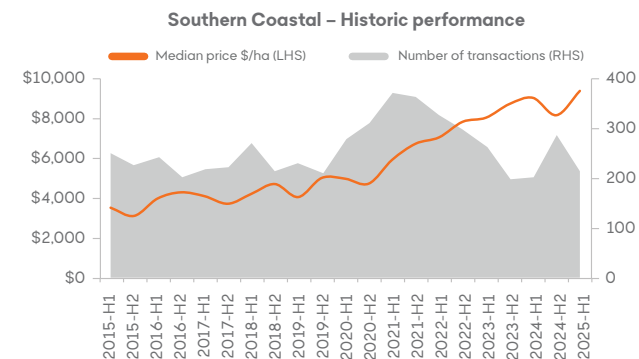
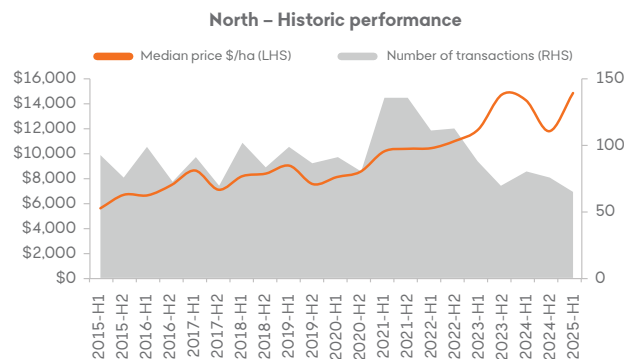
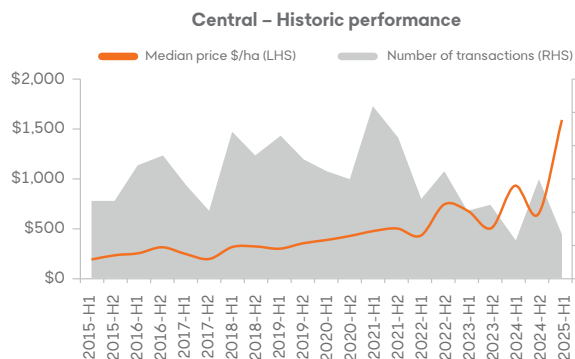
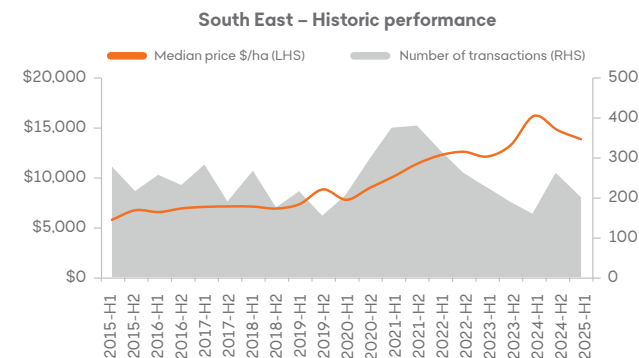
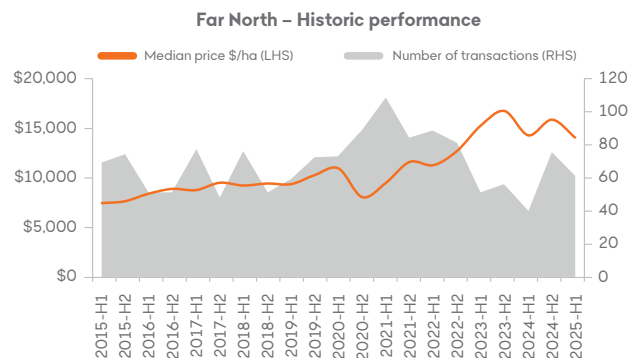
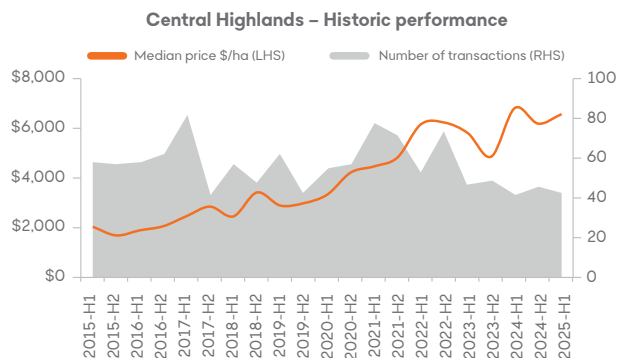
Property size: 6,000ha

Industries: Cattle



Bendigo Bank Agribusiness spoke to a farmer in the Maranoa region of Queensland who is looking to expand their landholding, with the biggest barrier being the price of land. There was a bit of a run in sales four to five years ago when drought and high land values saw those looking to exit farming sell up, but sales have since slowed. With interest rates easing, commodity prices at a good level and favourable seasonal conditions many farms have been able to cover expenses and aren't selling. While there are still properties coming onto the market including the recent sale of a neighbour, blocks tend to be smaller and aren't large enough to be value for money for this potential buyer.

Their business requires expansion to achieve their growth objectives with succession planning a major consideration in purchasing more land, ideally before the end of financial year for tax purposes. The asking price in their region makes it difficult to justify buying given potential returns, so they are looking further afield. Though this brings its own risk with careful consideration being given to location, soil type, and risks like pimelea. They realise market conditions may not be in their favour but have identified that now is the right time for them to expand. They believe there is still room for farmland values to lift further given current positive conditions but are optimistic sales will pick up through spring and they will find the property that meets their requirements.



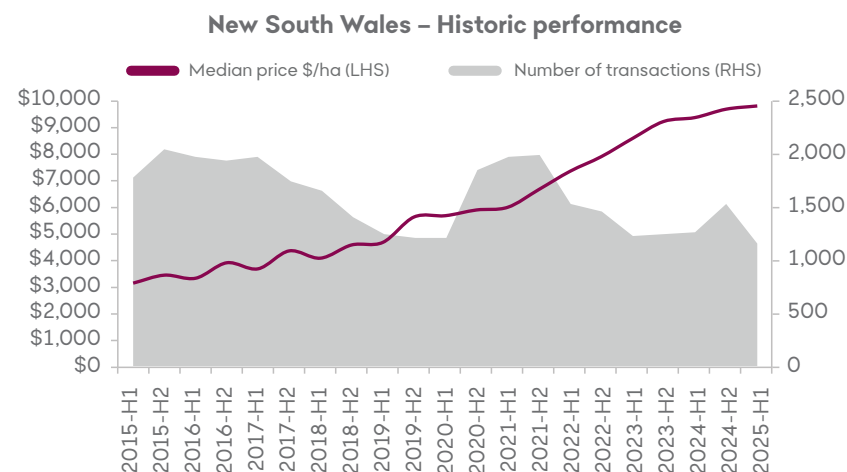
New South Wales



Map shows year-on-year median price movement in the first half of 2025.

The median price per hectare of farmland in New South Wales strengthened throughout the first half of 2025, albeit at a slowing pace compared to prior years. Diverging seasonal conditions have resulted in a more mixed demand picture. This rise in median represented the 14th consecutive half yearly period of growth for the state during which the median has grown by 140 per cent. The median price increased to \$9,815/ha, up 4.7 per cent compared to a year earlier, and 1.3 per cent higher than second half of 2024. Growth in the state's median price was led by strong year-on-year growth in the Far West, South East and North Coast regions. Reduced transaction volumes are continuing to drive competition for properties as a shift towards a more positive operating environment limited the urgency to sell. Overall farm sales across the first half of 2025 is now at the lowest level in over 30 years.

New South Wales recorded 1,163 farmland transactions in the first half of 2025. Volumes were down eight per cent compared to the first half of 2024 and 13.7 per cent below the five-year average. Transaction numbers remain under pressure due to the ongoing consolidation of land while the divide between seller and buyer price expectations remains an ongoing factor, resulting in properties sitting on the market for longer. Transactions were generally lower in the western regions of the state, with northeastern regions seeing steadier transaction volumes in comparison.



New South Wales – Regions

Regions across New South Wales recorded broadly positive results in the first half of 2025 with five of the seven regions seeing year-on-year increases in median value. Declines in transaction volumes were also a consistent trend with lower sales numbers also seen across five regions.

Central West & Hunter: A trying start to the year, with dry conditions for some and flood concerns for others, saw demand for farmland initially restricted. But the recent improvement in seasonal conditions, paired with the uptick in livestock prices, has seen buying interest increase. The firmer prices seen over recent years have kept properties on the market for longer, but sellers are still generally finding a willing buyer eventually.

Vikki King – Agribusiness Relationship Manager

Far West: Land values in the Far West have held relatively firm over the past six months, supported by the ongoing tight supply of land becoming available. The dry start to the season, as well as weakness in wool and goat prices did restrict demand, while the improvement in seasonal conditions more recently has helped restore buyer confidence.

Craig Rosenbaum – Regional Manager Agribusiness NSW

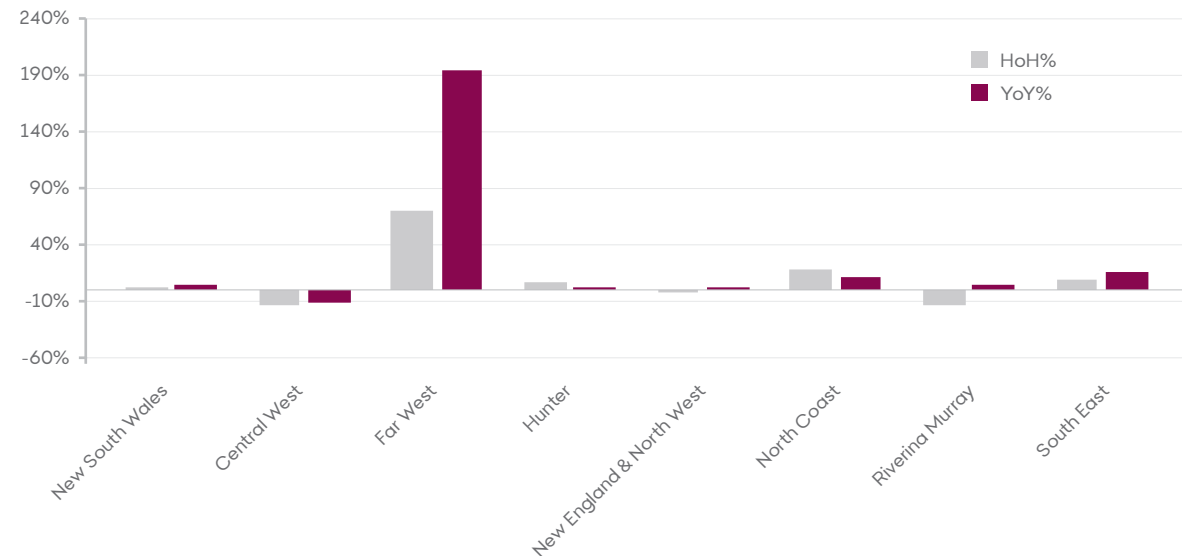
New England/North West and North Coast: Property prices across the region have showed some relative stability over the past six months. Properties that are being offered are tending to be priced higher than what buyers are comfortable with. The ongoing uncertainty in global markets, as well as the recent memories of higher rates and weaker livestock prices are limiting buyer confidence.

Dan Meyer – Agribusiness Relationship Manager

Riverina Murray and South East: Land values have held steady to slightly firmer in some areas, but sentiment certainly improved following rainfall and uplift in livestock prices towards the middle of the year. The recent rainfall, favourable outlook, easing interest rates and stronger livestock prices are expected to support land values in the second half of the year.

Bruce Mason – Senior Agribusiness Relationship Manager

Median price movement Jan–Jun 2025



Performance by region

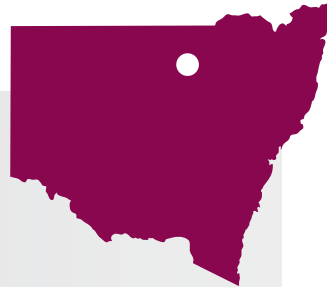
	Median price \$/ha			Number of transactions		
	2025 H1	HoH%	YoY%	2025 H1	HoH%	YoY%
Central West	\$6,050	-13.9%	-11.9%	238	-35.1%	-17.1%
Far West	\$1,188	+71.3%	+194.9%	19	-47.2%	-38.7%
Hunter	\$14,080	+3.1%	+7.4%	124	-20.0%	-14.5%
New England & North West	\$7,475	-1.7%	+0.7%	236	-8.2%	+14.6%
North Coast	\$14,948	+19.0%	+11.6%	183	-26.2%	+5.8%
Riverina Murray	\$8,923	-13.8%	+5.5%	176	-12.0%	-16.6%
South East	\$13,503	+8.9%	+16.0%	187	-29.2%	-11.4%
NEW SOUTH WALES	\$9,815	+1.3%	+4.7%	1,163	-23.8%	-8.0%

New South Wales – Farmer in Focus

Location: Northwest New South Wales

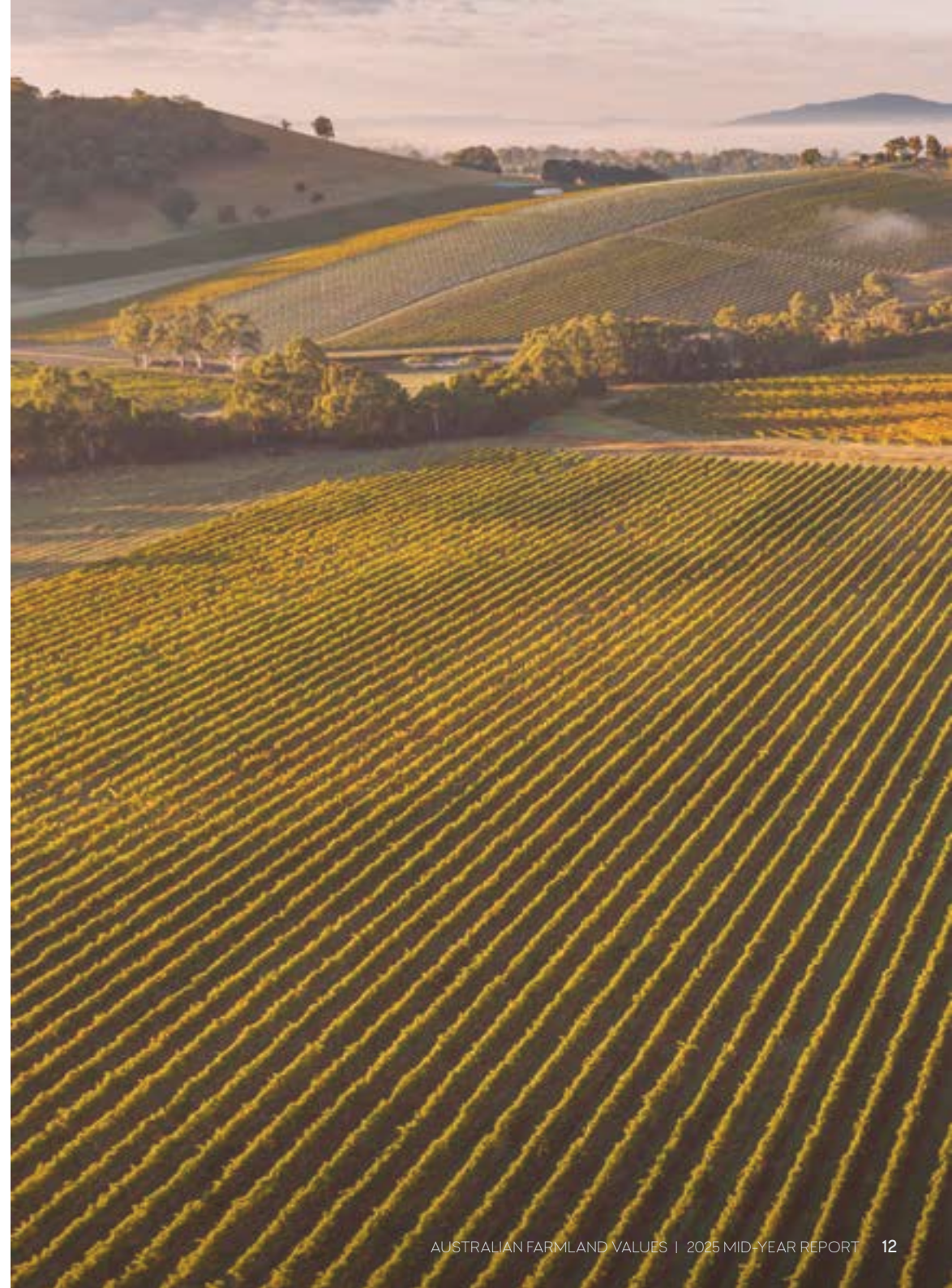
Property size: 650ha of cropping
alongside significant grazing landholdings

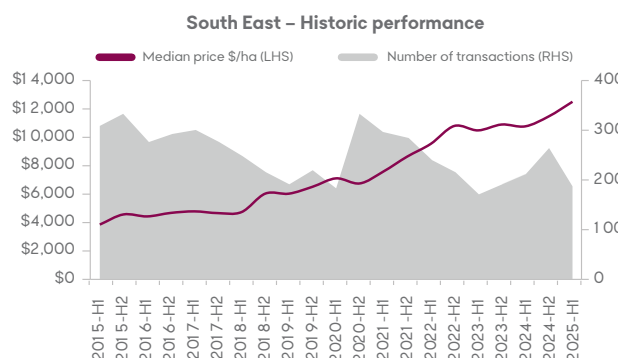
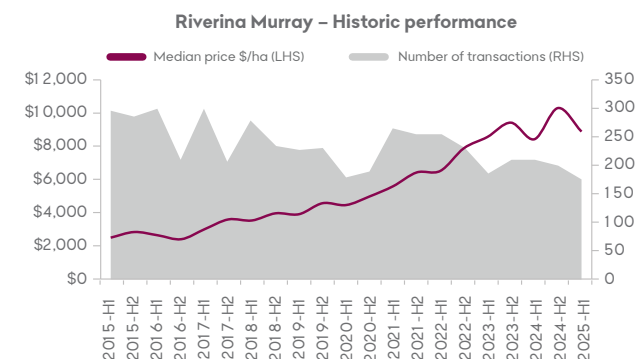
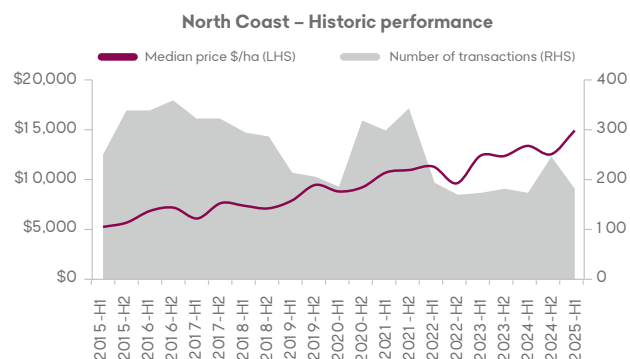
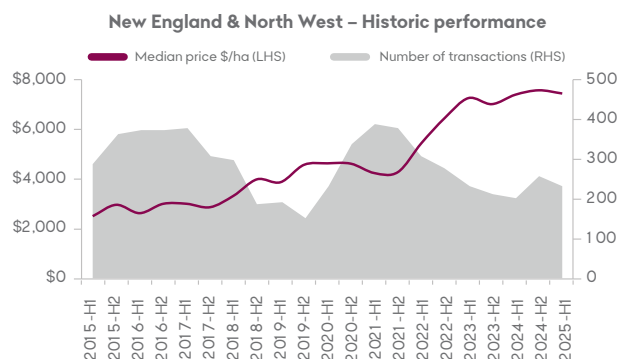
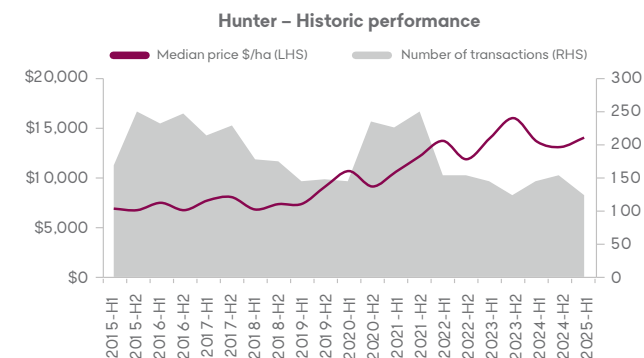
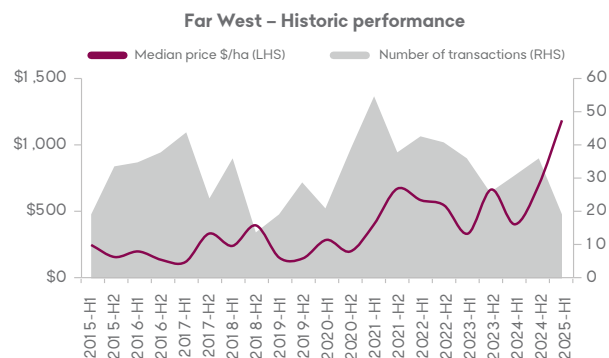
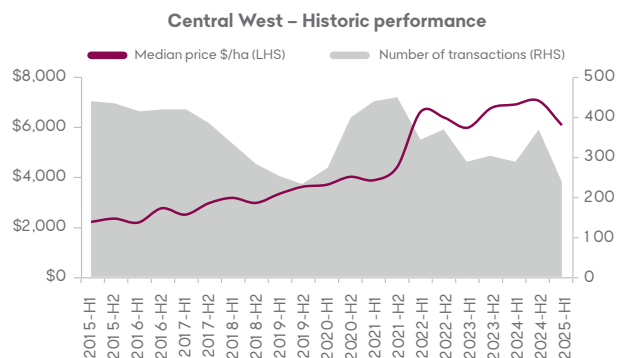
Industries: Cattle, sheep and cropping



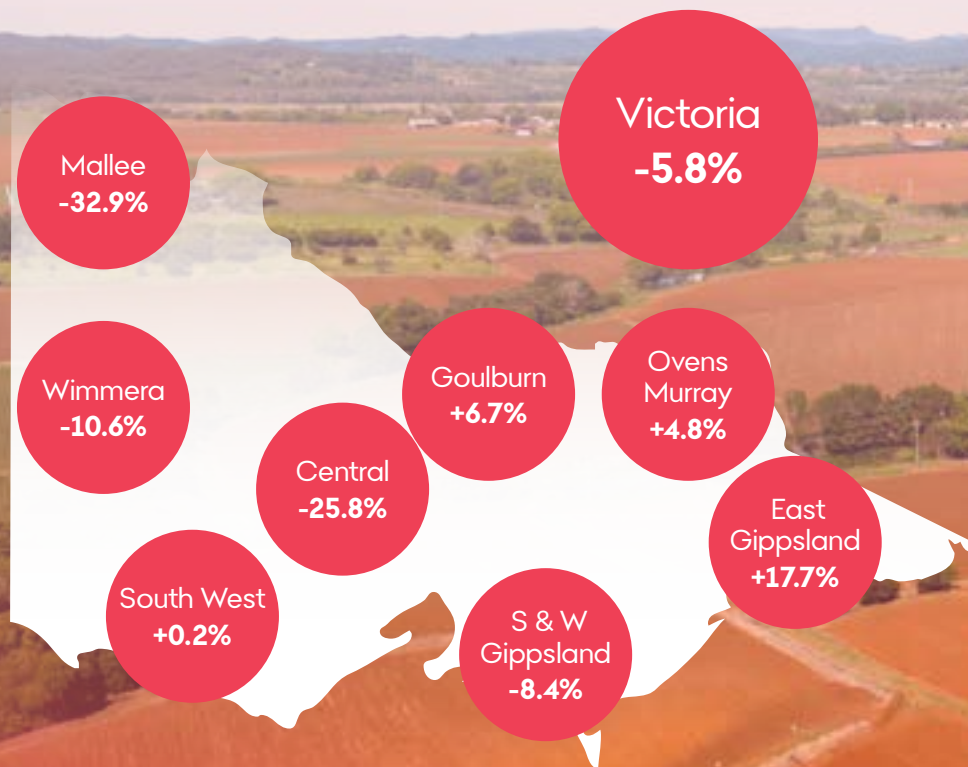
Bendigo Bank Agribusiness spoke to a farmer in northwestern New South Wales with significant grazing land holdings and more moderate cropping acreage. The area consists of large grazing properties alongside more marginal cropping country. The farmer is currently in the market for property within the region and has been for a number of years. Purchasing intentions are being driven by succession planning as they seek to acquire property to pass to their children in an equitable manner. The farmer highlighted that price expectations of sellers across the region are regularly higher than the market is willing to pay. A recent property on the market had an asking price of ~\$400 per acre with Expression of Interest from buyers only hovering around the low \$300s in comparison. While landholdings are still coming to market, off-market sales have become increasingly common in the region. Generational change across the region is also driving issues surrounding succession with farms coming to market rather than passing to children who are increasingly less interested in taking over the farm.

Corporate landholders aren't particularly active in the area, though those that are located in the region remain on the typical seven-to-ten-year cycle. From a broad perspective, land consolidation by corporates remains a growing issue. Sentiment surrounding carbon farming has fallen by the wayside in recent years. Strong demand for carbon farming across poor performing land was seen in the early 2020's which aided in pushing the lower end of the farmland market higher. However, while interest in purchasing land to be used as carbon farming appears to have subsided, the price of this marginal land has yet to retreat.





Victoria

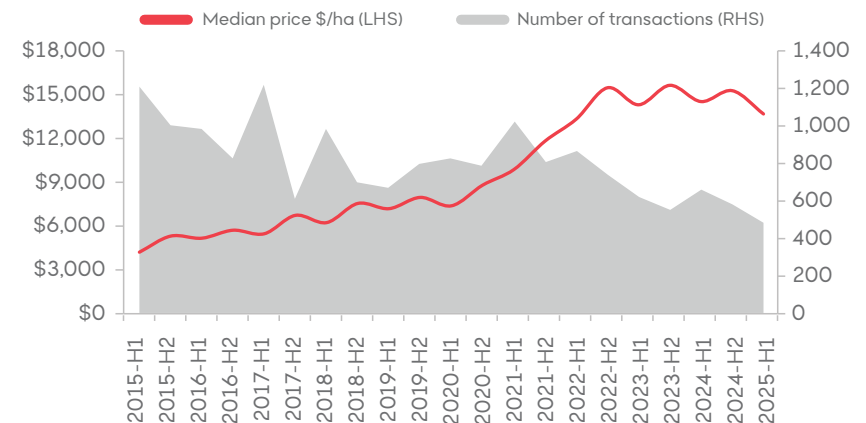


Map shows year-on-year median price movement in the first half of 2025.

The median price of Victorian farmland has continued to decline throughout the past six months which has now left the median price per hectare 5.8 per cent lower compared to the first half of 2024. As a result, the median price per hectare of Victorian farmland resides at \$13,659/ha, its lowest point since the first half of 2022. Substantial falls in median across the Central and South & West Gippsland regions were the primary drivers of the state's downwards shift in median price per hectare. These falls outweighed the modest growth recorded in the Ovens Murray and East Gippsland regions across the first half of the year. A clear trend can be seen with land located in the northeast corner generally performing well over the previous year while land in western Victoria remains under pressure from the ongoing dry conditions.

The decline in Victorian farmland transactions continued in the first half of 2025. The 480 transactions in the first half of 2025 were down 179 per cent from the second half of 2024 and the lowest number of transactions for a half yearly period on record for the state. All eight of the state's regions saw a year-on-year decline in transaction volume as the ongoing consolidation of farmland, challenging market environment and lacklustre demand limited the volumes of properties changing hands.

Victoria – Historic performance



Victoria – Regions

Central: The median price saw a hefty decline throughout the past six months, sitting now at the lowest point since mid-2021. Buyers were not very active which was shown by record low transaction volume.

Wayne Saunders – Regional Manager Agribusiness

East Gippsland: The region saw a relatively stable first half of the year, seasonal conditions were favourable which kept buyers active, however if the weather turns poor it will be an intriguing watch in the back half of the year.

Tony Anderson – Regional Manager Agribusiness

Goulburn: The median price bucked the recent trend of declines and lifted over the course of the last six months. The median price has reached a record high; but transaction volume softened with less buyers in the market.

Wayne Saunders – Regional Manager Agribusiness

Mallee: The Mallee median price saw modest growth, with most buyers and sellers content for the first half of the year, prices remain strong but down from the highs of early 2024.

Matt Lee – Senior Agribusiness Relationship Manager

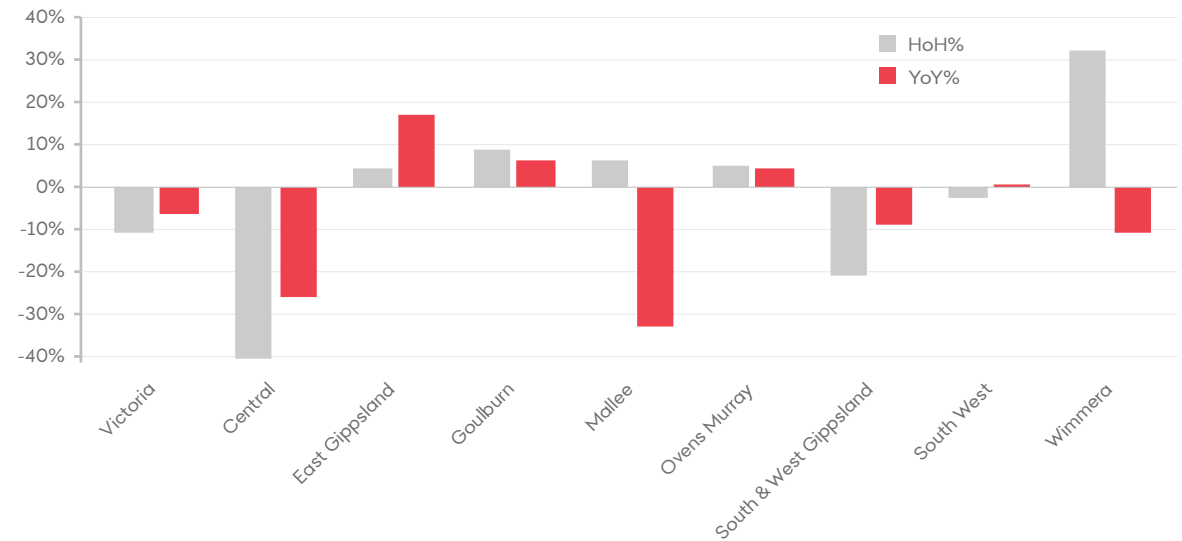
Ovens Murray: Growth in the median price was observed throughout the region in the first half of 2025 with a reduced number of larger properties going under the hammer. Prices remain stronger than last year but not quite at the highs of 2023.

Wayne Saunders – Regional Manager Agribusiness

South & West Gippsland: Seasonal conditions provided plenty of barriers across the region throughout the first half of 2025, with many buyers including dairy farmers electing not to purchase more land which strongly contributed to the lower median price per hectare.

Tony Anderson – Regional Manager Agribusiness

Median price movement Jan–Jun 2025



Performance by region

	Median price \$/ha			Number of transactions		
	2025 H1	HoH%	YoY%	2025 H1	HoH%	YoY%
Central	\$9,031	-40.3%	-25.8%	58	-17.1%	-48.2%
East Gippsland	\$13,898	+4.4%	+17.7%	51	-5.6%	-13.6%
Goulburn	\$15,104	+9.3%	+6.7%	95	-29.6%	-15.2%
Mallee	\$4,439	+6.9%	-32.9%	37	+68.2%	-5.1%
Ovens Murray	\$17,603	+5.4%	+4.8%	34	-41.4%	-41.4%
South & West Gippsland	\$24,747	-20.7%	-8.4%	47	-19.0%	-17.5%
South West	\$18,118	-2.2%	0.2%	86	-38.6%	-34.8%
Wimmera	\$10,519	+32.4%	-10.6%	72	+50%	-23.4%
VICTORIA	\$13,659	-10.4%	-5.8%	480	-17.9%	-27.6%

South West: Seasonal conditions proved challenging across the region throughout the first half of 2025. The market saw less activity which was highlighted through less transaction volume as farmers did not have the capital to fork out to pay for land.

Jason Chuck – Regional Manager Agribusiness

Wimmera: Since the beginning of 2025 the Wimmera region has seen solid growth in the median price per hectare, the more medium sized properties took off which led to a boost in higher priced transactions which in turn increased the median price.

Matt Lee – Senior Agribusiness Relationship Manager

Victoria – Farmer in Focus

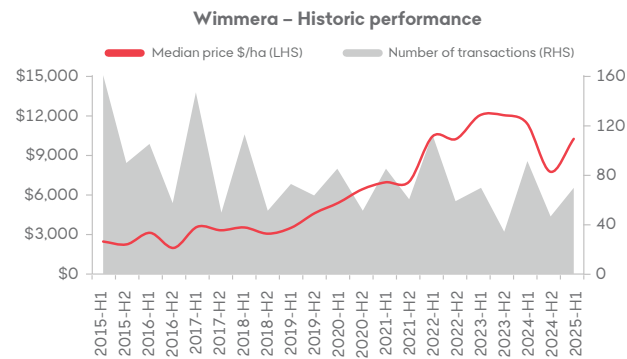
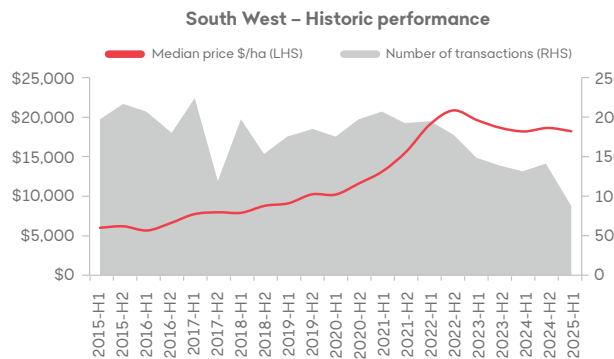
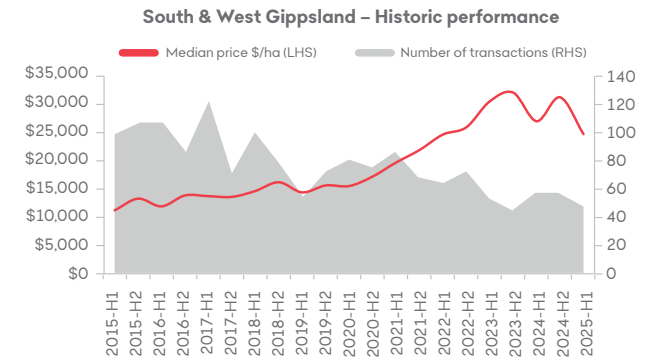
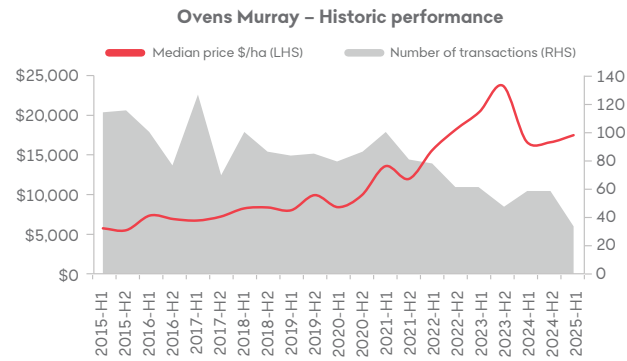
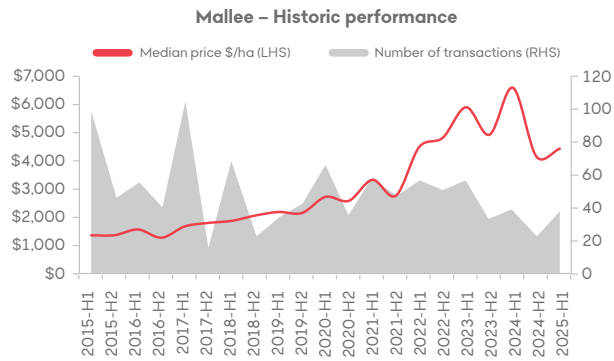
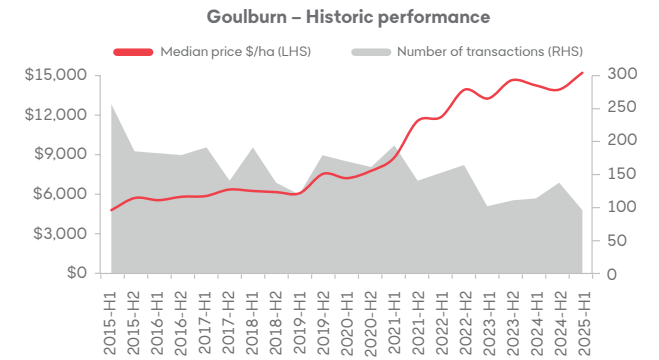
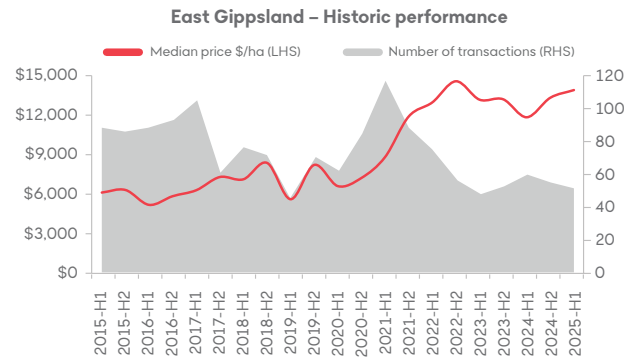
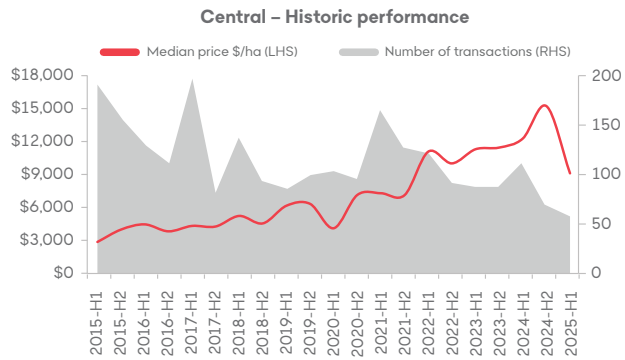
Location: North-west Victoria

Industries: Sheep and cattle

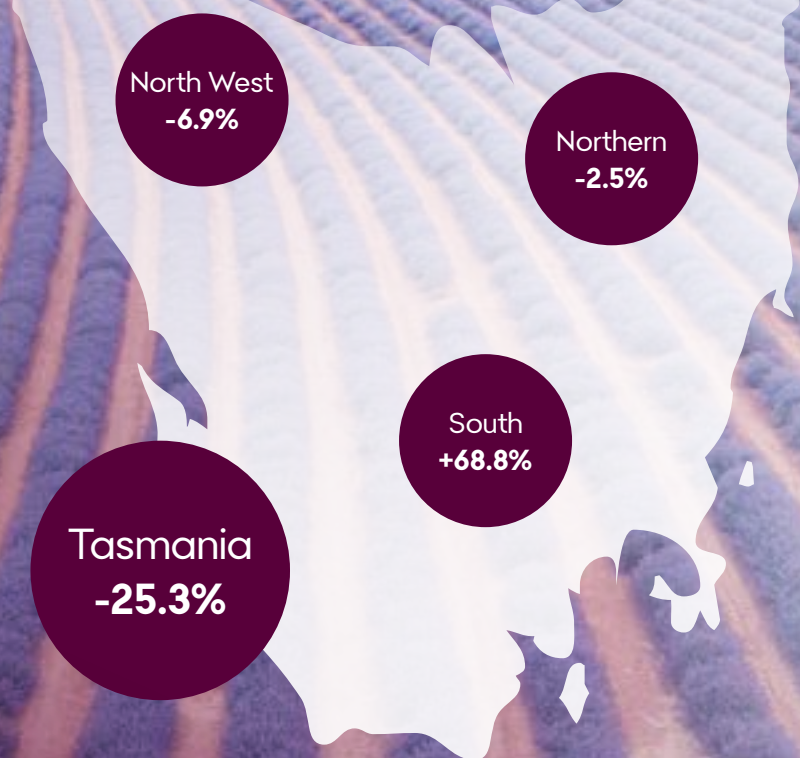


Bendigo Bank Agribusiness spoke to a farmer located within northwestern Victoria. The farmer currently owns several significant landholdings within that area. Land was a hot commodity throughout this region over the last year with prices strong despite poor seasonal conditions. Normally, when poor seasonal conditions arrive this encourages buyers to pull away, however this area has several big buyers who snapped up opportunities that came their way given their very strong equity position. Most buyers were neighbours looking to bolster the amount of land they own in order to compete with others. The improved livestock prices did provide some foundational support, but the farmer spoken to has a large operation and carries plenty of stock to help cover costs.

The farmer is looking to continue purchasing land over the coming years and has purchased regularly large parcels of land over the past 10 years. There is a growing sense of optimism too surrounding this season, as should more rainfall arrive, more buyers may emerge from the woodwork. Smaller producers and property owners tend to struggle or become non-existent throughout a fair portion of the area as the weight of competition from the bigger players tends to become too much and they sell. The farmer has also stated that the business is family run, with plenty of other family members looking to take over the property when the time comes with succession planning of increasing importance when making purchasing decisions as a result.



Tasmania

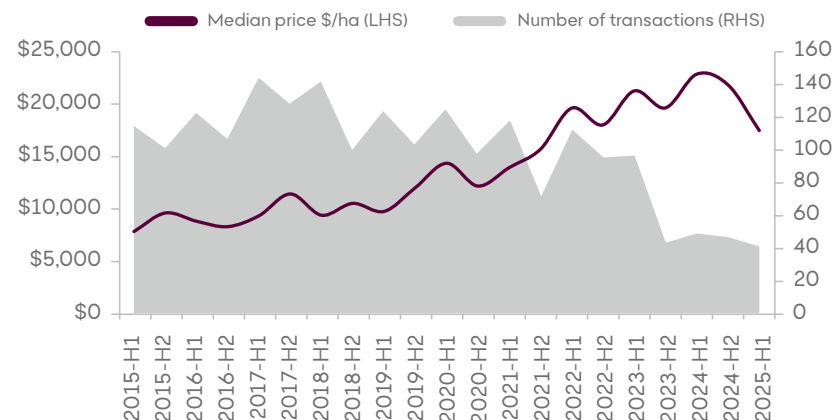


Map shows year-on-year median price movement in the first half of 2025.

Tasmanian farmland values generally contracted for the first half of 2025. The state's median price fell to \$17,575/ha, a 25.3 per cent decrease compared to a year earlier. This was the second consecutive half-yearly period where Tasmania's median price has fallen after reaching a peak in the first half of 2024. This has been the biggest year-on-year fall in median prices since 1995, and the biggest half-year decline since 2012 with the median price declining 20.1 per cent from the second half of 2024. However, there was some price growth recorded in the South of Tasmania where property prices have increased for the second consecutive half, at odds to many other parts of the state. The pace of growth has generally declined as the pool of buyers has shrunk. With challenging seasonal conditions and high livestock prices over the last 12 months, buyers are reluctant to commit to significant purchases. Looking ahead, there is some optimism of conditions improving after a more favourable winter, which may entice buyers back into the market.

Transaction volume in Tasmania has continued to tighten in the last 12 months. The number of transactions decreased 10.9 per cent from the second half of 2024 into the first half of 2025. More significantly, transaction numbers have more than halved year-on-year, with a record low 41 transactions recorded for the first half of 2025. Combined, the last 12 months recorded 87 total sales, only marginally higher than the first half of 2024 which had 85 transactions. The low number of farmland sales is driven by fewer properties being listed, with anecdotal information indicating that many sellers are testing the market with expressions of interest before selling off market. Lower price expectations have also prompted a reluctance to list properties.

Tasmania – Historic performance



Tasmania – Regions

Tasmanian regional median price trends have been mixed for the first half of 2025. Both the North West and Northern Tasmania have contracted, while the South has reversed its fortunes and recorded growth for two consecutive halves. Despite the improved results in the South region, the median price there remains 20.7 per cent below the Northern median price and 44.6 per cent below the North West median price.

While overall there has been a decline in sales, the South region had four more transactions than the second half of 2024, and at 14 transactions was only one below the year prior. The North West saw a record low transaction volume, while the Northern region was only marginally higher than the equal record low from the second half of 2024.

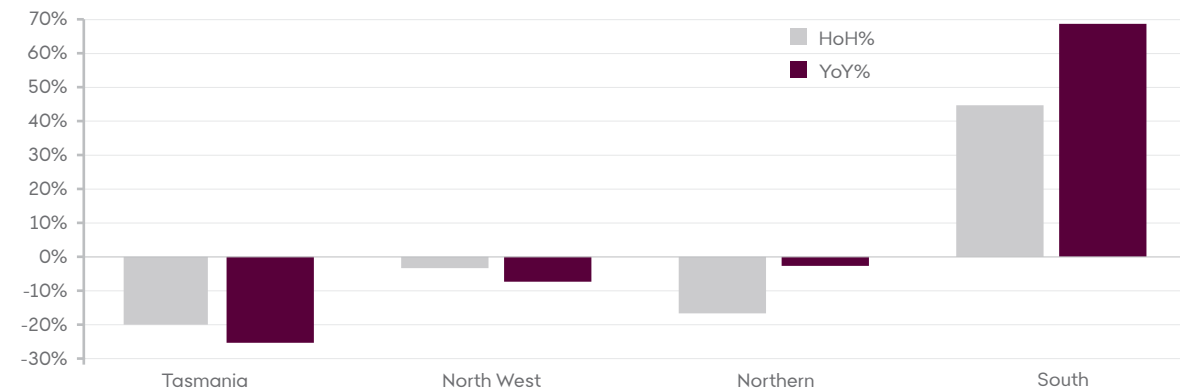
North West: Values in the North West region have found some stability and even increased in the sub 100-hectare ranges where there is greater market competition. Properties in the 15–40 hectare range increased by 10 per cent with an only a small fall in transaction volume. Looking ahead a wet spring could see property values rise, however it might also reduce transaction volume as sellers won't be looking to go to market.

Northern: While transaction numbers have remained steady in Northern Tasmania, median price has decreased. Smaller property sizes have shown some growth, increasing the median price 17 per cent, though larger properties over 120 hectares also found a higher median price. For those looking to buy in the North West it remains competitive but given current commodity prices many buyers see it as fair value.

South: There has been some recovery in the South, with the median price increasing, along with transaction numbers. Sales in the South are now making up around a third of total transaction numbers compared with under 20 per cent at the same time a year ago. As with all regions any irrigated properties are getting a premium price amid challenging seasonal conditions.

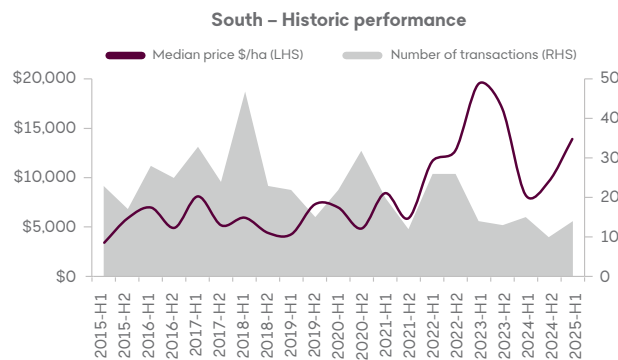
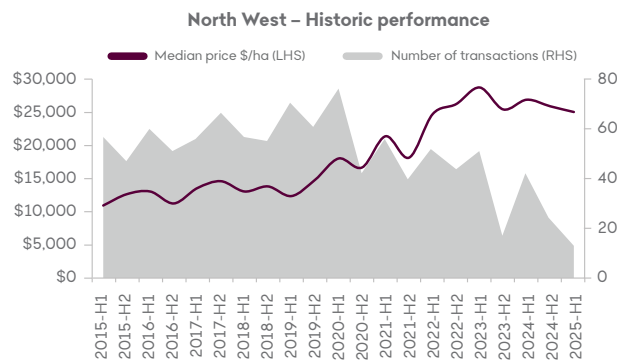
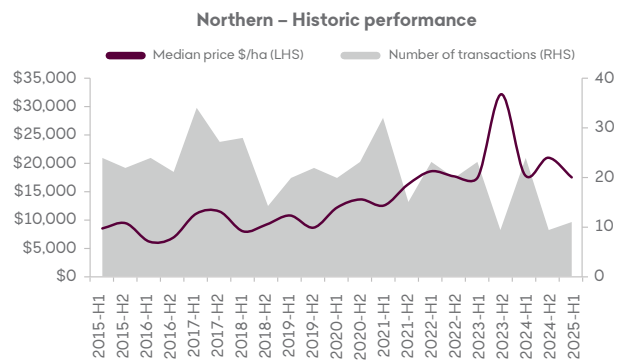
Simon Rootes – Agribusiness Relationship Manager

Median price movement Jan–Jun 2025



Performance by region

	Median price \$/ha			Number of transactions		
	2025 H1	HoH%	YoY%	2025 H1	HoH%	YoY%
North West	\$25,143	-3.3%	-6.9%	13	-45.8%	-69.0%
Northern	\$17,575	-16.7%	-2.5%	11	+22.2%	-54.2%
South	\$13,941	+44.6%	+68.8%	14	+40.0%	-6.7%
TASMANIA	\$17,575	-20.1%	-25.3%	41	-10.9%	-51.8%



South Australia

South Australia
+18.4%

North
-32.8%

Eyre Peninsula
-1.1%

Yorke & Mid-North
-0.9%

Murray & Mallee
+15.4%

Adelaide & Fleurieu
+16.4%

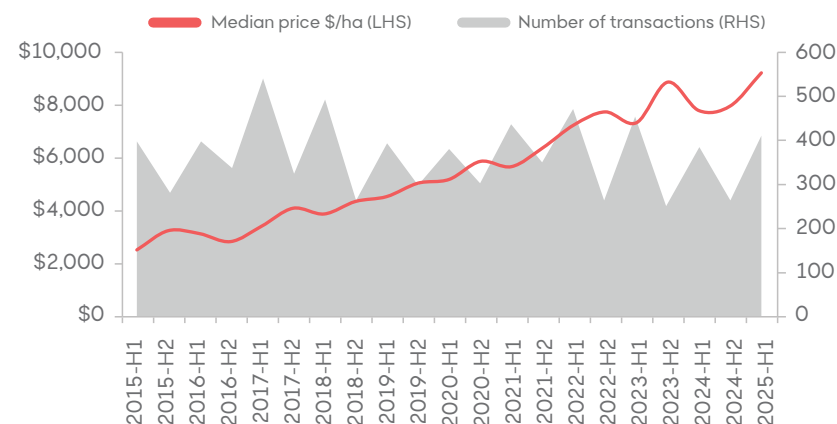
Kangaroo Island
-28.8%

Lower South East
-11.2%

Map shows year-on-year median price movement in the first half of 2025.

The value of farmland in South Australia lifted across the first half of 2025 both from a year-on-year and half yearly perspective. The state's median price of \$9,214/ha was an 18.4 per cent increase compared to a year earlier. However, on closer inspection, a larger proportion of sales took place within higher priced regions than is typical for the first half of the year which assisted in artificially pushing the statewide median higher. When analysed at region level, the impact of the ongoing drought on land prices seen across the reporting period become much more apparent. A total of five out of the state's seven regions recorded a year-on-year decline in median price per hectare. While the rate cuts observed through the period likely provided a small tailwind to demand for the most productive land, the drier conditions across the state continue to have an outsized impact. Demand for both grazing and cropping farmland over the last six months remained under pressure as producers grappled with the record rainfall deficits. While the decline in median price across a range of regions is a good indicator as to the challenging year, the fall in median prices were relatively modest across coastal regions which indicates demand at current price levels in these areas is still apparent, particularly for those located within strong lentil growing regions. Lower rates and improved seasonal conditions are starting to see the emergence of a more favourable demand environment. We expect to see a return to modest growth across the majority of regions over the back half of the year and into 2026. Transaction volume in the first half of 2025 lifted to its highest level since the first half of 2023. There were 412 transactions recorded, a 6.7 per rise from the first half of 2024.

South Australia – Historic performance



South Australia – Regions

Declines were seen in the median price of five of the state's seven regions as record rainfall deficits continued to impact buyer sentiment. Equally, sales volumes lifted across five regions.

Adelaide & Fleurieu: Properties are still moving with plenty of interest from neighbours and cashed up professionals from the city. Overall, the area is still on a knife edge, with the next couple of months until harvest very important to the confidence in the areas. Spring rain would see confidence return while another dry spring will see more properties across the Fleurieu hit the market, with reduced purchasers due to limited cashflows. Those located in regions surrounding the city are likely holding off on sales with hopes of selling to developers in coming years significantly above market prices.

Nick Brook – Agribusiness Relationship Manager

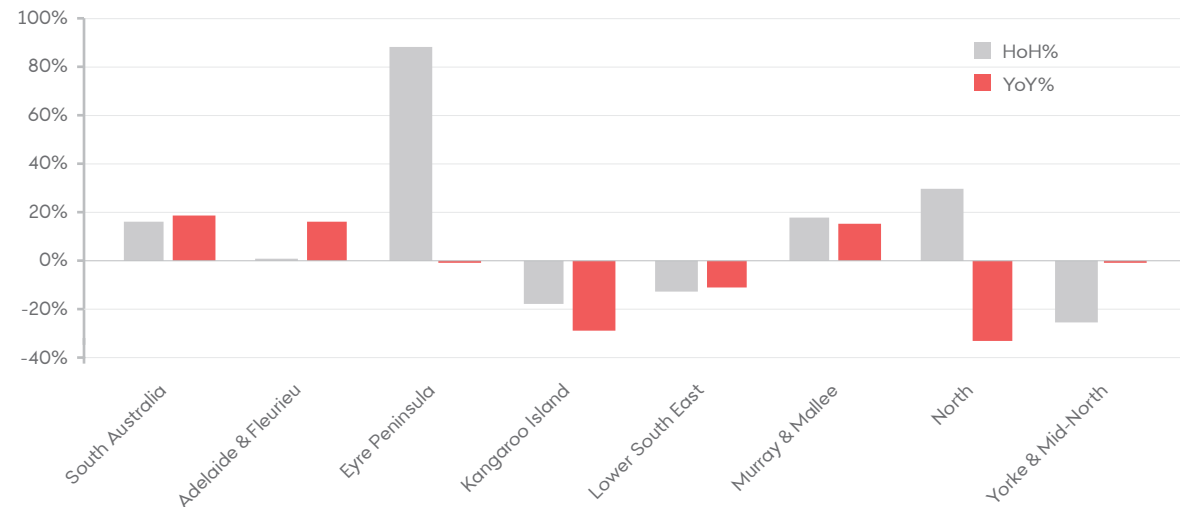
Eyre Peninsula: Across the EP, prices have stabilised and, in some districts, have slightly reduced from peak with dry sowing conditions and lack of autumn rainfall impacting demand. There have been a similar number of properties coming up for sale in the first half of the year, although quality is being moved reasonably quickly with more marginal country staying on market for longer.

Chris Miller – Senior Agribusiness Relationship Manager

Kangaroo Island: Land prices are stagnant on the back of dry conditions, a lack of confidence in the season and reduced flock sizes. Smaller parcels are still moving in a timely manner and for decent prices, however larger properties are proving more difficult to move. Sellers are hoping for stronger seasonal conditions to encourage buyers. Buyers are also waiting for increased flock size to drive positive cashflow. Land values over the coming year are expected to stay in line with the current market, although with interest rates trending down, confidence in livestock values, and higher rainfall we may see some uptick in valuations. The most likely change resulting from the favourable conditions will be reduced property time on the market rather than a jump in prices.

Luke Cooper – Agribusiness Relationship Manager

Median price movement Jan–Jun 2025



Performance by region

	Median price \$/ha			Number of transactions		
	2025 H1	HoH%	YoY%	2025 H1	HoH%	YoY%
Adelaide & Fleurieu	\$23,651	+0.2%	+16.4%	76	+40.7%	+15.2%
Eyre Peninsula	\$2,257	+88.8%	-1.1%	71	+86.8%	+7.6%
Kangaroo Island	\$6,170	-18.1%	-28.8%	10	-16.7%	+11.1%
Lower South East	\$15,484	-12.6%	-11.2%	70	+133.3%	+55.6%
Murray & Mallee	\$4,639	+17.5%	+15.4%	74	+13.8%	-8.6%
North	\$2,722	+29.8%	-32.8%	32	+10.3%	+6.7%
Yorke & Mid-North	\$12,138	-25.1%	-0.9%	79	+119.4%	-11.2%
SOUTH AUSTRALIA	\$9,214	+15.8%	+18.4%	412	+56.1%	+6.7%

Lower South East: Drought has limited upside in the first half of 2025 with many potential buyers happy to take a wait and see approach in regard to interest rates. Sales activity was closer to what was seen in H1 2023. Smaller 'lifestyle' farms are not moving as readily as before, however broadacre farms are still selling with productive land still in demand. Prices are expected to stay fairly flat over the coming months. Larger farmers will still look to add to their properties where they see an opportunity, however the days of over-inflated prices appear to be on the wane for the time being.

Jason Chuck – Regional Manager Agribusiness South-east SA

Murray & Mallee: Properties are sitting on the market for a little longer, with sales well down for the first half of the year, though more movement has been reported now there has been some rain. Better quality rainfall areas and cropping land is still moving and increasing in value with many of the sales having been to neighbours which have retained high demand for nearby land.

Nick Brook – Agribusiness Relationship Manager

North: Demand remained under pressure over the first half of 2025 amidst challenging conditions with reports of unreliable cropping land or small grazing land holdings remaining on the market for longer. Reliable cropping land remains sought after with lentil and canola growing areas benefiting from strong prices. Other average cropping zones either had marginal increases or steadied. Due to the seasonal improvement, an increase in listings through the second half of 2025 is expected. Transactions will also increase with some of the short-term uncertainties like livestock prices and seasonal conditions lifting. However, the reduction in the price of wheat is a concern for many as is the high price of fertiliser.

Ryley Verley – Relationship Manager

Yorke & Mid-North: 2025 has seen farmland values across the Yorke Peninsula reside at similar levels to the first half of 2024, although prices have fallen from the record highs reached at the end of last year. Depending upon how this year's crop eventuates, pressure could extend across the back half of the year while the supply of leased land is expected to increase over the next 12 months. The Mid-North has seen values dropping away with continued dry conditions over a couple of seasons and low sheep prices during those times as well. The number of properties on the market over the first half of the year was more limited compared to prior years alongside reduced EOI's.

Mike Bastian – Agribusiness Relationship Manager

South Australia – Farmer in Focus

Location: Mid-North South Australia

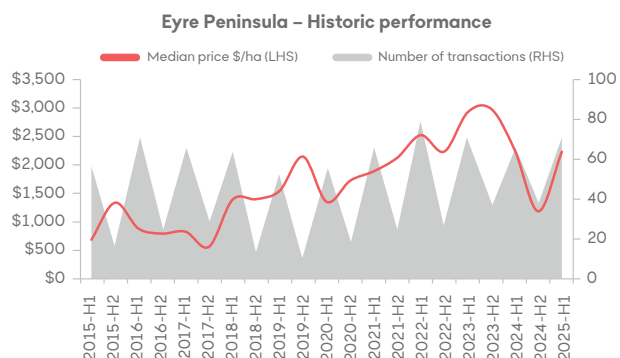
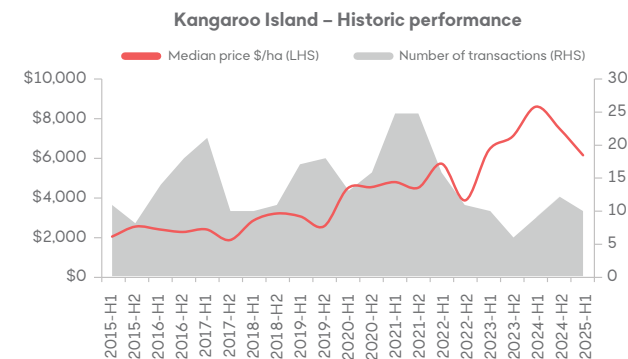
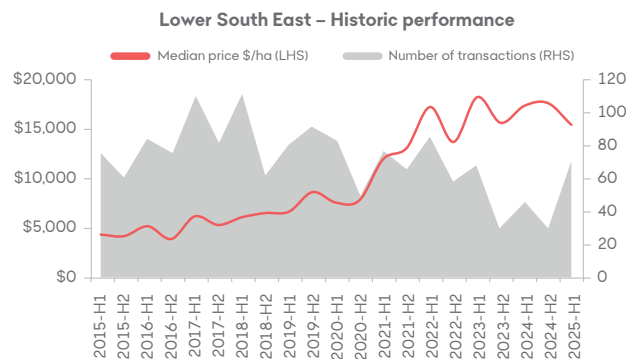
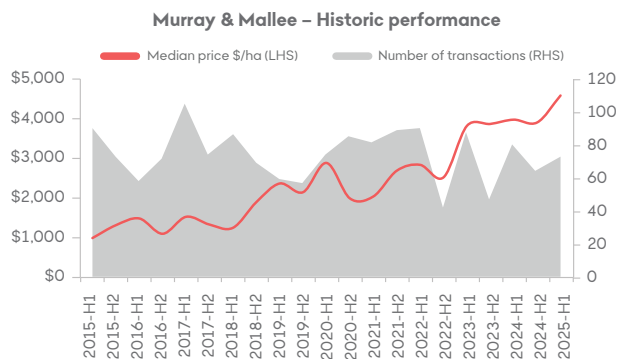
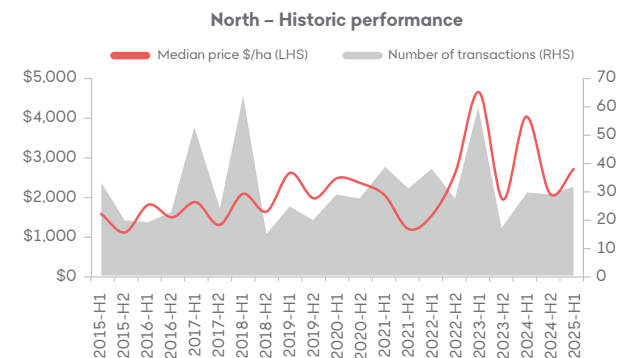
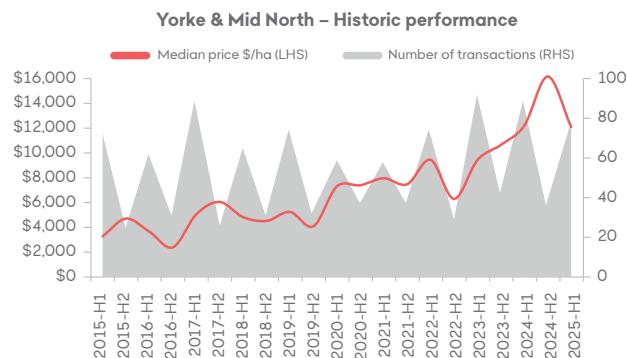
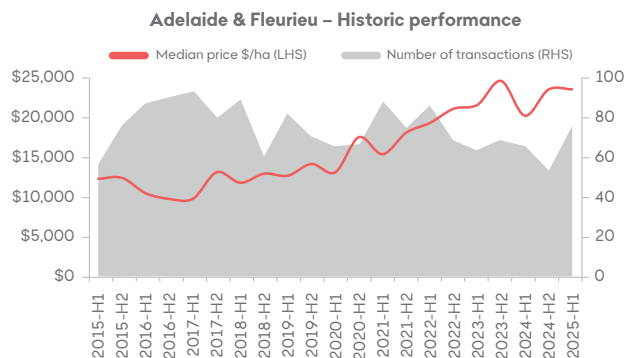
Property size: 1,000ha

Industries: Cropping

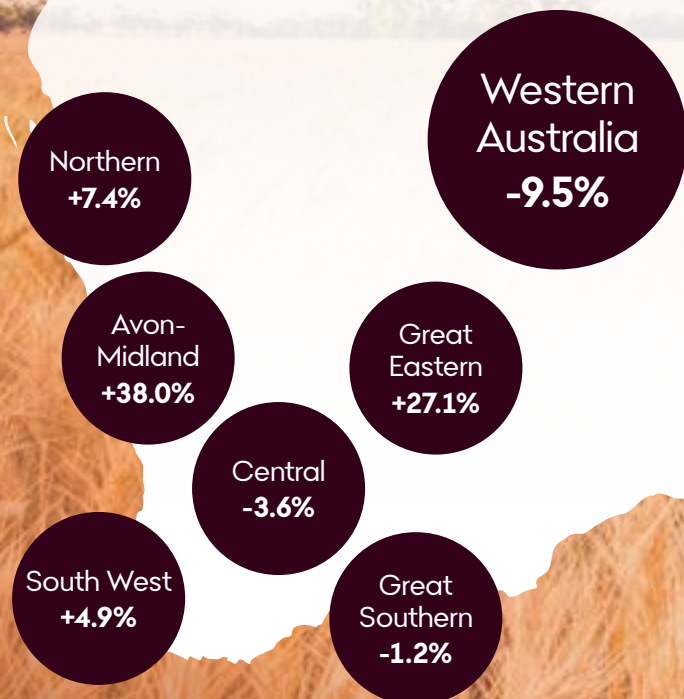


Bendigo Bank Agribusiness spoke to a farmer in the Mid North regarding their thoughts on the state of the farmland market across their area. The farmer currently owns around 500 hectares with another 500 hectares leased. Land across the region remains very tightly held with most properties selling off-market via private deals rather than auction. Despite the less favourable market conditions, farmers across the region remain keen to secure neighbouring land whether the opportunity arises, be that via purchase or leasing arrangements. In terms of current sentiment, most across the region are positive with many escaping the worst of the dry conditions across the past 24 months. While 2023 was very dry, the region did receive perfectly timed rainfall which allowed for a decent crop. 2024 was a very challenging season, however if farmers in the area can get an average crop in 2025 the region will have managed to avoid the full impact of drought on their bottom lines. The farmer typically crops between a 50/50 and 70/30 cereals to lentils split. This shift towards lentils, thanks to the surging prices, has been seen across the region. This has further protected margins despite substantial input costs, helping to ensure profitability in the face of rising land values, offering some support for demand. Larger family farms that hover between 2,000ha and 4,000ha remain particularly keen to continue expanding while smaller producers are struggling to compete at limited auctions and often rely on building a relationship and purchasing off of a leasing or share farming arrangement.

Corporates aren't overly active in the area. Over the longer term the grower believes land values will continue creeping higher. This is despite some hesitancy surrounding the viability for smaller producers as the growth in land values outpaces the on-farm efficiency and productivity gains that scale can bring. Lastly, the grower noted that with the current political climate, sustainability is becoming an increasing focus with documentation of chemicals, and fertiliser, to calculate emissions, alongside traceability becoming an increasing focus. However, carbon farming remains minimal at present.



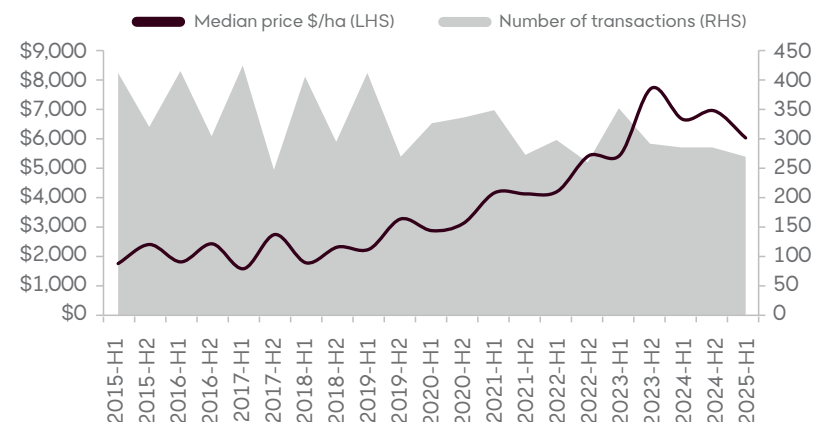
Western Australia



Map shows year-on-year median price movement in the first half of 2025.

The value of farmland in Western Australia fell across the first half of 2025 both from a year-on-year and half-year perspective. The state's median price of \$6,074/ha was a 9.5 per cent decrease compared to a year earlier. This decline stands in contrast to conditions across much of the market, where several regions reported substantial price gains. The divergence between regional strength and the state-wide contraction highlights the importance of understanding not just price trends in isolation, but the mix of transactions by both region and parcel size. Just two regions bucked the broader upward trend and recorded a decline, with the Great Southern and Central region both recording modest year-on-year falls. While these drops contributed to the overall drag on the state-wide result, on their own they do not explain the magnitude of the 9.5 per cent fall. The key to understanding why the state's median fell lies in the composition of sales. It was not simply a case of prices falling everywhere, but rather a shift in which properties were sold. Transaction volumes dropped sharply in the premium, high-value regions, while also surging in the lower-value zones. In the both the Southwest and Great Southern regions, for example, sales volumes fell by around 30 per cent. The absence of these higher-value sales reduced their influence on the state-wide average. Parcel size also played a role. Across WA, sales of small holdings in the 50–200/ha range declined by nearly 12 per cent, while sales of the largest 600+/ha parcels increased by almost 10 per cent. The combination of more activity in very large, low-value parcels and fewer sales of small, high-value blocks further weighed on the state-wide median. Taken together, the regional results show a farmland market that remains resilient in many localities but is undergoing structural shifts in activity. For investors and stakeholders, the headline fall of 9.5 per cent does not reflect widespread weakness, but rather the changing shape of the market, where fewer premium properties are selling and growth is increasingly concentrated in larger, cheaper holdings in WA's northern and eastern fringes.

Western Australia – Historic performance



Western Australia – Regions

Farmland values presented a mixed picture in the first half of 2025. Four of the six regions recorded year-on-year gains, while the other two edged lower. Despite these regional increases, the state's median value fell 9.5 per cent to \$6,047/ha, reflecting fewer sales in higher-value areas and a surge in larger, lower-value parcels.

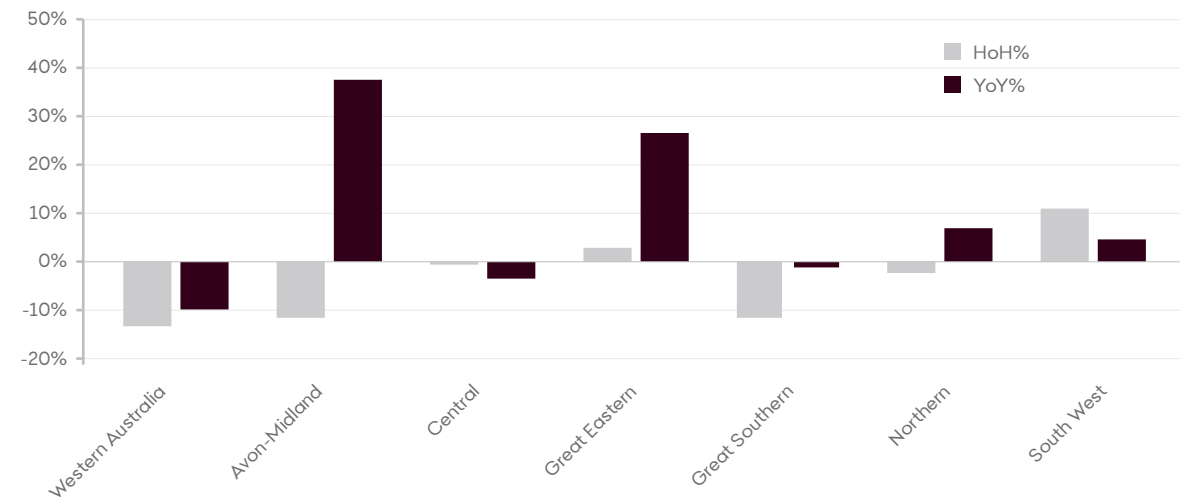
Avon-Midland: In the Avon Midland, farmland values have surged as limited supply and strong local competition underpin the market. Properties in tightly held districts such as Goomalling continue to attract strong bidding, with some buyers prepared to pay well above traditional valuations to secure land. While transaction numbers have been lower, demand from larger operators remains firm, and quality parcels are still changing hands quickly when offered to the market.

Stephen Fidge – Agribusiness Relationship Manager

Central: In the Central region, the tone is still positive, but the market is becoming more selective. The pool of active buyers has narrowed to the top operators, with many smaller businesses constrained by servicing rather than equity. That's pushing a shift towards leasing as a practical path to scale – the cash-flow maths on a lease stack up more readily than new debt at today's land prices. Larger acquisitions are proving harder to justify, so interest is clustering around more manageable parcels and well-located blocks that bolt onto existing programs. We're still seeing quality properties move when priced realistically, but buyers are more disciplined, and most activity is gravitating to the mid-value band where the economics work.

Jessica Brinkmann – Agribusiness Relationship Manager

Median price movement Jan–Jun 2025



Performance by region

	Median price \$/ha			Number of transactions		
	2025 H1	HoH%	YoY%	2025 H1	HoH%	YoY%
Avon-Midland	\$9,984	-11.6%	+38.0%	32	+6.7%	-17.9%
Central	\$6,269	-0.1%	-3.6%	48	-17.2%	+2.1%
Great Eastern	\$1,947	+3.3%	+27.1%	67	+19.6%	+52.3%
Great Southern	\$7,336	-11.6%	-1.2%	59	-15.7%	-29.8%
Northern	\$4,779	-2.0%	+7.4%	30	+11.1%	+36.4%
South West	\$18,357	+11.2%	+4.9%	36	-21.7%	-30.8%
WESTERN AUSTRALIA	\$6,074	-13.3%	-9.5%	272	-5.2%	-5.6%

Great Eastern: In the Great Eastern, demand has been buoyant, with more buyers moving eastward in search of scale at affordable values. Despite production setbacks in 2023, prices have continued to rise, supported by strong seasonal confidence and the relative value compared to higher-priced regions further west. Smaller investors and lifestyle buyers are also active on the fringes, while larger operators remain focused on expansion. With more properties offered to market in 2025, interest has stayed strong, and the region has emerged as one of WA's most affordable growth areas.

Stephen Fidge – Agribusiness Relationship Manager

Great Southern: In the Great Southern, the market has slowed compared to the past couple of years, with fewer properties changing hands and buyers taking more time to assess opportunities. Median values were down 1.2 per cent year-on-year in the first half of 2025, and transaction volumes fell by around 30 per cent. On the ground, good farms with solid infrastructure and productive country are still selling well, while blocks with limitations are attracting less competition and can sit longer before a deal is struck. Improved seasonal conditions, firmer livestock prices and a good cropping outlook are helping to support confidence. With spring traditionally bringing more properties to market, activity is expected to lift in the second half, though buyers are weighing purchases carefully to ensure long-term viability.

Joe Emmens – Regional Manager WA

Northern: In the Northern region, farmland values improved in the first half of 2025, with the median rising compared to a year earlier and sales activity also increasing. The lift in sales was led by larger parcels, which created a wide range of per-hectare outcomes across the market. While some bigger blocks sold at lower \$/ha values, smaller and mid-sized farms recorded strong gains, lifting the overall regional median. Buyers remain active, and well-presented properties continue to achieve competitive results. Although the market varies between districts, overall conditions remain firm, and demand is broadly keeping pace with supply.

Rod Piggot – Agribusiness Relationship Manager

South West: In the South West region, farmland values edged higher in the first half of 2025, up 4.9 per cent year-on-year, while sales activity dropped by nearly a third. On the ground, buyers have become more selective, with most transactions clustering in the \$15,000–25,000/ha range. Demand at the very top end has softened, with many operators questioning whether the economics stack up at those levels. Local demand remains strong, however, and improved livestock prices are expected to support confidence through the second half of the year. Well-located, productive properties continue to attract interest from established family businesses, while more expensive parcels are moving less readily as buyers weigh return on investment. Overall, the market has adjusted to a more measured pace, with strong fundamentals still underpinning values.

Jakeb Horn – Agribusiness Relationship Manager

Western Australia – Farmer in Focus

Location: Northern Region Western Australia

Property size: 18,000ha

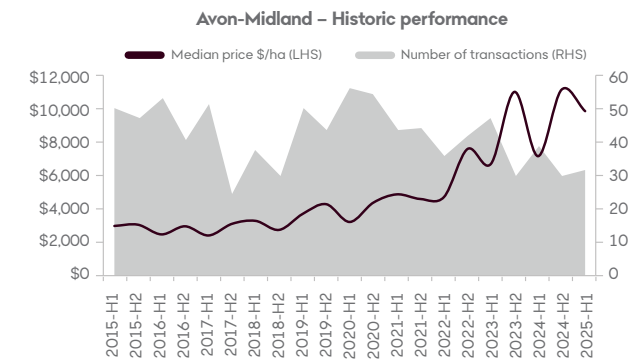
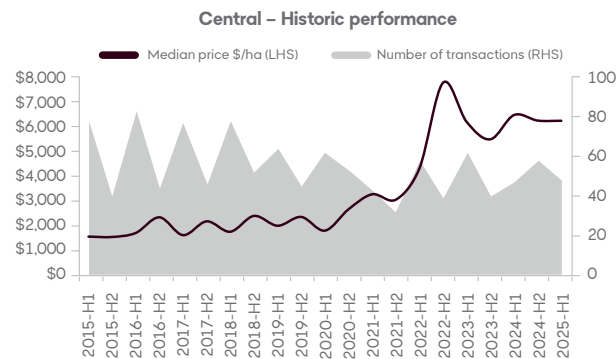
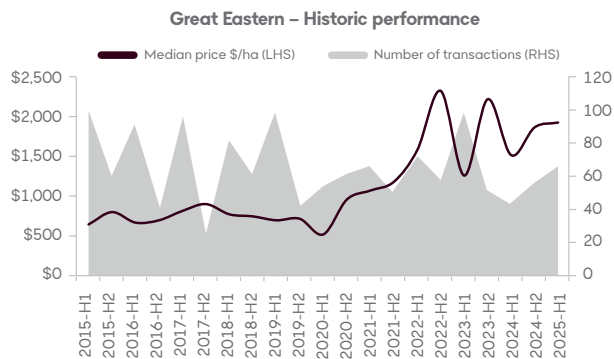
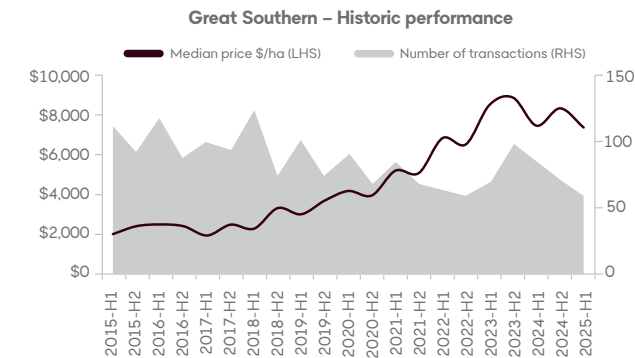
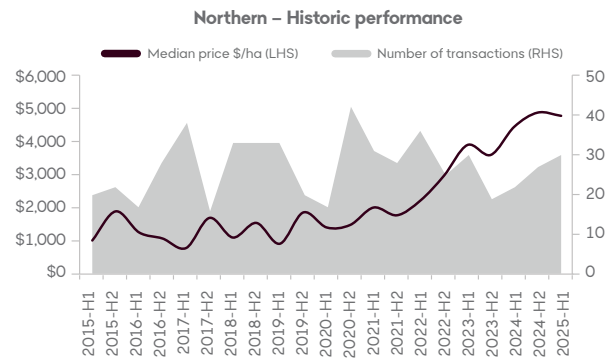
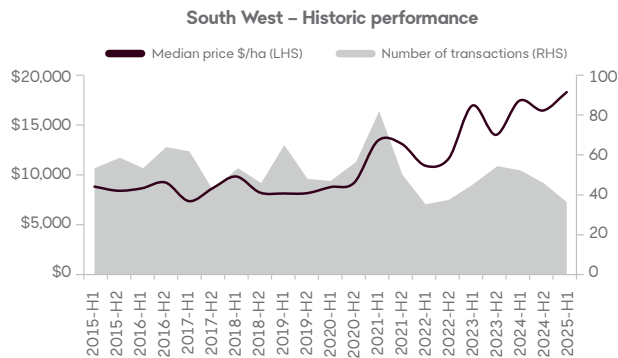
Industries: Cropping



Bendigo Bank Agribusiness spoke to a grower in the Northern region who has steadily expanded in an area once overlooked by others. For many years, sub-scale farms in the district were acquired with little competition, often in run-down condition with poor infrastructure and acidic soils. By investing heavily in soil amelioration and adopting a structured system to restore productivity, the business has transformed these previously unloved blocks into some of the most productive in the district.

The grower noted that with land in higher rainfall zones now out of reach for many, buyers are beginning to look inland, increasing competition in areas that previously saw little interest. Recent sales to corporates and non-farming investors have also reset expectations, creating challenges for local buyers who see higher values adding risk rather than opportunity. As the grower explained, current prices don't often stack up against the cost of capital, meaning additional hectares purchased with debt can generate little to no return while adding significant business risk.

In the grower's view, farmland value should ultimately be tied to productivity. His simple rule of thumb is that each tonne of average wheat yield per hectare equates to around \$1,000/acre in fair land value. By this measure, some higher rainfall areas appear overbought, while much of the lower rainfall country remains undervalued once improved. The grower emphasised that buyers are not just purchasing yield, but business margin – and for a given amount of money invested in land, margin spread across more hectares offers greater resilience over the long term.



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