



2025 report

Australian Farmland Values

 **Bendigo Bank**
Agribusiness

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About Bendigo Bank Agribusiness

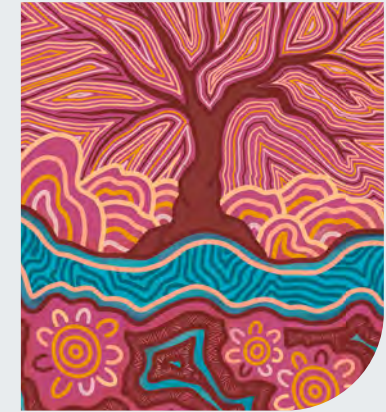
Bendigo Bank Agribusiness is a division of Bendigo Bank Limited and provides exceptional financial services, knowledge and leadership for Australian farmers to grow.

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 2024 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.



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.

Foreword

Australian farmland values have now recorded an 11th year of unbroken growth with the national median price rising to a record level in 2024 as a result. While farmland remains a desirable asset, the pace of growth remains constrained, having plateaued since 2023. This second consecutive year of moderate growth follows the unprecedented lift in the Australian farmland market throughout 2019-2022.

The underlying drivers of the Australian farmland market were more varied in 2024 compared to 2023. Elevated interest rates remained a constant and continued to provide a significant headwind to demand, however; seasonal conditions were more mixed with favourable weather in northern states contrasting with a significant lack of rainfall in southern regions. Commodity prices shifted higher with the most significant price growth recorded in the livestock sector. A broad slowdown in farmland price growth was observed across regions that were impacted by the dry conditions during the year, while Queensland and New South Wales benefited from the strong rebound in livestock prices and more favourable weather which was reflected in higher growth. While sale volumes increased marginally at a national level, sellers maintained their high price expectations which continues to see properties sit on the market for extended periods.

Interest rate cuts throughout 2025, while supportive, are unlikely to drive a widespread resurgence in demand. While farmland availability remains tight, the mixed seasonal conditions across the country combined with ongoing uncertainty surrounding global trade and commodity markets are expected to limit the prospect of substantial growth in 2025

with values expected to continue to see moderate growth across the year.

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. Bendigo Bank Agribusiness' Australian Farmland Values analysis presented in this report draws on data from every farmland transaction across Australia over the past three decades. That amounts to almost 300,000 transactions accounting for 350 million hectares of land traded at a combined value of \$230 billion. By taking account of all farmland transactions, analysis is presented from a national, down to a municipality level, providing insights on the industry and for local contexts.

Neil Burgess

Senior Manager of Industry Affairs



Executive summary

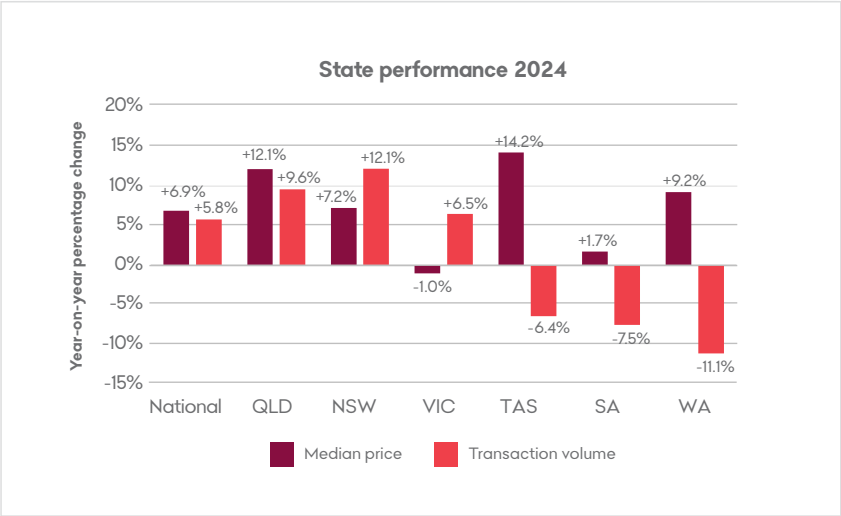
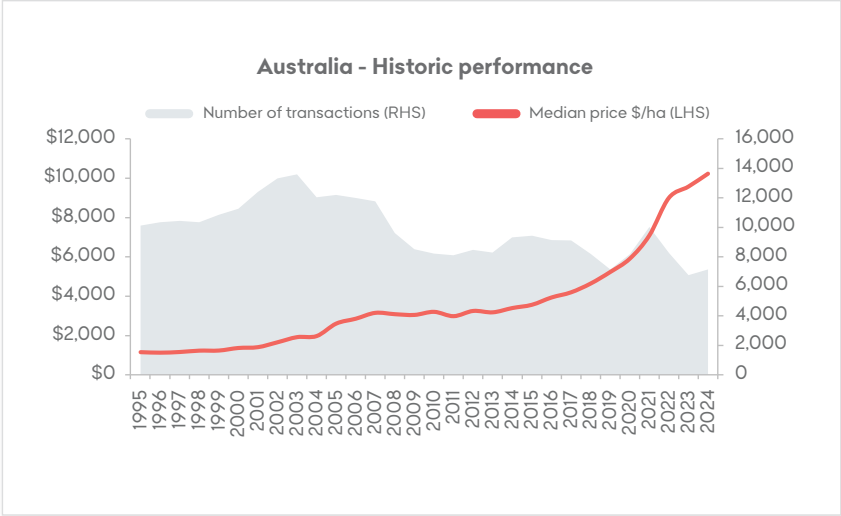
Growth in Australian farmland values steadied during 2024 following the slowing of growth that was observed throughout 2023. The national median price per hectare increased by 6.9 per cent in 2024 to a record \$10,231/ha. While this was the 11th consecutive year of growth, it represents a notable cooling in the rate of annual increases compared to 2018-2022 when median price growth of Australian farmland more than doubled. The national median price has tripled across the last decade, 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 8.6 per cent.

We saw growth in median price across five of the six states during 2024. Tasmania recorded the strongest year-on-year growth of 14.2 per cent and was one of only two states where an acceleration in the growth of the median price was observed compared to 2023. Queensland also saw a lift in growth with the median price rising 12.1 per cent as a rebound in cattle prices provided a significant boost to buyer sentiment. A notable slowing of growth was observed in Western Australia with the state's median rising 9.2 per cent. While New South Wales recorded a lift in median price of 7.2 per cent, it was well down on the 15.8 per cent recorded in 2023. Despite the slowing growth, this was the state's 11th consecutive year of growth, the longest run of growth in Australia. South Australia continued its trend of slowing growth that has been seen since 2022, with growth of 1.7 per cent following a drought impacted year. Victoria was the only state to record a decline with the median price per hectare easing by one per cent. The cooling farmland market was

also observed across the nation's 39 regions, with just eight per cent of regions recording growth of over 20 per cent in 2024 which is well down from the 44 per cent recorded across 2023. Interestingly, seven of the top 10 growth regions in 2024 were in Queensland or Western Australia.

The 2024 farmland market saw a surprising rebound in the number of transactions compared to 2023. The number of farmland sales in Australia rose 5.8 per cent in 2024 to 7,154. This rebound followed an 18.2 per cent decline in 2023, though still represented the third lowest number of national farmland sales in the last three decades. Across the states, a rebound in transaction volumes was almost exclusively driven by eastern states with the lift in volumes ranging from 12.1 per cent in New South Wales to 9.6 per cent in Queensland and then 6.5 per cent in Victoria. Meanwhile, transactions across South Australia and Western Australia continued to tighten, declining by 7.5 per cent and 11.1 per cent respectively. Tasmania saw a modest fall in the total number of sales, down 6.4 per cent. Farmland transactions in 2024 equated to a total of 4.7 million hectares of land traded at a combined value of \$14.9 billion.

The cooling farmland market continued through 2024 with growth moderating further in the second half of the year. The median price in the first half of the year rose just 1.2 per cent from the second half of 2023, though this still represented growth of 12.2 per cent over the first half of 2023. The second half of 2024 saw an ongoing slowing of the Australian farmland market with the median price rising just 0.6 per cent from the first half and 1.8 per cent higher than a year earlier.

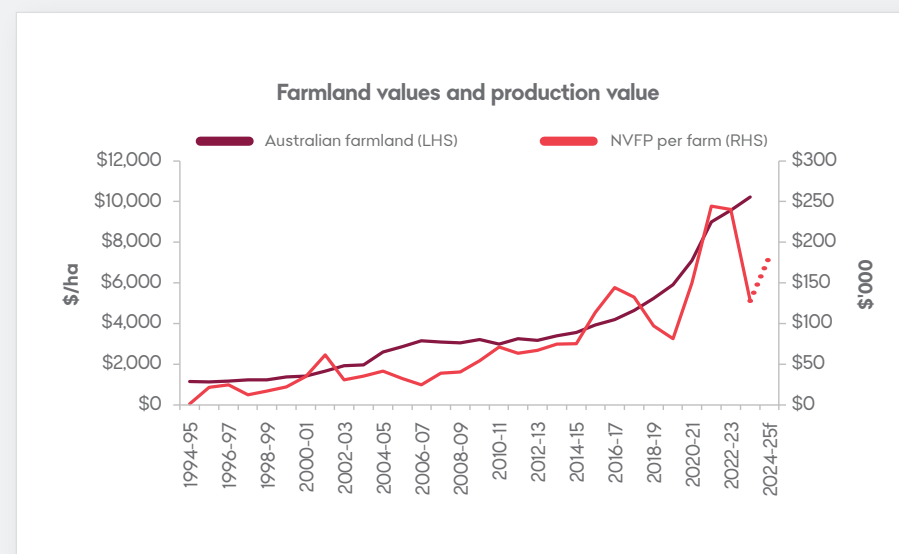


Drivers of farmland values

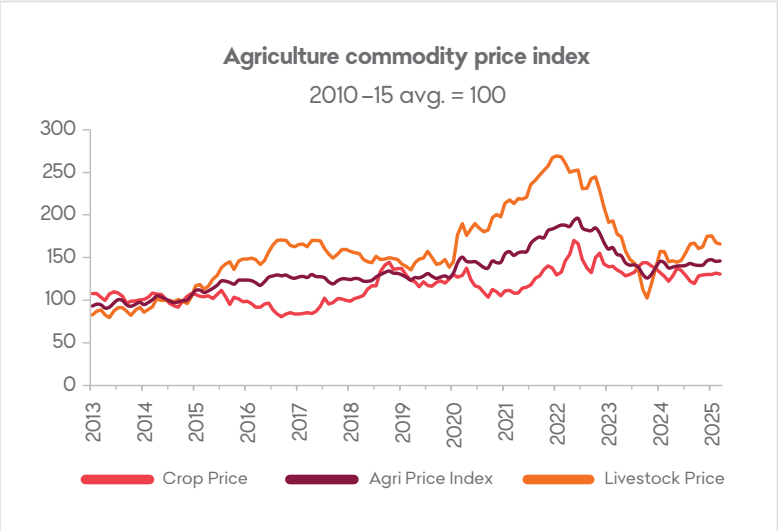
The national median price per hectare of farmland is historically closely correlated with the net value of farm production (NVFP) per farm. This measure captures the impacts of commodity price and production trends on farm income while also accounting for costs, including interest expenses. As a result, 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 financial year saw a significant decline in NVFP, falling to its lowest level since 2019-20. This decline has seen the NVFP drop nine per cent below the ten-year average of \$140,000 and sit well below the two prior financial years which both sat above \$240,000 in comparison. 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 operating environment that has resulted in the slowing of the NVFP per farm during 2023-24 has contributed to the plateauing of farmland values seen across most regions during the 2023 and 2024 calendar years.

Looking ahead, the estimated NVFP per farm for 2024-25 is expected to rebound on the back of stronger livestock prices, and rising crop production which will more than offset an increase in farm costs that have been fuelled by higher input prices. This is expected to see NVFP per farm rebound to \$183,000 or 31 per cent above the ten-year average. While the forecast rebound of the NVFP per farm should prove positive from a farmland value perspective, it remains well below the record high observed during 2021-22 during the peak of the farmland boom. When combined with the more unpredictable global trading environment, growth in Australian farmland is expected to remain limited over the first half of 2025, with a greater likelihood of stronger growth in the second half of 2025 as falling interest and input expenses drive a further uplift in the NVFP resulting in an expected rebound in industry sentiment.

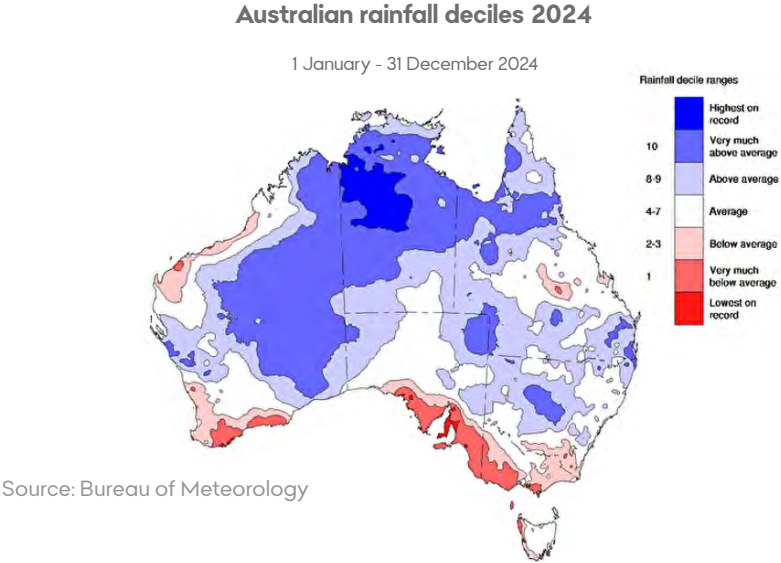


Source: ABARES, Bendigo Bank Agribusiness



Commodity prices

The sharp rebound in livestock prices across late 2023 and into 2024 drove a substantial improvement in buyer sentiment, particularly across New South Wales and Queensland. As a result, demand for farmland in grazing regions surged following an underwhelming performance throughout 2023. The livestock price index (comprised of cattle, lamb, mutton and wool prices) rose 11 per cent across the course of 2024, although this remains well below the index peak which was observed in early 2022. Over the same 12-month period, the crop price index (comprised of wheat, barley and canola prices) sat almost unchanged. The result for the index of all agricultural commodity prices was a 0.5 per cent lift across 2024, however, the index does now sit 15 per cent above the low that was recorded in October 2023. The recovery in the livestock sector was a major driver behind the growth in median recorded across the northern regions of the country, however, some weakness in livestock markets across the first quarter of 2025 will be watched closely amidst ongoing uncertainty in global trade.



Seasonal conditions

Seasonal conditions were mixed throughout Australia in 2024, with wet weather recorded in January across most agricultural production areas, before seasons diverged between the states. Victoria, Tasmania and South Australia had generally drier seasons, while Queensland and New South Wales had a more favourable year in comparison. Meanwhile, Western Australia recovered from a dry start to have a strong cropping season thanks to timely rainfall. This followed a dry year for many regions of the country across 2023, where a steep decline in crop production, together with significant downwards pressure on livestock prices (in turn driven by sharply higher turn-off) eroded farm incomes.

The improved conditions across New South Wales, Queensland and Western Australia helped to ease some of the pressure that had been on landholders. This paired with the improvement in livestock prices during 2024 assisted in promoting demand for farmland. This is contrasted with the conditions experienced in South Australia and Victoria. Both states had a tougher season compared to the year prior, which may have reduced appetite from growers to purchase additional land. This is expected to have been a limiting factor in farmland transaction volumes in 2024.

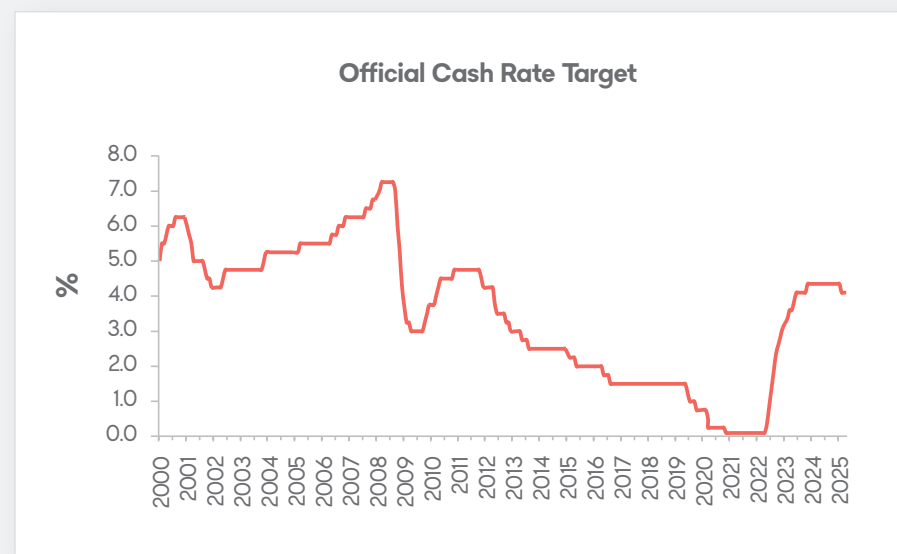
Interest rates

Farmland values faced headwinds in 2024 as buyers continued to adjust to the higher interest rate environment. The RBA cash rate remained steady at 4.35 per cent throughout the year, following the sharp increase in rates, lifting from 0.10 per cent in April 2022 to 4.35 per cent by November 2023. This sharp increase in rates paired with the rapid rise in farmland values has seen a significant increase in interest costs (actual or expected) on farm businesses, limiting appetite for expansion.

The interest rate outlook is supportive for farmland values in 2025, with the cash rate having already seen one decrease and three more cuts anticipated this year.

Outlook for 2024

Current settings for key drivers of farmland values suggest continued support for prices in 2025. Supply is expected to remain tight; despite transaction volumes increasing across most states and territories in 2025, they are expected to remain well below the levels seen in the 2-4 years prior. Interest rates have moved into an easing cycle which is also expected to be supportive, although the current forecast is for a shallow easing cycle and rates are not expected to fall to the low levels seen over the past decade. While commodity prices are likely to continue to be supportive, escalating global trade tensions may drive additional volatility impacting sentiment. Cattle and lamb markets are performing well compared to the lows seen in 2023, while grain markets are also expected to see strong support through most of 2025. The seasonal outlook remains a factor that could continue to limit demand, as the current three-month outlooks are forecasting a less than 50 per cent chance of achieving median rainfall across most of southern Australia. If this forecast comes to fruition, productivity and profitability will be impacted, which in turn could hamper demand. However, with three of the four major drivers being somewhat supportive, we expect to see moderate growth in farmland values throughout 2025.



Source: Reserve Bank of Australia



“The RBA easing cycle is underway with the first cut in February although (as expected) not followed up in April, underscoring the likelihood of a shallow but steady easing cycle ahead. Estimates of a ‘neutral’ Official Cash Rate are around 3.5 per cent, and with core inflation now safely below 3 per cent the RBA are expected to take the OCR back closer to a neutral level, although tight labour markets together with highly uncertain and volatile global conditions are constraining this path.

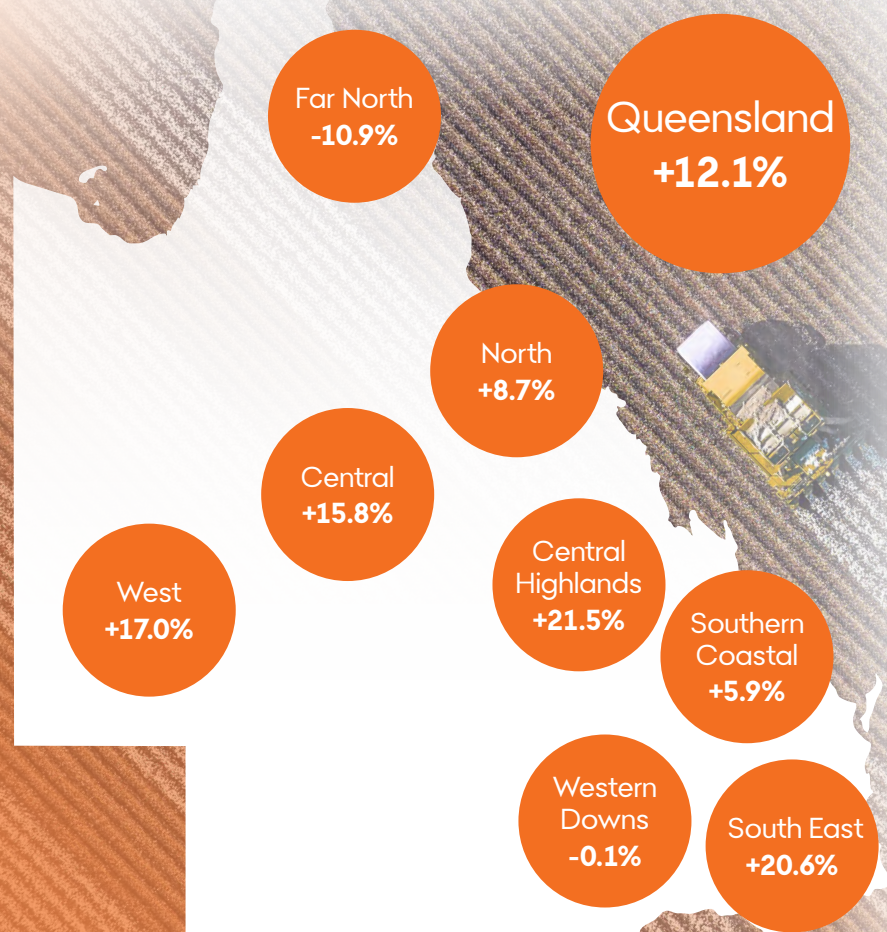
The Australian economy rebounded by 0.6 per cent in the last quarter of 2024 and also finally grew on a per capita basis after a record 7 quarters of contraction but is expected to grow by at least 2 per cent in 2025 as real household disposable income recovers. The primary risks to this base-case scenario come from US trade policies, with tariffs being imposed at a country level on a so-called reciprocal basis, and industry specific tariffs also in place (e.g. for steel and aluminium). Part of the uncertainty is which countries may be exempted, and for how long, but there are also upside and downside risks via the unknown impact on inflation and on demand.

The recent federal budget and alternative policies offered leading up to the May 3rd federal election add another dimension to policy debate, but we continue to forecast rate cuts in May, August and November, on the assumption that quarterly CPI will remain benign leading into these RBA policy meetings. Financial markets remain volatile weighing up geopolitical and trade uncertainty with the likelihood of lower interest rates, and recent strength in the US Dollar (taking the Aussie Dollar close to 61 cents) may persist for some months but could be challenged later this year by stagflation risks in the US ahead.”

David Robertson

Chief Economist, Bendigo Bank

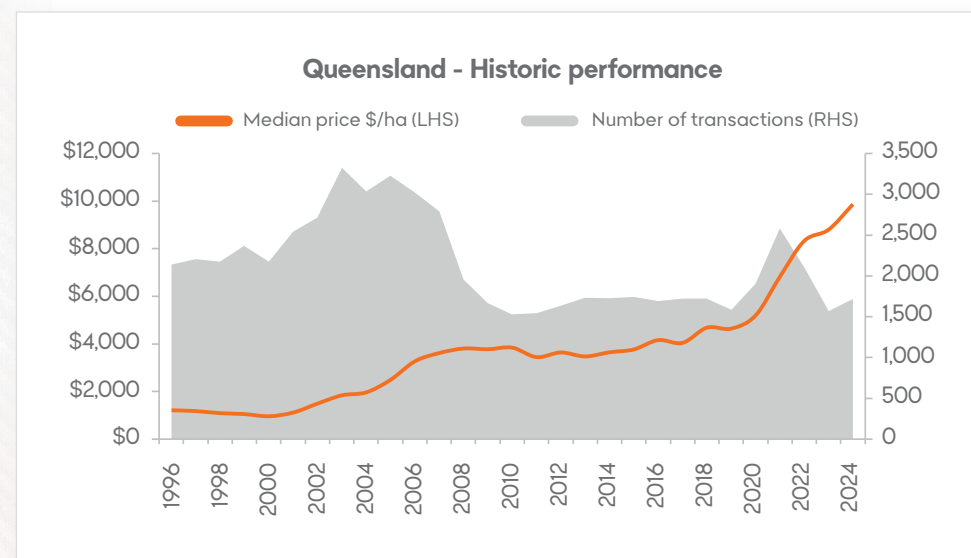
Queensland



Map shows year-on-year median price movement across regions in 2024.

The median price of Queensland farmland reached \$9,870/ha in 2024, the fifth consecutive annual record. Positive seasonal conditions reinvigorated appetite for farmland in Queensland with year-on-year growth accelerating from 5.7 per cent in 2023 to 12.1 per cent in 2024. With the median price of Queensland farmland more than doubling in the past five years, the five-year CAGR now sits at 16.2 per cent, up from 13.4 per cent last year. The 20-year CAGR also lifted from 8.1 per cent in 2023 to 8.4 per cent in 2024.

Reflecting more positive sentiment, the volume of transactions lifted to 1,719 in 2024. This 9.6 per cent year-on-year lift bucks a two-year trend of declining sales numbers, although it remains the second lowest recorded since 1995. The median parcel size of 89 hectares in 2024 was unchanged on the prior year, which in turn was the smallest in at least 30 years. In 2024 the value of Queensland farmland sold totalled \$3.971 billion – the third highest since 1995. Despite the significant value of farmland changing hands, and highlighting the increased median, the total area sold of 1.738 million hectares was the lowest since 1995. Favourable seasonal conditions for much of Queensland and interest rates on hold with the anticipation of a cut provided confidence in Queensland farmland, resulting in strong results in 2024.



The year-on-year changes in median price per hectare were mostly consistent across Queensland's regions in 2024. Far North and Western Downs were the only regions to register declines, though Western Downs only fell a marginal 0.1 per cent. All other regions saw year-on-year lifts, which notably includes those that registered declines in 2023. Firming cattle markets and favourable seasonal conditions provided confidence, particularly in predominantly grazing land with the West, Central and Central Highlands regions recording three of the four largest year-on-year median increases. Sugar prices eased off record highs in 2023 but remained historically high, and a warm winter aided vegetable production. Despite tight margins and ongoing labour supply issues, horticultural production was mostly positive. Firm agricultural markets, positive seasonal conditions through the year and anticipated easing of interest rates broadly contributed to renewed strength in Queensland farmland values through 2024.

Trends in the number of transactions across the regions were similarly consistent with all but two regions recording increases. All regions registered declining transaction numbers in 2022 and 2023 but only the West and Western Downs regions maintained this trend in 2024. Deeper analysis of these two regions reveals that of sales broken into price per hectare, the largest reduction in transaction numbers was recorded in the higher price ranges of each region. This could be a sign that appetite at current levels is easing with the West region at its highest median value, and Western Downs having the second highest median value on record.

Geopolitical factors are contributing to uncertainty in agricultural markets – particularly beef and cattle markets. But summer rainfall and a positive outlook provide optimism for production prospects in the coming months which is expected to see demand for Queensland farmland remain firm in 2025.

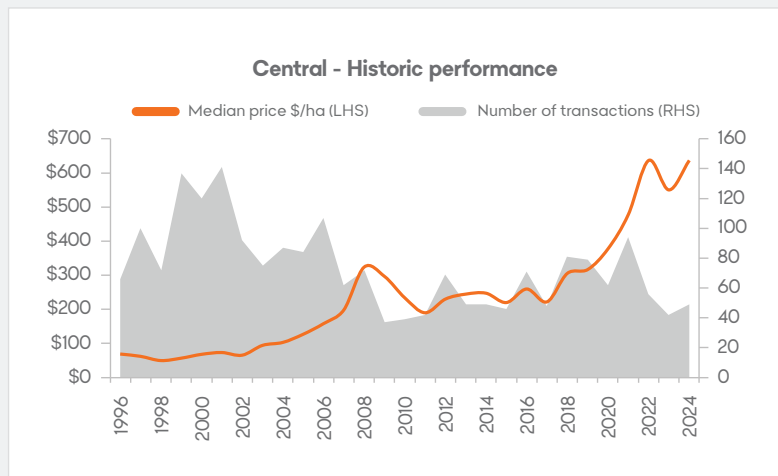
From the field

Queensland farmland values rebounded in 2024 after a slowdown in 2023. Demand for farmland was sustained as rallying cattle markets, a peak in interest rates and positive seasonal conditions provided a favourable outlook for Queensland agriculture. Prime cropping and grazing properties were in demand, and despite fluctuations in global sugar prices, sugarcane property values were stable. Horticulture markets are stable and larger growers looking to expand are key drivers. Flooding in western Queensland may slow down appetite early in 2025, but improved pasture growth and good conditions in other parts of the state should see demand for Queensland farmland remain firm through the year.

Elisha-Vi Barker, Bendigo Bank Agribusiness, Queensland

Performance by region

	Median price \$/ha					Number of transactions		
	2024	YoY %	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-	YoY%
Central	\$637	15.8%	15.8%	10.1%	10.1%	49	7	16.7%
Central Highlands	\$6,473	21.5%	19.0%	13.7%	9.6%	101	5	5.2%
Far North	\$14,599	-10.9%	9.5%	10.2%	6.9%	127	20	18.7%
North	\$13,878	8.7%	11.0%	7.1%	9.7%	178	20	12.7%
South East	\$15,376	20.6%	16.4%	10.6%	8.8%	462	38	9.0%
Southern Coastal	\$8,789	5.9%	14.8%	10.4%	8.8%	544	81	17.5%
West	\$258	17.0%	9.3%	14.8%	6.8%	13	-4	-23.5%
Western Downs	\$4,448	-0.1%	16.2%	13.1%	9.8%	245	-17	-6.5%
Queensland	\$9,870	12.1%	16.2%	10.4%	8.4%	1,719	150	9.6%

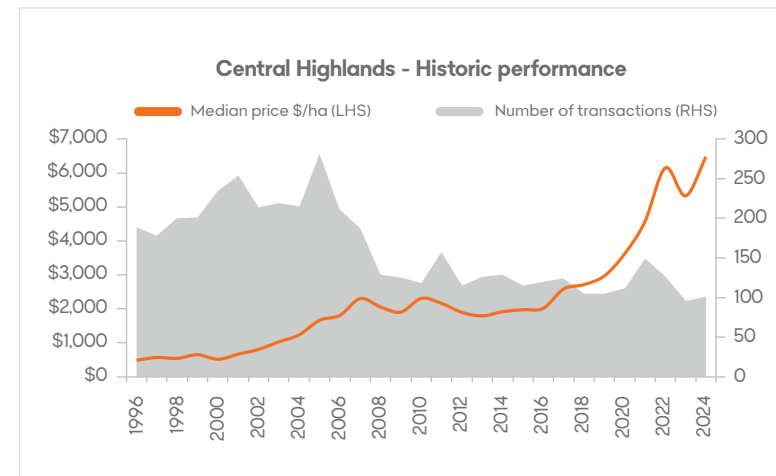


Queensland – Central

The median price of farmland in Central Queensland lifted 15.8 per cent to \$637/ha. This lift saw the region recoup the 13.6 per cent decline in 2023 to again sit at the equal record high set in 2022. This marks growth in nine of the past 12 years for the Central region. While 20-year CAGR fell from 11.3 per cent in 2023 to 10.1 per cent in 2024, the Central region still holds the highest 20-year CAGR of all of Queensland's regions.

Transaction numbers in the Central region are historically volatile, and 2024 saw a lift of 16.7 per cent following two years of declining transaction numbers. This is still well behind the five-year average volume of 67 transactions and is the second lowest number recorded since 2015.

The main driver of the region's higher median price in 2024 was a greater proportion of higher-priced transactions. When broken down into price ranges, the number of transactions valued at \$500/ha or less made up 48 per cent of sales in 2023, but that fell to 16 per cent in 2024. The proportion of transactions valued at over \$1,000/ha made up 17 per cent of all sales in 2023, which lifted to 27 per cent in 2024. There was a shift in the size of parcels transacted. In 2021 there was an equal split of lots above and below 10,000 hectares. In 2024, with median price at a record high, there was a clear preference for smaller lots with sales of less than 10,000 hectares accounting for 63 per cent of transactions. While the median value of parcels between 5000-10,000ha fell 15.1 per cent, the median value of all other parcel size ranges increased which outweighed that loss, leading to a lift in the region as a whole.

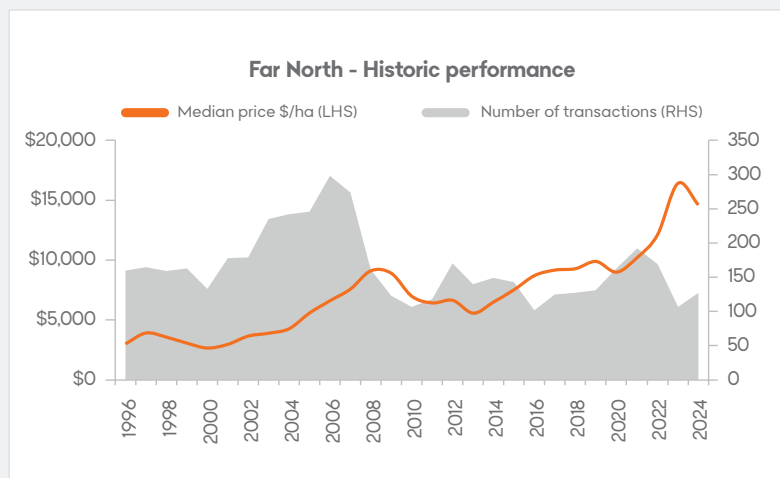


Queensland – Central Highlands

Central Highlands recorded the largest year-on-year increase by percentage of all Queensland's regions. Year-on-year growth of 21.5 per cent saw a new record high median price of \$6,473/ha, rebounding from a decline in 2023 to eclipse the previous high in 2022. Consistent growth has seen median price per hectare increase every year for the past ten years, with the only blemish being in 2023. Central Highlands has the strongest five-year CAGR of 19.0 per cent, lifting from 15.6 per cent in 2023, while 20-year CAGR sits at a strong 9.6 per cent.

The number of transactions lifted a modest 5.2 per cent on 2023 to 101. While this reverses a two-year run of declining sales numbers, it remains well behind the five-year average of 118 transactions. This is, however, consistent with the trends observed in Central Highlands where there haven't been consecutive lifts or falls in the volume of transactions for more than two years running over the past decade. By municipality, Isaac was the only one to record a reduction in transaction number and was also the only municipality that saw median price per hectare fall.

The makeup of transactions by parcel size remained relatively consistent year-on-year. Larger parcels of greater than 600ha made up close to half of all transactions in 2023 and 2024, while smaller parcels of less than 200ha recorded the second highest number of transactions in both 2023 and 2024. But the proportion of smaller parcels fell from 34 per cent in 2023 to 26 per cent in 2024. The median price of parcels between 400-600ha and greater than 600ha lifted 10.1 and 27.0 per cent respectively. So, a combination of larger parcels of land at higher median prices drove growth in the region.

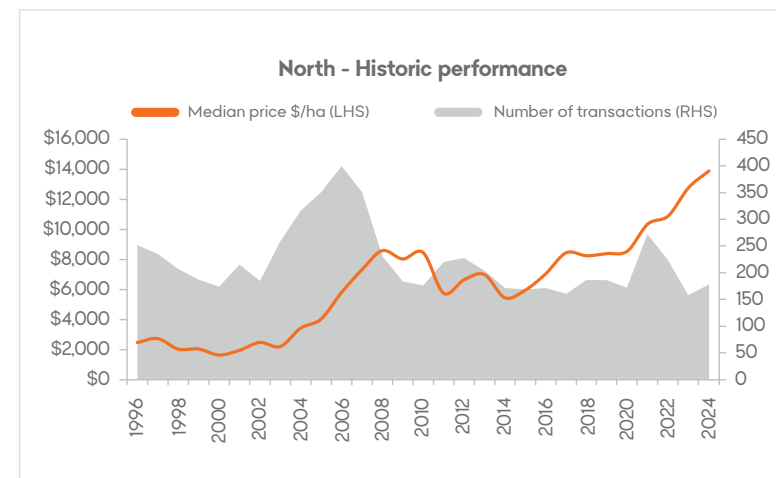


Queensland – Far North

The Far North region was the only to record a decline in median price per hectare, falling 10.9 per cent to \$14,599/ha in 2024. After explosive growth of 35.5 per cent in 2023, this saw the Far North lose the mantle of highest valued region in Queensland. It is still clearly the second highest valued region, and the 35.5 per cent increase in 2023 was the largest year-on-year increase recorded for the region, so the decline in 2024 feels more like a correction than the start of a decline with only two of the past ten years not seeing growth in median value. The five-year CAGR fell from 12.4 per cent in 2023 but still sits at 9.5 per cent, with 10-year CAGR at a healthy 10.2 per cent.

The total number of transactions for the region saw an 18.7 per cent increase on 2023 to 127. Following five years of increasing transaction numbers, 2022 and 2023 saw transactions fall to their lowest level since 1995. While 2024 saw a reversal of falling transaction numbers, the 127 sales in 2024 remain the equal third lowest recorded in 30 years.

The clear driver for declining price per hectare was reduced appetite for higher valued properties. In 2023 the largest proportion of sales (24 per cent) were valued at over \$25,000/ha, with the smallest proportion of sales (seven per cent) valued at less than \$5,000/ha. In 2024, the number of sales valued at over \$25,000/ha fell to 18 per cent, and the proportion of sales with a price below \$5,000/ha made up 12 per cent. The greatest proportion of sales in 2024 were valued between \$10,000/ha-\$15,000/ha, making up 30 per cent of all transactions. This shift from higher priced lots to lower valued properties drove the median value of the region down.

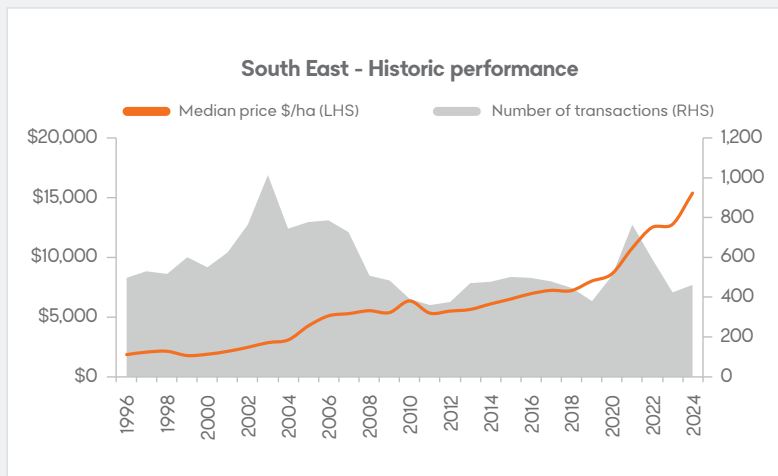


Queensland – North

The median price per hectare in the North region reached a new record high of \$13,878/ha in 2024. The North region was one of only three to record growth in 2023, and the rise in 2024 marks the fifth consecutive year of growth. However, year-on-year growth of 8.7 per cent is a deceleration on the 17.3 per cent in 2023, which demonstrates the inconsistent growth over the past five years. The five-year CAGR of 11.0 per cent is the third lowest of Queensland's regions, but 20-year CAGR is third highest at 9.7 per cent demonstrating the long-term strength of the region.

The number of transactions lifted 12.7 per cent in 2024 reversing two years of declining transaction numbers in 2022 and 2023. Transaction numbers in the North region are historically volatile with the past six years recording an even split of increasing or decreasing year-on-year sales numbers. But the 178 recorded in 2024 are 12.1 per cent below the five-year average of 202.

By price range, the proportion of sales valued at \$10,000/ha or lower remained steady at 35 per cent in both 2023 and 2024. But the proportion of sales valued between \$10,000-\$20,000/ha fell from 47.5 per cent in 2023 to 36.0 per cent in 2024. This saw the proportion of sales valued at over \$20,000/ha lift from 17.7 per cent in 2023 to 28.7 per cent in 2024 which drove the overall median price per hectare for the region higher. This was supported by a greater proportion of larger parcel sizes – lots of greater than 150ha make up 23 per cent of sales in 2024 compared to 16 per cent in 2023, as well as the total area traded for the North region more than doubling from 43,972ha in 2023 to 88,381ha in 2024.

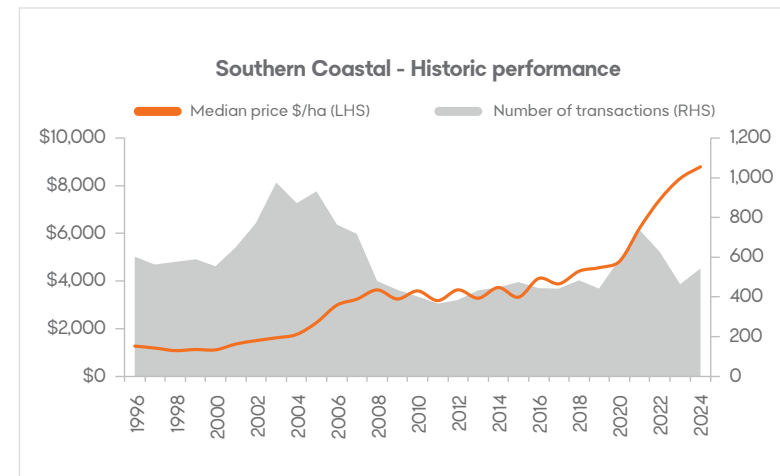


Queensland – South East

The South East region saw the largest increase to median value by dollars, lifting from \$12,746/ha in 2023 to \$15,376/ha in 2024. This 20.6 per cent increase saw the region reclaim the mantle of Queensland's highest valued region by dollar per hectare and marks the fifth consecutive year of continued growth. Favourable seasonal conditions for crops and horticulture saw confidence in farmland rebound with 2024 recording the second highest year-on-year growth on record. Median price per hectare has more than doubled since 2019 and growth has been recorded in 21 out of the last 24 years. While the 20-year CAGR sits at 8.8 per cent, surging values in recent years has the five-year CAGR sitting at 16.4 per cent, up from 12.0 per cent last year.

Transaction volumes lifted for the first time in three years with a total of 462 sales in 2024. While this represents a 9.0 per cent increase on 2023, it's still well behind the five-year average of 547 sales.

The spread of transactions by parcel size has shown a steady trend in recent years towards smaller lots, with the proportion of sales for parcels of less than 100ha lifting from 64 per cent in 2021 to 70 per cent in 2024. In 2024, sales of lots greater than 100ha fell 3.4 per cent, while lots smaller than 100ha lifted 15.4 per cent. However, the median value of all parcel sizes lifted in 2024, the largest of which was lots of 50-100ha which saw a 32.4 per cent increase on 2023. This lift in all parcel sizes naturally saw a shift in the number of transactions by price range. The proportion of transactions valued at less than \$10,000/ha fell from 38.7 per cent in 2023 to 28.1 per cent in 2024, with that shift in higher valued transactions lifting the median price of the region as a whole.

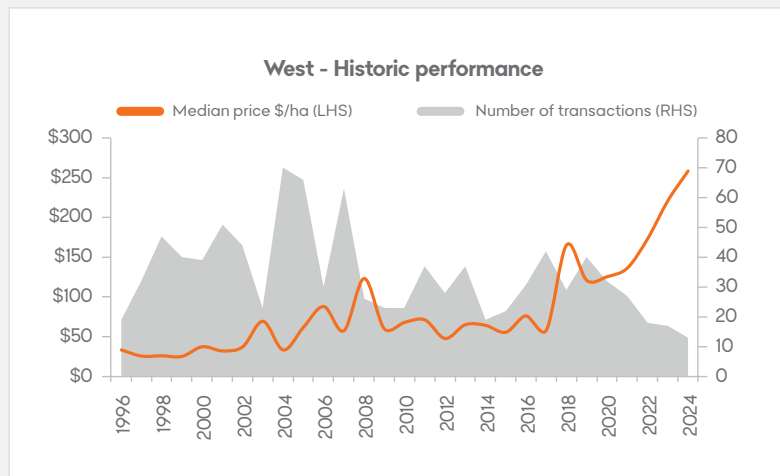


Queensland – Southern Coastal

The median price of farmland in the Southern Coastal region lifted 5.9 per cent to reach a record high \$8,789/ha in 2024. While this is the sixth consecutive year of increased median value for the region, it's also the third consecutive year of decelerating growth after 11.8 per cent in 2023. Horticulture accounts for a good portion of agricultural land in the Southern Coastal region, and while seasonal conditions have been mostly positive, cost of production and some adverse weather events have impacted particular products. Five-year CAGR of 14.8 per cent demonstrates demand remains firm, but appetite may be easing at current levels.

The Southern Coastal region makes up almost a third of all of Queensland's farmland sales. The 544 transactions recorded in 2024 was 17.5 per cent higher than 2023 but still sits 6.1 per cent below the five-year average.

The number of transactions in the Southern Coastal region typically tend towards properties valued at below \$10,000/ha which made up 57 per cent of sales in 2024. While those valued at over \$25,000/ha or more accounted for 8.5 per cent of all sales, the 46 transactions in 2024 were more than double the 20 seen in 2023. This was a significant driver of increased median value for the region.

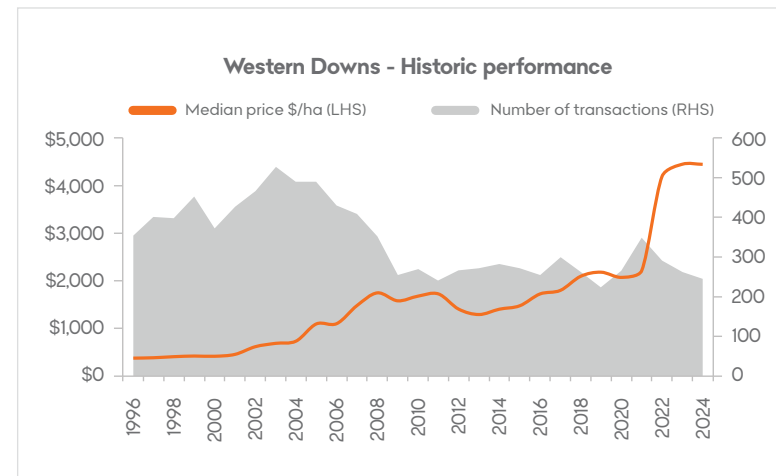


Queensland – West

The median price per hectare for farmland in the West region reached a record high \$258/ha in 2024. A 17.0 per cent year-on-year increase marked the fourth consecutive year of growth but represents a slowdown from the 27.6 per cent and 27.0 per cent lifts seen in 2023 and 2022 respectively. Improving beef and cattle markets and positive rainfall undoubtedly provided some confidence for those in station country. The West region holds the strongest 10-year CAGR at 27.6 per cent with median values more than doubling in that period but also has the lowest 20-year CAGR of all regions at 6.8 per cent.

Caution should be exercised when considering results for the West region as there is a small sample size with only 13 transactions recorded – four less than last year. This is the fourth consecutive year of declining transaction numbers, and the least recorded in at least 30 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 2023 there were six transactions of parcels less than 10,000 hectares, compared to five in 2024. But six transactions in 2023 represented 35 per cent of all transactions, while the five in 2024 represented 38 per cent. The median price of parcels less than 10,000 hectares lifted 241.5 per cent from \$538/ha in 2023 to \$1,839 in 2024. So, a small number of sales significantly affected the region as a whole, lifting the median price per hectare. Again, it is important to consider the low number of transactions when drawing conclusions.



Queensland – Western Downs

Western Downs was the only one of Queensland's regions to record both lower median price per hectare and volume of transactions. However, median value only fell by \$2/ha, or 0.1 per cent so for all intents and purposes was unchanged year-on-year. The median value in Western Downs has displayed consistent long-term growth, having increased in all but six of the last 30 years. The 20-year CAGR sits at 9.8 per cent, but explosive growth which has seen the median price per hectare triple over the past nine years has 10-year CAGR at 13.1 per cent, and five-year CAGR at 16.2 per cent.

The number of transactions fell 6.5 per cent year-on-year to 245 in 2024. This is the third consecutive year of declining sales for the region and is the second lowest number recorded in at least 30 years.

There were some slight shifts, but the proportion of sales by parcel size and price per hectare ranges remained largely consistent with 2023. Digging into the data reveals that of the four municipalities, medians declined in Goondiwindi and Western Downs but increased in Balonne and Maranoa. While the gains across Balonne and Maranoa were larger in percentage terms, Goondiwindi and Western Downs had higher median values in 2023. So, declines in the higher valued municipalities were offset by larger gains in lower valued municipalities, essentially cancelling each other out and leaving the median value of the region as a whole largely static year-on-year.

Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2024	YoY%	10yr CAGR	2024	YoY+/-
Central					
30–5,000	\$703	26.4%	8.1%	16	4
5,000–10,000	\$637	-15.1%	9.5%	15	3
10,000–15,000	\$632	4.8%	7.9%	9	2
15,000+	\$636	91.1%	20.9%	9	-2
Overall	\$637	15.8%	9.9%	49	7
Central Highlands					
30–200	\$12,238	62.4%	13.1%	26	-7
200–400	\$6,387	-12.3%	10.0%	16	6
400–600	\$6,029	10.1%	15.0%	11	5
600+	\$4,839	27.0%	12.4%	48	1
Overall	\$6,473	21.5%	12.9%	101	5
Far North					
30–50	\$17,246	-23.7%	6.0%	54	13
50–100	\$14,599	-10.7%	7.6%	47	5
100–150	\$12,758	8.9%	11.7%	12	-2
150+	\$4,244	-43.8%	8.7%	14	4
Overall	\$14,599	-10.9%	8.4%	127	20
North					
30–50	\$19,361	29.3%	7.4%	57	-2
50–100	\$13,878	0.3%	6.5%	58	8
100–150	\$13,694	24.9%	6.5%	22	-1
150+	\$6,687	-8.2%	12.1%	41	15
Overall	\$13,878	8.7%	9.8%	178	20
South East					
30–50	\$22,095	6.1%	8.4%	147	24
50–100	\$15,962	32.4%	10.1%	175	19
100–150	\$10,211	19.8%	9.8%	56	-1
150+	\$7,292	5.5%	9.0%	84	-4
Overall	\$15,376	20.6%	9.7%	462	38

Southern Coastal					
30–50	\$15,986	4.9%	10.9%	134	30
50–100	\$11,295	16.2%	8.2%	157	3
100–150	\$7,603	13.5%	7.8%	89	26
150+	\$4,261	13.8%	11.3%	164	22
Overall	\$8,789	5.9%	8.9%	544	81
West					
30–10,000	\$1,839	241.5%	35.3%	5	-1
10,000–20,000	\$676	202.1%	17.1%	2	-2
20,000–30,000	\$198	-19.7%	10.5%	2	-1
30,000+	\$167	54.7%	13.6%	4	0
Overall	\$258	17.0%	14.9%	13	-4
Western Downs					
30–100	\$8,703	52.7%	10.1%	54	-22
100–200	\$8,168	31.8%	12.5%	34	-3
200–400	\$4,433	-18.3%	6.5%	32	-7
400+	\$3,380	28.2%	13.4%	125	15
Overall	\$4,448	-0.1%	12.2%	245	-17

Farmland sales by municipality

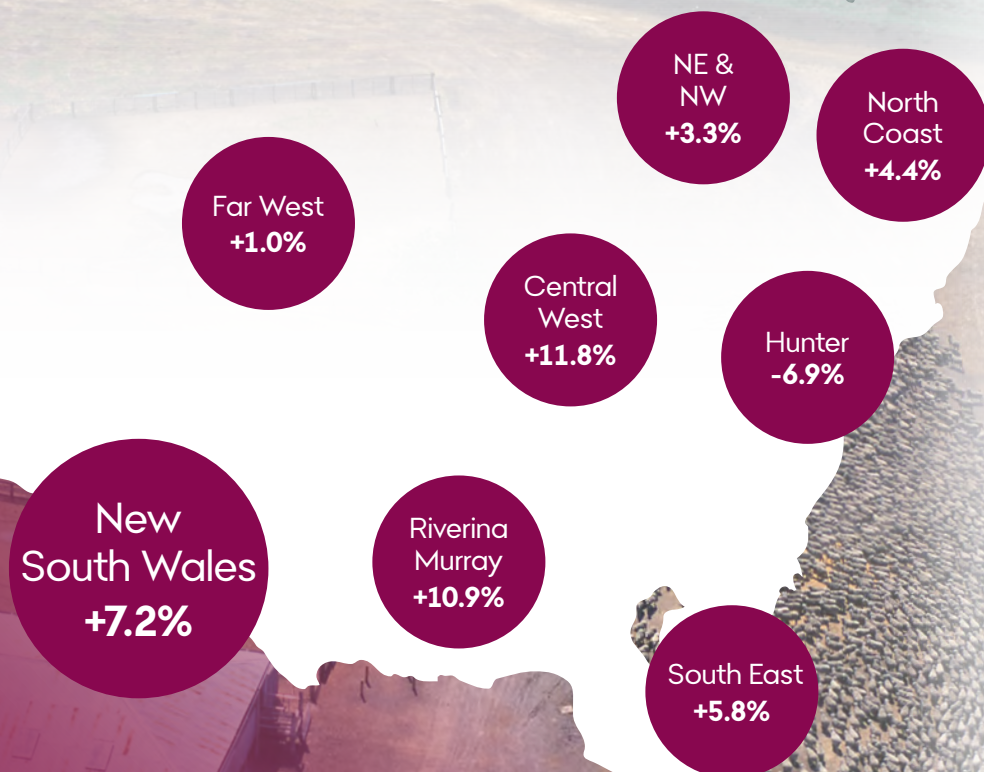
Median price \$/ha					Number of transactions	
Municipality	2024	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-
Central						
Barcaldine	\$1,789	40.7%	22.0%	19.2%	5	-1
Blackall Tambo	-	22.9%	14.6%	21.8%	3	-3
Etheridge	-	48.2%	16.6%	15.2%	2	1
Flinders	\$1,038	27.3%	24.3%	11.3%	8	2
Longreach	\$593	26.6%	9.2%	11.9%	17	6
Mckinlay	-	18.0%	10.0%	18.3%	2	1
Murweh	\$638	16.9%	14.9%	9.8%	11	3
Richmond	-	20.0%	14.6%	9.2%	1	-2
Central	\$637	15.0%	9.9%	9.6%	49	7
Central Highlands						
Banana	\$6,913	14.9%	13.1%	7.6%	44	7
Central Highlands	\$4,961	14.9%	11.9%	9.7%	41	8
Isaac	\$5,107	24.5%	16.0%	9.9%	16	-10
Central Highlands	\$6,473	16.9%	12.9%	8.6%	101	5
Far North						
Cairns	\$19,878	16.6%	11.5%	6.5%	9	-2
Cassowary Coast	\$14,599	14.2%	10.3%	5.6%	33	10
Cook	\$8,211	25.5%	23.0%	16.9%	7	4
Douglas	\$13,024	1.9%	-	-	4	-1
Mareeba	\$11,986	-0.9%	-	-	26	-3
Tablelands	\$16,780	11.0%	10.7%	8.0%	48	12
Far North	\$14,599	8.1%	8.4%	6.4%	127	20
North						
Burdekin	\$19,857	10.5%	8.2%	10.4%	31	19
Charters Towers	\$7,319	17.9%	6.5%	11.7%	16	-2
Hinchinbrook	\$7,937	-1.4%	-2.5%	7.1%	21	3
Mackay	\$15,714	13.7%	7.3%	8.0%	69	-12
Townsville	\$19,730	11.9%	13.3%	12.3%	15	4
Whitsunday	\$7,939	-0.7%	8.6%	6.6%	26	8
North	\$13,878	10.6%	9.8%	7.3%	178	20

South East						
Lockyer Valley	\$15,567	14.2%	12.6%	7.9%	57	5
Moreton Bay	\$27,981	19.2%	7.4%	6.5%	11	-2
Scenic Rim	\$20,695	12.7%	7.9%	8.6%	65	29
Somerset	\$14,373	12.6%	10.4%	7.7%	46	0
Southern Downs	\$13,899	23.3%	14.2%	9.8%	82	-16
Sunshine Coast	\$17,095	3.5%	5.1%	5.1%	14	-2
Toowoomba	\$14,899	19.1%	11.3%	9.7%	187	24
South East	\$15,376	14.0%	9.7%	8.4%	462	38
Southern Coastal						
Bundaberg	\$9,974	11.1%	10.8%	9.2%	82	2
Fraser Coast	\$7,577	7.6%	6.1%	7.2%	42	9
Gladstone	\$7,703	11.3%	7.9%	9.3%	76	-4
Gympie	\$13,390	24.9%	8.6%	8.9%	76	25
Livingstone	\$15,792	38.8%	-	-	30	-2
North Burnett	\$6,211	13.7%	9.6%	9.8%	76	11
Rockhampton	\$5,905	6.0%	4.3%	5.7%	59	20
South Burnett	\$9,884	15.8%	9.6%	9.2%	103	20
Southern Coastal	\$8,789	14.0%	8.9%	8.4%	544	81
West						
Barcoo	\$611	-	29.4%	17.1%	3	-1
Bulloo	-	23.5%	9.7%	5.0%	0	-1
Burke	-	-	-	-	1	1
Cloncurry*	-	-	44.0%	-	1	1
Diamantina	-	-	-	-	1	1
Paroo	-	11.3%	10.8%	4.4%	2	-1
Quilpie	-	27.7%	17.8%	7.7%	1	0
Winton	\$473	14.0%	12.8%	6.7%	4	-4
West	\$258	16.4%	14.9%	10.8%	13	-4
Western Downs						
Balonne	\$1,834	24.7%	14.0%	12.6%	13	-3
Goondiwindi	\$4,358	13.5%	15.6%	10.4%	44	-11
Maranoa	\$4,454	32.0%	15.6%	13.1%	47	13
Western Downs	\$4,501	10.1%	8.9%	8.2%	141	-16
Western Downs	\$4,448	15.3%	12.2%	9.4%	245	-17
Queensland	\$9,870	16.2%	10.4%	8.4%	1,719	150

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 2024 is not reported.

*Municipalities with no transactions in 2024 have compound annual growth rate for five, 10 and 20 years presented using the 2023 median.

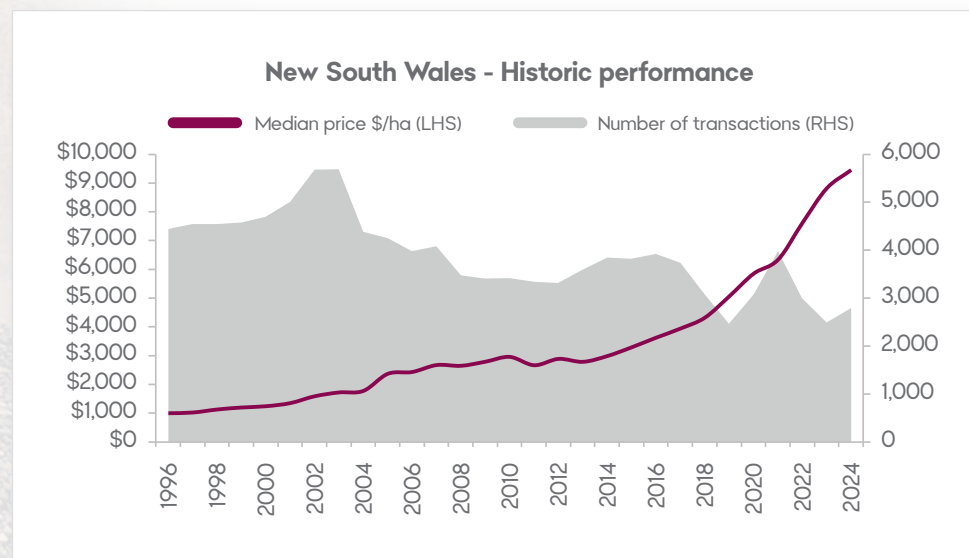
New South Wales



Map shows year-on-year median price movement across regions in 2024.

The median price per hectare of farmland in New South Wales lifted for an 11th consecutive year in 2024, supported by an increase in sales across several high value regions. The median price increased to \$9,459/ha, marking a 7.2 per cent increase year-on-year and follows a 15.8 per cent increase between 2022 and 2023. Over the past 11 years the median value of farmland in New South Wales has increased by 239.2 per cent. From a longer-term perspective, farmland in New South Wales has been a strong investment, with the 20-year CAGR sitting at 8.7 per cent.

The volume of transactions in New South Wales increased in 2024 after decreasing over the previous two years. There were 2,791 transactions in New South Wales in 2024, up 12.1 per cent year-on-year. However, despite the lift, the number of transactions remained the third lowest level on record and 6.9 per cent below the five-year average. The trend towards smaller parcels being transacted has continued in 2024, with the median parcel size falling for a second consecutive year to 120 ha. Meanwhile, the percentage of transactions in the state of 150 ha or less increased to 56.7 per cent from 55.5 per cent in 2023.



The median price of farmland was stronger across nearly all regions in 2024, with only Hunter recording a year-on-year decline of 6.9 per cent, although the value for Hunter remained at the second highest level on record. The other six regions all recorded increases of between 1.0 per cent for Far West and 11.8 per cent for Central West. Riverina was the only other region to record an increase of greater than 10 per cent, with all other regions recording growth of 5.8 per cent or less. The overall strength of farmland values in New South Wales at a state and region level has remained on full display as a result.

The number of property transactions across the regions increased in 2024, after all regions recorded declines throughout the previous two years. Despite all regions recording an increase, only North Coast and South East saw transaction volumes exceed the levels seen in 2022, while all regions' transaction volumes were down compared to the recent peak in 2021. The decline in median parcel size was observed across five of the seven regions, as only Hunter saw a marginal 3.0 per cent increase while Riverina Murray saw a 22.0 per cent jump. The total area of land transacted in

New South Wales fell 19.8 per cent in 2024 despite the rise in overall sales.

The median price per hectare of farmland in New South Wales was supported by a shift towards a larger percentage of transactions coming from the higher value regions. The South East accounted for 17.0 per cent of transactions in 2024 up from 14.6 per cent, while North Coast increased to 15.1 per cent of transactions from 14.2 per cent in 2023. Hunter, which maintained the highest median value by region in 2024, accounted for 10.7 per cent of transactions which is in line with the previous year.

The improvement in commodity prices and seasonal conditions helped improve buying confidence in 2024, while the flattening of interest rates after the sharp increase was also adjusted to by farmers. Farmland prices are expected to be supported in 2025 by continued tight supply, while improved seasonal conditions and commodity prices will give buyers additional confidence.

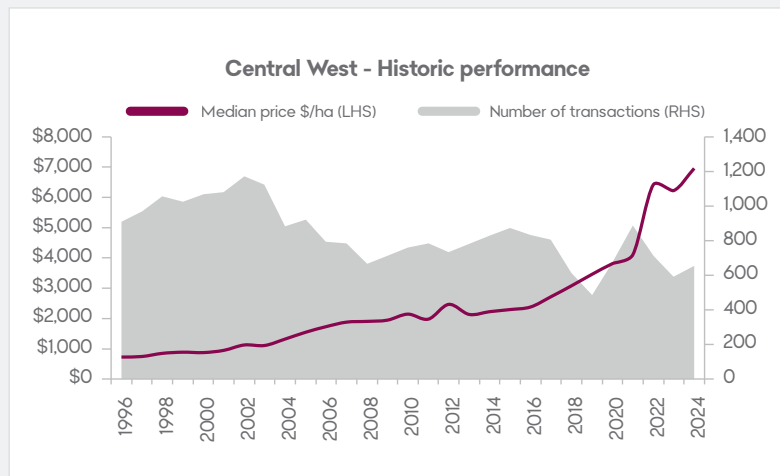
From the field

The median value of farmland in New South Wales continued to lift in 2024, although this was in part driven by an increase in transactions in the higher value regions such as North Coast and South East, as well as a decrease in the median parcel size sold. Buyer confidence increased in 2024 on the back of improved seasonal conditions and commodity prices, while stabilising interest rates and the outlook for the easing cycle to start was also supportive.

Craig Rosenbaum, Bendigo Bank Agribusiness, New South Wales

Performance by region

	Median price \$/ha					Number of transactions		
	2024	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-	YoY%
Central West	\$6,958	11.8%	15.0%	12.1%	8.7%	654	63	10.7%
Far West	\$498	1.0%	27.5%	14.7%	11.7%	67	5	8.1%
Hunter	\$13,481	-6.9%	11.6%	8.0%	7.2%	300	33	12.4%
New England & North West	\$7,499	3.3%	12.5%	11.3%	9.0%	463	12	2.7%
North Coast	\$12,956	4.4%	8.8%	8.2%	7.3%	421	67	18.9%
Riverina Murray	\$9,704	10.9%	18.2%	15.4%	9.1%	411	11	2.8%
South East	\$12,284	5.8%	12.6%	11.7%	8.7%	475	111	30.5%
New South Wales	\$9,459	7.2%	13.3%	12.2%	8.7%	2,791	302	12.1%

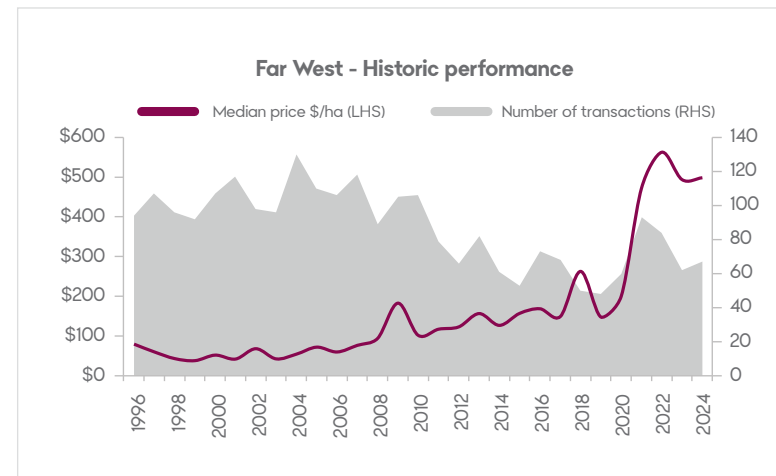


New South Wales – Central West

The median price of farmland in Central West jumped by 11.8 per cent in 2024 to a record \$6,958/ha, more than recovering the 3.0 per cent decline in 2023. Median values in Central West have declined only three times in the past 20 years, with the 20-year CAGR now trending at 8.7 per cent. The region has seen rapid growth over the past three years, as the median increased 69.5 per cent since 2021.

The number of transactions in the Central West increased in 2024 after declining over the previous two years. There were 654 transactions recorded, up 10.7 per cent from last year, but down 17 per cent from 2022 and 2.3 per cent below the five-year average for the region. The median parcel size decreased from 202 ha to 193 ha, while the total area traded fell 7.5 per cent to 267,945 ha in 2024.

The strength in land values was mainly seen in the smaller parcel sizes, with the properties of 400 ha or less recording growth, while the larger parcels recorded a marginal decline in median value. The smaller parcel sizes also accounted for the largest increases in transaction volumes, with percentage share of the 30-100 ha parcels increasing for the third consecutive year.

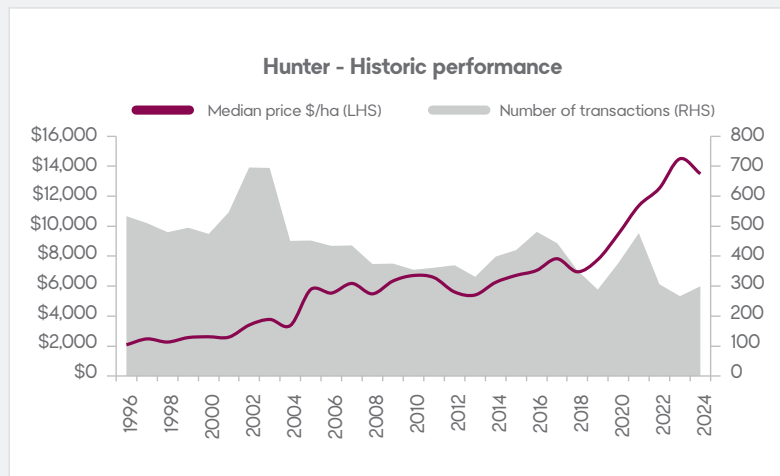


New South Wales – Far West

Far West saw the median value of farmland stabilise after falling in 2023. The median value increased by 1.0 per cent to \$498/ha, although it still trails 11.4 per cent below the peak in 2022. Despite the correction over the past two years, growth over the last five years has been strong, with values more than tripling since 2019, and the five-year CAGR of 27.5 per cent the highest of all New South Wales regions. However, it is worth noting that this was mainly driven by a record growth year in 2021.

Transaction volumes were relatively stable, with the 67 transactions recorded in 2024 up from 62 the previous year, although total sales remain well down on the two years prior. Despite the increase in transaction volumes, the total number of hectares traded fell by 39.8 per cent year-on-year, highlighting the shift towards smaller parcels being transacted.

Far West saw an increase in smaller parcels being transacted on in 2024, after brief shift towards larger parcels in 2023. The number of transactions of 6,000 ha or more fell from 48.4 per cent in 2023 to 37.3 per cent, which is more in line with the ratio seen in 2022.

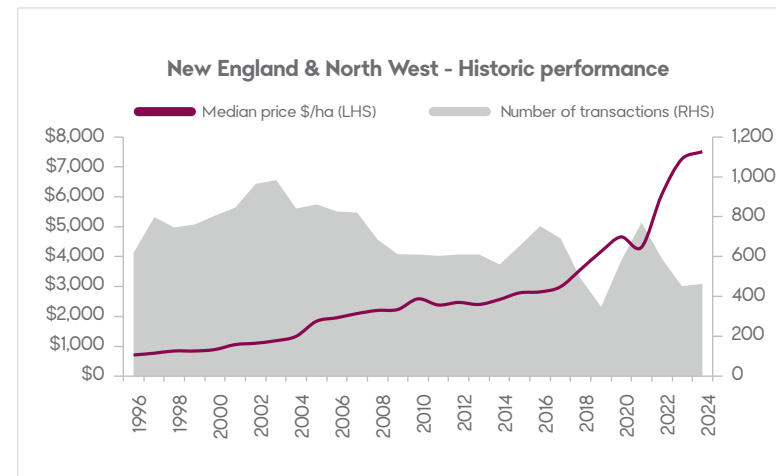


New South Wales – Hunter

Hunter was the only New South Wales region to record a year-on-year decline in median value in 2024, although the region median remained the second highest on record. The median value eased 6.9 per cent to \$13,481/ha, although this still exceeds the median in 2022 by 7.7 per cent. Hunter maintained its position as the highest value region in 2024 despite being the only region to see a decline, its first since 2018. The fall in median value in 2024 has resulted in the five-year CAGR easing from 15.8 per cent in 2023 to a still strong 11.6 per cent after the inclusion of the 2024 data.

The volume of transactions in Hunter increased by 12.4 per cent to 300 in 2024. At this level, transaction volumes are relatively in line with 2022, however, still trail 37.1 per cent below the recent high in 2021. The 300 transactions recorded during 2024 are the third lowest total on record behind 2023 and 2019.

The decline in median value in the Hunter region can in part be attributed to the increase in parcel sizes sold. The number of transactions in the 30-50 ha range declined in 2024, while the quantity recorded within the 50-100 ha, 100-150 ha and 150+ ha ranges all rose. From a value perspective, the median price paid within both the 30-50 ha and 100-150 ha ranges eased to below 2022 levels, while the other two parcel sizes saw continued growth in median value.

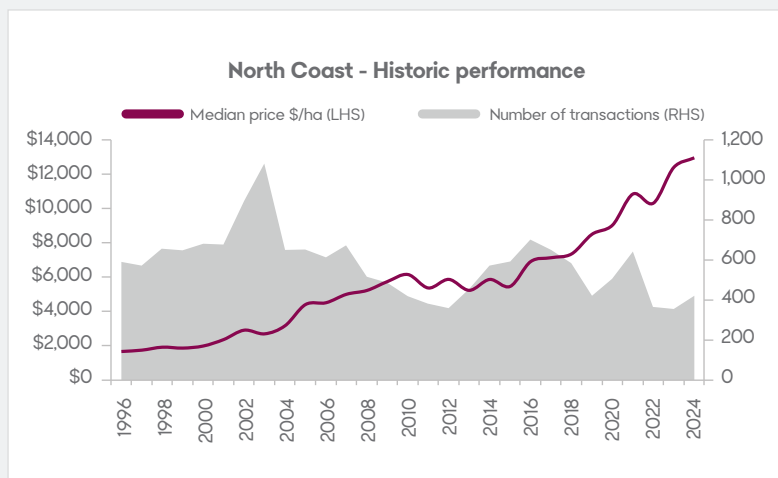


New South Wales – New England & North West

The median value of farmland in New England & North West increased for a third consecutive year in 2024, lifting 3.3 per cent to \$7,499/ha. The continued uplift in values during 2024 follows significant growth in both 2022 and 2023, with the median value now having climbed 74 per cent since 2021. The slowing growth represents a consolidation of land values following several years of substantial increases. As a result, the five-year CAGR for the region finished 2024 at 12.5 per cent, falling from 15.3 per cent in 2023.

Transaction volumes in New England & North West increased to 463 in 2024, marking a modest 2.7 per cent increase year-on-year, but still well down on higher volumes recorded between 2020 and 2022. Despite the increase in transaction volumes, the total area of land traded fell 10.9 per cent year-on-year to 182,350 ha.

New England & North West saw mixed results when focusing on the different parcel sizes, as the 100-200 ha range saw growth of 20.4 per cent in 2024, while the other three parcel ranges recorded declines between 1.9 per cent and 10 per cent. There was also a shift in the proportion of land size sales towards smaller parcel sizes, with the percentage of parcels sold below 200 ha increasing from 43.9 per cent to 52.3 per cent.

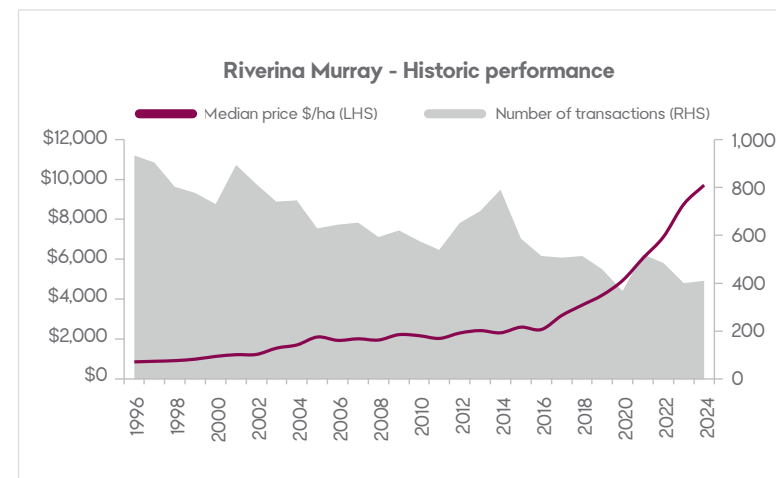


New South Wales – North Coast

North Coast saw the median value increase for a second year in a row, lifting 4.4 per cent to \$12,956/ha. Since 2015, North Coast has recorded year-on-year increases almost every year, only seeing a modest decline in 2022. Over this period, the median value has increased by 137 per cent, with the largest singular year of growth recorded in 2023. The modest increase in median in 2024 has resulted in the five-, 10- and 20-year CAGRs declining from last year, although they all remain relatively strong, hovering between seven and nine per cent.

A significant jump in transaction volumes was observed throughout 2024, rising 18.9 per cent to 421 in total, the highest since 2021, but still down 7.9 per cent from the five-year average. The median parcel size was relatively steady year-on-year at 57 ha; paired with the increase in transactions, this resulted in a 19 per cent increase in total hectares traded.

The median value of farmland in North Coast was supported by the increase in transaction volumes within the more expensive 30-50 ha range, which lifted from 40.4 per cent to 43.5 per cent in 2024. The 30-50 ha parcel range in North Coast also saw a slight increase in median value, however, the median value for properties between 50-100 ha fell 13.1 per cent in 2024 to \$11,913/ha.

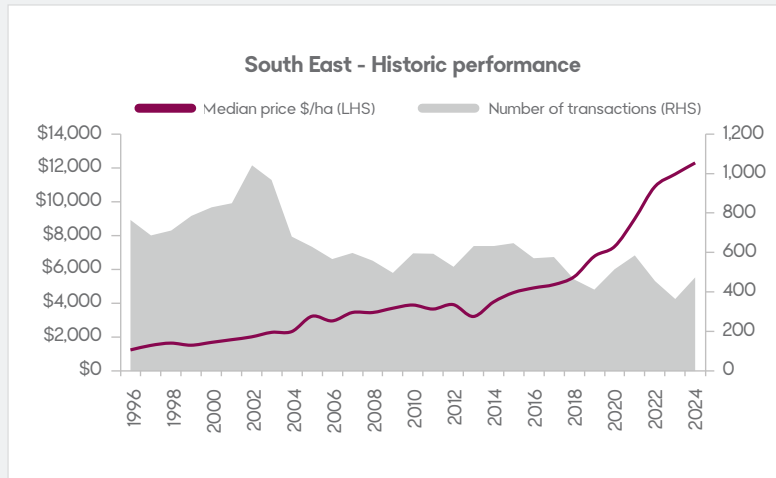


New South Wales – Riverina Murray

The median value of farmland in Riverina Murray continued to climb in 2024. The median price increased for an eighth consecutive year, lifting 10.9 per cent to \$9,704/ha, which followed a 22.9 per cent increase in 2022. Over the past eight years the median has increased by \$7,224/ha (+291.3 per cent). When looking at the 10-year CAGR, Riverina Murray is the best performing region at 15.4 per cent, which is up from an already impressive 13.7 per cent in 2023. The uplift in the median value of farmland comes despite the median parcel size being traded increasing 22 per cent to 239 ha indicating buyer interest remains strong at current price levels.

Supply remained tight in 2024, with 411 transactions recorded for the year. This marks a modest 2.8 per cent increase year-on-year but continues to track 7.9 per cent below the five-year average. The total area transacted on fell 2.3 per cent to 192,479 ha, which followed a 40 per cent decline in area between 2022 and 2023, highlighting the tighter supply picture and contributing to stronger competition for available land.

Riverina Murray saw mixed results across the parcel sizes in 2024, with the number of transactions in the 30-50 ha and 150-250 ha range being relatively steady, while those in the 50-150 ha range decreased by 21.6 per cent and the 250+ ha range increased by 21 per cent. When looking at the median price within these ranges, all except the 250+ ha range recorded year-on-year growth, while the 250+ ha range recorded an 8.3 per cent decline.

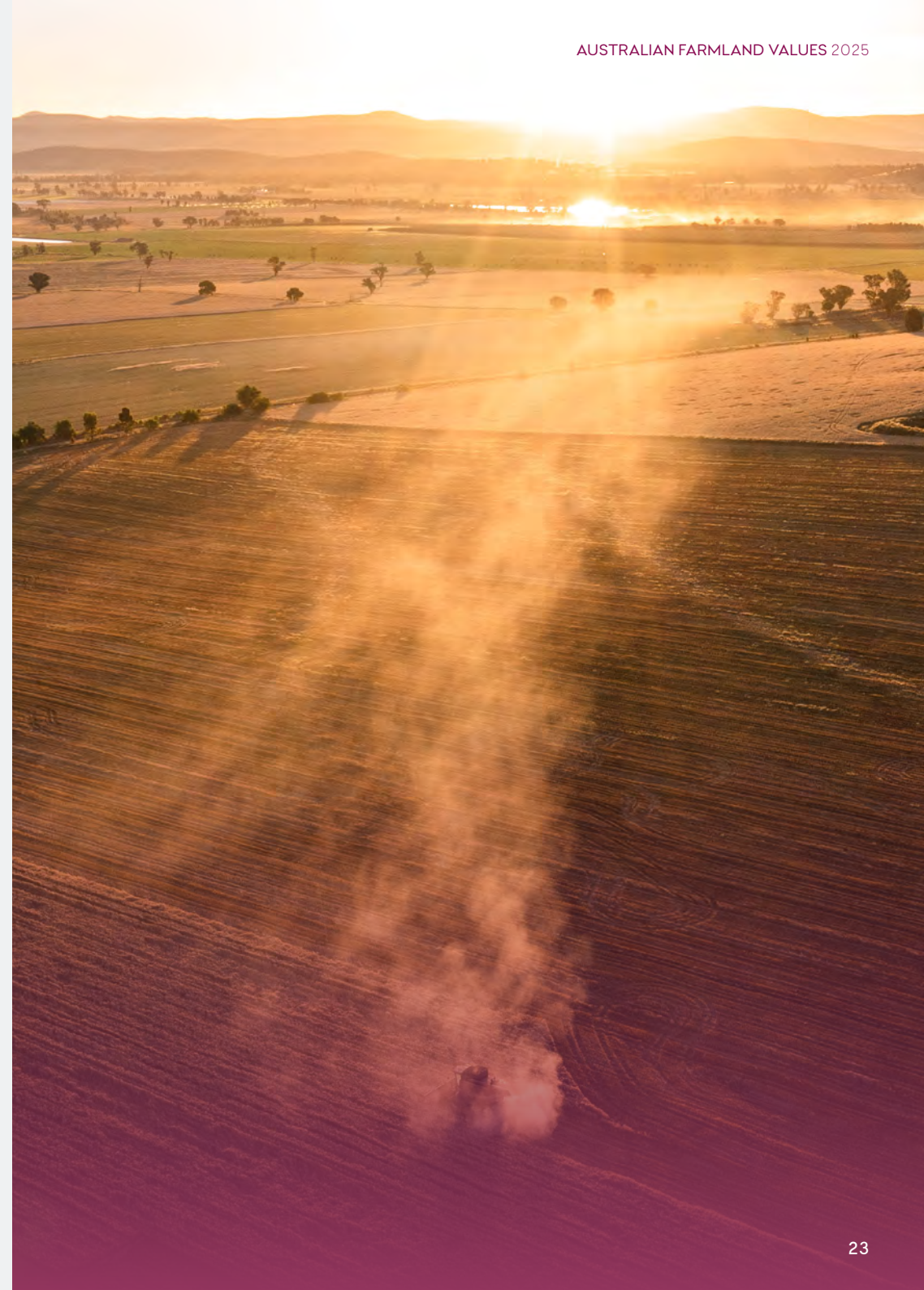


New South Wales – South East

South East recorded its 11th consecutive increase in median value in 2024, gaining a further 5.8 per cent to \$12,284/ha. The median value of farmland in South East over the past 11 years has jumped 281.5 per cent, with a majority of this growth observed between 2020 and 2023. The uplift in value slowed in 2024, resulting in the five- and ten-year CAGRs falling slightly from the levels seen at the end of 2023, although at 12.6 per cent and 11.7 per cent respectively, the region has still performed well over these periods.

Transaction volumes jumped in 2024, after falling sharply over the previous two years. There were 475 transactions recorded last year, up 30.5 per cent from 2023 and 1.8 per cent above the five-year average. However, this is still well down on the 585 transactions seen in the recent high in 2021.

The median parcel size continued to ease in 2024, falling a further 6.4 per cent to 73 ha. When assessing the quantity of transactions by parcel size, there is a noticeable shift towards smaller lots, with the percentage of transactions being 150 ha or less increasing from 63.6 per cent in 2022 to 73.3 per cent in 2024. As the median price per hectare within the smaller lots was significantly higher in 2024, this more than accounted for the decline in median within these parcel sizes that had been observed in 2023.



Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2024	YoY%	10yr CAGR	2024	YoY+/-
Central West					
30–100	\$13,519	8.1%	11.2%	219	29
100–200	\$7,906	11.2%	10.2%	113	9
200–400	\$6,392	7.2%	13.0%	126	18
400+	\$3,757	-0.8%	14.8%	196	7
Overall	\$6,958	11.8%	12.1%	654	63
Far West					
30–2000	\$822	-41.7%	9.4%	22	8
2000–4000	\$3,091	86.0%	31.2%	9	-3
4000–6000	\$470	30.4%	12.1%	11	5
6000+	\$244	-1.4%	12.7%	25	-5
Overall	\$498	1.0%	14.7%	67	5
Hunter					
30–50	\$20,509	-13.8%	8.2%	108	-5
50–100	\$16,459	20.7%	9.6%	96	22
100–150	\$8,260	-17.6%	7.7%	36	5
150+	\$5,859	6.4%	9.1%	60	11
Overall	\$13,481	-6.9%	8.0%	300	33
New England & North West					
30–100	\$9,782	-1.9%	9.5%	147	26
100–200	\$8,184	20.4%	10.1%	95	18
200–400	\$6,161	-10.0%	10.3%	91	-24
400+	\$5,653	-7.2%	12.1%	130	-8
Overall	\$7,499	3.3%	11.3%	463	12
North Coast					
30–50	\$17,737	1.1%	7.8%	183	40
50–100	\$11,913	-13.1%	6.8%	121	3
100–150	\$8,573	9.4%	11.0%	50	10
150+	\$3,348	-27.5%	6.3%	67	14
Overall	\$12,956	4.4%	8.2%	421	67

Riverina Murray					
30–50	\$15,515	5.6%	15.5%	47	0
50–150	\$13,284	24.8%	16.2%	91	-25
150–250	\$11,563	18.4%	15.1%	77	2
250+	\$5,780	-8.3%	13.9%	196	34
Overall	\$9,704	10.9%	15.4%	411	11
South East					
30–50	\$18,401	13.2%	10.9%	163	43
50–150	\$11,918	17.0%	11.2%	185	45
150–250	\$10,005	0.2%	13.7%	44	5
250+	\$5,025	-42.1%	11.7%	83	18
Overall	\$12,284	5.8%	11.7%	475	111

Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2024	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-
Central West						
Bathurst	\$12,869	14.1%	13.2%	9.1%	36	6
Blayney	\$11,292	3.1%	9.1%	5.9%	16	-2
Bogan	\$1,526	9.1%	18.6%	8.5%	14	-7
Cabonne	\$12,627	20.1%	13.2%	7.9%	50	10
Coonamble	\$3,804	8.4%	16.9%	8.8%	30	-3
Cowra	\$12,505	5.9%	11.9%	6.6%	41	13
Dubbo	\$7,559	12.7%	11.8%	10.6%	47	-11
Forbes	\$7,299	15.7%	12.6%	9.9%	37	-3
Gilgandra	\$3,730	6.9%	10.6%	6.9%	27	-5
Lachlan	\$3,739	19.2%	16.5%	9.0%	42	15
Lithgow	\$16,218	4.7%	12.1%	7.5%	27	9
Mid-Western	\$8,710	17.6%	12.9%	6.7%	94	20
Narromine	\$6,378	19.7%	14.2%	8.5%	24	-8
Oberon	\$11,917	10.0%	9.5%	7.7%	29	7
Orange	-	9.3%	8.4%	-	2	1
Parkes	\$4,566	13.3%	13.8%	8.2%	49	17
Warren	\$2,511	5.8%	7.9%	8.2%	13	-5
Warrumbungle	\$3,890	12.9%	9.9%	8.8%	57	6
Weddin	\$8,310	22.4%	12.7%	10.2%	19	3
Central West	\$6,958	15.0%	12.1%	8.7%	654	63
Far West						
Balranald	\$741	-	18.7%	13.7%	5	2
Bourke	\$395	27.9%	21.1%	13.8%	6	-1
Brewarrina	\$560	69.1%	13.7%	7.8%	10	3
Central Darling	-	10.8%	10.5%	11.2%	3	-2
Cobar	\$211	17.8%	11.4%	9.1%	14	4
Unincorporated Far West	\$219	23.6%	-	-	5	-2
Walgett	\$1,337	-8.7%	3.2%	8.8%	16	-3
Wentworth	\$594	-0.8%	14.2%	12.0%	8	4
FAR WEST	\$498	27.5%	14.7%	11.7%	67	5

Hunter						
Cessnock	\$23,646	14.7%	9.3%	8.1%	28	10
Dungog	\$18,585	23.3%	13.0%	6.9%	28	1
Maitland	-	12.6%	10.2%	12.3%	3	0
Mid-Coast	\$13,781	7.4%	7.9%	7.5%	120	-18
Muswellbrook	\$16,455	12.0%	4.4%	5.6%	23	4
Singleton	\$12,948	2.3%	5.0%	4.4%	40	15
Upper Hunter	\$7,153	12.6%	9.3%	7.6%	58	21
Hunter	\$13,481	11.6%	8.0%	7.2%	300	33
New England & North West						
Armidale	\$9,875	8.4%	10.2%	9.5%	49	7
Glen Innes Severn	\$7,703	14.9%	11.8%	10.0%	32	0
Gunnedah	\$10,000	13.0%	10.1%	8.7%	23	0
Gwydir	\$4,429	6.8%	10.0%	8.0%	36	7
Inverell	\$6,270	16.9%	15.5%	9.6%	35	-9
Liverpool Plains	\$13,572	15.2%	13.7%	9.6%	34	4
Moree Plains	\$9,890	18.6%	13.0%	10.9%	26	-9
Narrabri	\$5,084	3.0%	8.9%	7.9%	42	-8
Tamworth	\$9,651	24.4%	13.6%	9.7%	58	-2
Tenterfield	\$4,716	11.2%	8.0%	7.3%	88	23
Uralla	\$6,467	9.0%	13.9%	6.7%	17	4
Walcha	\$9,783	12.8%	9.4%	10.4%	23	-5
New England & North West	\$7,499	12.5%	11.3%	9.0%	463	12
North Coast						
Ballina	-	24.4%	11.6%	12.1%	1	-2
Bellingen	\$16,061	6.1%	7.9%	7.2%	13	-4
Byron	\$21,624	5.6%	4.9%	11.2%	4	0
Clarence Valley	\$11,069	14.7%	8.5%	7.7%	120	19
Coffs Harbour	\$13,843	-0.6%	3.3%	9.0%	9	-1
Kempsey	\$10,023	7.1%	9.7%	5.5%	55	12
Kyogle	\$11,376	7.6%	8.6%	7.1%	50	15
Lismore	\$23,367	13.7%	7.6%	8.3%	26	1
Nambucca Valley	\$9,274	-3.6%	5.9%	3.9%	17	-3
Port Macquarie-Hastings	\$13,403	12.4%	7.4%	6.9%	57	15
Richmond Valley	\$12,062	7.4%	11.1%	6.5%	56	20
Tweed	\$15,083	1.4%	2.5%	6.9%	13	-5
North Coast	\$12,956	8.8%	8.2%	7.3%	421	67

Riverina Murray						
Albury	-	20.4%	26.5%	20.6%	2	1
Berrigan	\$12,672	20.3%	17.6%	10.3%	13	-7
Bland	\$4,098	10.6%	12.7%	7.3%	32	-8
Carrathool	\$3,788	19.7%	15.0%	8.4%	20	5
Coolamon	\$8,241	8.5%	11.6%	7.0%	17	2
Cootamundra-Gundagai	\$16,703	15.8%	15.4%	12.2%	18	-5
Edward River	\$7,835	15.9%	16.7%	6.7%	20	-5
Federation	\$12,336	17.3%	16.9%	10.1%	18	-4
Greater Hume	\$16,884	14.4%	14.3%	10.4%	34	-2
Griffith	\$10,178	26.4%	15.1%	17.1%	16	1
Hay	\$2,148	38.1%	21.2%	12.3%	10	-4
Junee	\$16,135	16.0%	16.5%	9.2%	20	11
Leeton	\$10,911	19.2%	16.0%	10.9%	20	13
Lockhart	\$12,801	15.7%	15.3%	9.1%	24	11
Murray River	\$4,696	13.3%	12.1%	6.3%	41	-2
Murrumbidgee	\$6,712	11.4%	15.2%	8.9%	28	18
Narrandera	\$5,436	11.1%	13.9%	7.7%	19	0
Snowy Valleys	\$12,365	18.4%	13.5%	9.4%	24	-3
Temora	\$9,183	15.6%	14.4%	9.0%	8	0
Wagga Wagga	\$16,124	15.9%	17.7%	9.1%	27	-11
Riverina Murray	\$9,704	18.2%	15.4%	9.1%	411	11
South East						
Bega Valley	\$16,331	12.5%	11.7%	8.1%	41	13
Eurobodalla	\$13,064	2.1%	2.9%	3.8%	6	-2
Goulburn Mulwaree	\$20,575	14.4%	12.8%	8.8%	54	10
Hilltops	\$14,954	18.5%	16.9%	9.4%	53	-1
Queanbeyan-Palerang	\$12,478	8.5%	9.1%	7.3%	59	25
Shoalhaven	\$18,604	9.4%	3.6%	5.5%	13	6
Snowy Monaro	\$6,912	20.4%	15.1%	9.3%	126	44
Upper Lachlan	\$12,320	17.9%	14.7%	8.0%	89	20
Yass Valley	\$18,478	10.3%	11.6%	10.3%	34	-4
South East (NSW)	\$12,284	12.6%	11.7%	8.7%	475	111
New South Wales	\$9,459	13.3%	12.2%	8.7%	2,791	302

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 2024 is not reported. *Municipalities with no transactions in 2024 have compound annual growth rate for five, 10 and 20 years presented using the 2023 median.

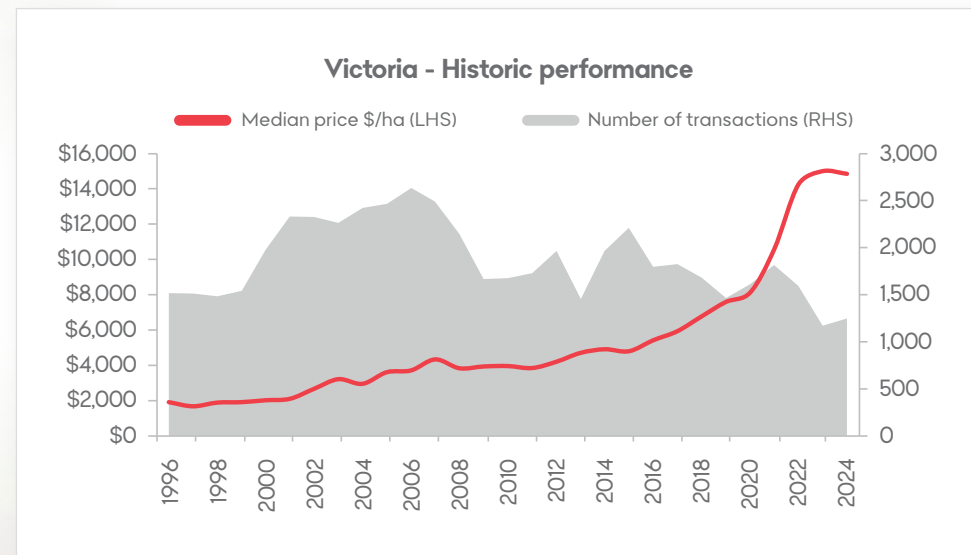
Victoria



Map shows year-on-year median price movement across regions in 2024.

The median price of Victorian farmland eased to \$14,848/ha in 2024, the first decline since 2015. The marginal decline in 2024 halted eight straight years of growth, which was topped by a 35 per cent rise in 2022. Despite this marginal decline, the median price per hectare remains 96 per cent above the 2019 median and 83 per cent higher than 2020. The stability in interest rates throughout 2024 following sharp rises in the previous two years is likely to have enabled greater certainty when making purchasing decisions, though financing costs continued to weigh on buyer interest. Conversely, a stronger year for commodity prices – especially cattle and sheep – after the rough conclusion to 2023 is likely to have instilled some buyer confidence. The five-year CAGR sits at 14 per cent for the state, whilst the ten-year CAGR is 12 per cent.

Transaction volume in Victoria recorded a modest seven per cent uptick to 1,248. While this increase does represent a slight rebound following back-to-back years of declining transaction volume, 2024 sale totals remained 19 per cent below the five-year average and was the second lowest yearly sale total on record. A median parcel size of 79 hectares was up from 73 in 2023. In 2024, the value of Victorian farmland sold totalled just over \$2 billion, up 11 per cent year-on-year.



The shift in median price per hectare of farmland across Victoria was mixed in 2024. Decline at a region level was led by the Ovens Murray area which fell just under 22 per cent. A strong decrease in median was also recorded in the Wimmera region. Modest declines were also seen in East Gippsland and South & West Gippsland, Mallee and Southwest regions. In contrast, the Central and Goulburn regions recorded growth in their median price per hectare.

Transaction volumes broke the trend of the past two years and moved upwards with six of the eight regions recording an increase in total sales. The Wimmera and Goulburn regions recorded the strongest increases in transactions, whilst Ovens Murray, South & West Gippsland, East Gippsland and Central saw moderate uplifts. Conversely, the Mallee and South West saw declines, leaving both areas at the lowest number of sales on record. The two most expensive regions of the state were South & West Gippsland and the South West, with the fall observed across the Ovens Murray relegating to third after being the second most expensive region in 2023. The region with the highest total

proportion of the states total sales was the South West with just under 22 per cent, which was closely followed by the Goulburn region at just under 20 per cent. However, the South West is actually lower in totality when compared to 2023 whilst Goulburn increased. The lowest total proportion of sales regions were the Mallee, South & West Gippsland and East Gippsland, each being 4.9, 9.2 and 9.1 per cent respectively. So whilst the Gippsland regions did increase in total transactions, they are still not making up a strong proportion of transaction volume as a whole.

At a state level, the average size of farmland parcels increased 8.8 per cent to 79 ha. The increase in the median parcel size breaks the trend over the past two years which both saw declines. Farmland values are forecast to remain rangebound again in 2025 barring any substantial influential factors pushing the market one way or the other.

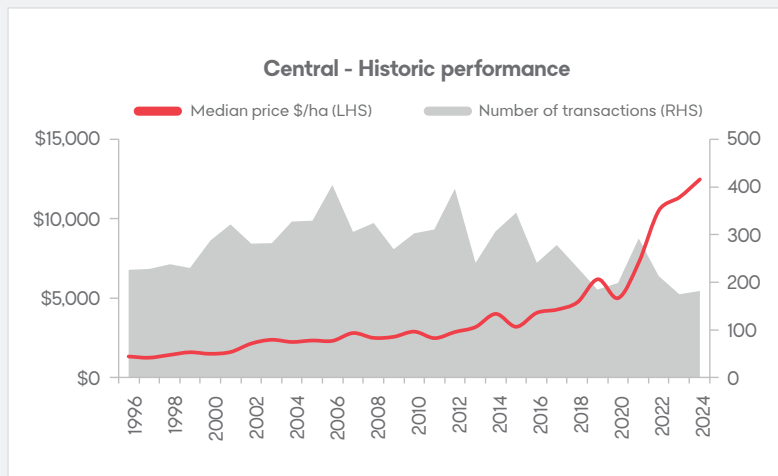
From the field

The value of farmland in Victoria saw its first decline since 2015 in median price per hectare. My region of the northwest showed a theme of stability, with most big businesses and property owners happy to hold land rather than sell. This translated into softer transaction volume. We saw increased buyer appetite in regions with less challenging conditions, with some larger farm businesses expanding further.

Wayne Saunders, Bendigo Bank Agribusiness, Victoria

Performance by region

	Median price \$/ha					Number of transactions		
	2024	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-	YoY%
Central	\$12,480	9.9%	25.7%	12.1%	9%	182	7	4%
East Gippsland	\$12,661	-3.8%	17%	6.8%	6.6%	113	14	14.1%
Goulburn	\$14,124	0.8%	17.5%	11%	7.2%	247	39	18.8%
Mallee	\$5,769	-1.2%	21.9%	16.3%	9.9%	61	-29	-32.2%
Ovens Murray	\$16,700	-21.5%	15.6%	11%	7.2%	116	6	5.5%
South & West Gippsland	\$29,335	-5.5%	16%	9.6%	6.8%	115	17	17.3%
South West	\$18,403	-4%	14%	12.7%	9.6%	272	-14	-4.9%
Wimmera	\$10,180	-17.6%	15.5%	15.8%	10.7%	142	36	34%
VICTORIA	\$14,848	-1%	14.4%	11.9%	8.4%	1248	76	-18.5%

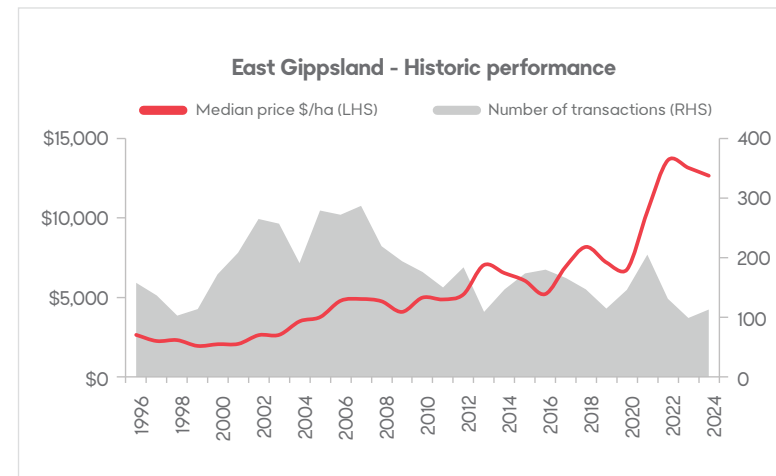


Victoria – Central

The median price of farmland in the Central region increased during 2024, rising by 9.9 per cent to \$12,480/ha. This marked the fourth consecutive year of growth in a region that recorded increases of 45.8 per cent and 7.7 per cent in 2022 and 2023 respectively. An increase in demand was a key factor, with more hobby farms and medium sized properties purchased than a year ago. From a longer-term perspective, the region has seen the five-year CAGR now sit at 25.7 per cent and the 20-year CAGR at nine per cent. The Central region had the largest five-year CAGR of any region in Victoria in 2024.

Transaction volume in the Central region increased for the first time following two years of declines, to 182 in 2024. The four per cent increase places 2024 well below the five-year and ten-year averages of 213 and 247 respectively.

The makeup of farmland sold within the region did change, with a greater proportion of total sales in the 30–50 hectare parcel size range. While the total number of larger parcel size transactions rose, it was not to the same extent as the lift in smaller parcel sizes. The total proportion of smaller parcel sizes was 36 per cent, up two per cent from 2023. Strength from a 106 per cent increase in the \$12,000–16,000/ha in year-on-year transactions boosted the median price.

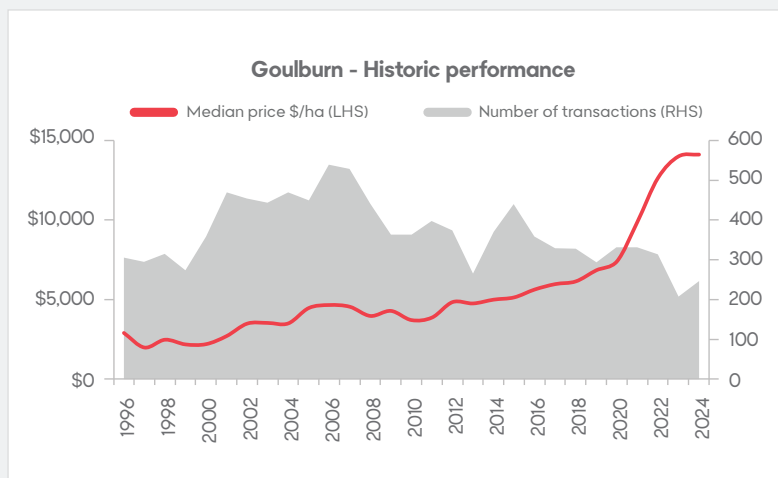


Victoria – East Gippsland

The East Gippsland region recorded a modest year-on-year decline in 2024, falling 3.8 per cent to \$12,661/ha. This was a continuation of the trend from 2023, where a 3.5 per cent softening in median was recorded. Conditions were more favourable in comparison to other regions of the state which likely aided in preventing a more substantial decline. The median price in 2024 now sits below both 2022 and 2023. Zooming out to a longer-term perspective, the five-year CAGR is 17 per cent and 20-year CAGR is 6.6 per cent. Despite two consecutive years of declines, the East Gippsland regions median price is 87 per cent higher than 2020, remaining firm in historical terms even after consecutive falls.

Transaction volume in the East Gippsland region increased by 14 to reach 113 sales. This breaks the recent two-year trend of declines but is still the second lowest number on record and remains well below its five-year average of 139 and ten year average of 151.

At a municipality level, Wellington continues to be the standout with a median price per hectare of \$16,959/ha, however transaction volume did decline marginally. For the region, a 13 per cent decrease in the total number of transactions sold over \$20,000/ha translated into a softer median price. The number of transactions between \$0–4,000/ha increased 55 per cent and a 31 per cent increase to the \$12–16,000/ha range shaped the backbone of the median price in 2024.

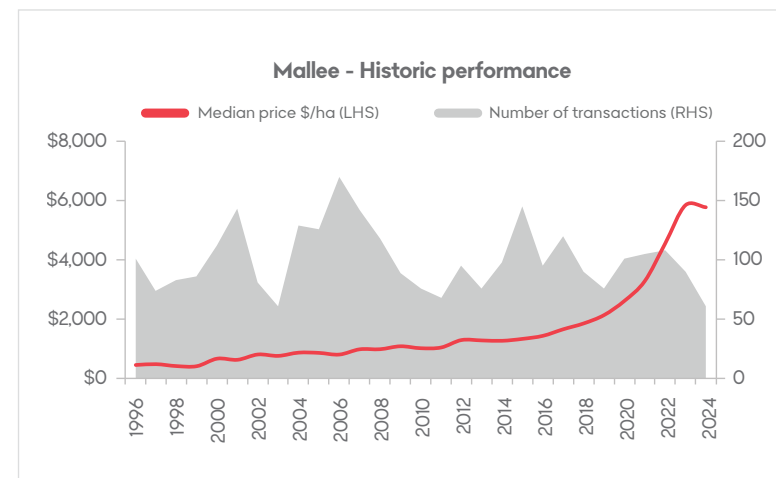


Victoria – Goulburn

The Goulburn region's median price per hectare recorded very modest growth in 2024 of 0.8 per cent to sit at \$14,124/ha. Stability was the name of the game, with the strength seen from higher priced transactions (\$25,000+/ha) being balanced by falls in the medium size (\$15,000-20,000/ha) and increases in the smaller priced (\$0-5,000/ha) transactions. The median price per hectare has increased since 2013 and currently sits 183 per cent higher than 12 years ago. The five-year CAGR sits at 17.5 per cent, the third highest in Victoria, whilst the 20-year CAGR is 7.2 per cent.

Transaction volume in the Goulburn region increased for the first time since 2021, lifting by 39 sales to reach 247 in 2024. The 18.8 per cent rise was not strong enough to place the region above its five-year average of 296 and ten-year average of 331.

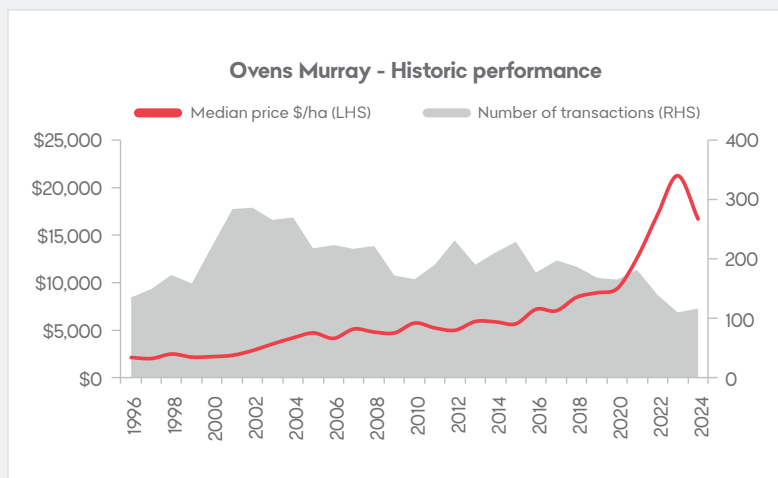
The Goulburn region saw a lift in the amount of farmland changing hands within both the 30-50 hectare range, and in the larger parcel sizes of 100-150 hectare. This likely kept the median price per hectare mostly stable. The \$5,000-10,000/ha range along with the \$10,000-15,000/ha pricing range contributed the most to the overall total of transactions, at 22 and 24 per cent respectively. However, strong growth was recorded in the higher price bracket of \$25,000+/ha, which contributed to keeping the median price mostly stable in 2024.



Victoria – Mallee

The Mallee region recorded a modest 1.2 per cent decline in median price per hectare in 2024, slipping to \$5,769/ha. The region experienced average to below average seasonal conditions throughout the past year, with most big property owners not enticed to sell. The median price per hectare, whilst softer, is still the second highest on record. The decline was also the first since 2014. The five-year CAGR sits at 21.9 per cent and the ten-year sits at 16.3 per cent; this illustrates that even though the median price per hectare fell land investments in this region have still performed well in the longer term.

Transaction volume in the Mallee region fell 32.3 per cent in 2024, the largest decline of all regions and the lowest sale volume on record; substantially lower than the five-year average of 96 and ten-year average of 103. The Mallee region also saw a greater proportion of total transaction volume fall into the \$3,000-4,000/ha range and into the \$4,000-5,000/ha price range, which contributed to where the median price per hectare moved during 2024. Declines in transaction volume in the higher price bracket of \$5,000+ and the lower price bracket of \$1,000-2,000/ha nearly offset each other, leaving the median price per hectare largely dictated by those medium price transactions and minimal movement overall.

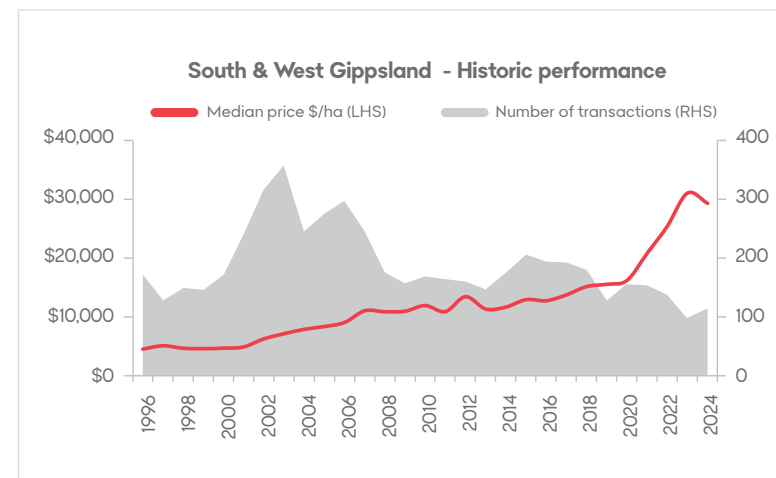


Victoria – Ovens Murray

The Ovens Murray region recorded the largest year-on-year decline for Victoria in 2024. The area saw a 21.5 per cent decrease in median price per hectare when compared to a year ago having fallen to \$16,700/ha. As a result of this change, Ovens Murray has fallen from the second highest median price per hectare to the third highest. The five-year CAGR is now at 15.6 per cent and the ten-year CAGR is at 11 per cent. Despite the fall in median price, 2024 was the third highest median recorded, sitting below both 2023 and 2022.

Sale volumes within the higher price bracket of \$25,000+/ha declined by 35 per cent year-on-year. This can be seen within the overall total proportion of sales within the higher price range which declined from 42 per cent in 2023 to 26 per cent in 2024. This applied heavy downward pressure on the median price per hectare for the region. Additionally, an increase in the number of transactions in the lower priced bracket of \$0-10,000/ha and \$10,000-15,000/ha shifted the median lower. The total proportion of sales in these lower brackets were 41 per cent, up from 30 per cent in 2023.

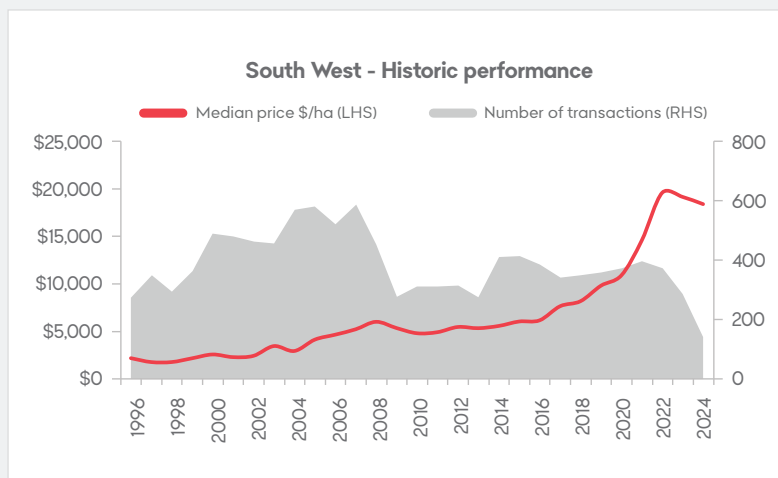
Transaction volume in the Ovens Murray region increased modestly for the first time since 2021, lifting 5.5 per cent to 116 sales in 2024. The increase was not enough to bring the 2024 figure up to the five-year average of 153 and ten-year average of 177.



Victoria – South & West Gippsland

The South & West Gippsland region saw a moderate fall in the median price per hectare in 2024, falling to \$29,335/ha. This was a 5.5 per cent decline in 2024. Despite recording a downwards shift, the median price remains at the second highest value on record. South & West Gippsland maintains a firm five-year CAGR of 16 per cent, along with a ten-year CAGR of 9.6 per cent. The region saw a strong increase in the medium sized farmland parcels hitting the market, whilst falls in the smaller and larger sized land sales was also observed. This has kept the median price per hectare strong, in spite of the falls in higher priced transactions.

The supply of farmland across the region rebounded in 2024 after transaction volumes were at record lows in 2023. Volumes were up 17.3 per cent year-on-year with 115 sales recorded. The amount of medium sized parcels sold (50-100 ha and 100-150 ha) saw a boost in 2024, which was reflected in the increase of sales in the medium price bracket. This led to the decline in median price as twice the number of transactions were in the \$20,000-25,000/ha range compared to 2023, applying downwards pressure on the overall median value. Bass Coast and Cardina remained the highest priced municipalities for the region in 2024 as those areas continue to draw a slight premium.

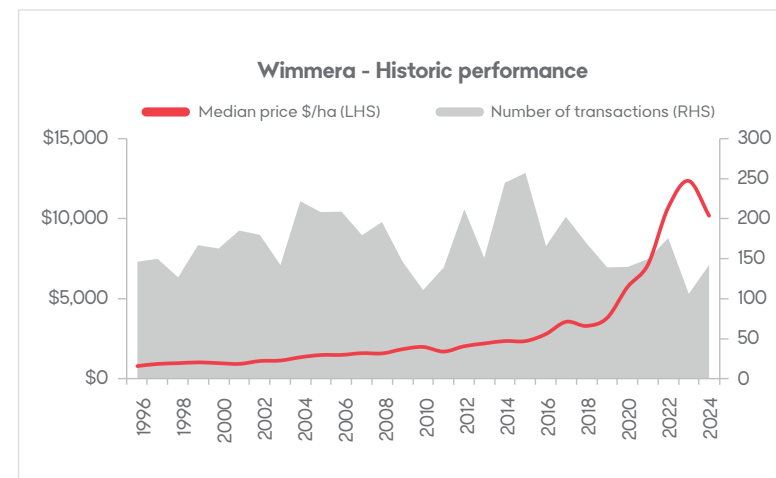


Victoria – South West

The South West of Victoria was one of two regions to see a decline in both median price per hectare and transaction volume in 2024. The median price per hectare of farmland slipped to \$18,403/ha, down four per cent from 2023. Challenging seasonal conditions throughout the past year along with the continuation of elevated interest rates contributed to the decline as there was less appetite for the expansion of landholdings. Despite the decline, the region retains the second highest median value for Victoria. The five-year CAGR is at 14 per cent and the ten-year CAGR is at 12.7 per cent, showing the region's ongoing growth from a longer-term perspective.

Transaction volume also recorded a decline in 2024 of 14, to sit at 272, the lowest on record. The number of sales for the region has continually been falling since 2022. The 272 total for 2024 sits comfortably below the five-year average and ten-year averages of 358 and 369 respectively. The South West also saw an increase in the total proportion of sales in the lower price ranges, which helped soften the median price per hectare. A significant 37 per cent of total transactions were located in the lower price ranges, whilst in 2023 it was 32 per cent, thus moving the median price per hectare lower overall.

Another key driver behind the falling price of farmland was a decline in the total proportion of sales falling within the higher price brackets. The total proportion of transactions at \$20,000-25,000/ha and \$25,000-30,000/ha fell from 35 to 25 per cent, applying downwards pressure on the median. Transactions in the lower price brackets of \$0-10,000/ha and \$10,000-15,000/ha grew from 32 per cent to 35 per cent.



Victoria – Wimmera

The median price of farmland in the Wimmera region fell in 2024, declining by 17.6 per cent to \$10,180/ha. Key drivers of the region were elevated interest rates, seasonal conditions and commodity prices. Livestock prices saw a recovery in 2024, following the lows of late 2023 and cropping prices remained mostly stable. The Wimmera region is the second lowest priced area of the state in 2024. The five-year CAGR is 15.5 per cent and the ten-year CAGR sits at 15.8 per cent. The 20-year CAGR sits at 11 per cent, which is the highest for any region throughout Victoria.

Transaction volume recorded a moderate increase of 36 to sit at 142 for 2024. This 34 per cent increase year-on-year is now equal with the five-year average but well below the ten-year average of 175. 2024 also sits comfortably below the peak of transaction volume for the region which was 257 in 2015. The area of land traded lifted 13.8 per cent, rebounding from the 31.6 per cent fall in 2023. The total area traded was 24,326 hectares.

The Wimmera region saw a significant increase in the number of transactions priced between \$4,000-8,000/ha and \$8,000-10,000/ha, which applied downwards pressure on the median price per hectare in 2024. The total proportion of sales in these ranges increased from 25 to 34 per cent in 2024, whilst the total for the higher price bracket of \$12,000+/ha fell from 52 per cent in 2023 to 42 per cent, hence limiting growth in the median value.

Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2024	YoY%	10yr CAGR	2024	YoY+/-
Central					
30–50	\$16,625	-10.3%	10.8%	66	6
50–100	\$15,417	15.5%	13.1%	40	-3
100–150	\$7,932	-10.3%	12.5%	35	1
150+	\$6,633	-12.0%	12.1%	41	3
Overall	\$12,480	9.9%	12.1%	182	7
East Gippsland					
30–50	\$15,844	-19.5%	6.4%	34	-5
50–100	\$12,978	-3.4%	7.3%	50	18
100–150	\$9,507	-16.1%	9.9%	10	-6
150+	\$4,162	-59.3%	4.8%	19	7
Overall	\$12,661	-3.8%	6.8%	113	14
Goulburn					
30–50	\$20,989	28.1%	12.3%	85	18
50–100	\$14,603	2.7%	10.9%	74	4
100–150	\$10,763	-6.3%	11.8%	48	8
150+	\$9,688	-6.3%	10.5%	40	9
Overall	\$14,124	0.8%	11.0%	247	39
Mallee					
30–200	\$8,000	4.9%	17.1%	24	-8
200–400	\$4,571	-16.9%	13.8%	27	-19
400–600	\$6,841	185.5%	18.3%	1	-4
600+	\$2,676	75.3%	14.0%	9	2
Overall	\$5,769	-1.2%	16.3%	61	-29
Ovens Murray					
30–50	\$22,609	-19.8%	10.8%	45	4
50–100	\$15,748	-12.4%	11.4%	38	-11
100–150	\$13,420	-3.1%	12.9%	22	11
150+	\$15,903	3.3%	17.3%	11	2
Overall	\$16,700	-21.5%	11.0%	116	6
South & West Gippsland					
30–50	\$32,234	-6.5%	8.8%	38	-18
50–100	\$29,335	-2.6%	11.4%	53	24
100–150	\$23,896	-16.6%	10.9%	19	13
150+	\$14,503	-46.5%	7.3%	5	-2
Overall	\$29,335	-5.5%	9.6%	115	17

South West					
30–50	\$21,594	0.0%	11.5%	82	-9
50–100	\$18,286	0.0%	12.0%	91	-23
100–150	\$18,532	-3.3%	13.9%	37	-1
150+	\$15,721	4.8%	13.5%	62	19
Overall	\$18,403	-4.0%	12.7%	272	-14
Wimmera					
30–100	\$12,890	2.1%	15.8%	37	6
100–200	\$11,068	-14.6%	14.1%	65	21
200–300	\$7,907	-15.3%	13.6%	25	13
300+	\$7,907	59.2%	18.1%	15	-4
Overall	\$10,180	-17.6%	15.8%	142	36

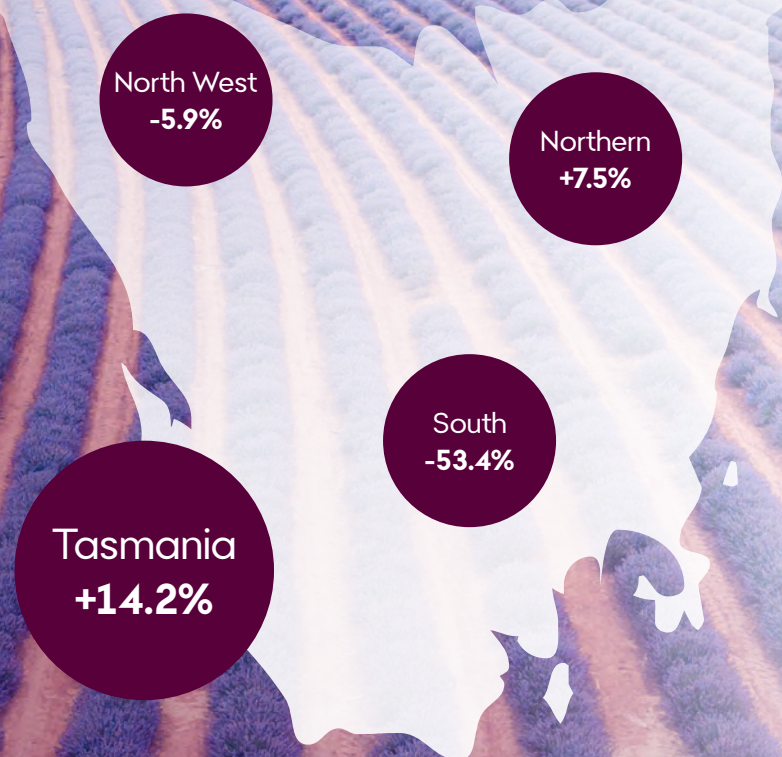
Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2024	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-
Central						
Ballarat	\$14,279	1.3%	5.7%	4.8%	5	3
Bendigo	\$14,933	12.1%	13.8%	8.1%	22	7
Central Goldfields	\$14,413	18.8%	17.4%	10.5%	10	-3
Gannawarra	\$6,795	16.9%	12.0%	7.4%	25	-9
Hepburn	\$24,710	23.3%	14.2%	7.1%	15	5
Loddon	\$9,465	21.1%	16.1%	10.1%	36	-3
Macedon Ranges	\$23,622	8.6%	16.6%	9.7%	19	8
Moorabool	\$15,251	6.3%	6.1%	5.4%	10	4
Mount Alexander	\$21,304	23.5%	11.1%	9.9%	8	-7
Pyrenees	\$12,541	15.1%	10.4%	8.7%	32	2
CENTRAL	\$12,480	15.1%	12.1%	9%	182	7
East Gippsland						
East Gippsland	\$9,430	14.0%	8.3%	7.0%	59	19
Wellington	\$16,959	10.2%	6.9%	7.5%	54	-5
EAST GIPPSLAND	\$9,430	14.0%	8.3%	7.0%	59	19
Goulburn						
Campaspe	\$12,894	18.8%	12.0%	7.0%	50	-13
Mitchell	\$18,764	14.2%	13.2%	7.9%	28	5
Moira	\$14,988	15.3%	10.8%	7.5%	70	22
Murrindindi	\$15,576	12.0%	10.9%	6.0%	22	11
Shepparton	\$16,126	15.8%	12.1%	6.6%	41	14
Strathbogie	\$9,458	9.0%	8.4%	6.6%	36	0
GOULBURN	\$14,124	15.6%	11.0%	7.2%	247	39
Mallee						
Buloke	\$7,407	24.6%	18.8%	11.2%	27	-20
Mildura	\$2,574	12.7%	9.3%	5.3%	20	-3
Swan Hill	\$5,013	8.8%	14.9%	10.1%	14	-6
MALLEE	\$5,769	22.0%	16.3%	9.9%	61	-29

Ovens Murray						
Alpine	\$14,160	2.0%	9.1%	4.9%	7	2
Benalla	\$14,714	12.9%	10.1%	8.3%	33	20
Indigo	\$18,997	14.4%	11.2%	7.5%	16	-8
Mansfield	\$22,260	16.2%	11.5%	7.4%	12	1
Towong	\$19,297	23.5%	13.7%	10.1%	9	-12
Wangaratta	\$16,432	14.4%	12.4%	7.7%	31	-3
Wodonga	\$28,408	26.0%	12.5%	5.4%	8	6
OVENS MURRAY	\$16,700	13.3%	11.0%	7.2%	116	6
South West						
Ararat	\$10,119	9.6%	9.0%	6.7%	16	-11
Colac Otway	\$16,116	10.2%	13.3%	7.3%	18	2
Corangamite	\$18,001	10.3%	10.3%	6.1%	44	12
Glenelg	\$20,464	13.7%	10.7%	9.3%	79	6
Golden Plains	\$12,777	5.7%	9.4%	12.7%	24	-13
Moynes	\$22,982	17.1%	12.0%	10.6%	50	-3
Southern Grampians	\$15,657	22.4%	14.5%	9.8%	30	-16
Surf Coast	\$33,894	30.8%	18.1%	12.2%	11	9
SOUTH WEST	\$18,403	13.4%	12.7%	9.6%	272	-14
South & West Gippsland						
Bass Coast	\$37,453	18.7%	11.9%	6.5%	13	-1
Baw Baw	\$31,003	10.7%	8.6%	5.8%	20	-3
Cardinia	\$34,733	12.5%	6.0%	6.3%	15	8
La Trobe	\$22,208	8.4%	10.6%	6.7%	9	-3
South Gippsland	\$27,665	13.9%	9.5%	7.1%	58	16
SOUTH & WEST GIPPSLAND	\$29,335	13.5%	9.6%	6.8%	115	17
Wimmera						
Hindmarsh	\$8,549	18.7%	15.0%	9.8%	27	11
Horsham	\$15,078	19.6%	16.7%	9.8%	31	12
Northern Grampians	\$9,330	23.1%	15.9%	11.5%	28	3
West Wimmera	\$10,229	14.5%	16.5%	10.3%	23	2
Yarriambiack	\$10,392	24.9%	16.9%	10.7%	33	8
WIMMERA	\$10,180	21.9%	15.8%	10.7%	142	36

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 2024 is not reported. *Municipalities with no transactions in 2024 have compound annual growth rate for five, 10 and 20 years presented using the 2023 median.

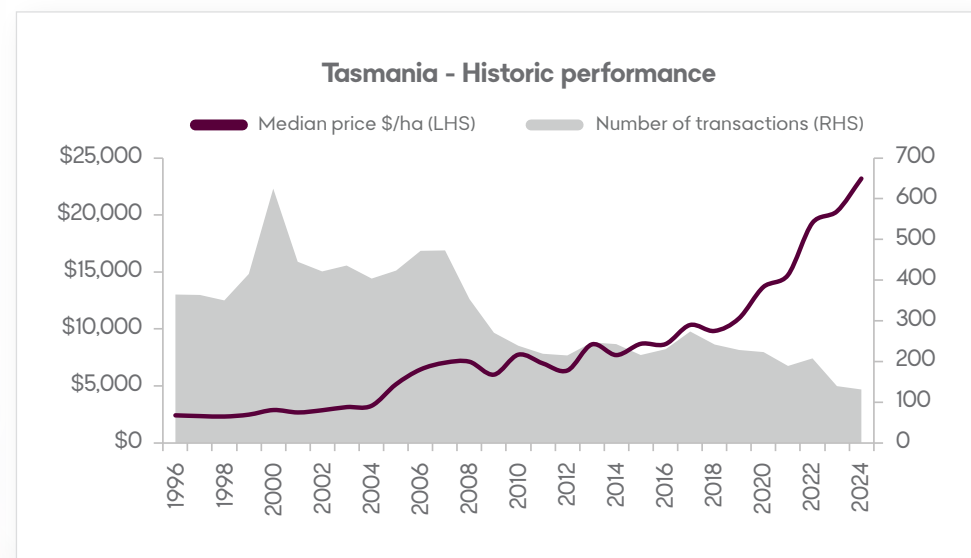
Tasmania



Map shows year-on-year median price movement across regions in 2024.

Although overall figures show a sixth successive increase in Tasmanian farmland values, regional information suggests that in many areas the median price per hectare has started declining. Tasmania now boasts an overall median price per hectare of \$23,303/ha, the highest it has ever been and 200 per cent higher than the median price of \$7,718/ha 10 years ago. The impressive statewide 14.2 per cent increase compared to 2023 is largely a result of increases across a few specific municipalities and parcel sizes. Nonetheless, the strong result has boosted the 20-year CAGR to 10.3 per cent.

The continued downward trend of transaction volume means that 2024 again recorded the lowest level in the past 30 years, with only 131 transactions for the state. While only a 6.4 per cent decline on 2023's figures, transaction numbers have decreased 72 per cent from 2007 when there were 473 recorded. The significantly reduced transaction numbers does lend itself to greater year-on-year volatility in median price with the median parcel size having also dropped to its lowest level in 30 years, sitting at 43 hectares. This represents a 27.3 per cent decrease from 2023 and an 18.5 per cent drop from the previous low of 52 hectares in 2017. As a result, the total area of land sold is also now at its lowest in the past 30 years with approximately 16,000 hectares transacted upon, five per cent down from 2023 and 49.7 per cent below the five year average.



Tasmanian farmland values present a complex story across the key agricultural regions for 2024. While statewide median is showing as having increased, in many regions there have been sharp declines in median prices. The rise in median is predominantly being driven by an increase in sales of smaller parcels of land (<40 hectares) which typically trade at a premium. In circumstances where there has been an increase in sales of larger parcels of land, such as in the South region, a significant decline is seen in the median price. As transaction numbers have also decreased to the lowest levels in 30 years in most regions, the range of values of median prices per hectare remains large with values extending from \$1,169/ha to \$59,701/ha.

A continuation of challenging seasonal conditions in 2024 caused a hesitation in the buyers entering the market. Buyers are lacking confidence to purchase at current asking prices, concerned with ongoing dry conditions, volatility in beef and sheep markets and supply cost difficulties. Vendors are holding out for what they consider to be fair offers, causing a disconnect between the two. The time on market has continued to blow out for all properties, including those that are top quality and ready to go. On the ground intelligence suggests there are several excellent properties available that have not been sold due to this market hesitation. A potential break in the weather and strengthening

stock prices would help improve buying conditions across all regions.

King Island fell by 42.5 per cent to \$7,690/ha on half the number of transactions from 2023. There has been press surrounding large land sales that will be completed in 2025 on King Island and due to the ongoing limited transactions the results of this sale may not accurately reflect the true market trends.

As some larger properties enter the market through asset sales, retirements and restructures there is greater interest from companies and consortiums to operate the farms to their greatest potential. Information provided locally indicates that some agricultural areas being purchased are being utilised for other industries including forestry/plantations. After many successive years of increasing value across all regions the correction to the South region due to the return to larger parcel sizes may be an indicator of what sales will do in the next 12 months with the number of sales declining more than 50 per cent since 2022. Looking to 2025, the Tasmanian agricultural sector will be hoping seasonal conditions return to favourable settings, alongside improving livestock prices. Without this support it is challenging to see sources of positive momentum outside of falling interest rates.

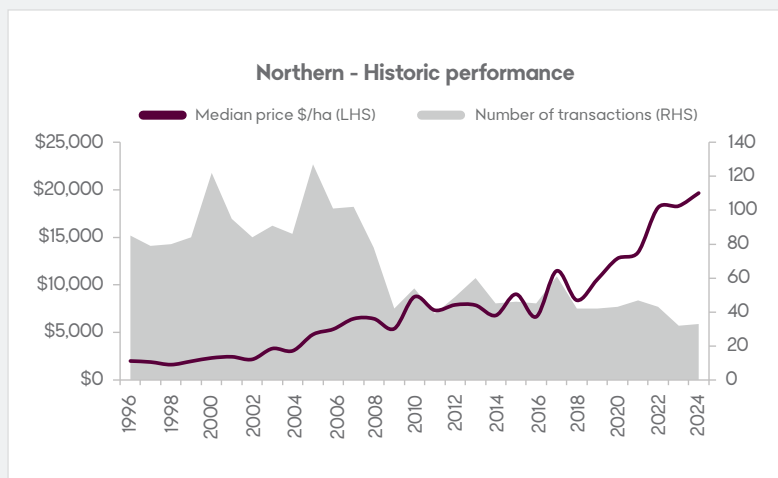
From the field

A dry season challenged the Tasmanian farmland market across 2024. While the median price increased again for the whole state, some regions experienced a decline in values as buyers reacted to the conditions. In particular, the South, where transaction volumes have halved since 2022, reacted strongly with a firm correction to prices, mainly from a shift to larger parcel sizes being sold. While there are excellent properties available on the market buyers are holding out to see if conditions will improve causing an increase to days on market for most property types. There is ongoing investment in the dairy industry in Tasmania, but many farmers are hoping livestock prices continue to recover to provide more confidence going forward in 2025.

Tony Anderson, Bendigo Bank Agribusiness, Tasmania

Performance by region

	Median price \$/ha					Number of transactions		
	2024	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-	YoY%
North West	\$27,019	-5.9%	14.4%	8.6%	8.6%	66	-2	-7.4%
Northern	\$19,647	7.5%	13.2%	11.2%	9.7%	33	1	3.1%
South	\$8,260	-53.4%	9.5%	7.8%	8.1%	25	-2	-7.4%
TASMANIA	\$23,202	14.2%	16.2%	11.6%	10.3%	131	-9	-6.4%

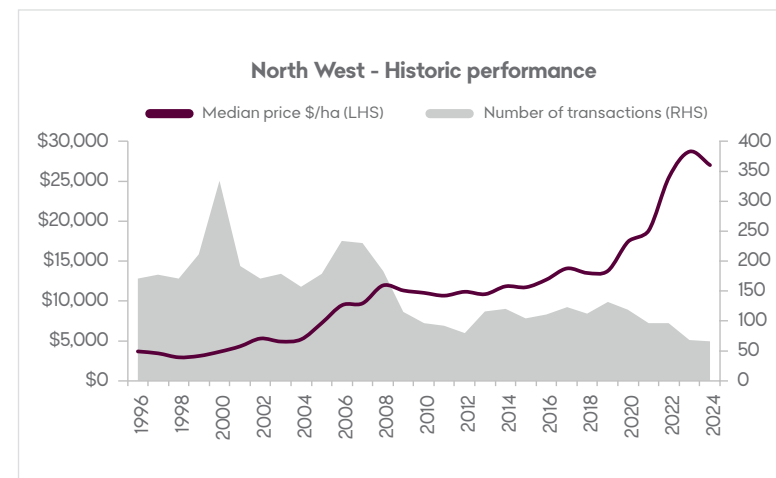


Tasmania – Northern

The Northern region saw the only overall growth of Tasmania's regions in 2024, recording a 7.5 per cent increase to \$19,647/ha. This increase marks the sixth year of growth for the region and sees prices remain at record levels. Longer term growth remains strong with the region boasting a 20-year CAGR of 9.7 per cent.

Median parcel size has declined sharply sitting at 40 hectares in 2024 compared to 85 hectares in 2023. The total area of land traded also decreased 40.7 per cent from 2023 and now sits equal to only 22 per cent of the total land traded in 2021. This total area was the lowest amongst all the Tasmanian regions (not taking into account the King or Flinders Island), a diversion from 2021 where it led all areas for total hectares sold. This reduction in supply is one of the drivers of the growth of land value.

Transaction volume was relatively steady in the Northern region in 2024 with a marginal 3.1 per cent increase from 32 to 33. This is down 17.5 per cent compared to the five-year average of 40. The median price of farmland decreased across most parcel sizes, except for the 15-40 ha range which recorded a substantial increase of 45 per cent to \$24,296/ha. This lift in value was accompanied by an increase in transactions from 3 in 2023 to 16 in 2024, being largely responsible for the overall boost to the region.



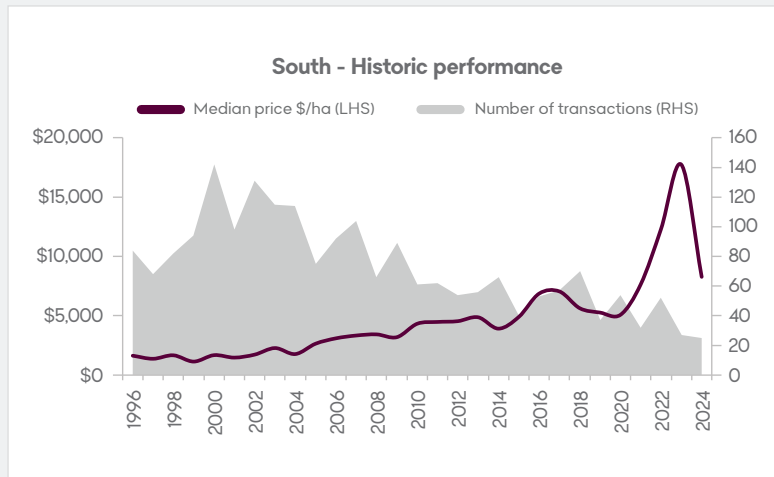
Tasmania – North West

The median price of farmland in the North West region dropped for the first time in six years, falling by 5.9 per cent to \$27,019/ha. While there has been a decrease in median price per hectare for 2024 the gains made across the previous decade has seen the 20-year CAGR increase 0.5 per cent to 9.7 per cent.

After a significant drop in transaction volume in 2023 there was a further 2.9 per cent drop in sales to 66, marking the lowest volume in the past 20 years. There was a small recovery in the Meander Valley municipality however, at 12 sales it remains at 50 per cent of the volume from 2022. Transactions in Circular Head have fallen 64 per cent in the past 4 years, reducing to 13 sales from 37 in 2021.

The North West region showed declines in all parcel ranges except for the 40-80 ha range, which saw a slight increase of 5.9 per cent, reversing the trend from 2023. For the first time since 2021 the median price per hectare for the 15-40 ha range was the highest in the region at \$30,384/ha.

The slight change in the North West values can be attributed to the shift in sales in the \$20,000-\$30,000/ha range which made up 37.9 per cent of all transactions in 2024 compared to 17 per cent in 2023, and sales ranging from \$0-\$30,000/ha shifting from 34 per cent in 2023 to 21.1 per cent.



Tasmania – South

The South region contracted sharply after three consecutive years of growth, with the median price per hectare declining by 53.4 per cent year on year to \$8,260/ha. This figure sits lower than both the 2022 and 2023 values however is 8.3 per cent higher than the initial increase recorded in 2021. The decline of the median price per hectare in the region now leaves the 20-year CAGR at 8.1 per cent in 2024, the lowest in the state.

The South region recorded the greatest area of land traded of all the regions increasing 63.5 per cent from 2023, however this total remains 36 per cent lower than the total area traded in 2021. The proportion of farmland sales of greater than 120 ha lifted from 15 per cent in 2023 to 44 per cent in 2024. This combined with a decrease in sales in the 40-80 ha range of 56.3 per cent. In 2024 there was a median property size sold of 82 ha, a marked increase of 141 per cent from 2023's 58 ha. Properties over 80 ha made up over half of the sales in the region and also represented the lowest value median price of \$6,136/ha. Sales of properties from 15-80 ha had a much greater median price range of \$20,877/ha.

The number of farmland transactions continued to decline in 2024, falling a further 7.4 per cent to 25, a 30-year low. There was a shift in the property sizes transacted upon with properties under 80 ha making up 78 per cent of sales in 2023 and only 48 per cent of sales in 2024. Combined with the decrease in total sales this is a key driver behind the sharp decrease in median price per hectare.



Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2024	YoY%	10yr CAGR	2024	YoY+/-
North West					
15–40	\$30,384	-6.9%	9.0%	31	4
40–80	\$25,189	5.9%	7.0%	23	-3
80–120	\$24,761	-27.5%	8.2%	7	-1
120+	\$29,753	-10.0%	14.3%	5	-2
Overall	\$27,019	-5.9%	8.6%	66	-2
Northern					
15–40	\$24,296	45.0%	9.8%	16	13
40–80	\$19,647	-35.5%	10.6%	9	-2
80–120	\$25,233	-17.6%	14.2%	3	-4
120+	\$7,211	-31.2%	3.7%	5	-6
Overall	\$19,647	7.5%	11.2%	33	1
South					
15–40	\$23,425	-22.8%	11.7%	5	0
40–80	\$15,585	-10.4%	11.6%	7	-9
80–120	\$6,268	-72.6%	5.8%	2	0
120+	\$6,136	194.6%	9.9%	11	7
Overall	\$8,260	-53.4	7.8%	25	-2

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 2024 is not reported. *Municipalities with no transactions in 2024 have compound annual growth rate for five, 10 and 20 years presented using the 2023 median.

Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2024	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-
North West						
Circular Head	\$26,012	5.7%	9.0%	8.4%	13	-3
Central Coast	\$32,136	10.2%	6.5%	6.2%	11	0
Latrobe	\$33,365	11.1%	9.7%	8.6%	4	-1
Kentish	\$23,513	2.4%	8.6%	9.1%	9	-1
Waratah-Wynyard	\$28,484	16.0%	6.1%	9.0%	10	-1
Meander Valley	\$24,538	15.0%	9.9%	8.9%	12	7
Burnie	\$25,333	13.1%	7.4%	6.7%	6	-3
Devonport	-	24.3%	6.7%	6.2%	1	0
NORTH WEST	\$27,019	14.4%	8.6%	8.6%	66	-2
Northern						
Launceston	-	34.8%	7.5%	8.0%	3	-1
Dorset	-	24.9%	15.7%	10.2%	3	-8
Break O'Day*	\$6,730	3.5%	4.4%	7.4%	5	5
Northern Midlands	\$28,043	7.1%	14.7%	14.8%	10	2
George Town	\$20,340	14.1%	15.2%	10.1%	4	0
West Tamar	\$22,101	10.8%	12.2%	8.6%	8	3
NORTHERN	\$19,647	13.2%	11.2%	9.7%	33	1
South						
Central Highlands	\$6,577	27.9%	22.1%	7.8%	6	2
Glamorgan-Spring Bay	\$6,726	20.4%	17.5%	10.7%	8	6
Sorell	-	6.8%	11.0%	9.0%	2	0
Kingborough	-	-	-	-	0	-3
Huon Valley	\$20,878	29.7%	10.3%	8.2%	4	-2
Southern Midlands	-	28.1%	16.7%	12.8%	3	-2
Clarence	-	-	-	-	0	0
Derwent Valley	-	31.13%	5.57%	10.59%	1	0
Tasman	-	-	-	-	0	-3
SOUTH	\$8,260	9.5%	7.8%	8.1%	25	-2
Islands						
Flinders Island	-	31.7%	15.6%	11.3%	3	-2
King Island	\$7,690	-9.7%	4.7%	5.8%	4	-4
TASMANIA	\$23,202	16.2%	11.6%	10.3%	131	-9

South Australia

South Australia
+1.7%

North
-37.3%

Eyre Peninsula
-27.3%

Yorke & Mid-North
+25.9%

Murray & Mallee
+3.2%

Adelaide & Fleurieu
-3.0%

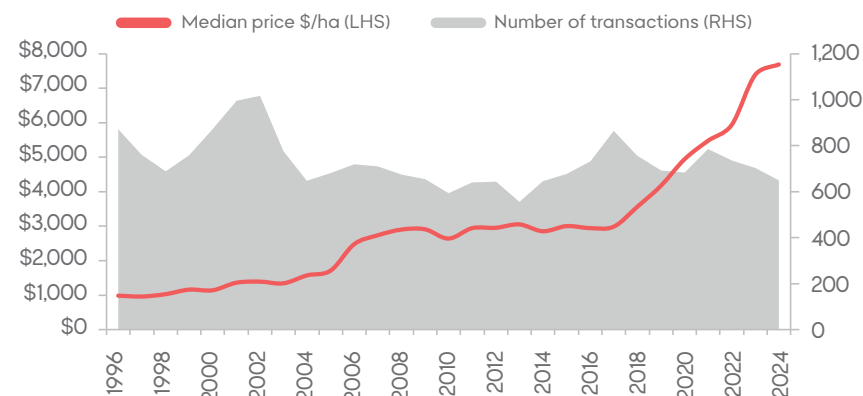
Kangaroo Island
+18.5%

Lower South East
+4.6%

Map shows year-on-year median price movement across regions in 2024.

The value of farmland in South Australia increased marginally for the second consecutive year, with the state's median price per hectare rising just 1.7 per cent to \$7,825/ha during 2024. This was the smallest increase recorded at a state level since 2016. The South Australian farmland market continues to cool following a shift towards less supportive underlying drivers over the past 18 months, with substantial rainfall deficits across all regions, high borrowing costs and elevated input costs impacting demand. This slowdown in growth was reflected at a regional level where three out of the seven regions recorded a decline in median price per hectare. The majority of farming regions encountered significantly below average rainfall across the year which has seen buyers becoming increasingly tentative to outlay significant funds on farmland. Transaction volume across the state continued to decline in 2024. A total of 650 transactions were recorded, a drop of 7.5 per cent year-on-year. There are a range of drivers behind this ongoing decline with sales having now fallen 17.2 per cent across the last three years. Landholders appear increasingly hesitant to sell given the dry conditions while the consolidation seen across the state over the last decade has also seen land becoming more tightly held. A number of late season auctions also occurred in early 2025 rather than spring which also contributed to this decline. Meanwhile, strong yields on farm leases are also proving attractive with the rapid rise in farmland values pushing smaller farmers to lease rather than purchase land. This has seen a rise in interest from landholders in leasing farmland as an alternative to selling into the more challenging market conditions. The rising leasing rates remain a watchpoint, with sentiment that continued growth in leasing rates is increasingly unsustainable.

South Australia - Historic performance



The growth in median price per hectare of farmland across South Australian regions was mixed in 2024. Growth at a region level was led by the Yorke & Mid North which surged by over 25 per cent. A strong lift in median was also recorded across Kangaroo Island. The Lower South East, and Murray & Mallee regions saw relatively moderate growth in comparison as more productive areas continued to attract decent demand despite the lack of rainfall. In contrast, the North region recorded a significant decline in median following record growth in 2023. A softening of farmland prices across the Eyre Peninsula was also observed. The underlying price drivers within South Australia are now broadly in less positive settings with cooling demand resulting in a more balanced supply and demand picture across the farmland markets for most regions. This has seen a plateauing of values throughout 2024 rather than any significant correction – despite an operating environment far less conducive to growth – which continues to demonstrate the overall strength of the South Australian farmland market.

Transaction volumes continue to tighten across most regions in 2024. Five of the state's seven regions recorded a decline in sale totals. The North region saw the largest year-on-year decline in sales with the Lower South East, Adelaide & Fleurieu and Eyre Peninsula regions all easing by less in comparison. Conversely, Kangaroo Island and the Murray & Mallee all recorded a lift in sales, though both remained below long-term

averages. The proportion of farmland sales within the Adelaide & Fleurieu and Lower South East, the states two most expensive regions, continued to fall in 2024, down from 40 per cent in 2022 to 33 per cent in 2023 and now 30 per cent in 2024. The proportion of sales within the comparatively lower priced regions of the Eyre Peninsula, Murray & Mallee and North grew from 44 per cent in 2023 to 47.5 per cent in 2024. This trend has also resulted in a shift in the proportion of the median parcel size sold. At a state level the average size of farmland parcels sold increased 5.5 per cent to a record 175 hectares. The increase in the median hectare of each transaction has been an ongoing trend, now spanning four consecutive years. This is the result of land being more tightly held within higher priced regions where typical land parcels are smaller.

Looking ahead, 2025 is expected to see an ongoing plateauing of values as the market continues to consolidate the significant gains recorded throughout 2020-2022. Farmers with healthy equity and cashflow are expected to remain key buyers. While the prospect of further rate cuts may drive a small shift in borrowing power, it is unlikely that it will drive a significant shift with the dry start to the season and typical rainfall outlook, combined with the increasingly volatile global trade environment and tight margins to continue to limit a significant uplift in growth.

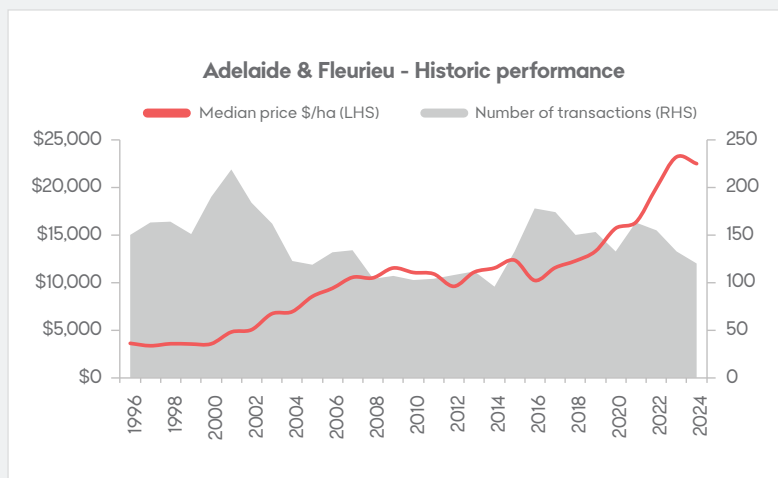
From the field

The farmland market continued to plateau across 2024 as demand cooled on the back of challenging conditions. Tighter supply offered some support for values, particularly in more productive areas where buyer interest was stronger. Properties located in more marginal regions reported greater price volatility with farmers hesitant to outlay on additional land which remains following the dry start to 2025. Lower rates should provide a boost with three further rate cuts anticipated, though a strong autumn break will be required to drive a sustained uplift in sentiment. Transaction volumes are expected to tighten further, though if the dry weather persists increased supply could hit the market later in the season.

Neil Verringer, Bendigo Bank Agribusiness, South Australia

Performance by region

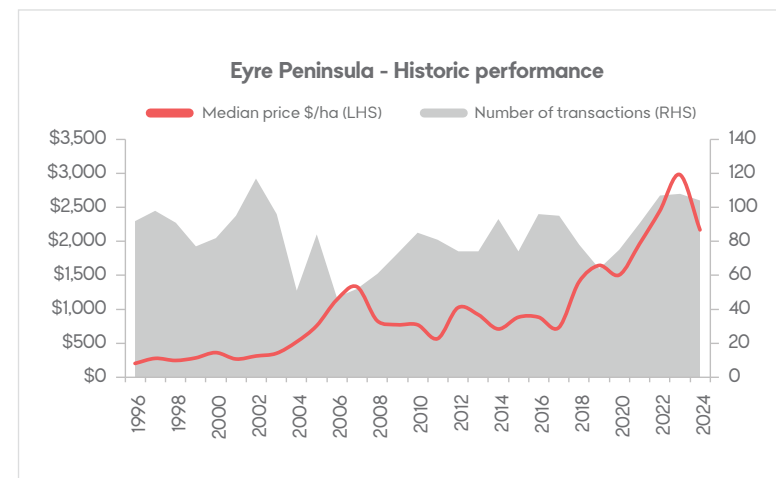
	Median price \$/ha					Number of transactions		
	2024	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-	YoY%
Adelaide & Fleurieu	\$22,488	-3.0%	11.1%	6.9%	6.1%	120	-13	-9.8%
Eyre Peninsula	\$2,170	-27.3%	5.7%	11.8%	7.4%	104	-4	-3.7%
Kangaroo Island	\$8,005	18.5%	25.6%	15.0%	9.1%	21	5	31.3%
Lower South East	\$17,427	4.6%	18.0%	13.7%	9.7%	75	-22	-22.7%
Murray & Mallee	\$3,984	3.2%	11.4%	12.8%	8.8%	146	9	6.6%
North	\$2,480	-37.3%	2.2%	4.9%	5.1%	59	-18	-23.4%
Yorke & Mid-North	\$12,386	25.9%	20.0%	11.1%	8.6%	125	-10	-7.4%
SOUTH AUSTRALIA	\$7,825	1.7%	9.6%	10.0%	7.9%	650	-53	-7.5%



South Australia – Adelaide & Fleurieu

The median price of farmland in the Adelaide and Fleurieu region plateaued in 2024, declining by a marginal three per cent to \$22,488/ha. This represented more of a consolidation than a decline, following consecutive years of strong growth in 2022 and 2023 when the median price skyrocketed by 21.9 per cent and 16.4 per cent respectively. Cooling demand was a key factor in the slowing growth with industry confidence across the state at a low point following consecutive years of high interest rates, drought conditions and mixed commodity prices. This marked the first year-on-year decline in median for the region since 2016. From a longer-term perspective, growth remains middling in comparison to other regions. The five-year CAGR has stabilised at 11.1 per cent with the 20-year CAGR now sitting at 6.1 per cent. Regardless the Adelaide and Fleurieu remains the highest priced farmland market in the state by a significant margin.

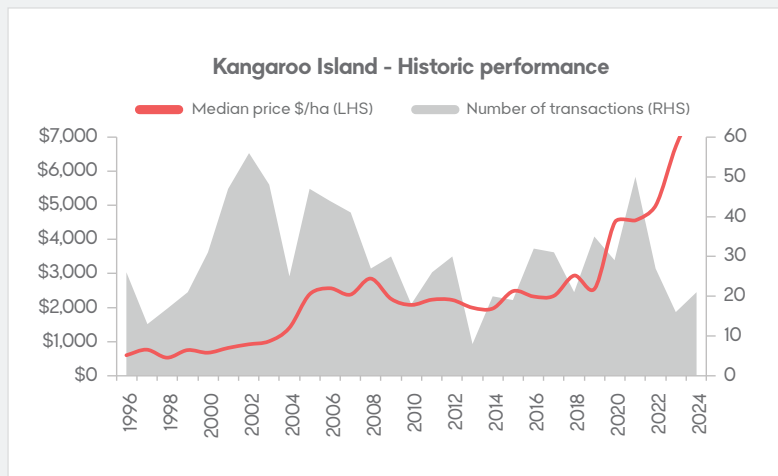
Transaction volume in the Adelaide and Fleurieu region declined for the third consecutive year in 2024, falling 9.8 per cent to 120 sales. This sits well below the five-year average of 141 sales which is indicative of some concern surrounding current operating conditions. The makeup of farmland sold within the region remains weighted towards smaller parcels within the 30-50ha range. However, the overall trend towards a greater proportion of larger parcels continued in 2024. The proportion of smaller parcels sold declined from 53 per cent in 2023 to 48 per cent in 2024. The median price of these smaller parcels rose to \$30,211/ha with the availability of these properties continuing to tighten. The shift towards a greater number of less expensive, larger parcels remains a key weight on the overall region median.



South Australia – Eyre Peninsula

The Eyre Peninsula recorded a significant decline in median price per hectare of 27.2 per cent in 2024, falling to \$2,170/ha. This year-on-year decline more than erased the gains recorded during 2023. Challenging seasonal conditions driven by significant rainfall deficits and widespread frosts likely impacted buyer confidence over the course of the year. Marginal areas across the Eyre Peninsula have come under greater pressure as a result of these challenging conditions. The decline in median price ended a significant run of growth for the region with the median having almost doubled since 2020. The contracting median saw the 20-year CAGR declining to 7.4 per cent on the back of the underwhelming result which is now well down from 11.3 per cent recorded in 2023. From a shorter-term perspective, growth also appears more constrained with a five-year CAGR of just 5.7 per cent. Leasing arrangements also remain a popular option across the region.

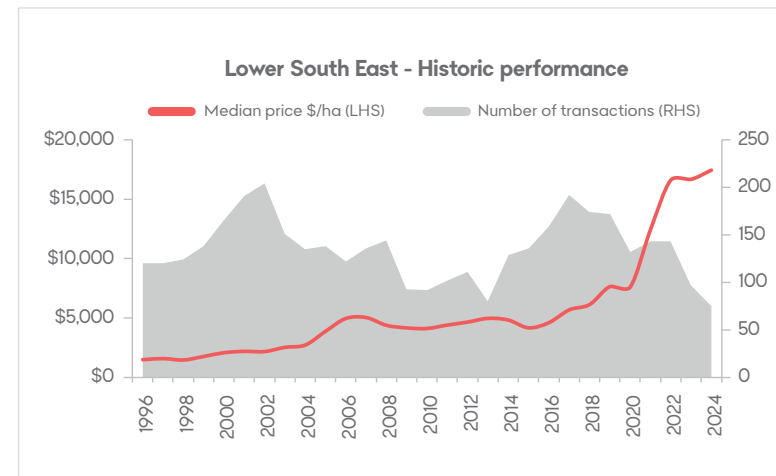
The number of farmland transactions recorded across the Eyre Peninsula remains relatively stable in comparison to other regions. Sales dipped just 3.7 per cent in 2024 with 103 transactions recorded, which sits slightly above the five-year average of 97 sales. The proportion of farmland sales over 900 ha continues to grow and this bracket now accounts for over 30 per cent of all transactions, compared with just 24 per cent in 2023. Comparatively, farmland sales between 30 and 300ha continue to decline, making up just 25 per cent of volumes compared to 32 per cent in 2023. The decline in median can be partially attributed to this strong trend towards sales of larger, lower priced parcels of farmland. The median price for farmland over 900 ha sits at just \$675/ha while the median of farmland parcel sizes within 30-300 ha totals \$3,023/ha.



South Australia – Kangaroo Island

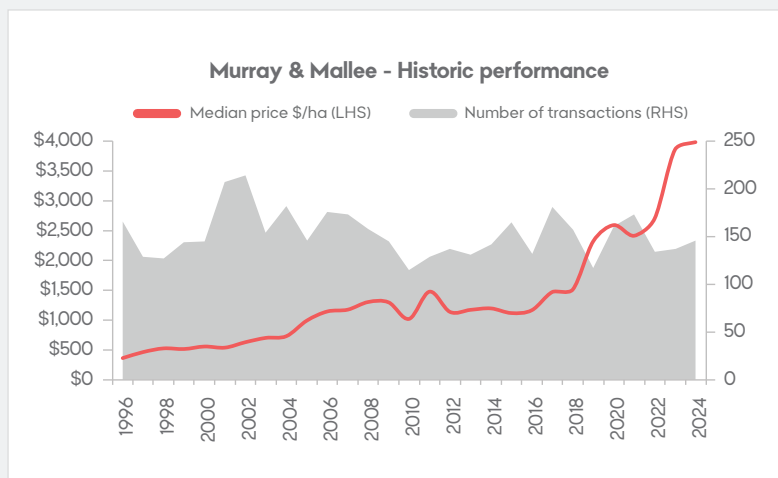
Kangaroo Island was a standout performer in 2024 with the median price per hectare rising 18.5 per cent to a record \$8,005/ha. Growth continues to accelerate, with the region having recorded a rise in median price in seven of the last eight years. The ongoing lift during 2024 is remarkable considering the significant lack of rainfall across the year compounded by stubbornly high interest rates. Kangaroo Island maintains the highest five-year CAGR as a result of the short term growth which now sits at 25.6 per cent while the 20-year CAGR remains at 9.1 per cent. Over half of all sales on Kangaroo Island are valued at over \$8,000/ha compared to just 26 per cent during 2023 and 33 per cent in 2022.

The supply of farmland across Kangaroo Island rebounded in 2024 after transaction volumes neared record lows during 2023. While volumes were up 31.3 per cent year-on-year to 21 sales, this number remains limited. As a result, the median should be viewed with some caution as the small sample size can lend the median to greater yearly volatility with the make-up and type of farmland sales changing readily each year. While the improved availability of farmland across Kangaroo Island is notable, sale volumes still sit 28 per cent below the 10-year average, indicating competition for land remains a large driver across Kangaroo Island in comparison to other regions. The increase in median price was recorded across all parcel sizes while the proportion across Kangaroo Island over \$8,000/ha accounted for 52 per cent of all transactions. This compares to just 26 per cent the year prior.



South Australia – Lower South East

The Lower South East recorded positive growth of 4.6 per cent in 2024 which lifted the region's median to \$16,660/ha. The growth in region-wide median was flattered by a strong result in Naracoorte-Lucindale and Tatiara. All other municipalities recorded a decline in median price per hectare of farmland. The region faced some particularly challenging seasonal conditions throughout 2024, especially for cropping producers given the typically higher early season investment required to take advantage of the more productive land. Rainfall totals measuring in the decile one range were recorded while severe frosts during spring also impacted production across a range of agricultural sectors including cropping, stone fruit and viticulture. Poor pasture growth throughout most areas also impacted the value of grazing land. While this saw the five-year CAGR soften slightly to 18 per cent – down from 22.2 per cent in 2023, short term growth trends remain strong. The region's longer-term growth is also a standout and highlights the strong demand for farmland across the productive region with a 20-year CAGR of 9.7 per cent, the highest in South Australia over this period. Should conditions across the region improve we would anticipate buyer demand would re-emerge quickly. Farmland transactions across the Lower South East region continued to decline in 2024, falling 22.7 per cent to 75 sales. This was the lowest recorded sales volume since 1995 and sits well below the five-year average of 118 sales. The make-up of transactions across hectare ranges has remained consistent across the last few years. Sales between the 30-100ha range accounted for 37 per cent of sales in 2024 while those within the 100-200 ha range made up 24 per cent of transaction volume.

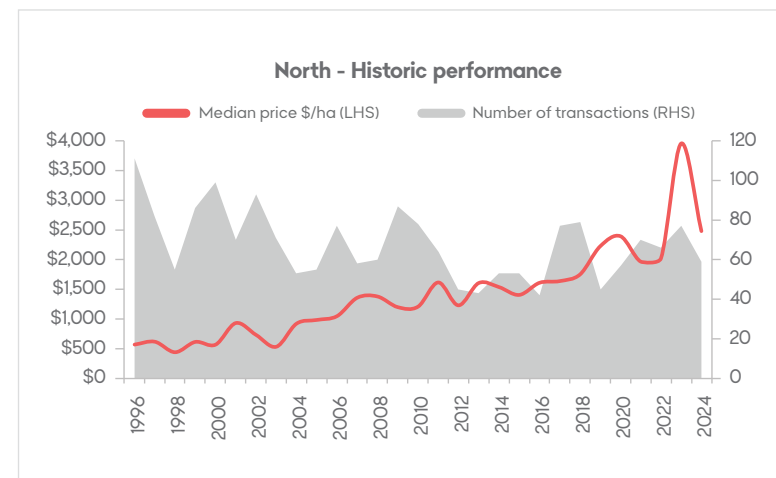


South Australia – Murray & Mallee

The median price of farmland in the Murray & Mallee region increased to a record \$3,984/ha in 2024. This 3.2 per cent rise was a notable slowdown in growth compared to prior years and is indicative of a wider trend seen in farmland price movement across the state as demand wanes. Farmland price drivers continued to move towards a significantly less supportive footing throughout 2024 amidst challenging seasonal conditions, high interest rates and varied commodity price movement. Despite the less supportive environment, the median price per hectare across the region has now increased in eight of the last nine years which has driven the 20-year CAGR to 8.8 per cent.

Transaction volumes rose 6.6 per cent in 2024 with 146 sales observed. This increase had lifted volumes back in line with the 20-year average of 148 sales. Interestingly, the makeup of sales shifted towards smaller parcels. The proportion of sales under 300ha increased from 45 per cent to 53 per cent in 2024 with the median price of these sales also increasing to \$6,166/ha. The shift towards smaller, higher priced land parcels aided in lifting the median price per hectare at a region level despite some weakness in the median price of farmland over 300ha.

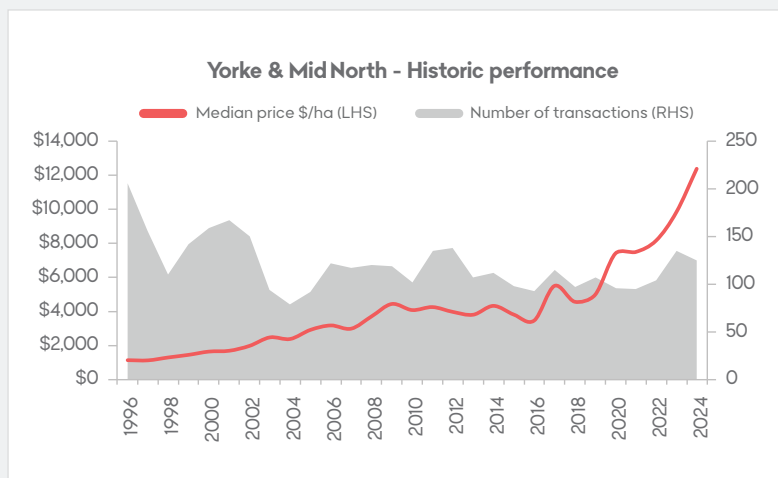
Six of the eight municipalities within the region posted gains during 2024. Murray Bridge remains the highest priced municipality in the region by some margin with Berri Barmera and Coorong rounding out the top three. However, the Mid-Murray accounts for the majority of sales in the region at 36 per cent.



South Australia – North

The North region recorded the largest year-on-year decline in median price per hectare across South Australia in 2024, falling by 37.3 per cent to \$2,480/ha. The region experienced incredibly challenging conditions with a rise in distressed sales weighing on median price growth. However, it's worth noting that this decline follows remarkable growth observed across the region throughout 2023 that was perhaps overstated. As a result, this brings the median back in line with the long-term growth trend observed over the last decade. It also places the long-term growth at a lower level, with the 20-year CAGR now sitting at 5.1 per cent, which is the lowest in the state. Despite this, reliable land is still attracting demand with a notable increase in lentil plantings over recent years helping to protect cropping margins to a degree.

The number of farmland transactions returned closer to average in 2024, dropping by 23.4 per cent to 59 sales which is in line with the 20-year average. The make-up of farmland sales remained relatively similar year-on-year. The proportion of smaller versus larger parcel size sales was almost unchanged compared to 2023 with 47 per cent of farmland sales below 200 ha while 53 per cent were above. The year-to-year consistency in the average size of farmland parcels being sold allows for a more apples-to-apples comparison as to how farmland as an asset performed from year to year. The median price per hectare across parcel sizes below 300 ha recorded declines while land sales above 300 ha increased marginally. At a municipality level, Goyder was the standout performer with the median price per hectare lifting by 9.8 per cent. However, municipalities located in more northern areas struggled with Mount Remarkable, Orroroo Carrieton and Flinders Ranges all recording a decline in the median price of farmland.



South Australia – Yorke & Mid-North

The median price of farmland in the Yorke and Mid North region increased for the sixth consecutive year, rising 25.9 per cent to \$12,386/ha. The ongoing lift in median price occurred despite a tough cropping season for the region which had a significant impact on margins, indicating just how sought after farmland, especially throughout the Yorke Peninsula remains. Farmland on the Peninsula located in higher areas, less susceptible to frost, continues to remain sought after. The long-term growth trajectory remains healthy with the 20-year CAGR at 8.6 per cent with the short term five-year CAGR at a healthy 20 per cent.

The Yorke and Mid-North region recorded a slight year-on-year decline in transaction volume. Transactions totals fell 7.4 per cent to 125 sales. While this is a noted decline on 2023, it sits well above the 20 year average of 111 sales. Smaller and medium sized parcels of farmland continued to attract strong buyer interest with the median price for farmland sales between 30 and 200 ha rising to \$14,391/ha, up 23.2 per cent on 2023. Meanwhile the median price of farmland sales over 300ha fell to \$5,779/ha.

The rise in median can be attributed to a couple of key factors. Namely, an increase in the volume of high-quality, productive land was sold across the Yorke Peninsula; this was accompanied by a decline in the number of properties sold throughout the more marginal areas of the regions including around the Copper Coast, Port Pirie and Barunga West. This may have exacerbated the lift in median recorded at a region level.



Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2024	YoY%	10yr CAGR	2024	YoY+/-
Adelaide & Fleurieu					
30–50	\$24,426	-7.6%	6.9%	92	-9
50–100	\$22,120	13.9%	8.2%	17	-1
100–150	\$11,696	-21.8%	3.1%	6	-1
150+	\$16,786	35.5%	7.7%	5	0
Overall	\$22,488	-3.0%	6.9%	120	-8
Eyre Peninsula					
30–300	\$3,023	-38.1%	6.4%	26	-9
300–600	\$3,511	0.2%	15.4%	21	-9
600–900	\$2,259	-6.9%	13.7%	25	8
900+	\$675	-35.7%	4.4%	32	6
Overall	\$2,170	-27.3%	11.8%	104	-4
Kangaroo Island					
30–100	\$9,919	4.8%	15.0%	7	2
100–200	\$3,950	62.0%	3.1%	4	2
200–300	\$7,212	0.4%	16.5%	1	-4
300+	\$8,500	44.2%	15.7%	9	5
Overall	\$8,005	18.5%	15.0%	21	5
Lower South East					
30–100	\$21,801	-0.1%	14.7%	28	-11
100–200	\$17,984	-2.6%	13.9%	18	-6
200–300	\$15,733	-19.2%	12.3%	8	-3
300+	\$10,692	0.2%	17.9%	21	-2
Overall	\$17,427	4.6%	13.7%	75	-22
Murray & Mallee					
30–100	\$8,380	13.5%	15.2%	48	11
100–200	\$2,892	35.9%	12.2%	20	5
200–300	\$4,113	81.3%	12.9%	10	1
300+	\$2,102	-35.4%	8.9%	68	-8
Overall	\$3,984	3.2%	12.8%	146	9

North					
30–100	\$5,873	-5.2%	6.4%	12	-3
100–200	\$2,302	-45.7%	2.3%	16	-4
200–300	\$3,564	-24.5%	13.7%	9	-5
300+	\$1,871	13.9%	9.2%	22	-6
Overall	\$2,480	-37.3%	4.9%	59	-18
Yorke & Mid-North					
30–100	\$15,001	23.2%	12.1%	46	-7
100–200	\$13,874	27.9%	13.7%	28	-10
200–300	\$12,877	53.2%	11.9%	22	13
300+	\$5,779	-21.6%	10.3%	29	-6
Overall	\$12,386	25.9%	11.1%	125	-10

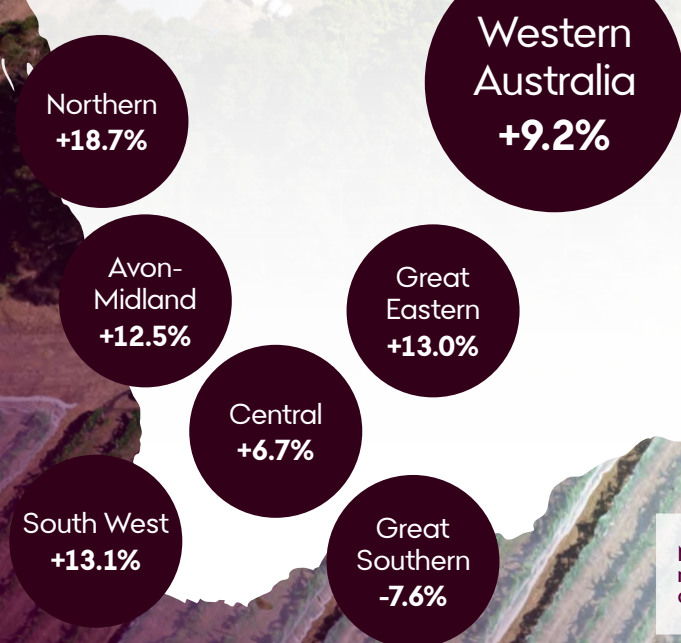
Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2024	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-
Adelaide & Fleurieu						
Adelaide Hills	\$32,998	6.0%	5.7%	4.6%	7	-3
Alexandrina	\$20,359	7.4%	5.7%	5.5%	37	2
Barossa	\$22,648	2.3%	4.2%	5.4%	22	-2
Clare & Gilbert Valleys	\$15,717	6.6%	6.7%	7.1%	14	-6
Light	\$27,798	13.8%	9.6%	8.8%	12	-1
Mount Barker	\$33,196	14.2%	6.3%	5.2%	5	-2
Onkaparinga	\$37,092	37.2%	10.7%	6.3%	5	4
Victor Harbor	\$27,115	15.1%	10.5%	5.4%	8	-2
Yankalilla	\$26,818	21.5%	11.1%	5.5%	10	-3
Adelaide & Fleurieu	\$22,488	11.1%	6.9%	6.1%	120	-13
Eyre Peninsula						
Ceduna	\$586	7.6%	9.8%	6.8%	8	-2
Cleve	\$2,212	5.9%	11.7%	6.9%	21	3
Elliston	\$6,919	37.0%	18.7%	15.5%	7	-5
Franklin Harbour	\$704	15.3%	2.9%	6.7%	10	-5
Kimba	\$2,215	9.7%	12.3%	11.0%	12	7
Lower Eyre Peninsula	\$4,723	-1.5%	0.8%	7.7%	14	-6
Streaky Bay	\$936	15.7%	11.5%		16	9
Tumby Bay	\$4,404	13.6%	4.0%	5.0%	10	-4
Wudinna	\$2,191	40.5%	13.5%	8.6%	6	-1
Eyre Peninsula	\$2,170	5.7%	11.8%	7.4%	104	-4
Lower South East						
Grant	\$23,548	13.8%	12.4%	7.6%	13	-5
Kingston	\$5,745	6.1%	8.6%	7.4%	4	-5
Naracoorte Lucindale	\$16,792	23.1%	13.9%	8.6%	26	-7
Robe	-	-15.7%	-1.0%	1.2%	2	-5
Tatiara	\$17,999	34.0%	20.7%	12.9%	20	2
Wattle Range	\$18,591	12.1%	13.4%	7.6%	10	-2
Lower South East	\$17,427	18.0%	13.7%	9.7%	75	-22

Murray & Mallee						
Berri Barmera	-		13.6%		1	0
Coorong	\$6,236	13.8%	15.1%	9.6%	35	-7
Karoonda East Murray	\$1,505	17.2%	10.3%	8.5%	10	-2
Loxton Waikerie	\$898	3.3%	5.3%	5.4%	11	-1
Mid Murray	\$3,350	11.3%	10.8%	8.4%	52	14
Murray Bridge	\$9,690	27.1%	20.7%	10.2%	14	4
Renmark Paringa	-	30.5%			2	0
Southern Mallee	\$2,270	4.8%	14.9%	8.5%	21	1
Murray & Mallee	\$3,984	11.4%	12.8%	8.8%	146	9
North						
Flinders Ranges	-	-3.5%	13.6%	2.6%	3	-2
Goyder	\$6,398	6.0%	11.7%	8.3%	28	-4
Mount Remarkable	\$2,842	1.8%	3.2%	4.5%	13	-8
Orroroo Carrieton	\$1,726	0.2%	9.9%	10.6%	9	-2
Peterborough	\$1,044	-10.6%	1.5%	9.5%	6	-2
North	\$2,480	2.2%	4.9%	5.1%	59	-18
Yorke & Mid-North						
Adelaide Plains	\$10,681	0.3%	5.6%	4.2%	13	-5
Barunga West	\$7,423	6.3%	5.3%	6.0%	13	-1
Copper Coast	\$3,098	-19.4%	-2.1%	2.3%	7	-6
Northern Areas	\$10,905	20.2%	13.5%	7.2%	21	-2
Port Pirie	\$8,816	8.2%	7.5%	6.7%	13	-5
Wakefield	\$14,164	33.1%	12.8%	9.5%	24	5
Yorke Peninsula	\$17,499	31.4%	13.5%	11.6%	34	4
Yorke & Mid-North	\$12,386	20.0%	11.1%	8.6%	125	-10
Kangaroo Island						
Kangaroo Island	\$8,005	25.6%	15.0%	9.1%	21	5
SOUTH AUSTRALIA	\$7,825	9.6%	10.0%	7.9%	650	-53

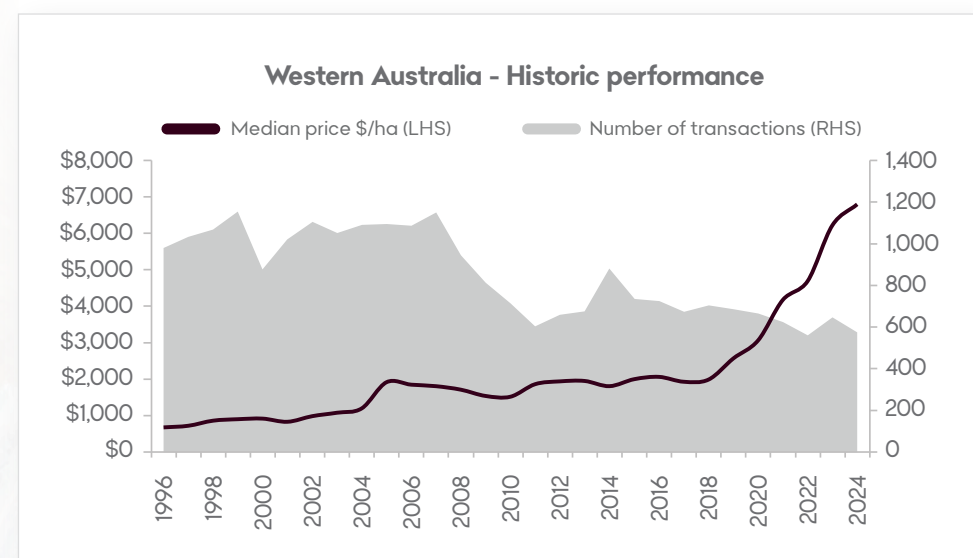
CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2024 is not reported. *Municipalities with no transactions in 2024 have compound annual growth rate for five, 10 and 20 years presented using the 2023 median.

Western Australia



The median price of Western Australian farmland reached a new record of \$6,799/ha in 2024, representing a 9.2 per cent year-on-year increase. This marks the seventh consecutive year of price growth across the state. However, it also signals a shift in momentum, with 2024 being the first year since 2018 that annual growth has fallen below double digits. While still positive, the moderation reflects a stabilising market following several years of rapid value appreciation. At a regional level, four of the regions posted year-on-year rises, though all grew at slower rates than the previous year. One region recorded a year-on-year decline, while another rebounded following a decline in 2023. This patchier growth profile points to a maturing market, with values now adjusting in response to tighter margins, rising costs and evolving buyer demand across different production zones.

Sales volumes across Western Australia dried up in 2024, with the number of transactions falling 11.1 per cent year-on-year to just 575 – the second lowest total in 30 years of available data. The slowdown in activity reflects a mix of structural and cyclical factors influencing both sellers and buyers. On the selling side, corporates reaching the end of their investment cycles were active in offloading assets, while some redirected capital into other ventures. Retiring family farmers without succession plans also contributed to listings, as did the sale of smaller parcels under exceptional and unforeseen circumstances. Despite the dip in volume, core demand remained intact, led by expansion-minded local farmers.



However, with financing conditions tightening and serviceability thresholds becoming more restrictive, it was not uncommon to see neighbouring farmers form syndicates to secure larger parcels that came to market, later dividing them up to match operational needs. This highlights the evolving nature of land acquisition strategies in a more capital-constrained environment.

The median price of farmland was stronger across most Western Australian regions in 2024, though growth rates generally eased. The Northern region led the state with an 18.7 per cent year-on-year increase, reaching a new record of \$4,575/ha. Four other regions, South West, Avon-Midland, Great Eastern and Central also recorded year-on-year gains, but all grew at a slower pace than in 2023. Despite the moderation, values in these areas continued to trend higher, reflecting steady demand and limited supply. The Great Southern region was the only part of the state to post a decline, with the median price falling 7.6 per cent to \$7,850/ha, bringing an end to seven consecutive years of growth.

Transaction volumes fell across most regions in Western Australia in 2024, continuing a broader trend in reduced market activity. This marks another step in a longer-term shift, with sales volumes declining in eight of the past ten years. The trend reflects a structural change in the farming landscape, as properties consolidate into larger, more efficient operations to achieve economies of scale. As a result, many regions have become increasingly tightly held, with fewer farms coming to market and reduced turnover, especially among larger holdings. The Great Eastern region recorded the sharpest

decline, with sales down 33.8 per cent year-on-year. Transaction volumes fell across all parcel sizes, but the most significant drop occurred in the +900-hectare category, which fell 49 per cent. In the Avon-Midland, sales declined 11.5 per cent to 69-the fourth straight year of lower activity and the second lowest volume in 30 years. The Great Southern fell 7.8 per cent to 154 transactions, though the area traded held relatively steady, down just 4.8 per cent to 81,468 hectares. The Northern region remained unchanged at 49 sales-the lowest since 2016-while the South West recorded a modest two per cent decline, following a strong lift in 2023, indicating stabilised activity. The Central region was the only area to post a year-on-year increase, up 2.9 per cent to 105 transactions-slightly above its five-year average.

Looking ahead to 2025, several factors will sway buyer and seller sentiment across the Western Australian farmland market. The first interest rate cut has already taken place, with expectations the easing cycle will continue through the year. This shift in monetary policy is likely to re-energize buyer appetite to some extent, especially among well-capitalized farm businesses seeking to expand strategically. However, the market is expected to maintain its steadier, more mature phase following a period of remarkable growth. Buyers are likely to remain calculated, focusing on acquisitions that align with long-term business goals rather than speculative growth. At the same time, escalating global trade tensions present a notable macroeconomic headwind, which will likely add an element of caution to broader market sentiment.

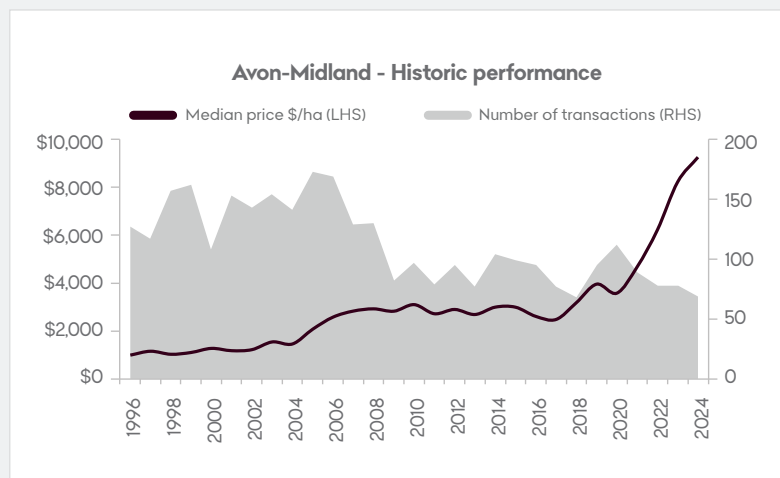
From the field

In 2024, Western Australian farmland values reached new highs, though growth moderated and transaction volumes remained low amid shifting market dynamics. Looking to 2025, we expect activity to remain steady, with interest rate relief likely to support buying confidence. Well-capitalised farmers will continue to lead demand, targeting acquisitions that align with long-term business goals.

Joe Emmens, Bendigo Bank Agribusiness , Western Australia

Performance by region

	Median price \$/ha					Number of transactions		
	2024	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-	YoY%
Avon-Midland	\$9,249	12.5%	18.5%	11.9%	9.7%	69	-9	-11.5%
Central	\$6,285	6.7%	24.1%	14.4%	8.7%	105	3	2.9%
Great Eastern	\$1,844	13.0%	20.8%	10.4%	5.8%	100	-51	-33.8%
Great Southern	\$7,850	-7.6%	18.3%	14.8%	9.7%	154	-13	-7.8%
Northern	\$4,575	18.7%	33.1%	13.0%	8.6%	49	0	0.0%
South West	\$17,236	13.1%	16.1%	6.6%	6.3%	98	-2	-2.0%
WESTERN AUSTRALIA	\$6,799	9.2%	21.5%	14.1%	9.1%	575	-72	-11.1%

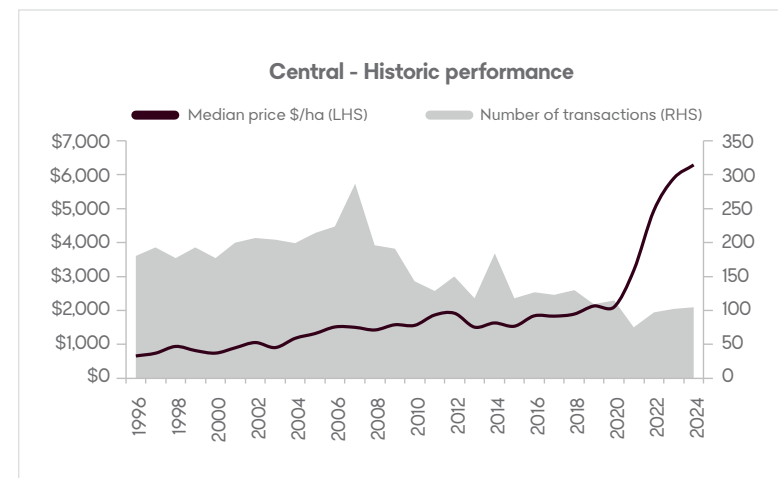


Western Australia – Avon-Midland

The median price of farmland in the Avon-Midland region increased by 12.5 per cent in 2024, marking the fourth consecutive year of growth and reaching a new record high of \$9,249/ha. This increase, while positive, represents a moderation compared to the substantial annual rises of over 30 per cent observed in each of the preceding three years. Despite the slowdown, the region's five-year CAGR remains robust at 18.5 per cent, though slightly below the state average of 21.5 per cent. Over the longer term, Avon-Midland's 10-year CAGR stands at 11.9 per cent, slightly below the state average of 14.1 per cent, suggesting that recent accelerated growth in other regions may have somewhat overshadowed Avon-Midland's performance. However, its 20-year CAGR of 9.7 per cent surpasses the state average of 9.1 per cent and is equal second across the state, highlighting a robust long-term trajectory and underscoring its reliability and attractiveness for long-term family farms and agricultural enterprises.

After stabilising in 2023, Avon-Midland transaction volumes fell by 11.5 per cent in 2024 to just 69 – the second lowest level recorded in the past 30 years. This represents seven annual declines over the past decade, with the 2024 figure falling well below the five and 10-year average of 90, and significantly under the 20-year average of 103.

In 2024, price growth in the Avon-Midland was largely driven by activity and strong competition for smaller and mid-sized properties. Transaction volume in the 50-100 hectare range was the only parcel size category to record a year-on-year increase, rising 7.1 per cent. The median price for this range rose 10.6 per cent year-on-year.

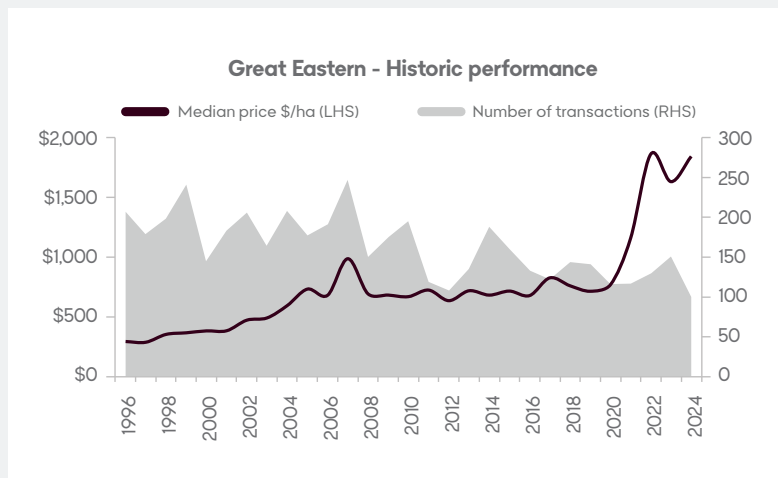


Western Australia – Central

The median price per hectare for farmland in the Central region lifted 6.7 per cent in 2024 to \$6,285/ha, setting a new record. This increase represents a moderation in growth following three years of exceptional gains – 52.1 per cent in 2021, 54.9 per cent in 2022 and 19.2 per cent in 2023. While the pace has eased, the market continues to demonstrate resilience and upward momentum, with values reaching new highs. Looking at the broader trend, the Central region's long-term growth trajectory remains robust. It holds a five-year CAGR of 24.1 per cent and a 10-year CAGR of 14.4 per cent – both the second highest in the state. The 20-year CAGR eased slightly to 8.7 per cent, down from 9.8 per cent last year, but still ranks third statewide, underscoring the region's strong historical performance.

The Central region also stood out in terms of market activity, being the only region in Western Australia to record an increase in transaction volume in 2024. Sales rose 2.9 per cent year-on-year to 105, marking the third consecutive annual increase. This recovery is particularly notable given that 2021 recorded the lowest transaction volume on record at just 75, highlighting the region's sustained rebound in buyer activity and growing confidence among farm businesses.

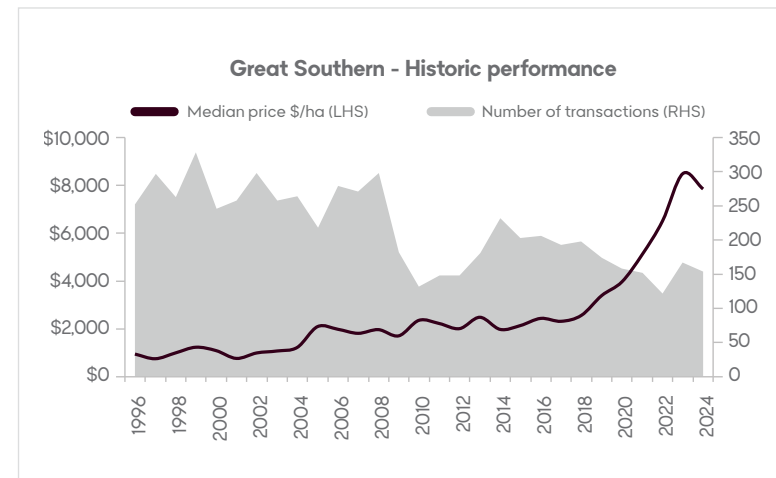
In 2024, price growth in the Central region was underpinned by strong demand for mid-sized properties. Transaction volumes surged in the 200-400 hectare and 400-600 hectare categories, rising 62.5 per cent and 50 per cent respectively. Together, these two segments accounted for 44.8 per cent of all sales – up significantly from 29.4 per cent in 2023. The 200-400 hectare category also recorded the strongest growth across the region, with the median price rising 45.8 per cent year-on-year to \$9,401/ha.



Western Australia – Great Eastern

The median price of farmland in the Great Eastern region of Western Australia rebounded in 2024, rising 13 per cent to \$1,844/ha. This recovery follows a 12.4 per cent decline in 2023, when the region was the only one in the state to post a year-on-year decrease in value. The median price first surpassed \$1,000/ha in 2021 and has since risen 59 per cent, reflecting a notable uplift in land values over a relatively short period. The 2024 result brings prices just shy of the regions record high of \$1,863/ha set in 2022, suggesting a return of confidence and renewed upward pressure in what remains one of the more affordable cropping regions in the state. The region has delivered a strong recent performance, recording a five-year CAGR of 20.8 per cent - the third highest in the state. This short-term momentum stands in contrast to its longer-term trends: the 10-year CAGR of 10.4 per cent ranks second lowest, while the 20-year CAGR of 5.8 per cent is the lowest in Western Australia.

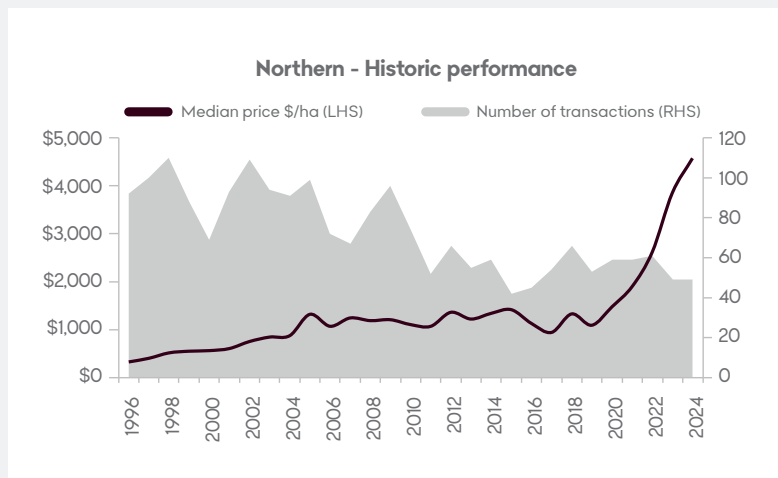
Despite the rebound in price, transaction volume fell sharply in 2024 after three consecutive years of growth. The number of sales dropped 33.8 per cent to just 100 - a level well below the five-year average of 131 and the largest percentage decline recorded across the state. Transaction volumes fell across all parcel sizes, but the most significant drop occurred in the +900 hectare category, which fell 49 per cent. As the largest parcel size traded in 2023, the sharp reduction in this segment was the key driver behind the 59.4 per cent decline in total area traded, which dropped to 66,219 hectares.



Western Australia – Great Southern

The Great Southern region of Western Australia experienced a notable shift in farmland values in 2024, recording a year-on-year decline of 7.6 per cent, bringing the median value down to \$7,850/ha. This downturn is particularly significant as it marks the only region in Western Australia to see a decrease in farmland values for this period. However, context is everything. This decline follows an exceptionally strong period of sustained growth - six consecutive years of double-digit increases - highlighting that the current adjustment may represent a natural market correction following such rapid appreciation. Long-term trends also remain robust. The Great Southern region maintains a strong 10-year CAGR of 14.8 per cent, the highest in the state, illustrating that recent buyers are still likely in a favourable equity position. Furthermore, over a 20-year horizon, the regions farmland has delivered a CAGR of 9.7 per cent, ranking it equal-first across Western Australia.

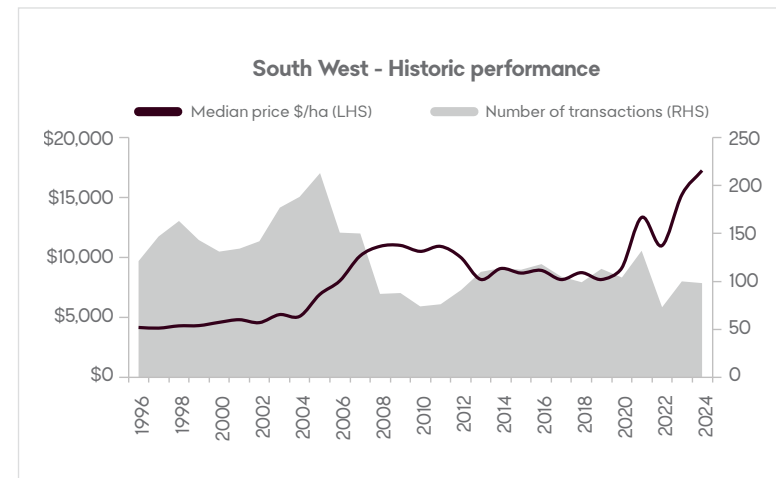
The number of farmland transactions recorded across the Great Southern region declined 7.8 per cent year-on-year to 154, slightly below the five-year average of 155. Despite the modest decrease, the Great Southern region still recorded the highest number of transactions for any region across Western Australia, demonstrating sustained market activity and investor interest.



Western Australia – Northern

Farmland values in the Northern region continued their upward climb in 2024, with the median price rising 18.7 per cent to a new record of \$4,575/ha. This marks the fifth consecutive year of price growth, underlying the regions sustained strength and growing market appeal. While the pace of growth has moderated from the sharp gains of 2022 (+37.8 per cent) and 2023 (+47.2 per cent), the Northern region still posted the largest year-on-year increase across the state in 2024. The region now boasts a five-year CAGR of 33.1 per cent – the highest in Western Australia – highlighting its exceptional recent performance. Quality properties with productive soils and strong agronomic potential continue to command premium prices. In addition to strong agricultural fundamentals, demand is also being driven by interest in strategically located properties suitable for future renewable energy developments, as well as tree farming opportunities for carbon offset projects – further diversifying the regions value proposition.

Sales activity remained unchanged year-on-year, with 49 transactions recorded – slightly below the five-year average of 56. This also represents the lowest transaction volume across the state in 2024, highlighting how tightly held the region has become. Despite the steady number of sales, the total area of land traded fell sharply, down 53.6 per cent year-on-year to just 44,572 hectares. The significant reduction was driven by a shift toward smaller-sized parcel transactions, with properties under 600 hectares making up 55 per cent of all sales, up from 41 per cent in 2023.



Western Australia – South West

The median price of farmland in the South West region rose 13.1 per cent to \$17,236/ha. While still a strong result, the pace of growth moderated significantly from the previous year's surge of 38.8 per cent, in line with the broader trend observed across the state. Prices have now increased in four of the past five years, with the region now recording a five-year CAGR of 16.1 per cent. This marks a significant shift from the preceding decade, when values were relatively stagnant – hovering around \$8,000/ha and \$9,000/ha for the most part. As a result, the 10-year CAGR sat at just 1.4 per cent in 2020. Since then, the acceleration in values has lifted the 10-year CAGR to 6.6 per cent.

Sales activity in the South West region eased slightly in 2024, with transaction volume down two per cent year-on-year to 98 – following a sharp 37 per cent increase in 2023. Despite the slight pullback, demand remained in the small-to-mid parcel size range. Transactions in the 80-120 hectare and 120-160 hectare categories both rose 25 per cent year-on-year.

Price movements varied across parcel sizes. The 50-80 hectare range rose 8.9 per cent to \$18,546/ha while the 80-120 hectare range fell 18.9 per cent to \$11,656/ha. In contrast, the 120-160 hectare range posted a 37.9 per cent increase, reaching a new record of \$15,049/ha. The 160+ hectare category also hit a new high, with values up 21.8 per cent to \$13,744/ha.

Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2024	YoY%	10yr CAGR	2024	YoY+/-
Avon-Midland					
50–100	\$10,500	10.6%	6.5%	30	2
100–200	\$10,798	0.6%	11.4%	12	-3
200–400	\$10,240	12.9%	14.3%	15	-5
400+	\$3,657	-32.6%	5.7%	12	-3
Overall	\$9,249	12.5%	11.9%	69	-9
Central					
50–200	\$7,647	16.6%	12.3%	37	-12
200–400	\$9,401	45.8%	19.9%	26	10
400–600	\$6,135	14.0%	16.7%	21	7
600+	\$3,282	-11.7%	12.2%	21	-2
Overall	\$6,285	6.7%	14.4%	105	3
Great Eastern					
50–300	\$2,355	-23.7%	5.8%	30	-8
300–600	\$1,899	10.3%	9.5%	27	-10
600–900	\$1,516	-5.6%	9.2%	17	-8
900+	\$1,316	48.0%	11.7%	26	-25
Overall	\$1,844	13.0%	10.4%	100	-51
Great Southern					
50–200	\$8,741	-27.3%	7.9%	52	-17
200–400	\$7,846	-4.1%	13.7%	34	6
400–600	\$8,029	29.6%	15.6%	15	-6
600+	\$6,765	16.6%	18.3%	53	4
Overall	\$7,850	-7.6%	14.8%	154	-13
Northern					
50–300	\$5,732	-0.7%	6.8%	18	4
300–600	\$4,573	-34.5%	11.3%	9	3
600–900	\$2,694	-30.1%	7.3%	5	-3
900+	\$3,895	93.2%	11.9%	17	-4
Overall	\$4,575	18.7%	13.0%	49	0

South West					
50–80	\$18,546	8.9%	6.4%	56	-6
80–120	\$11,656	-18.9%	2.6%	20	4
120–160	\$15,049	37.9%	7.3%	10	2
160+	\$13,744	21.8%	6.6%	12	-2
Overall	\$17,236	13.1%	6.6%	98	-2

Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2024	5yr CAGR	10yr CAGR	20yr CAGR	2024	YoY+/-
Avon-Midland						
Beverley	\$9,281	15.3%	11.1%	7.1%	13	-2
Brookton	\$10,446	21.9%	11.3%	9.0%	7	0
Dandaragan	\$2,503	5.3%	17.4%	6.0%	5	0
Goomalling	\$8,258	33.7%	14.2%	9.7%	6	5
Moora	-	65.9%	23.5%	15.2%	1	-5
Northam	\$11,672	10.7%	11.7%	7.4%	10	-6
Toodyay	\$8,481	10.6%	6.8%	6.4%	10	1
Victoria Plains	\$10,885	18.8%	13.1%	9.3%	6	2
Wongan-Ballidu	-	17.2%	11.4%	10.8%	1	-1
York	\$7,158	8.2%	6.0%	5.7%	10	-3
Avon-Midland	\$9,249	18.5%	11.9%	9.7%	69	-9
Central						
Bruce Rock	\$5,688	27.4%	17.9%	10.0%	9	2
Corrigin	-	47.0%	18.1%	10.9%	3	-4
Cuballing	\$10,092	30.2%	10.7%	8.9%	9	-2
Dumbleyung	\$4,692	25.6%	11.2%	7.9%	8	2
Katanning	\$8,651	49.0%	14.1%	8.6%	4	-2
Kulin	\$2,694	21.3%	12.3%	6.5%	7	4
Lake Grace	\$2,907	21.4%	14.6%	7.5%	14	5
Narrogin	\$10,191	34.4%	16.5%	7.5%	9	5
Pingelly	\$10,663	23.6%	14.7%	8.9%	4	-4
Quairading	\$6,001	19.8%	13.3%	9.7%	6	-3
Wagin	\$13,310	32.7%	18.9%	9.4%	6	1
Wandering	-	18.7%	12.6%	7.7%	2	0
West Arthur	\$6,643	15.7%	13.7%	6.4%	10	3
Wickepin	\$5,946	22.4%	15.0%	10.3%	4	-7
Williams	\$10,571	21.0%	13.8%	8.2%	6	0
Woodanilling	\$9,560	23.9%	18.9%	8.6%	4	3
Central (WA)	\$6,285	24.1%	14.4%	8.7%	105	3

Great Eastern						
Cunderdin	\$4,175	20.7%	7.3%	7.4%	8	-5
Dalwallinu	\$917	-3.1%	3.9%	1.0%	6	-4
Dowerin	-	21.2%	12.7%	7.6%	3	-4
Kellerberrin	-	16.4%	7.1%	4.9%	2	-9
Kondinin	\$2,856	24.9%	14.7%	7.5%	7	1
Koorda	\$1,279	21.9%	6.8%	6.4%	9	-5
Merredin	\$2,163	24.7%	12.3%	7.0%	8	0
Morawa	\$1,306	6.4%	20.4%	3.9%	7	-1
Mount Marshall	\$1,361	15.6%	9.9%	7.1%	4	-8
Mukinbudin	\$1,081	11.3%	9.4%	6.6%	7	1
Narembene	\$1,965	28.1%	12.9%	4.9%	5	-4
Nungarin	\$1,543	22.7%	13.1%	5.9%	5	4
Perenjori	\$1,343	35.9%	11.2%	6.2%	6	-4
Tammin	\$4,320		13.5%	7.0%	4	-4
Trayning	\$1,977	17.5%	11.7%	6.0%	7	4
Westonia	\$1,872	31.9%	9.0%	7.3%	5	-2
Wyalkatchem	-	36.6%	17.3%	7.6%	2	-2
Yilgarn	\$1,551	22.7%	13.5%	7.0%	5	-9
Great Eastern	\$1,844	20.8%	10.4%	5.8%	100	-51
Great Southern						
Albany	\$9,790	13.4%	4.6%	6.2%	20	0
Boyup Brook	\$8,531	23.7%	11.1%	6.7%	22	-4
Broomehill-Tambellup	\$7,098	23.8%	12.2%	7.5%	8	0
Cranbrook	\$4,495	11.4%	10.4%	5.7%	10	-5
Esperance	\$8,994	25.5%	20.7%	10.9%	21	-6
Gnowangerup	\$7,169	21.8%	14.8%	10.6%	14	9
Jerramungup	\$5,215	20.4%	15.4%	10.0%	9	-2
Kent	\$5,310	26.6%	17.0%	9.8%	9	-2
Kojonup	\$8,615	18.7%	14.0%	7.2%	21	5
Plantagenet	\$9,954	12.4%	14.5%	5.7%	13	-4
Ravensthorpe	\$5,532	18.0%	20.2%	10.5%	7	-4
Great Southern	\$7,850	18.3%	14.8%	9.7%	154	-13

Northern						
Carnamah	-	25.7%	6.5%	4.6%	3	1
Chapman Valley	\$4,554	13.6%	9.4%	6.7%	10	-3
Coorow	-	27.8%	19.5%	10.8%	3	1
Greater Geraldton	\$4,693	42.6%	13.6%	7.9%	12	1
Irwin	\$3,778	28.3%	10.0%	8.5%	4	1
Mingenew	\$3,203	3.5%	4.9%	7.1%	6	4
Northampton	\$6,061	43.6%	10.6%	11.8%	8	-4
Three Springs	-	25.2%	10.0%	7.8%	3	-1
Northern	\$4,575	33.1%	13.0%	8.6%	49	0
South West						
Boddington	-	24.8%	9.5%	6.6%	3	0
Bridgetown-Greenbushes	\$14,168	17.9%	11.6%	6.0%	11	1
Busselton	\$28,943	17.9%	11.0%	7.1%	7	0
Capel	-	10.6%	5.2%	5.9%	3	0
Collie	-	-	-	-	0	-4
Dardanup	\$21,936	11.1%	4.9%	4.3%	4	-2
Denmark	\$13,121	6.0%	3.6%	5.1%	8	0
Donnybrook-Balingup	\$18,544	19.5%	8.7%	6.8%	15	6
Harvey	\$12,355	4.0%	1.3%	3.4%	9	-4
Manjimup	\$20,602	28.3%	9.8%	8.3%	13	-5
Murray	\$17,742	12.3%	4.3%	5.9%	13	3
Nannup	\$10,467	14.9%	1.3%	5.7%	6	0
Waroona	\$21,652	17.8%		6.1%	6	3
South West	\$17,236	16.1%	6.6%	6.3%	98	-2
WESTERN AUSTRALIA	\$6,799	21.5%	14.1%	9.1%	575	-72

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 2024 is not reported.

Northern Territory

Northern Territory
-33.7%

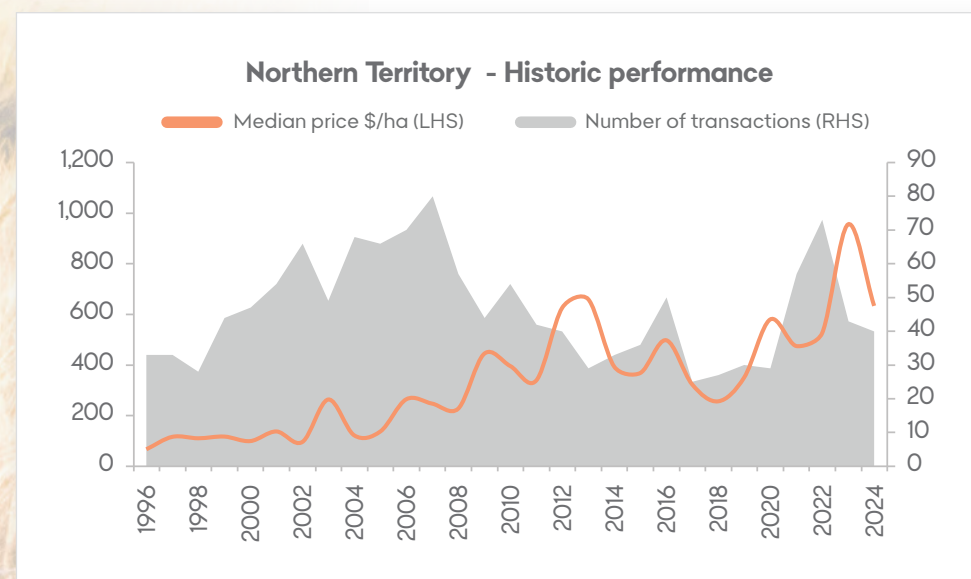
Top End
-17.2%

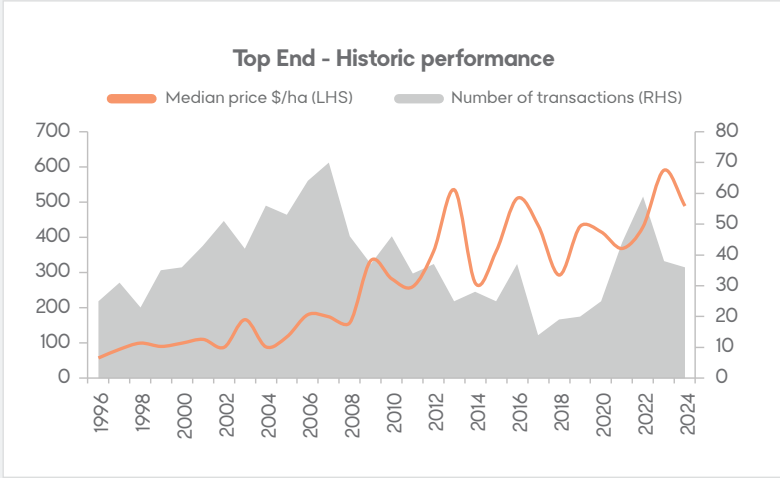
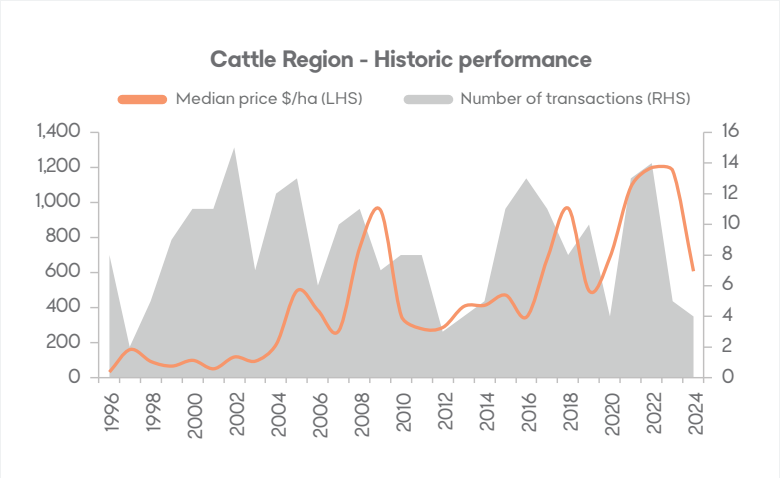
Cattle Regions
-48.6%

Map shows year-on-year median price movement across regions in 2024.

The median price of farmland in the Northern Territory declined by 33.7 per cent in 2024. This followed a rise of 88.6 per cent in 2023.

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 2024, the proportion of transactions in each region remained relatively similar to 2023 and remained heavily weighted towards the Top End with 90 per cent of transactions occurring in the region, up from 88 per cent in 2023. This meant the decline in the Territory's median price likely represented a consolidation of the market after the substantial upswing was recorded in 2023. An upward trend remains apparent over the longer term. A more accurate reflection of growth remains the longer term figures, with the 20-year CAGR at a healthy 8.6 per cent.





Farmland values are based on the total sale price of all farmland (including improvements, stock, plant and equipment), not just arable land. *Indexed numbers simplify the study of disparate data, in this case the median price of Top End and Cattle Region farmland. The index base is set at 100 for the year 2000, and the performance of farmland prices in other years are shown relative to the base value. For example, if 2015 has a value of 137, then land values were 37 per cent higher in 2015 than in 2000.



Cattle regions of the Northern Territory recorded a 48.6 per cent decline in median price per hectare in 2024. The median price is now at its lowest point since 2019 following two consecutive years of declines. From a long-term perspective, the region retains a 20-year CAGR of 5.9 per cent. There were only four transactions in 2024, down from five in 2023.

In the Top End region, the median price per hectare of farmland decreased by 17.2 per cent in 2024. This followed a 37.3 per cent rise in 2023, despite this decline the median price remains at the third highest on record. The 20-year CAGR remains at a healthy 8.9 per cent. There were 36 transactions in the region in 2024, a 5.3 per cent decline from 2023.

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