



2026
Mid-Year Update

Australian Farmland Values

 **Bendigo Bank**
Agribusiness

About Bendigo Bank Agribusiness

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

About this research

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

The *Australian Farmland Values* report is a guide to market trends in commercial farming property. The values used in this report are based on the total sale price and therefore can include the value of capital improvements. As property settlement periods vary, some sales from the first half of 2026 will not be captured in this report at the time of publication.

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

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

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

Analysis of farmland values in half-yearly periods

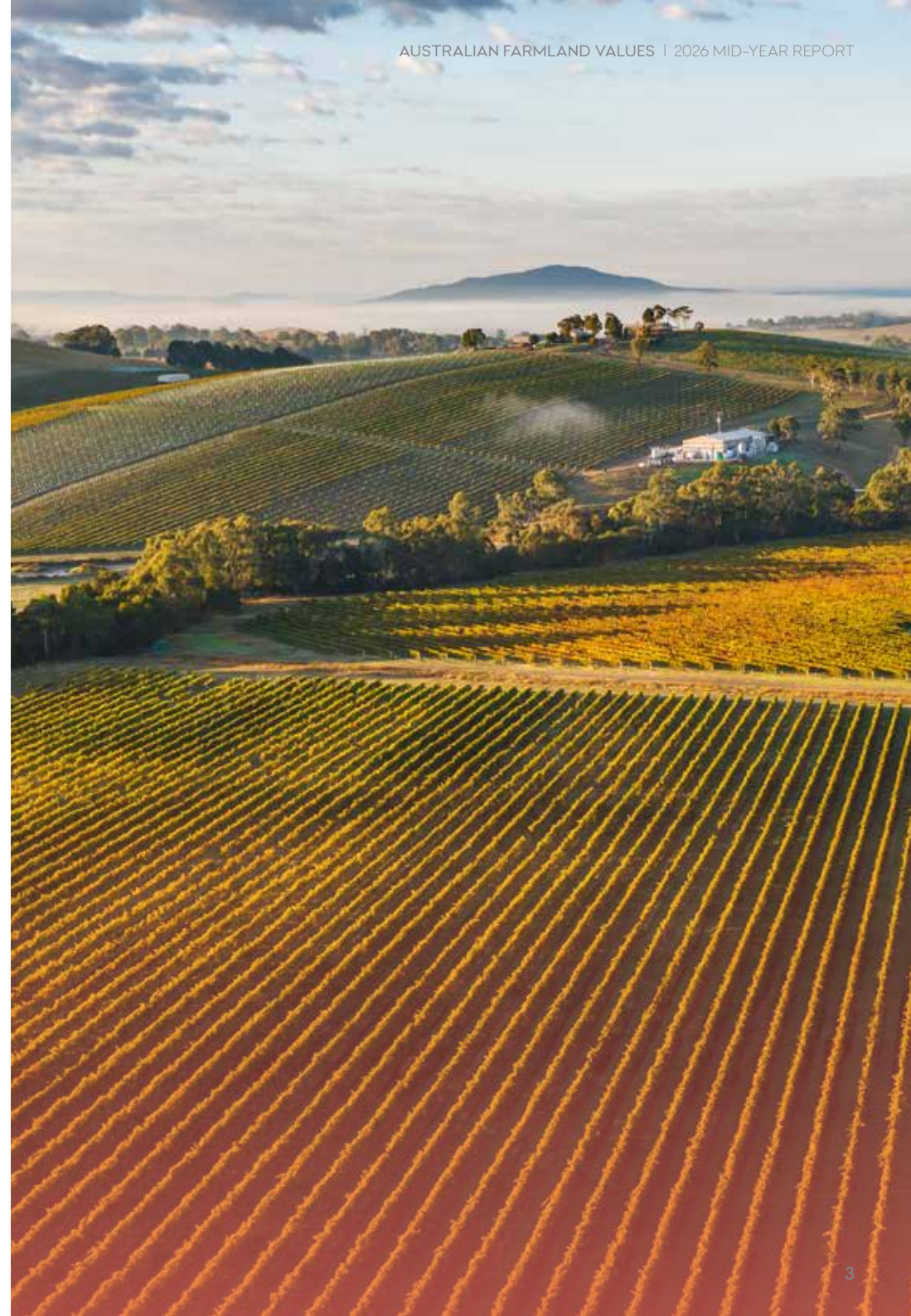
When analysing farmland transactions in half-yearly periods, year-on-year growth provides the best representation of market trends due to the different make-up of properties transacted across the two halves of a calendar year. Two ways in which the two halves of the year differ are: the number of transactions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

The first half of a calendar year typically accounts for a greater proportion of the year's transactions. On average, 52 per cent of transactions occur in the first half of the year. However, this trend has begun to reverse across 2024 and 2025. Land sales across New South Wales and Queensland have shifted from an even split of transactions across the year to a greater percentage now occurring in the second half. A similar trend has been seen across Western Australia and Victoria. South Australia retains the largest and most consistent split with around 60 per cent of transactions typically occurring in the first half of the year.

The first half of the year also retains a greater proportion of Australian farmland transactions recorded in relatively lower-priced states such as South Australia and Western Australia compared to the second half of the year. As a result, the national median price is more heavily weighted toward lower-priced states in the first half of the year. The result of this is that the median price of farmland in Australia typically declines in the first half of a calendar year compared to the second half of the previous year. Of the past 32 years, 24 have seen a decline in the median price in the first half of the year. The six years which have bucked this trend unsurprisingly include 2021 and 2022 when conditions were highly favourable for farmland growth. In contrast, every year since 1995 has seen the national median price increase in the second half of the year compared to the first half.

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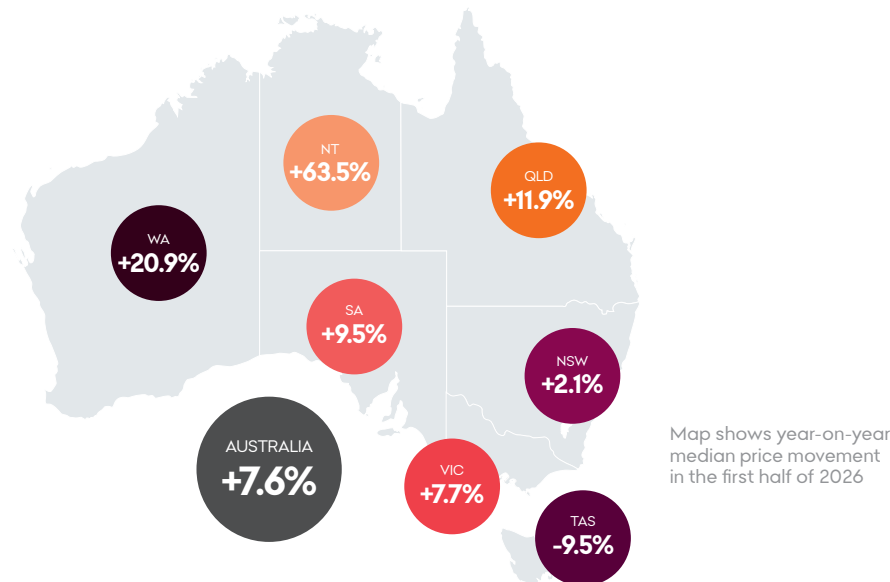
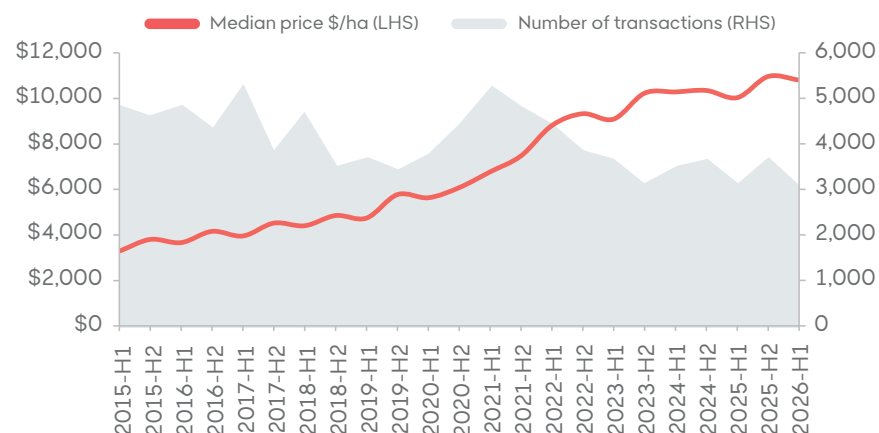


National summary

The Australian farmland market remained resilient across first half of 2026. While cost headwinds proved challenging, supportive conditions and elevated commodity markets resulted in the national median price of farmland lifting 7.6 per cent year-on-year to \$10,719/ha. A slight shift in the regional composition of farmland sales also aided in lifting the national median, with an increased proportion of transactions occurring in higher-value states as seen in Victoria, which accounted for 17.3 per cent of all national sales, up from 15.5 per cent the year prior. On a half-yearly basis, the median price of Australian farmland dipped 1.4 per cent in the first half of 2026 compared to the second half of 2025. This remains a seasonal movement and reflects the shift in properties that transact across the first and second half of the year, as opposed to a genuine declining market.

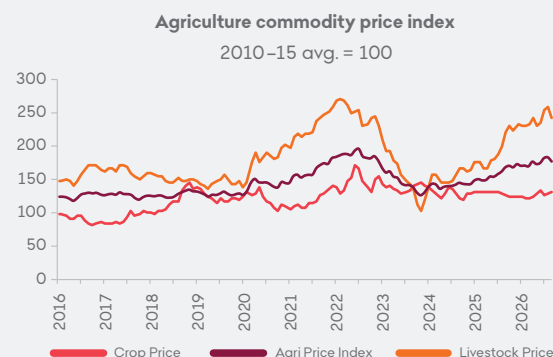
From a volume perspective, the number of farmland sales continued to contract in the first half of 2026, falling a further 1.6 per cent year-on-year to a record low 3,076 transactions. This sits well beneath the five-year average of 3,988 sales. This trend reflects a continued market shift as the ongoing appreciation of the farmland market has made larger land purchases increasingly unviable for smaller farmers. An increased interest in leasing and share-farming rather than outright purchasing has emerged, further encouraged by the rise in borrowing costs. Many farmers are also preferring to invest in property improvements over immediate expansion opportunities, although the longer-term intention to acquire land remains. Well capitalised buyers with strong margins and scale remain keen to chase land as it becomes available.

Australia – Historic performance



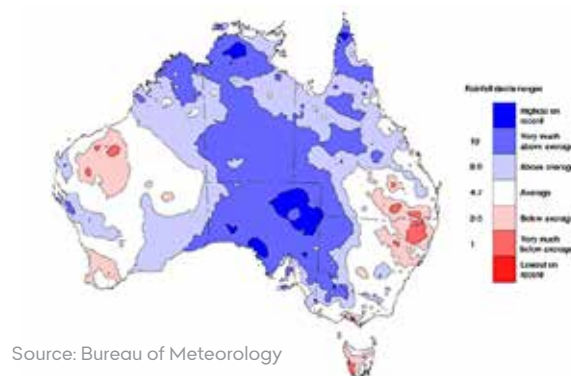
The underlying drivers of the market proved supportive of growth, despite the emergence of headwinds. Higher interest rates alongside rising operational costs driven by the conflict in the Middle East, while still having material impact upon specific regions, proved to be less damaging to growth prospects at a national level than initially feared. This can be partially attributed to a resilient commodity market, led by the livestock sector, alongside broadly positive seasonal conditions. The support that these conditions offered to the market was particularly evident across the previously drought impacted states of South Australia and Victoria, where strong pasture growth and an encouraging winter cropping season lifted sentiment. While dry conditions across southern Queensland, northern New South Wales and southern Western Australia moderated regional growth, the state-level results reaffirmed the largely positive momentum seen across the country. All states and territories recorded year-on-year growth with the exception of Tasmania (the highest priced state in the country), where buyer demand remains constrained by operational and financial caution. Western Australia, Queensland and South Australia were the strongest performing states while New South Wales saw growth continue to slow. Across all regions, blue chip holdings continue to command strong premiums and attract buyers while secondary or marginal assets face softer demand. The percentage of regions that recorded a rise in median lifted from just 38 per cent in the first half of 2025 to 54 per cent in the first half of 2026. While the number of regions in decline has also fallen from 28 per cent to 26 per cent with 21 per cent of regions considered stable. Looking ahead, further farmland appreciation is anticipated into late 2026 amidst supportive commodity markets. However, the re-escalation of input cost pressures, further interest rate rises and the dry weather outlook combine to provide a weaker outlook for growth from 2027.

Drivers of farmland values



Commodity prices

Strong underlying commodity price performance provided support to the Australian farmland market, offsetting headwinds from elevated costs. Over the 2025/26 FY, Bendigo Bank's Agri-price index jumped 12 per cent, primarily driven by a 24 per cent surge across the livestock sector. The elevation of livestock markets maintained strong cash flow for producers, sustaining demand for grazing land. In comparison, the crop price index was flat, failing to keep up with rising input costs which compressed margins and moderated buyer appetite for marginal country. Tightening margins also continued to restrict growth across horticultural and dairy properties. Looking ahead, grain prices have lifted in spring, driven by renewed disruptions across Black Sea export routes. Livestock prices are expected to continue to find support from a tight sheep flock, although there is greater uncertainty surrounding the price direction of cattle markets with the domestic outlook to be shaped by seasonal conditions, and a mixed export environment.



Seasonal conditions

Conditions were broadly positive despite regional variance across the first half of 2026. In the south, exceptional rainfall across Victoria and South Australia positioned growers for near-record winter crop yields. This lifted buyer confidence and helped to underpin demand for southern grazing and cropping land. Western Australia and southern New South Wales both sit at near-normal accumulation. However, southern Queensland and northern New South Wales received among the lowest rainfall on record to June. This constrained pasture availability and impacted crop establishment. Dry conditions were also observed across Tasmania which dampened buyer enthusiasm, weighing on transaction activity across these regions. The establishment of an El Niño also presents a headwind into 2027. Historical analogues indicate a high probability of below-median spring rainfall across agricultural belts, with buyers likely to exercise greater caution in marginal areas as a result.



Interest rates

The Reserve Bank of Australia (RBA) raised the cash rate three times across the first half of 2026 to counter persistent inflationary pressures. Robust equity positions built over recent years ensured the rise in rates only had modest impact on market sentiment. However, when combined with rising operational costs, and uncertainty driven by Capital Gains Tax reform, the higher interest rates have started to push priorities of smaller scale producers away from expansion towards a more defensive strategy, at least in more marginal areas. Upside inflationary risks remain amidst the ongoing conflict in the Middle East, rising private sector investment and high government spending. A drawn-out tightening cycle also expected amidst sticky inflation. From a cash rate perspective additional rate rises would further constrain borrowing power, which will maintain the gap between vendor and buyer price expectations.

Queensland

Far North
+10.4%

Queensland
+11.9%

North
+2.9%

Central
-33.3%

Central
Highlands
-19.1%

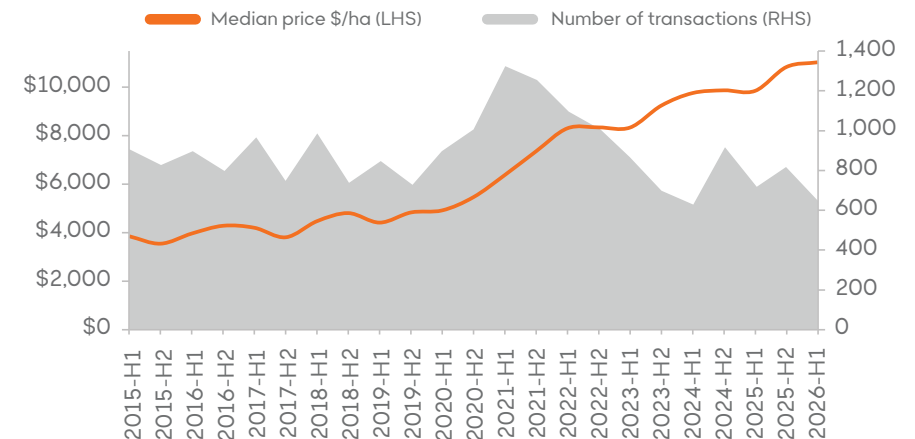
Southern
Coastal
+17.3%

Western
Downs
+36.8%

South East
+21.2%

Continued strength in cattle markets, alongside the ongoing consolidation of Queensland properties helped to push the median price of farmland 11.9 per cent higher year-on-year to a record \$11,047/ha. Price appreciation was widespread, underpinned by strong capital growth across the state's three highest-priced regions: the South-East, North, and Far North. On the other side of the equation, the availability of land has continued to tighten. Total farm sales fell 10.8 per cent year-on-year across the state to just 647 transactions, the lowest half-yearly sale volume recorded in over 32 years. Constrained activity was evident across almost all districts, with only the North region recording a modest rise in sales (from 62 to 71 sales), though it remains well below its long-term average. While demand for good quality properties remains strong, the falling transaction number reflects ongoing land consolidation, while affordability pressures following a 70 per cent surge in Queensland land values over the past five years, have also impacted demand. This is especially seen across horticultural and sugar cane operations, which have struggled in the current cost environment. As a result, farmers are increasingly looking at purchasing smaller parcels, leasing or investing in on-farm improvements as opposed to outright land purchases, resulting in fewer sales.

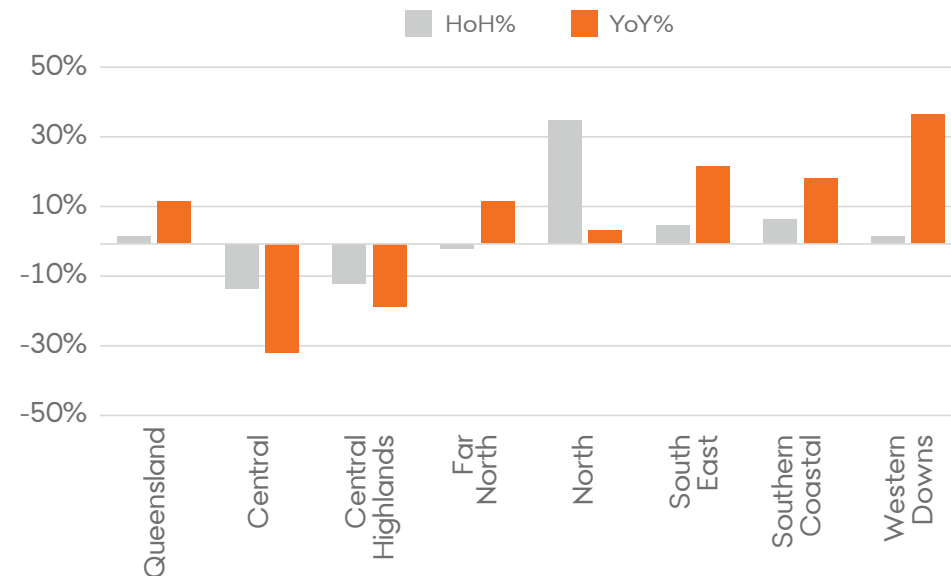
Queensland - Historic performance



Map shows year-on-year median price movement in 2026.

The drivers underpinning the Queensland farmland market were varied with this divergence led by mixed seasonal conditions. Northern zones benefited from above average rainfall which supported pasture growth and horticultural yields helping to underpin demand. However, Southeast regions of the state encountered much drier conditions which impacted crop production. Cattle markets remained buoyant across the period, supporting demand for grazing land. The more challenging market conditions facing cane, horticultural and cropping operations weighed on buyer interest within these sectors. A rise in the cash rate has also had an impact on these more cost sensitive sectors. Queensland farmland values are forecast to record modest growth into 2027; however, market direction will be increasingly contingent upon how seasonal conditions develop across the next six months with the direction of the cattle sector to also influence the farmland market.

Median price movement Jan–Jun 2026



	Median price \$/ha			Number of transactions		
	2026 H1	HoH %	YoY%	2026 H1	HoH%	YoY%
Central	\$1,053	-14.2%	-33.3%	10	-60.0%	-23.1%
Central Highlands	\$5,944	-12.7%	-19.1%	41	-12.8%	-14.6%
Far North	\$15,563	-1.0%	+10.4%	44	-34.3%	-30.2%
North	\$15,949	+35.1%	+2.9%	71	-4.1%	+14.5%
South East	\$17,065	+5.0%	+21.2%	169	-29.0%	-19.1%
Southern Coastal	\$11,123	+6.5%	+ 17.3%	220	-10.6%	-0.5%
Western Downs	\$5,065	+0.4%	+36.8%	89	-17.6%	-12.7%
QUEENSLAND	\$11,047	+1.8%	11.9%	647	-20.7%	-10.8%

Note: West is not reported due to insufficient transaction volume in 2026 H1.

Queensland – Regions

Median price movement was positive across most of the state, with five of the state's seven regions recording year-on-year growth.

Central & Central Highlands

The Central Queensland property market remains resilient with strong, steady demand for premium, well-watered assets. While recent dry winter conditions and rising input costs have introduced short-term operational challenges and made buyers more cautious, the underlying long-term outlook for the region remains highly supportive of further growth.

Keith Dahms

Agribusiness Relationship Manager, Rockhampton

Far North & North

The farmland market across the Far North and North regions have continued to slow, though performance is varied at a sector level. Horticultural blocks remain under significant pressure with growers struggling to move properties amidst declining returns and rising expenses. Cane farms are also seeing limited growth prospects amidst a soft price outlook for the sector. However, cattle properties are in particularly high demand with several strong seasons in a row and high prices supporting buyer demand. Looking ahead, the farmland market outlook is mixed with cattle properties to continue to move slightly higher while the value of horticulture and cane blocks is anticipated to remain under pressure.

David Pollock

Senior Agribusiness Relationship Manager

South East & Southern Coastal

Higher quality country with strong water entitlements and quality assets continues to be sought after across regions, however, marginal land is undergoing a correction amidst softer demand. Listings have also tightened across the first half of 2026 with market conditions less supportive from a seller perspective. The rise in interest rates and input costs have also impacted expansion interest. At a sector level, sentiment within the livestock sector is strong but there are significant parts of QLD that are at risk of going backwards amidst the dry outlook. In the cropping sector irrigation and water entitlements are front of mind, as buyers seek security for drier times. The back half of 2026 is anticipated to be relatively flat from a growth perspective.

Adam Bonner

Senior Agribusiness Manager QLD/NT

West & Western Downs

Producers across the West and Western Downs are feeling the impact of both dry weather conditions and increased interest rates. This has resulted in a drop off in activity in terms of property sales. Larger buyers remain active, and interest in acquiring neighbouring properties continues to drive competition for specific lots. However, at a broader region level, auctions continue to attract less interest than usual which has resulted in a rise in the number of properties that are passed in. Overall, market sentiment remains subdued, and transaction levels are very low.

Grace Slack-Smith

Agribusiness Relationship Manager





Farmer in Focus

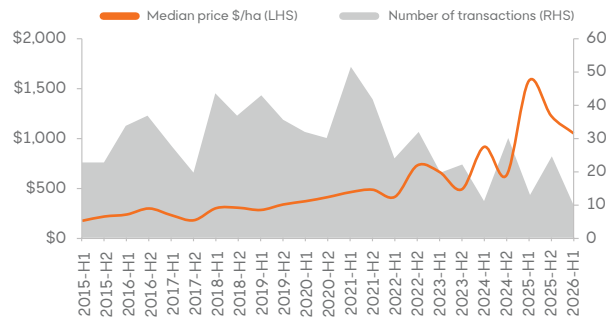
- Burdekin Region
- Cattle & Sugarcane



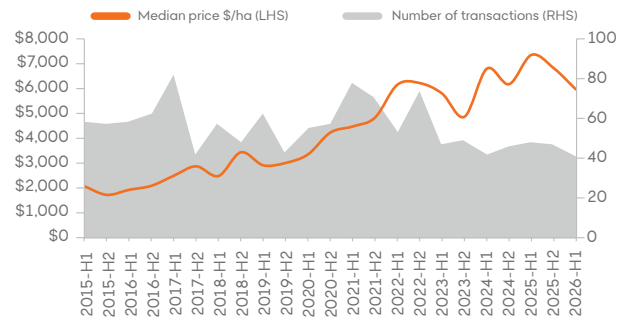
Bendigo Bank Agribusiness spoke to a farmer in the Burdekin region of Queensland regarding the state of the farmland market in North Queensland. The business contains both a large, irrigated cane farm & cattle operation with cattle agistment out further west. The number of properties available across the Burdekin region appears to have increased in the last year, particularly larger operations. Family succession remains a key driver behind expansionary interest, with most operators still keen to increase scale where the economics are feasible. While the increase to the cash rate in recent years has had a small impact on buying intentions, the farmer feels that rates at current levels are realistic and manageable for good operators. Most in the region have been able to make their figures work. The region has turned dry in recent weeks, though in terms of the cattle side of the operation, it has been a great season to this point with a consistent feeder market to sell into. The sugarcane market has been less positive from a price perspective; however, this has begun to improve in recent weeks. The farmer felt that irrigated cane land in the region remained a little undervalued following more limited growth compared to cattle properties in recent years.

The diversified nature of the cattle and sugarcane operations has enabled the farmer to modify and invest in their drought management approach to offset dry seasons. Growing pasture on fallow sugarcane paddocks, then baling and storing the fodder as protection against drought or late breaks has allowed the operation to wean calves earlier which provides flexibility to sell the weaners earlier if dry season eventuates or utilise the available fodder to carry skinnier cattle through and fatten them up for sale if the market demand is limited. As a result, greater cash flow confidence and flexibility has enabled the business to look for further expansion opportunities in the coming couple of years. This approach is becoming more common across the region, especially for those with both cane and cattle properties. Leasing is also becoming more common and remains an attractive pathway for scale when available.

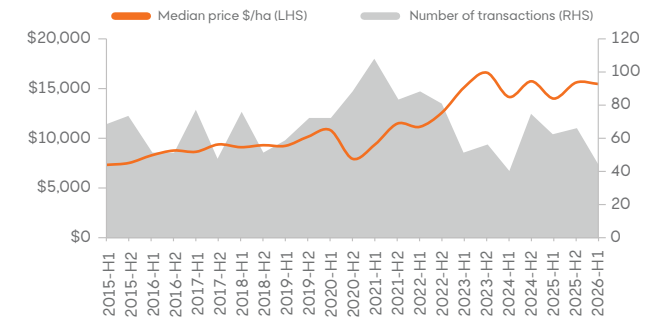
Central - Historic performance



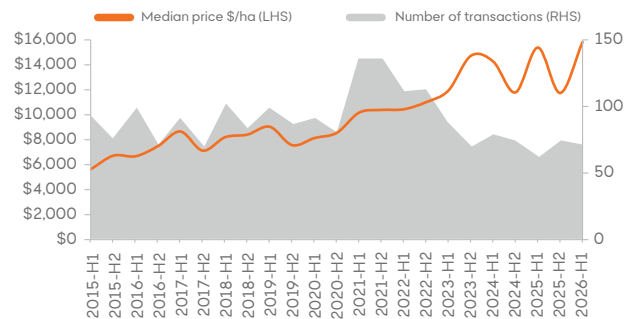
Central Highlands - Historic performance



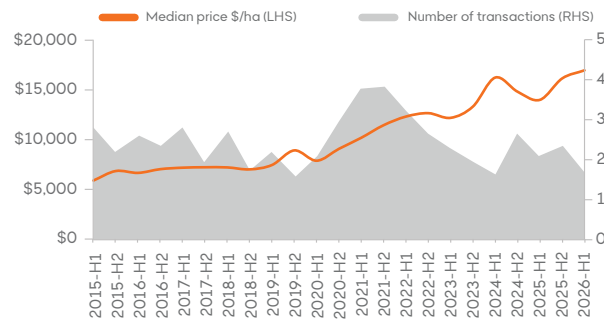
Far North - Historic performance



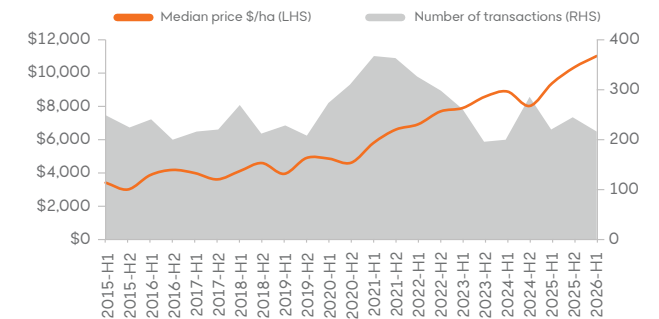
North - Historic performance



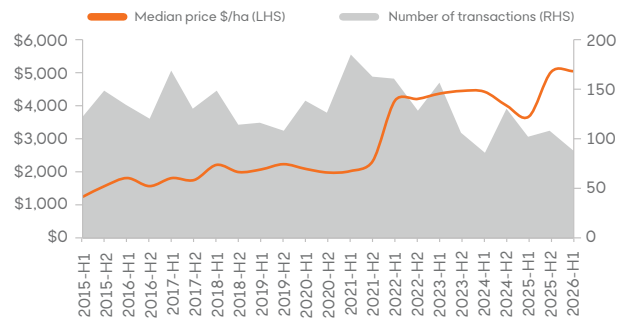
South East - Historic performance



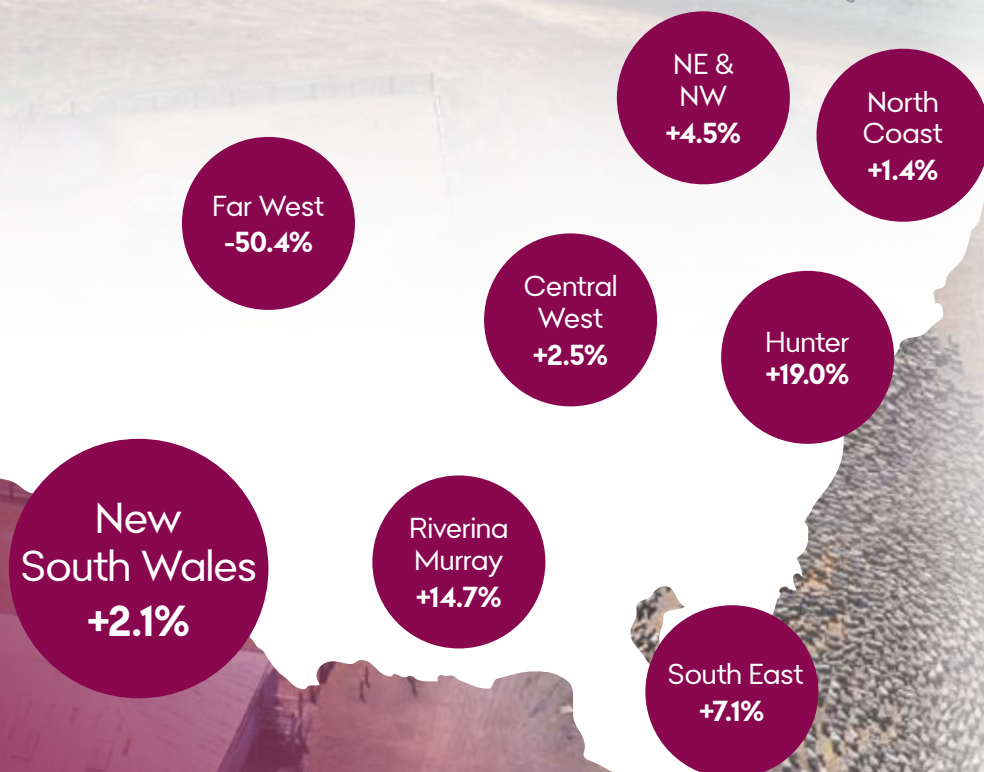
Southern Coastal - Historic performance



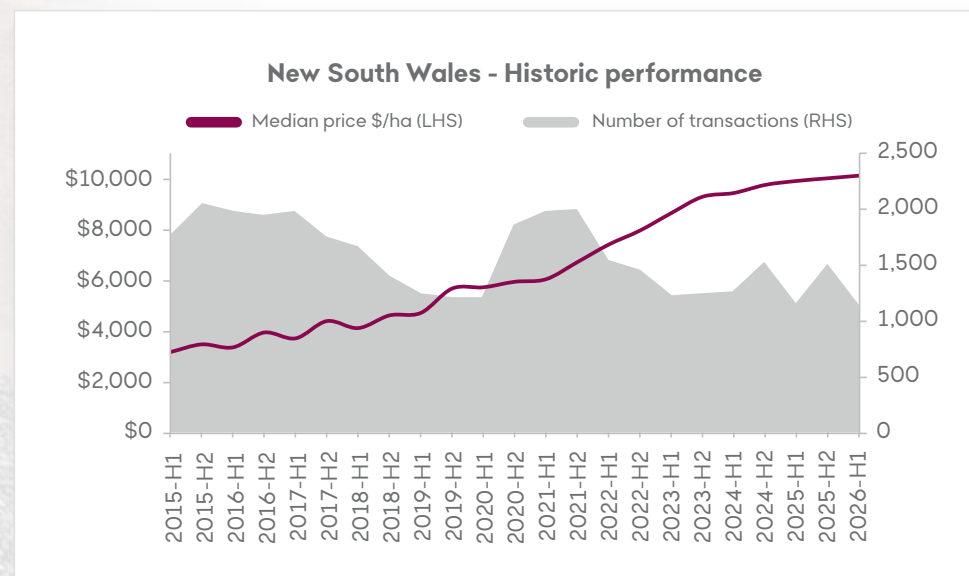
Western Downs - Historic performance



New South Wales



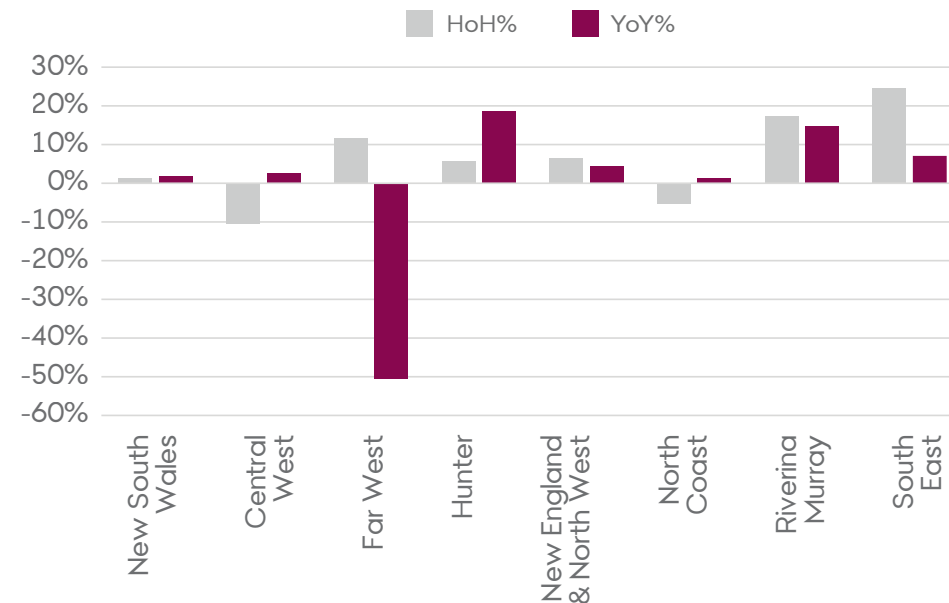
Farmland markets in New South Wales generally lifted to start 2026, with firmer commodity pricing and strong production in 2025 supporting sentiment, although buyer confidence has been tested by dry conditions and building cost pressures. The median price of farmland in New South Wales continued to strengthen in first half of 2026, however, the pace of growth has continued to slow. The median price increased 2.1 per cent year-on-year to \$10,058/ha, marking the 16th consecutive half-yearly period of growth for the state. However, despite the increase in median, the first half of 2026 marked the lowest year-on-year increase since the second half of 2013, as well as the lowest half-yearly increase since the first half of 2020. The reduction in growth rates for farmland values in New South Wales has been driven by a moderating in buyer confidence due to seasonal uncertainty, rising cost pressures and concern regarding changes in tax policy. This has resulted in a disconnect between vendor and purchaser expectations, with properties remaining on the market for longer periods.



Map shows year-on-year median price movement in 2026.

Transaction volumes in New South Wales have continued to decline. There were 1,144 sales documented in the first half of 2026, down 1.6 per cent year-on-year and marking the lowest number of half-yearly transactions on record. Most regions in New South Wales had relatively similar volumes of sales recorded compared to the first half of 2025, although New England and Northwest were outliers, with an -11.4 per cent decline, while North Coast recorded a 20.8 per cent annual increase in sales. An improvement in seasonal conditions in the second half of the year, alongside broadly favourable commodity prices, may lead to an uptick in market activity over the coming months.

Median price movement Jan–Jun 2026



	Median price \$/ha			Number of transactions		
	2026 H1	HoH%	YoY%	2026 H1	HoH%	YoY%
Central West	\$6,204	-10.2%	+2.5%	240	-35.0%	+0.4%
Far West	\$763	+11.9%	-50.4%	22	+46.7%	+22.2%
Hunter	\$16,757	+5.6%	+19.0%	118	-30.2%	-4.8%
New England & North West	\$7,808	+6.4%	+4.5%	209	-25.6%	-11.4%
North Coast	\$15,164	-5.4%	+1.4%	221	-1.8%	+20.8%
Riverina Murray	\$10,237	+17.6%	+14.7%	159	-13.6%	-9.7%
South East	\$14,464	+24.5%	+7.1%	175	-33.2%	-6.4%
NEW SOUTH WALES	\$10,058	+1.0%	+2.1%	1,144	-24.0%	-1.6%

New South Wales – Regions

The regions across New South Wales recorded broadly positive results in the first half of 2026, with six of the seven regions seeing year-on-year increases in median value. Year-on-year transaction volumes were broadly similar across the regions, with only two of the seven recording significant changes.

Central West & Hunter

Transaction activity has slowed, with land values entering a stabilising trend following the strong growth between 2020 and 2024. A persistent disconnect in price expectations has left some properties sitting on the market for longer as vendors adjust to softer conditions. While the early fears of a severely dry winter have eased, the dry outlook continues to limit buyer confidence. However, the recent firming in commodity prices is providing welcome support to producer margins and helping slow industry exits.

Shane Cridland

Agribusiness Relationship Manager

Far West

Farmland markets in the Far West have remained relatively quiet with few transactions in the first half of the year. The changes in CGT, alongside the uplift in interest rates and input costs, have encouraged growers to take a cautious approach towards expansion, although this has been partially offset by the improvement in livestock prices. The combination of these factors paired with uncertainty regarding the season are likely to hold land prices relatively steady over the next six months.

Craig Rosenbaum

Regional Manager Agribusiness

New England & North West and North Coast

Property prices have stabilised following the uplift over previous years, with elevated cost pressures, seasonal uncertainty, changes to CGT and geopolitical volatility tempering buying interest. Although stronger livestock prices are providing a boost to sentiment, many producers are still managing the effects of earlier destocking. With buyers and sellers currently navigating differing value expectations, the market has seen a slower pace of trade; however, favourable seasonal conditions in the second half should see market activity pick up.

Dan Meyer

Agribusiness Relationship Manager

Riverina Murray and South East

While property listings have lifted across the region, buyer demand has been tempered by seasonal uncertainty and persistent cost pressures. Higher fuel and fertiliser prices, as well as the uplift in interest rates, are seeing prospective purchasers take a more cautious approach to expansion, creating a gap with vendors' firmer price expectations. With these headwinds in play, land values are likely to remain steady to slightly softer in the months ahead.

Paige Gaynor

Agribusiness Relationship Manager





Farmer in Focus

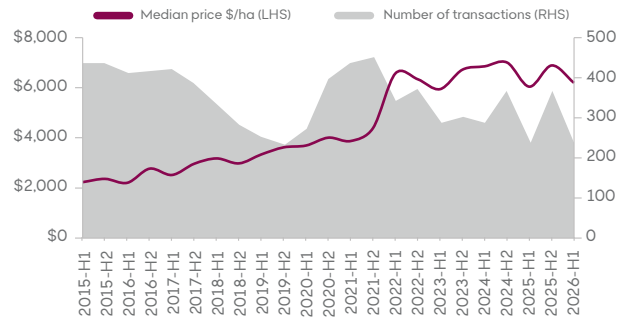
- Riverina
- 1,400 ha
- Sheep, cattle and cropping



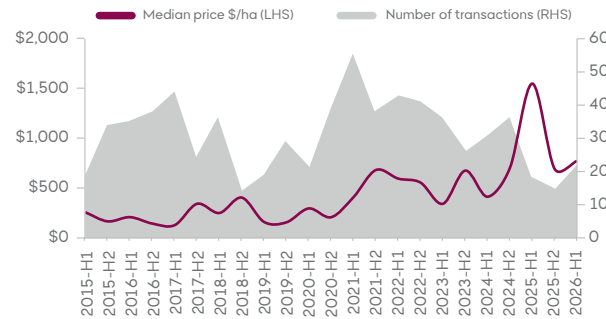
Bendigo Bank Agribusiness spoke to a farmer in the Riverina and Southwest Slopes region of New South Wales operating a 1,400-hectare mixed farming aggregation across sheep, cattle, and broadacre cropping. The local farmland market remains active with steady underlying demand for reliable, undulating country, though markets further north-west have begun to soften in line with lower rainfall profiles. Farmland throughout the district remains tightly held, with solid commodity pricing supporting producer sentiment. However, escalating input costs and substantial machinery replacement outlays are moderating buyer sentiment, keeping land values from inflating further. The producer is not actively seeking to expand at present due internal asset restructuring and is focusing on stabilising equity. While the business maintains the financial capacity to grow, any future acquisitions would strategically target more marginal grazing country to diversify risk rather than competing for high-priced arable holdings.

Corporate landholders maintain a presence in the district, though their appetite for expansion has cooled; several corporate holdings were recently brought to market and subsequently withdrawn after failing to meet vendor expectations. Buyers remain disciplined, noting that broadacre cropping yields of at least 4t/ha are required to justify current acquisition costs. Climate variability also cautions producers from further expansion. Sentiment towards carbon farming and renewable projects remains muted, with producers viewing these ventures as capital-intensive and carrying substantial ongoing management risks. Looking ahead over the next 5 to 10 years, district land values are expected to remain steady rather than surpass the cyclical highs of 2022–2024, as farmers focus on rebuilding equity. In the immediate term, the enterprise is experiencing an exceptional season across both lighter and heavier country, positioning the holding for one of its strongest production finishes to date provided late frosts are avoided.

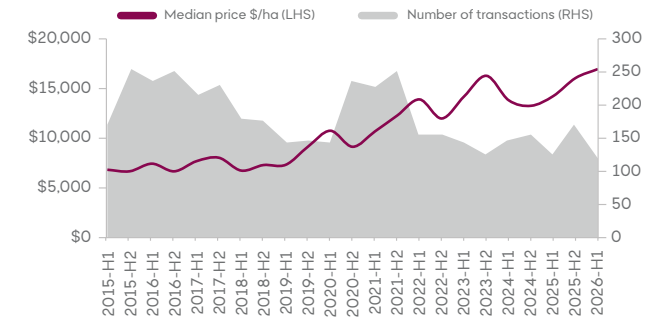
Central West - Historic performance



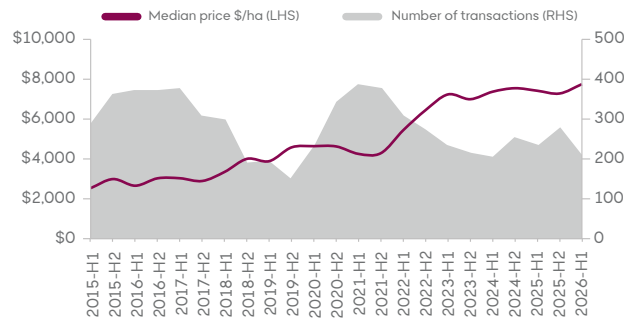
Far West - Historic performance



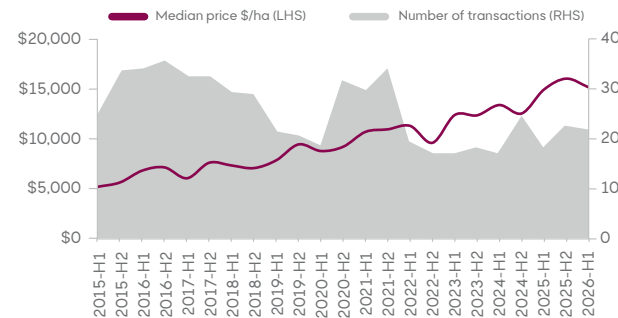
Hunter - Historic performance



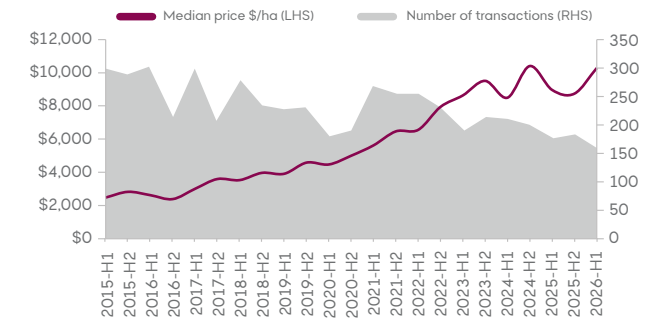
New England & North West - Historic performance



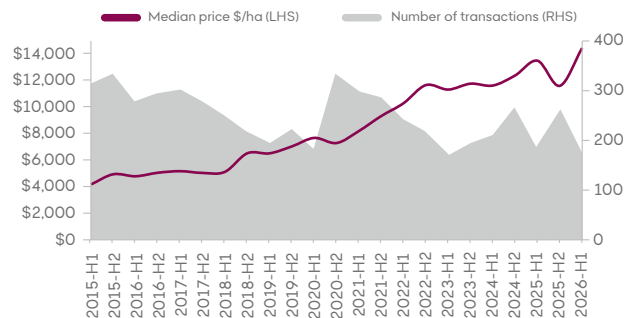
North Coast - Historic performance



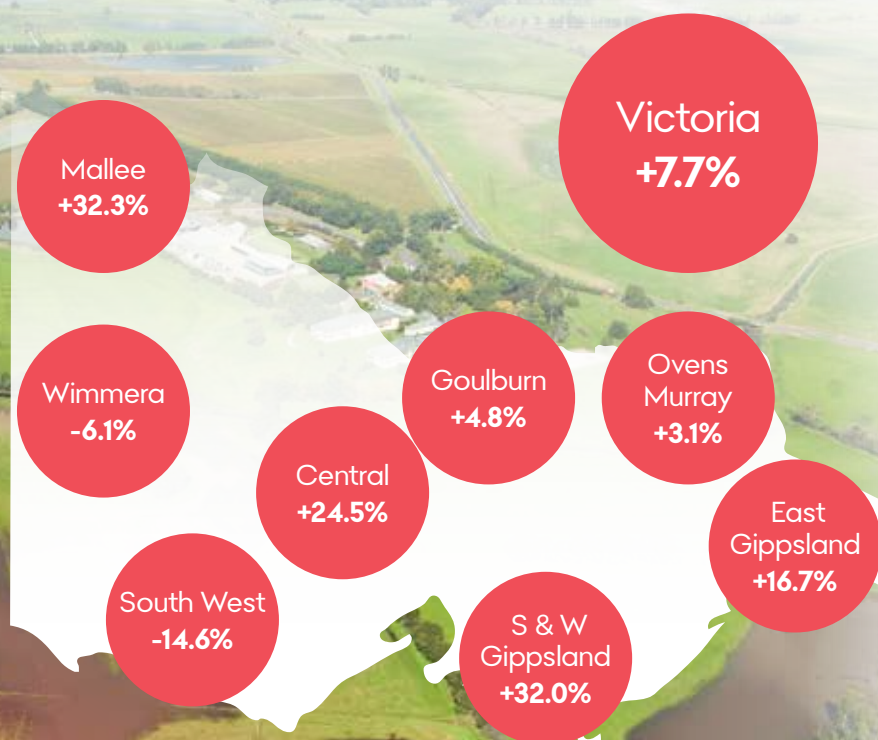
Riverina Murray - Historic performance



South East - Historic performance



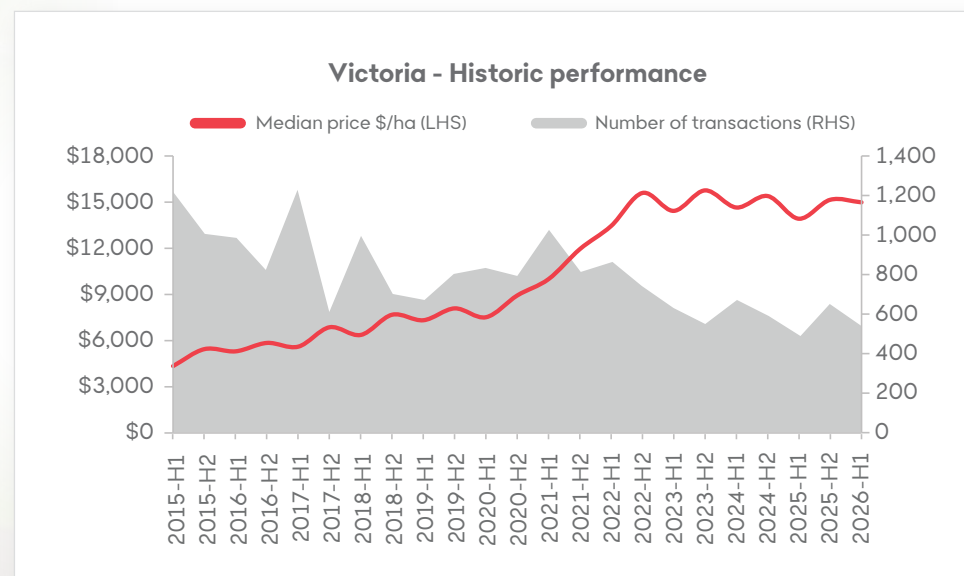
Victoria



Map shows year-on-year median price movement in 2026.

A rebound in both seasonal conditions and confidence is providing underlying support for farmland values across Victoria, while the higher cost of debt and inputs encourage a more selective approach to property acquisitions. The state's median price per hectare only fell 1.1 per cent on a half yearly basis across the first half of 2026, to \$14,837/ha. This represented much stronger performance compared to the same period last year when activity was quieter amidst challenging seasonal conditions. Since then, prices increased across all regions, with median land values only dropping in the Wimmera, by 6.1 per cent year-on-year, and South West, by 14.6 per cent year-on-year. Although conditions have significantly improved for the latter, farmland demand has pulled back to focus on recovery.

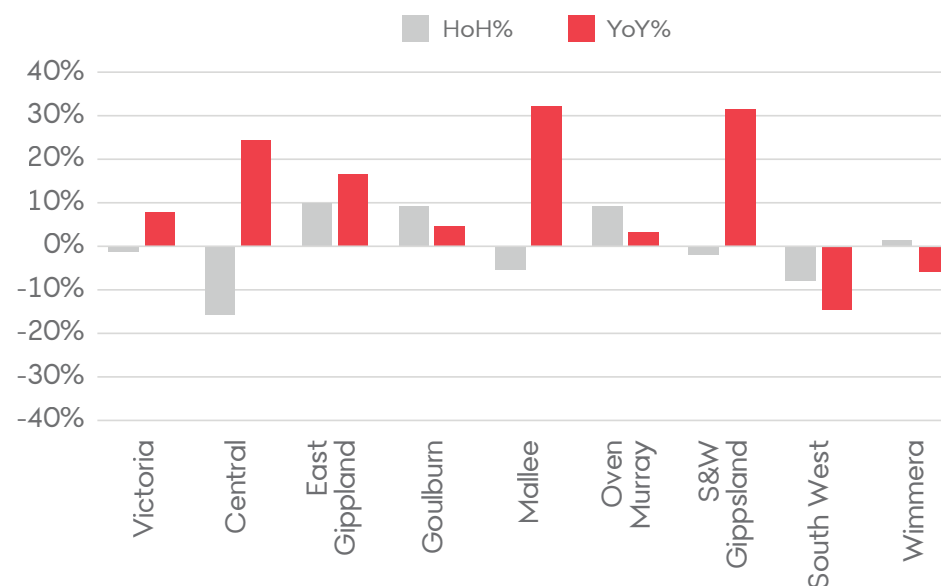
The number of transactions across Victoria also increased compared to the first half of last year, but land is still tightly held in most regions. Property sales rose in regions such as the Southwest, Central and South & West Gippsland, where significantly improved weather conditions had driven comparatively higher activity, and in the Goulburn and Ovens Murray regions, where changes in personal circumstances and/or a lack of succession planning increased the number of listings.



While Victoria may be performing well compared to a year ago, market growth has been limited by the higher cost operating environment. While there is appetite to invest, small to medium sized investments are being prioritised, and larger on-farm investments are competing heavily against land purchases, in many cases deterring land expansion. This has especially been the case in the regions recovering from tough conditions. Listed properties are also being scrutinised more; parcels with potential are being avoided due to the higher level of investment required, and as such, are sitting on the market longer. Higher debt costs are increasing the interest in leasing opportunities, rather than purchasing, however these opportunities are limited. The exception to most of this is neighbouring parcels, which remain highly contested and continue to fetch a solid price as a result.

On a sector level, the performance of farmland has varied. In the South West region, the value of dairy farms is holding firm compared to other grazing parcels and there is less dairy land being purchased to be utilised in other sectors. In the Wimmera however, livestock properties are being snapped up by actively expanding cropping enterprises capitalising on a favourable season. Land for cropping also remains in demand through the Mallee region, while several horticultural properties are still sitting on the market in the wake of reduced buyer interest.

Median price movement Jan–Jun 2026



	Median price \$/ha			Number of transactions		
	2026 H1	HoH%	YoY%	2026 H1	HoH%	YoY%
Central	\$11,245	-16.1%	+24.5%	86	-16.5%	+48.3%
East Gippsland	\$16,226	+9.7%	+16.7%	46	-33.3%	-9.8%
Goulburn	\$15,873	+9.1%	+4.8%	105	-29.1%	+9.4%
Mallee	\$5,871	-5.2%	+32.3%	31	-16.2%	-16.2%
Ovens Murray	\$18,148	+9.0%	+3.1%	47	-20.3%	+38.2%
South & West Gippsland	\$33,029	-2.2%	+32.0%	52	0.0%	+8.3%
South West	\$15,465	-7.8%	-14.6%	99	-20.8%	+15.1%
Wimmera	\$9,989	+1.1%	-6.1%	66	+37.5%	-10.8%
VICTORIA	\$14,837	-1.1%	+7.7%	532	-17.0%	+9.9%

Victoria – Regions

Farmland values have been recovering across most of the state, with the median price increasing in 6 of the 8 Victorian regions.

Central

Farmland values are tracking well against a year ago, when conditions were dry, sentiment was down, and livestock producers were destocking and downsizing. Things have turned around with better weather and strong commodity prices supporting slow rebuilding, but the cost of debt is keeping expansion plans cautious and selective.

Nic Hoogland

Regional Manager Agribusiness

East, South & West Gippsland

It's been a great start to the year across most of Gippsland, like a spring that never ended. Livestock prices have been good and milk prices ok, so there is underlying confidence, however, farmers are acting conservatively. A considerable amount of investment is happening, but less so for the big-ticket items.

Tony Anderson

Regional Manager Agribusiness

Goulburn & Ovens Murray

Property sales have increased year-on-year, primarily driven by post-COVID migration reversals, gaps in succession planning, and broader shifts in personal circumstances. However, time on market has lengthened for certain listings. While producers retain an appetite for expansion, activity is constrained by increasing interest rates, higher input costs, and recent changes to capital gains tax. Despite these headwinds, demand for contiguous and neighbouring parcels remains resilient.

Carlie Colling

Senior Agribusiness Relationship Manager

Mallee

Sentiment is generally good in the Mallee, cropping started well and soil moisture is good. Demand in this region hasn't been dampened by higher interest rates or changes to the capital gains tax, and parcels are still tightly held, so prices haven't moved much. Horticulture producers have had a tough start to the year though, and those properties haven't been moving on the market.

Wayne Saunders

Regional Manager Agribusiness

South West

Conditions have really improved and there is a lot of confidence around considering where livestock markets are. That said, demand to buy land and expand remains pulled back and is weighing on prices. The focus is on recovering from tough seasons, so any expansion opportunity needs to be the right one, especially in light of the high-cost environment. Properties with potential are being avoided due to the larger investment they require, but more broadly, land is tightly held.

Kate Carmody

Agribusiness Relationship Manager

Wimmera

There's a heap of activity across the Wimmera. It's never looked better, many crop producers are actively expanding, snapping up land from those across the livestock sectors looking to retire. It's keeping prices fairly stable.

Lachlan Ewart

Regional Manager Agribusiness

Farmer in Focus

- Western districts
- 700 ha
- Lamb and cattle

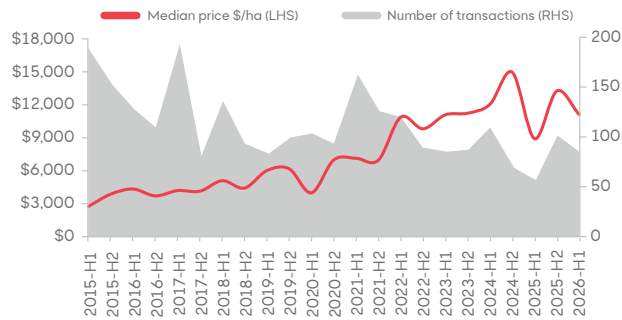


Bendigo Bank Agribusiness spoke with a producer in Western districts of Victoria with grazing land in both Victoria and southeast South Australia. This producer has always been active in the farmland market and purchased a significant amount of land in 2011 at around \$1000 per acre. The returns over the last decade and a half have been huge, and leasing land was an effective strategy to grow livestock and build equity over time. Water has also been a key focus and was noted as an investment that paid off in some of the drier seasons. Three years ago, when the market peaked, the producer downsized as their children had grown up and the workload became unsustainable.

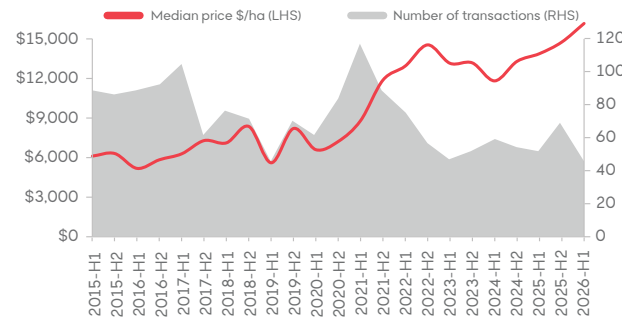
In February 2026, they settled on the neighbour's block which was too good of an opportunity to pass up, but faced strong competition from another neighbour, keeping prices firm albeit less than what they sold land for three years ago. This expansion, and the significant investments made on the land since (including water infrastructure, creating roads and new fence lines, tree planting), were supported by leveraging firmer cattle markets over the last year.

Recent seasonal conditions have been a relief compared to the last few years but the producer says expansion decisions by others are being tempered by focus on getting water and/or stock numbers right. Many sheep meat producers are not operating at full capacity after past tough conditions and will likely spend the months or year ahead focusing on rebuilding the flock and cashflow, rather than growing their land ownership. Farmers are more equipped to deal with weather and cost risks as they arise, however, the appetite to increase debt is lower in the current market.

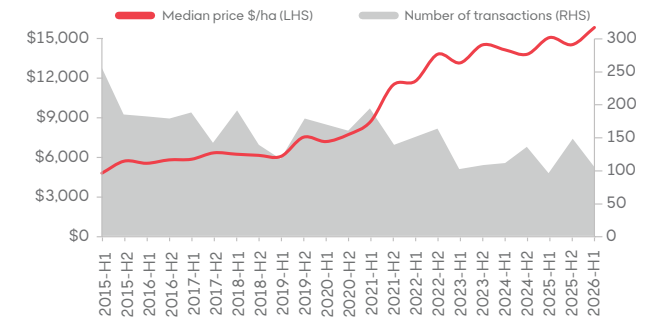
Central - Historic performance



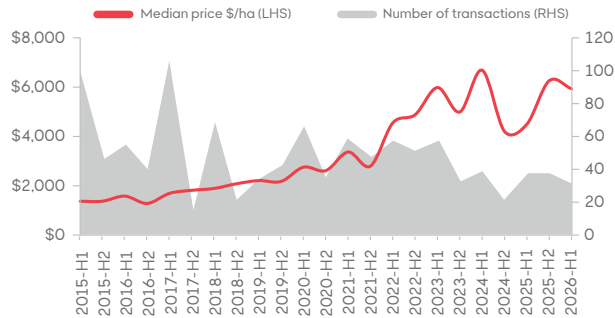
East Gippsland - Historic performance



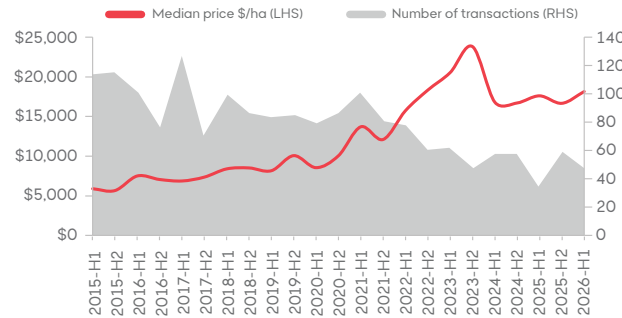
Goulburn - Historic performance



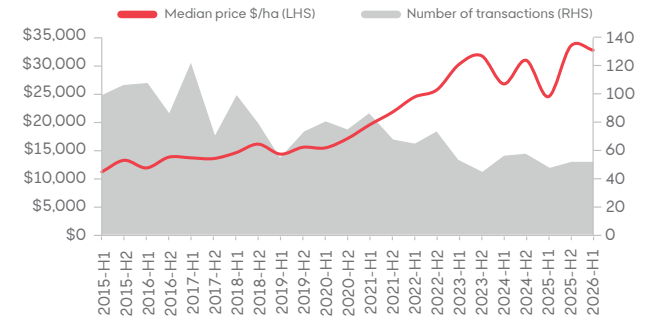
Mallee - Historic performance



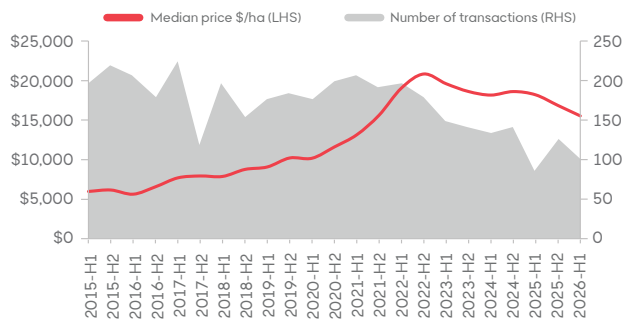
Ovens Murray - Historic performance



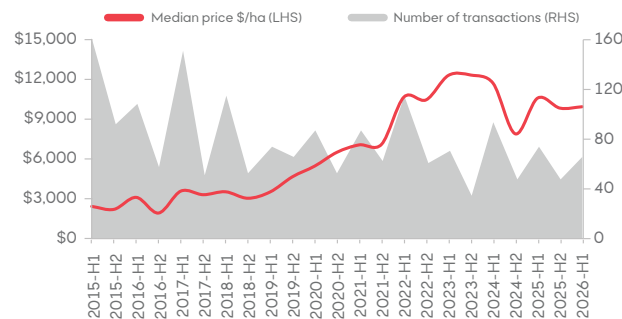
South & West Gippsland - Historic performance



South West - Historic performance



Wimmera - Historic performance

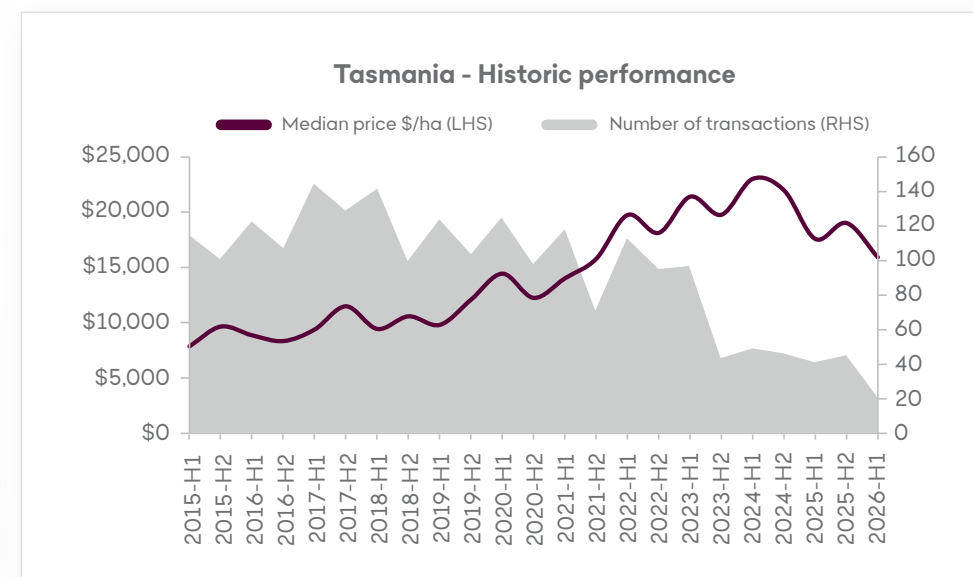


Tasmania



Map shows year-on-year median price movement in 2026.

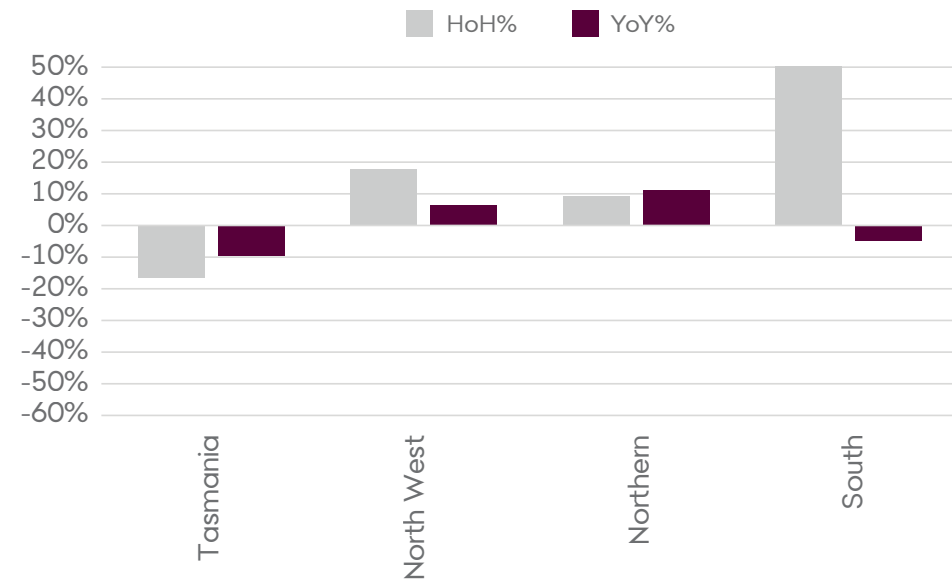
Increased input costs and a dry seasonal outlook have put pressure on Tasmanian farmland values, leading many producers to focus on building value in their existing properties rather than expanding operations. Tasmanian farmland values contracted in the first half of 2026, with the state's median price falling 16.4 per cent half-on-half to \$15,904 per hectare. Coming off a brief rebound in late 2025, this brings the median price down 9.5 per cent year-on-year compared to the first half of 2025. In contrast, median values rose across the North West, Northern, and South regions individually. The statewide decline was driven by a compositional shift in activity; a sharper contraction in northern transaction volumes meant the lower-value South represented a higher proportion of total sales, pulling the overall state median downward. Both King Island and Flinders Island returned only one sale each over the first half; as a result, their median values are not statistically robust enough to be analysed separately. Given the exceptionally low transaction numbers recorded across the state, discussions surrounding median values must be tempered, as small sample sizes are inherently susceptible to compositional variation and short-term price swings.



Transaction volume across Tasmania tightened significantly in the first half of 2026, falling 55.6 per cent from the 45 sales recorded in the second half of 2025. With only 20 transactions registered for the half, this represents a 51.2 per cent year-on-year decline compared to the first half of 2025 (41 sales), bringing the rolling 12-month total to a historical low of 65 sales. The subdued turnover reflects a persistent pricing disconnect, as vendors anchoring to peak 2024 values face buyers constrained by operational and financial caution.

Broader market sentiment continues to be shaped by external pressures, including higher input and borrowing costs, supply chain uncertainty, and a dry seasonal outlook. These pressures have reinforced a cautious, risk-averse mindset, with many producers entering a period of stabilisation focusing on paying down debt and increasing above current production levels. On-the-ground reports indicate that many farmers are actively prioritising property improvements over expansion, looking to build intrinsic value within their existing operations.

Median price movement Jan–Jun 2026



	Median price \$/ha			Number of transactions		
	2026 H1	HoH%	YoY%	2026 H1	HoH%	YoY%
North West	\$26,689	18.1%	6.1%	7	-53.3%	-46.2%
Northern	\$19,513	9.0%	11.0%	5	-66.7%	-54.5%
South	\$13,265	129.5%	-4.9%	6	-57.1%	-57.1%
TASMANIA	\$15,904	-16.4%	-9.5%	20	-55.6%	-51.2%

Note: King Island and Flinders Island are not reported due to insufficient transaction volumes in 2026 H1.

Tasmania – Regions

Tasmanian regional median price trends generally lifted across the first half of 2026.

Northern Tasmania recorded two consecutive halves of growth, while the North West and the South saw a reversal of fortunes from the back half of 2025. Despite the improved results in the South, the region's median price sits 32 per cent below the North and 50.3 per cent below the North West, illustrating a widening regional valuation gap driven largely by concerns over water availability and irrigation security.

There has been a significant drop off in sales with the North West and South recording decreases of over 50 per cent compared to the first half of 2025, while the Northern region just scraped in at 46.2 per cent lower. These were record low figures and will be a watch point moving into the back half of the year as to whether additional sales volumes will help lift the annual figures.

North West

Transaction volumes fell significantly in the North West in the first half of 2026 as external headwinds, input costs, and broader economic uncertainty made buyers cautious. However, median values rebounded past \$26,000 per hectare, supported by competition for smaller parcels of under 40 hectares where producers continue to see long-term value.

Northern

Northern transaction numbers dropped sharply in early 2026 as farmers entered a period of consolidation, prioritising debt management and on-farm productivity over expansion. Despite the lower turnover, median prices held firm above \$19,500 per hectare, with well-improved properties continuing to transact at solid values amid challenging seasonal conditions.

South

Sales volumes in the South dipped lower for the first half of 2026, though prices showed a return to those seen a year ago. With dry conditions and water availability weighing heavily on buyer sentiment, the market is increasingly selective. Irrigated properties continue to achieve a premium, while dryland grazing country faces headwinds from the seasonal outlook.

Simon Rootes

Agribusiness Relationship Manager

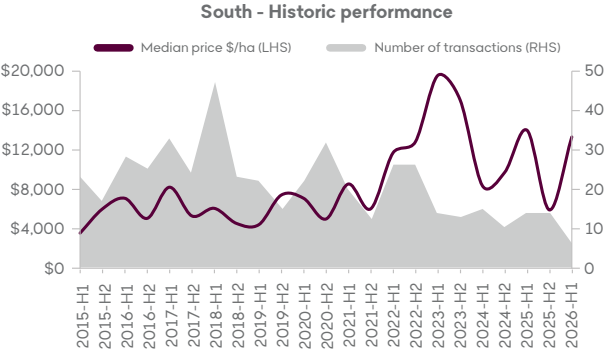
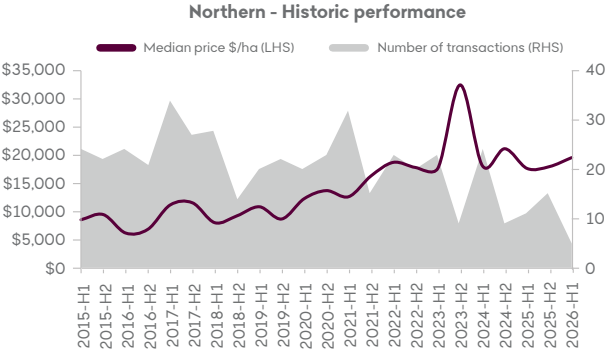
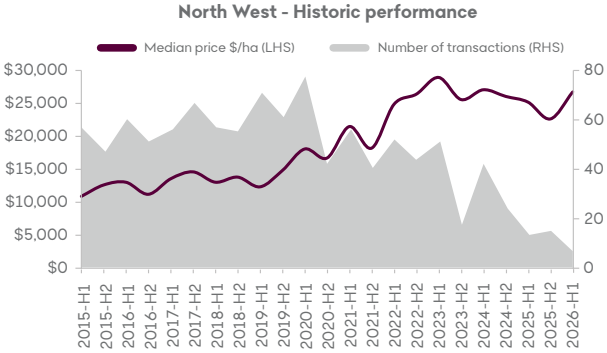
Farmer in Focus



- North West, Northern and South
- Agricultural Real Estate

Bendigo Bank Agribusiness spoke to a rural real estate agent operating across Tasmania to discuss current market dynamics. Farmland values throughout the state have remained broadly positive, with modest price increases recorded across most regions despite subdued transaction volumes. While underlying demand for quality land remains, a noticeable gap has emerged between vendor expectations and buyer appetite. Many vendors continue to pursue peak figures reminiscent of the 2023–24 market boom, resulting in several properties remaining on the market in excess of six months. On the buy side, escalating operational pressures – including elevated fuel and fertiliser prices, supply chain issues, higher interest rates, tariff concerns, labour shortages, and immediate climate outlooks – have fostered widespread caution and risk aversion among producers during the first half of 2026.

Despite these challenges, the agent noted a clear shift in momentum as the market moved through the tail end of winter. Listing activity has picked up noticeably over the past three months, accompanied by a steady rise in buyer enquiries across the state. While broader economic factors have tempered speculative buying, solid seasonal conditions in key grazing areas are driving enquiries from beef and sheep producers looking to add scale. Furthermore, progressive dairy operators are actively seeking additional acreage to accommodate larger milking herds and integrate beef cross-rearing operations, reflecting a strategic focus on revenue diversification and long-term productivity.



South Australia

South Australia
+9.5%

North
+75.9%

Eyre Peninsula
+42.3%

Yorke & Mid-North
+14.7%

Murray & Mallee
-30.6%

Adelaide & Fleurieu
-5.5%

Kangaroo Island
-2.1%

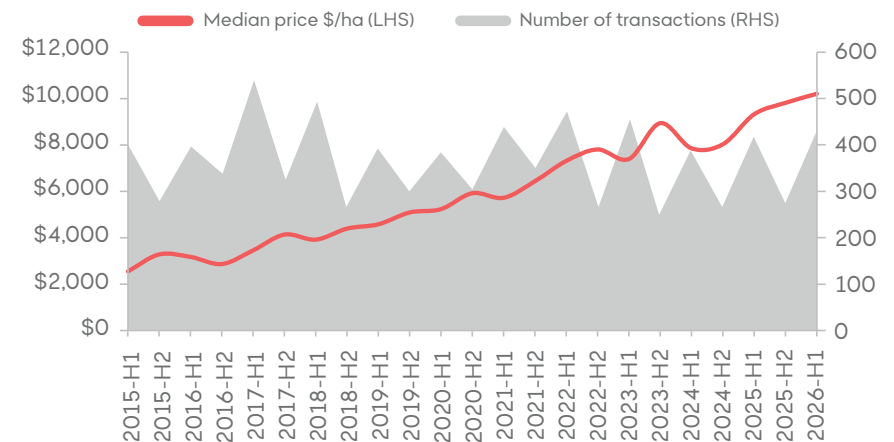
Lower South East
0.0%

Map shows year-on-year median price movement across regions in 2026.

A notable turnaround in seasonal conditions following successive drought-impacted years has restored market confidence across South Australia, helping to offset the more challenging cost environment that emerged in 2026. As a result, farmland values across the state appreciated in the first half of 2026, rising from both a year-on-year and half-yearly basis. The state's median price reached \$10,121/ha, marking a 9.5 per cent year-on-year rise.

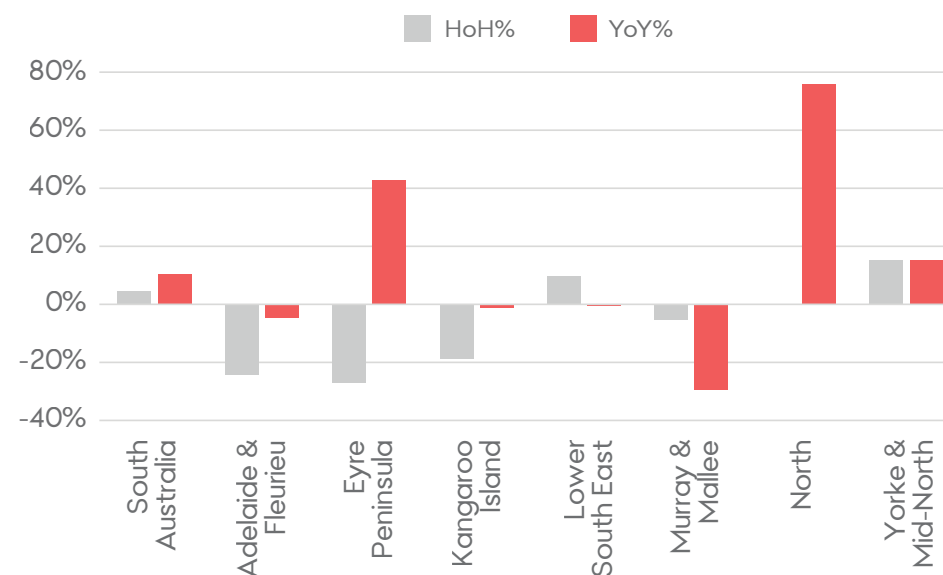
Discussions indicate that the positive seasonal conditions encouraged farmers, who had been holding off on offloading land in recent years, to take properties to market, pushing half-yearly sales to their highest level since 2023. The total number of properties transacted across the first half of the year rose by a marginal 2.6 per cent to 427 sales. This sits in-line with the five-year average of 433 sales across the period. The improved conditions also helped to offset several demand headwinds including a more restrictive borrowing environment and rising operating costs. Secondly, a higher proportion of sales occurred within the high-value regions of Adelaide & Fleurieu, the Lower South East, and Yorke & Mid-North. These three regions accounted for 57 per cent of total state transactions, up from 51 per cent in the prior 12-month period, providing further support to the statewide median.

South Australia - Historic performance



Reports indicate that blue-chip properties continue to attract strong demand, though a gap between buyer and seller expectations remains for less desirable properties. From an operational perspective, strong commodity prices and excellent winter crop potential have offset rising costs. However, the expectant lift in cropping cash flow lags these improved market conditions and are expected to have a larger impact on the South Australian farmland market in the back half of 2026 compared to the first half of the year. Upwards momentum is expected to continue through late 2026 across both cropping and grazing sectors as strong harvest cash flow materialises. The outlook for 2027 is more subdued, with demand likely to face headwinds from further rate rises and the emergence of a strong El Niño placing greater uncertainty on seasonal conditions.

Median price movement Jan–Jun 2026



	Median price \$/ha			Number of transactions		
	2026 H1	HoH%	YoY%	2026 H1	HoH%	YoY%
Adelaide & Fleurieu	\$22,344	-25.4%	-5.5%	91	+11.0%	+19.7%
Eyre Peninsula	\$3,113	-27.9%	+42.3%	56	+124.0%	-22.2%
Kangaroo Island	\$6,040	-19.9%	-2.1%	9	0.0%	+12.5%
Lower South East	\$15,516	+9.0%	0.0%	84	+100%	+15.1%
Murray & Mallee	\$3,220	-6.3%	-30.6%	77	+24.2%	+2.7%
North	\$4,929	+238.2%	+75.9%	37	+54.2%	+12.1%
Yorke & Mid-North	\$13,922	+14.5%	+14.7%	73	+151.7%	-7.6%
SOUTH AUSTRALIA	\$10,121	+4.0%	+9.5%	427	+56.4%	+2.6%

South Australia – Regions

Regional results across South Australia were split, with three regions posting year-on-year median price gains, three recording contractions, and one remaining steady. Despite this divergence, improved cash flow provides a foundation to underpin demand through late 2026.

Adelaide & Fleurieu

The market softened slightly with varied results across the region. Blue chip, high rainfall, smaller parcels or those closer to Adelaide are still demanding and receiving a high price. However, anything in a lower rainfall area or with rockier land has come off the highs and is staying on the market longer. A number of vineyards throughout the Fleurieu and the Hills have been on the market for a considerable amount of time, with most struggling to sell, and if they are selling it is primarily for repurposing the land back to pasture, cropping or horticultural production.

Luke Cooper

Agribusiness Relationship Manager

Eyre Peninsula

Across the EP, an increased number of properties are now starting to come to market following a very slow second half of 2025. The vastly improved seasonal conditions combined with rising market uncertainty has likely resulted in an increased number of properties coming to market. Vendors are still seeking top dollar for land located in higher quality country, though the higher rate environment has had an impact on buyer demand to some extent.

Chris Miller

Senior Agribusiness Relationship Manager

Kangaroo Island

The farmland market remains relatively stable at present, though land prices remain well down on a couple of years ago. However, properties are moving faster this year following favourable seasonal conditions, strong lambing percentages and great pasture growth. Reports that one of the largest farmland holders on the Island are beginning to offload some holdings will be a key watchpoint over the next 12 months to see how this impacts a relatively small pool of buyers, and whether any mainland buyers see this as an opportunity to establish a holding on the island.

Luke Cooper

Agribusiness Relationship Manager

Lower South East

The market has remained relatively flat across the first half of 2026. While vastly improved seasonal conditions have lifted sentiment across both livestock and cropping sectors, higher operational expenses mean many producers are awaiting the flow through stronger income before expanding with many prioritising on-farm investment over acquisitions as a result. Shifting land-use is also becoming increasingly common with livestock producers looking at expanding cropping acreage to enhance feed management, manage drought risk, and diversify income streams. While upcoming seasonal conditions will shape near-term market momentum, we broadly expect the South East market to remain stable throughout 2026 before returning to growth in 2027.

Lachlan Ewart

Regional Manager Agribusiness



South Australia – Regions

Murray & Mallee

Properties values across the region remained under pressure in the first half of the year, with farmland located even in better country selling for around 10 per cent less than what was seen just 18–24 months ago. Interest rates remain a headwind to demand; however, input costs are a bigger factor, with diesel and fertiliser a regular point of discussion. Looking ahead, the farmland market throughout spring will be an interesting watch with crops looking very strong.

Luke Cooper– Agribusiness Relationship Manager

North

Sales volumes increased in 2026 as a result of extraordinary rainfall across the region. Landholders struggling for profitability in recent years have taken the improved conditions as an opportunity to exit. Sheep, beef and wool prices are all higher than the previous boom in 2022 with seasonal conditions also exceptional. This has allowed vendors to sell without pressure by agisting stock on their property or continuing to trade. With these conditions continuing, we are likely to see further growth in pastoral land prices across 2026 and into '27.

*Ryley Verley
Agribusiness Relationship Manager*

Yorke & Mid-North

Sales volumes in the Mid North have remained consistent across the last year. There has been some price reduction evident in up to 450mm rainfall regions against the height of prices in 22–23. However, with the looming harvest likely to be strong, growth in the next 12 months is likely given most of the negative factors observed across 23–24 have eased. Retiring farmers are increasingly leasing out their landholdings with lease values having increased substantially. Farmers also take advantage of the tax benefits in doing this by maintaining their business and primary producer status. Recent changes to CGT won't impact this strategy with passive land assets having already been carved out of small business CGT exemptions.

*Ryley Verley
Agribusiness Relationship Manager*

Farmer in Focus



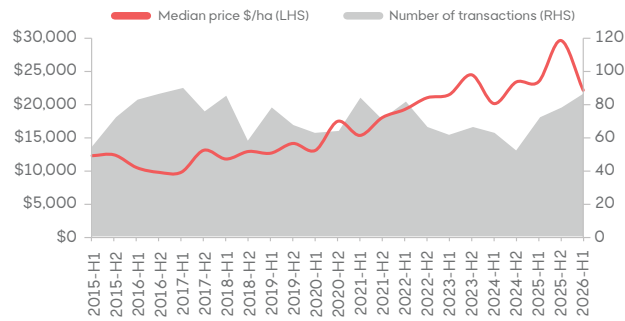
- Yorke Peninsula
- Cropping

Bendigo Agribusiness recently spoke with an established grower on South Australia's Yorke Peninsula to gauge sentiment on land values, margins, and land acquisition strategy. The family farm operates on a continuous cropping program centred on a wheat and lentil rotation and are considering further expansion in coming years. The operation initially put lentils in around 10 years ago and they have become a strong driver of farm income over that time. However, the significant growth in lentil acreage across the state in recent years is becoming a concern with softer wheat and lentil prices over the past 12 months, combined with elevated input and interest costs, having temporarily squeezed operational margins. Despite this demand for good properties that come up across the Peninsula remains unhindered with buyers willing to pay a premium to secure land.

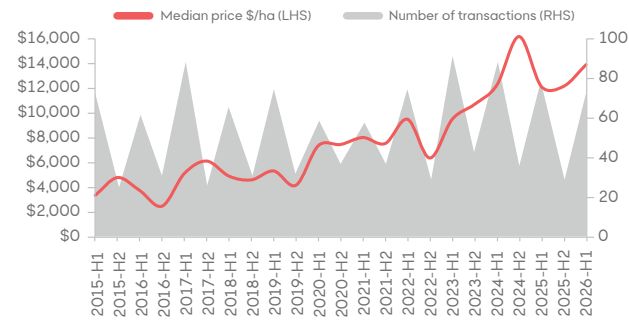
However, with land prices across the Peninsula having increased significantly across the last 10 years and now very tightly held, the grower mentioned that leasing is an increasingly attractive option for those looking to acquire greater scale. Leasing rates had lifted towards \$350–\$400 an acre, though over the last 12 months with the sharp increase in costs and tighter margins, rates have trended back closer to the \$250–\$300/acre range.

While land supply on the Peninsula has been exceptionally constrained in recent years, the grower anticipates a potential structural shift over the next three to five years with intergenerational succession becoming increasingly common and complex challenge. Challenges in identifying a successor to take over farming operations is seeing some farmers within the region now having to prepare to offload farms, which may offer opportunities to acquire quality previously tightly held land.

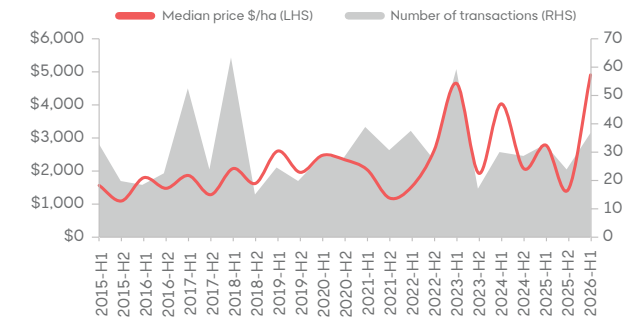
Adelaide & Fleurieu - Historic performance



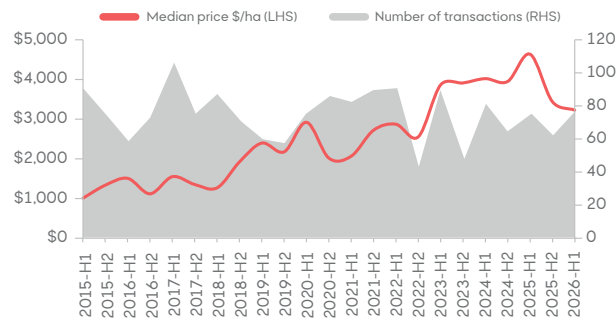
Yorke & Mid North - Historic performance



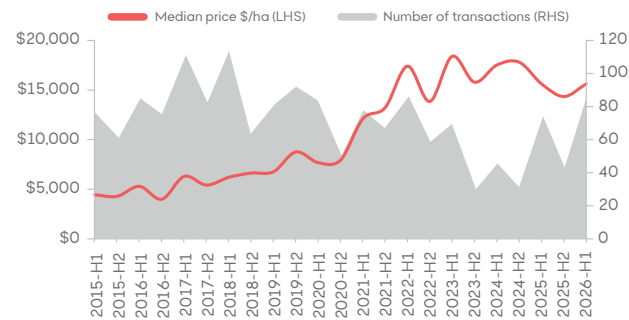
North - Historic performance



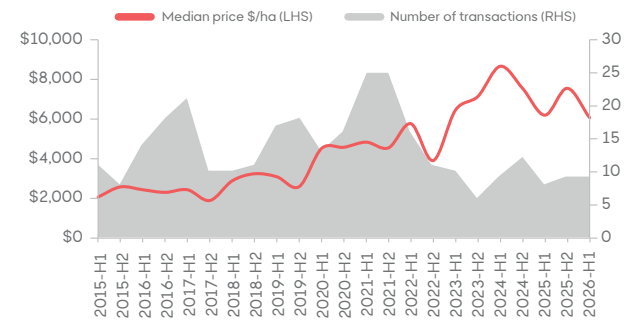
Murray & Mallee - Historic performance



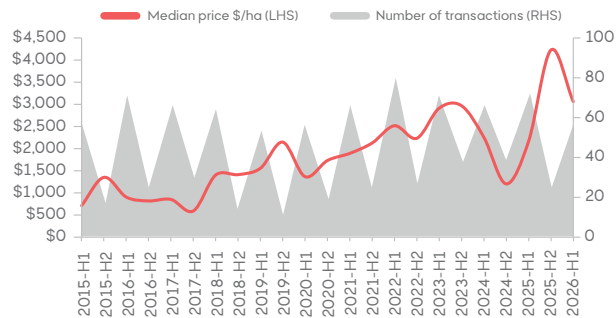
Lower South East - Historic performance



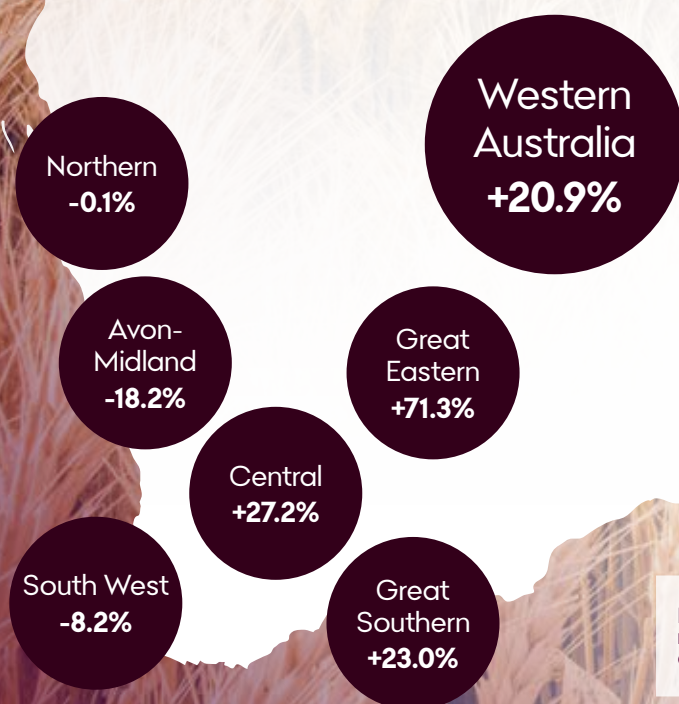
Kangaroo Island - Historic performance



Eyre Peninsula - Historic performance



Western Australia

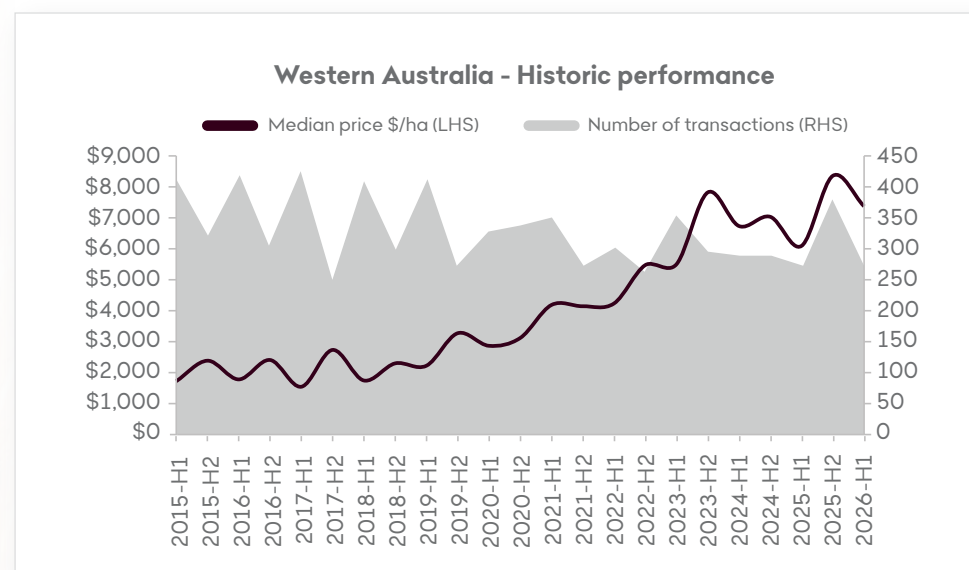


Map shows year-on-year median price movement across regions in 2026.

The capacity to service another land purchase is limiting expansion in Western Australia's farmland market. Buyers are testing purchases more closely as operating costs and interest bills absorb returns. The pressure is slowing purchasing activity, even where equity remains strong.

Against that backdrop, the median price of farmland sold reached \$7,345/ha in the first half of 2026, up 20.9 per cent from the first half of 2025 but down 11.7 per cent from the second half of 2025. Sales totalled 273, unchanged year-on-year and down 27.8 per cent from the preceding half. The decline in the median is consistent with a recurring pattern: the first-half median has been below the preceding second-half median in 24 of the past 31 years. The year-on-year increase needs a closer look at what sold. More of the properties sold were in higher price brackets, supporting the year-on-year rise. Sales at or above \$6,000/ha accounted for 59.3 per cent of transactions in the first half of 2026, compared with 50.5 per cent in the first half of 2025.

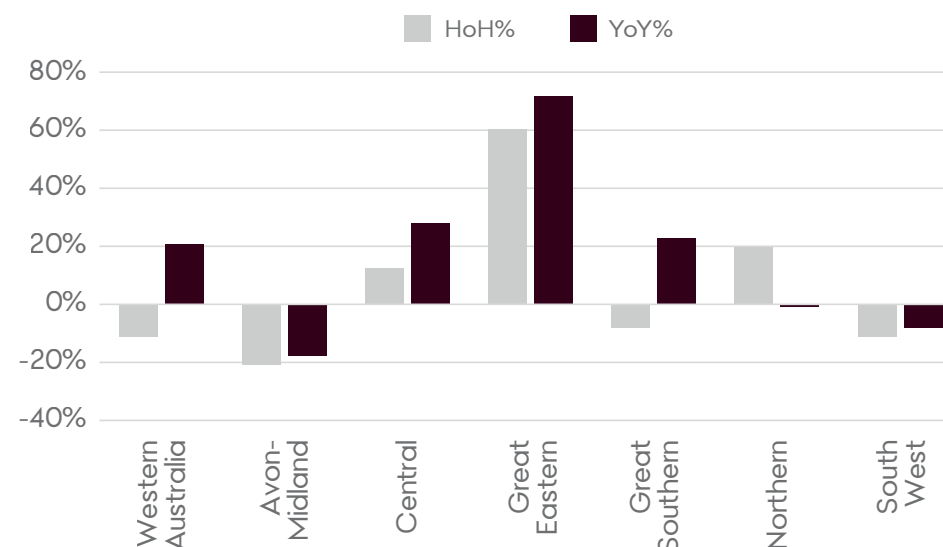
The regional picture was mixed: Great Eastern, Central and Great Southern recorded higher medians, while Avon-Midland and the South West moved lower and Northern was broadly unchanged. Great Eastern's record regional median shows why the result needs care. Narembene went from one sale to twelve, Kondinin doubled its sales, and Dalwallinu recorded a run of large, high-priced transactions. Excluding those three districts, the median across the rest of the region was little changed from a year earlier. The pattern supports the state increase without suggesting farmland values rose evenly across Western Australia.



Looking ahead, buyers are expected to remain active but selective through the second half of 2026. In Great Eastern, higher fertiliser and fuel costs, without a corresponding rise in grain prices, are encouraging caution. In Northern, the clearer test of buyer demand may come after harvest. Good-quality neighbouring farms still attract strong competition in Avon-Midland, despite greater scrutiny of costs.

That leaves a market in which the right property can still draw buyers, while other purchases struggle to justify the commitment. For 2027, the key question is whether farm returns can support further expansion at prevailing land values.

Median price movement Jan–Jun 2026



	Median price \$/ha			Number of transactions		
	2026 H1	HoH%	YoY%	2026 H1	HoH%	YoY%
Avon-Midland	\$8,169	-21.2%	-18.2%	36	-34.5%	+12.5%
Central	\$8,150	+12.3%	+27.2%	42	-48.1%	-14.3%
Great Eastern	\$3,335	+59.9%	+71.3%	69	-2.8%	+3.0%
Great Southern	\$9,021	-8.9%	+23.0%	62	-16.2%	+5.1%
Northern	\$4,772	+19.6%	-0.1%	23	-25.8%	-23.3%
South West	\$16,857	-11.7%	-8.2%	41	-37.9%	+13.9%
WESTERN AUSTRALIA	\$7,345	-11.7%	+20.9%	273	-27.8%	0.0%

Western Australia – Regions

Western Australia's 20.9 per cent rise in the state median concealed a divided regional market. Great Eastern, Central and Great Southern recorded higher year-on-year medians; Avon-Midland and the South West moved lower, while Northern was virtually unchanged. Where sales occurred mattered, particularly in Great Eastern, where a handful of districts shaped the result.

Avon-Midland

The Avon-Midland remains two distinct markets. Around Toodyay, Northam and the Avon Valley, lifestyle and non-traditional buyers sit alongside farmers, and we have even seen cattle money come down from the stations. Lifestyle demand around Gingin is easing as supply catches up, while further east the market runs on productivity and margins. Younger farmers still want to expand, but many are leasing because buying at current values does not stack up. Good land remains tightly held and, when a neighbouring block comes up, larger operators compete hard for it. Some retiring farmers are selling part of their holdings while leasing or share-farming the rest.

Stephen Fidge
Agribusiness Relationship Manager

Central

Activity in the Central market has slowed, with buyers cautious and properties taking longer to move. Despite a run of good years, higher costs and narrower margins have left little room to service another purchase. It will take stronger commodity prices to change that. Most of what is selling is smaller add-on blocks bought by medium-sized businesses, while some operators from higher-rainfall districts are still looking east for scale. Buyers are running the numbers carefully and stepping back when a purchase does not work. A dry and patchy season around Narrogin and Williams is adding to that caution.

Jessica Brinkmann
Agribusiness Relationship Manager

Great Eastern

In the Great Eastern, good country is still hard to buy, and some districts, Dalwallinu and Narembene among them, have moved well up. The regional figure overstates the change. Across much of the region not much is moving, and with so few sales in any district, a run of sales in one or two of them can lift the whole median. Values run on a west-to-east gradient set by rainfall, and land around Cunderdin is worth several times the unimproved country further east. Smaller blocks can still slip through without much competition. Leasing demand stays strong, though buyers are more careful with costs up and grain prices not keeping pace.

Stephen Fidge
Agribusiness Relationship Manager

Great Southern

The Great Southern market has softened. After several years of gains, prices have levelled off, and a farm advertised last spring would carry much the same asking price today. Values are sound and firm but buying has slowed. The fear of missing out has gone, and with interest rates and fuel, freight and fertiliser costs where they are, buyers are running the numbers themselves and often deciding a purchase does not stack up. One client compared the interest on buying the block next door with the lease he already held and could not make the purchase work. Larger family corporates can still absorb a neighbouring farm into their system, but smaller businesses are sitting back.

Joe Emmens
Regional Manager WA



Western Australia – Regions

Northern

In the Northern region, farmland values are broadly flat from a year ago, but the market is becoming increasingly cautious. Larger family operators still compete strongly when a neighbouring property offers a rare chance to expand, knowing it may be generations before it becomes available again.

Higher fuel and fertiliser costs are putting increased pressure on margins making expansion harder to justify. A gap has opened between vendor expectations and what buyers will pay.

Since June, the season has deteriorated in some inland districts while areas closer to the coast are faring better. With few sales showing where values now sit, the real test may come after harvest.

Rod Piggot
Agribusiness Relationship Manager

South West

Farmland values in the South West eased in the first half of 2026, with the median of \$16,857/ha down 8.2 per cent on a year earlier and 11.7 per cent on the second half of 2025. Sales fell by more than a third from the previous half, with the drop concentrated at the top end, where sales above \$25,000/ha fell from 23 to 9. On the ground, prices for sought-after country remain extremely high, and at those levels farming income alone often will not cover the interest bill. Buyers are selective and seeking alternative avenues to justify land acquisitions at current values. Smaller land parcels appear to be experiencing extended selling periods. However, strong cattle and sheep prices continue to underpin business profitability despite persistent cost-of-production pressures.

Jakeb Horn
Agribusiness Relationship Manager

Farmer in Focus



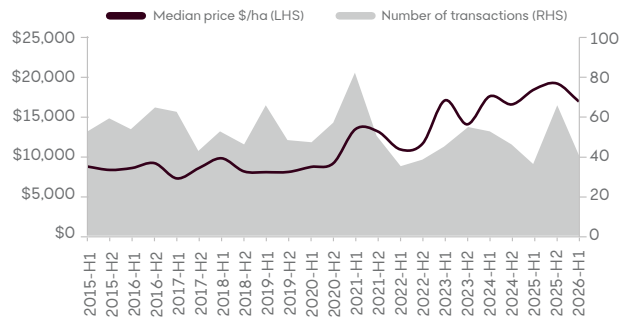
- Northern Region
- 7,000 ha
- Cropping

Bendigo Bank Agribusiness spoke to a farming family in the Northern region of Western Australia about their approach to expansion, succession and current farmland values. The family business includes the current generation alongside two younger family members who are actively involved in the farm and are expected to take on a greater role over time. The business has expanded in recent years through the purchase of additional land, while also continuing to invest in soil amelioration and productivity improvements across its existing country.

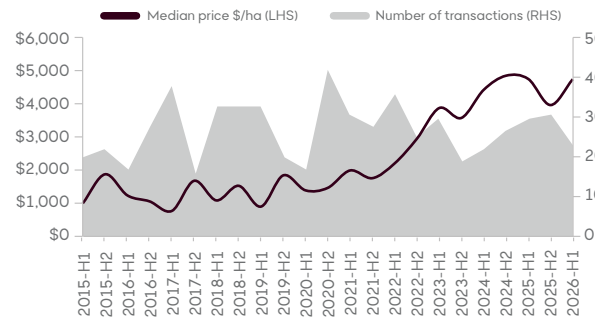
There isn't much land that comes onto the market locally, meaning competition can be strong when suitable properties do become available. The family noted that corporate buyers are also active, adding further pressure to prices and making it harder for family farming businesses to justify expansion solely on the returns available from the land.

The family remains open to further growth, particularly with succession in mind, but the immediate focus is on consolidating the recent expansion and improving the productivity of what they already own. Leasing may provide another pathway to growth in the near term, while another purchase would depend heavily on the quality, reliability and location of the property, as well as whether it could be made to stack up financially.

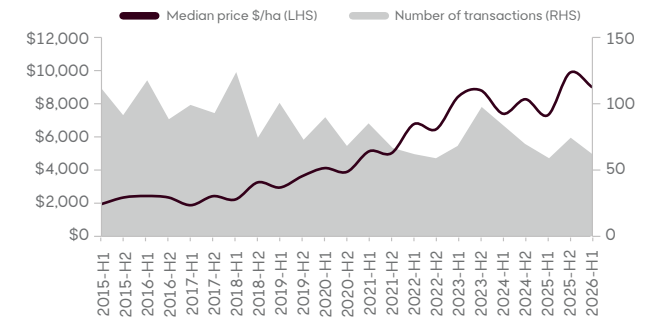
South West - Historic performance



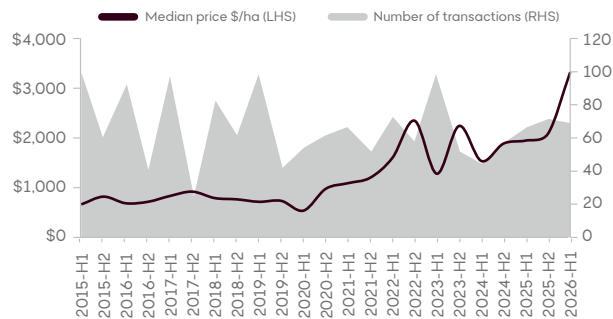
Northern - Historic performance



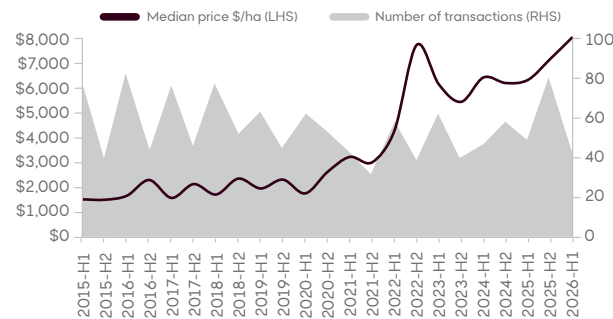
Great Southern - Historic performance



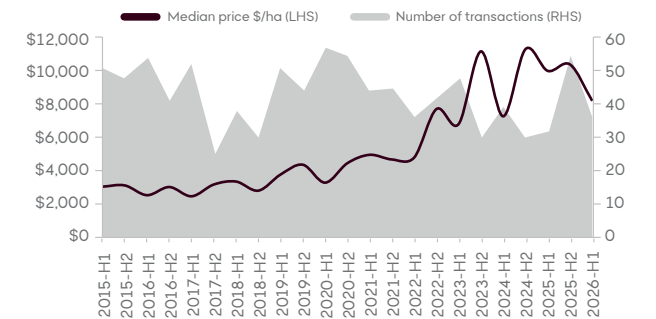
Great Eastern - Historic performance



Central - Historic performance



Avon-Midland - Historic performance



Glossary

ABS	Australian Bureau of Statistics
ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
Ac	Acre (equivalent to approximately 0.405 hectares)
AWEX	Australian Wool Exchange
AWPFC	Australian Wool Production Forecasting Committee
AWTA	Australian Wool Testing Authority
AUD	Australian Dollar
CGT	Capital Gains Tax
CPI	Consumer Price Index
EMI	Eastern Market Indicator
EU	European Union
EYCI	Eastern Young Cattle Indicator
GDP	Gross Domestic Product
GDT	Global Dairy Trade
Ha	Hectares (equivalent to approximately 2.471 acres)
MLA	Meat and Livestock Australia
MS	Milk solids
NMI	National Mutton Indicator
NTLI	National Trade Lamb Indicator
RBA	Reserve Bank of Australia
US	United States
USDA	United States Department of Agriculture



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