



# AUSTRALIAN FARMLAND VALUES 2016

MAY 2017

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**Understanding farmland values is important to everyone in agribusiness, especially Australia's farmers.**



# EXECUTIVE SUMMARY

The value of farmland underpins farming businesses and rural communities. Understanding farmland value is important because it reflects the strength and confidence of agricultural industries.

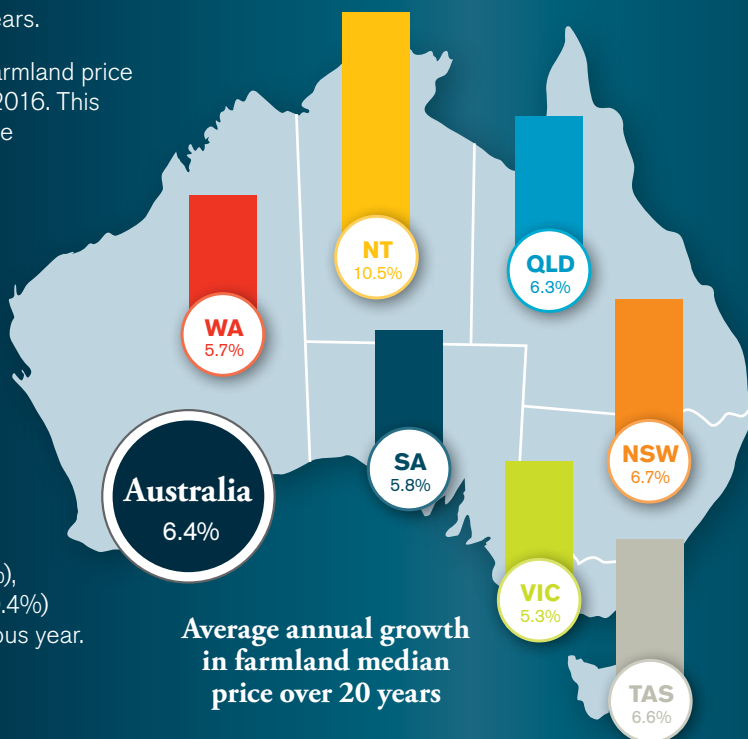
The 2016 Australian Farmland Values report provides analysis at a state and regional level and is based on data compiled since 1995. The analysis tracks the median price of commercial farmland in dollars per hectare by eliminating, where possible, metropolitan and small block sales as well as sales where one party has compulsory powers.

The analysis draws on over 230,000 transactions, accounting for 278 million hectares of land with a combined value of \$132 billion over 22 years.

The national median farmland price increased by 9.3% in 2016. This follows a 5.3% increase in 2015 and a 6.8% increase in 2014.

The performance of farmland prices in different states was mixed in 2016. The median farmland price increased in Victoria (+12.9%), Queensland (+10.3%), New South Wales (+10.1%), Western Australia (+3.1%) and South Australia (+1.4%), but fell in Tasmania (-0.4%) compared to the previous year.

The beginning of 2016 was characterised by challenging seasonal conditions for much of Australia on top of a dry spring and summer in 2015. Purchasing activity at the beginning of the year was somewhat subdued in most states as farmers weighed up the likelihood of rainfall and commodity price movements for 2016. As is often the case, when there are fewer properties selling it tends to be the higher quality land that sells first, elevating the median value. This was the case for most states with quality land attracting strong demand. Favourable seasonal conditions in the second half of 2016, combined with strong beef, lamb and wool prices drove land values higher on the east coast of Australia.



Average annual growth  
in farmland median  
price over 20 years

In Western Australia, growth in the median price was relatively flat and the volume of transactions was only slightly lower compared to 2015.

In all states, the median price has trended higher over the past decade with average annual growth exceeding 3% in most states. As inflation has been 2.8% over the same period, this indicates real growth in farmland values.

Although the median price has remained high over the past decade, the number of transactions\* has trended lower.

For many farmers a 10-year investment horizon is short. Extend the investment horizon to 20 years and the farmland value growth picture becomes better still, with the median price in most states recording average annual growth above 6%.

Taking a long term view of the performance of Australian farmland values is appropriate given the cyclical and often volatile weather and market conditions that characterise farming in Australia. The relevance of this view is further supported when considering the approach to farming by Australian farmers as a long-term career, often with the livelihood of the next generation in mind as well.

Farmland prices are a function of many variables including, but not limited to: rainfall, location, agricultural industry, productivity, land quality, sentiment, interest rates, commodity prices and the performance of the wider economy. To isolate the reason for a particular movement in the median price for a region is complex. Therefore, the focus of this report is to describe regional and state trends more so than the drivers behind the observed trends.

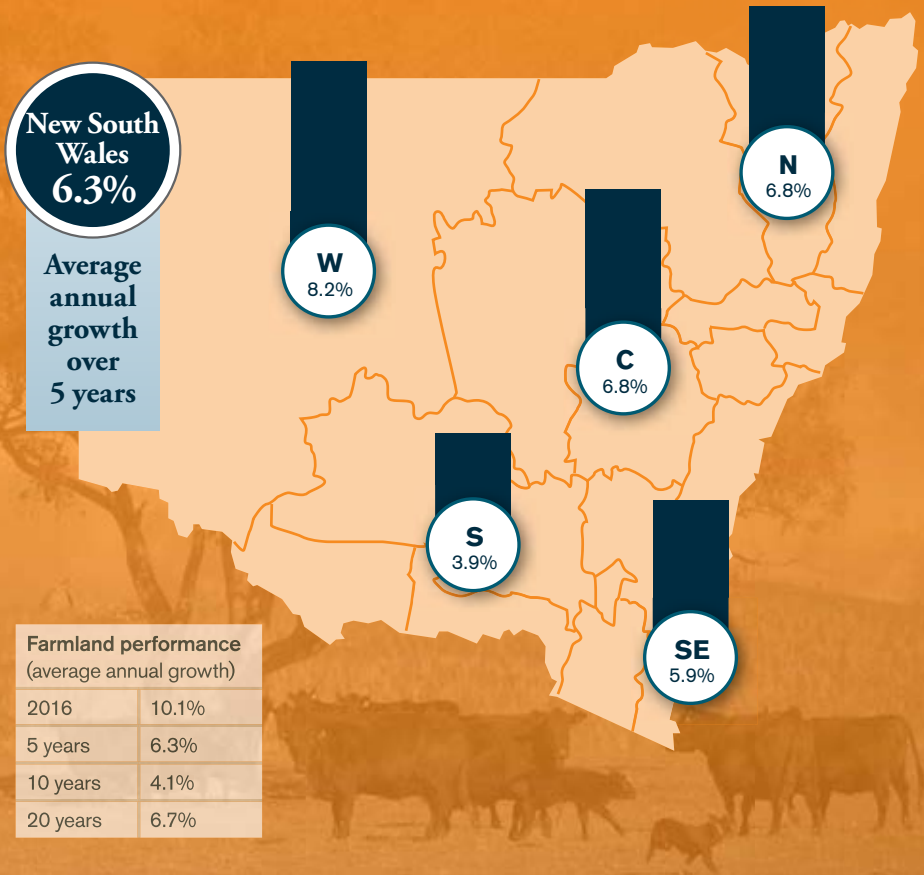
Median prices are only a guide to market activity. This report is not intended for use as a valuation tool. A qualified professional is required to assess the value of a property.

**Farmland performance**  
(average annual median price growth)

2016	9.3%
5 years	5.6%
10 years	3.2%
20 years	6.4%

\*Farmland sales volume is reported as the number of transactions. Farms are sold as single or multiple lots, which obscures the view of the number of farms sold, particularly in cases where one farm is sold in multiple lots to multiple buyers. Accordingly, the 'number of transactions' should not be interpreted as the number of farms sold and should only be used as a guide to market activity.

# NEW SOUTH WALES



**The median value of farmland in New South Wales (NSW) increased by 10.1% to \$3,628/ha in 2016 following a 10.2% increase in 2015.**

The median value per hectare has recorded positive growth for the last three years, averaging 9.2% since 2014.

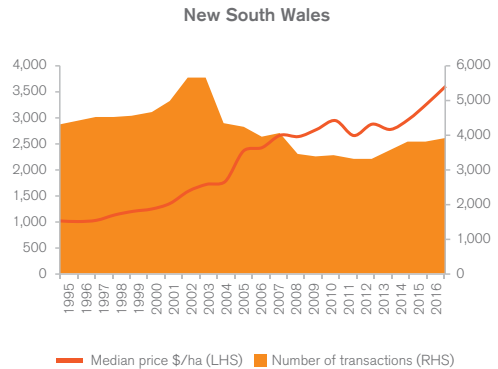
In many regions of NSW demand increased along with sales activity driven by the strength of the livestock sector. Land capable of running multiple industries continued to be highly sought after and achieved premium prices.

In 2016 the estimated number of farmland transactions was 3,924, an increase of 2.6% compared to 2015 and the highest number of transactions since 2007.

Approximately 1.95 million hectares of farmland was traded in 2016, an increase of 7.4% compared to 2015.

The total value of farmland value traded in 2016 was approximately \$3.48 billion.

Parcel sizes of 30-99 hectares make up a large segment of the NSW rural land market. Median value for 30-99 hectare parcels



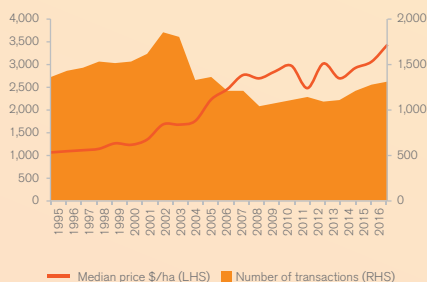
has grown significantly in the last three years, averaging 9% per year. Larger parcel sizes account for less of the overall volume traded each year. Although lower in value and accounting for fewer transactions, parcel sizes of 500 hectares and above included in this analysis have averaged 6.9% growth annually over the past 5 years. Each parcel size bracket increased in median value per hectare in 2016. Smaller parcels between 30-99 hectares increased 10.8%, 100-299 hectares increased 6.7%, 300-499 hectares increased 8% and 500+ hectares also increased 8%.

#### Performance by land size

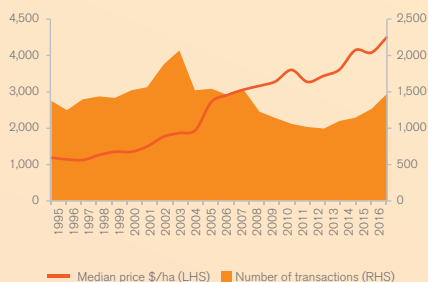
Parcel size (ha)	2013		2014		2015		2016	
	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha
30-99	37%	\$5,240	41%	\$5,876	43%	\$6,410	44%	\$7,104
100-299	31%	\$2,530	30%	\$2,719	28%	\$2,818	27%	\$3,007
300-499	12%	\$1,889	10%	\$1,963	11%	\$2,026	10%	\$2,188
500+	20%	\$1,259	19%	\$991	18%	\$1,249	19%	\$1,349
<b>Overall</b>	3,594	\$2,789	3,843	\$2,989	3,825	\$3,294	3,924	\$3,628

# NSW | REGIONAL PERFORMANCE

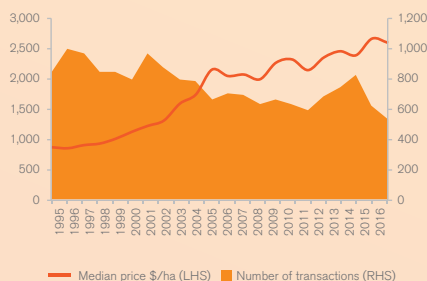
Central



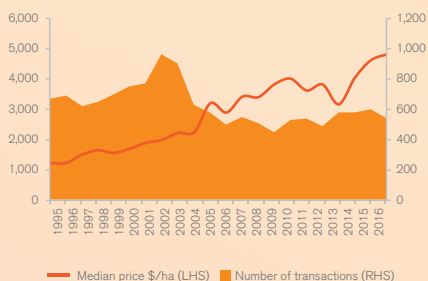
Northern



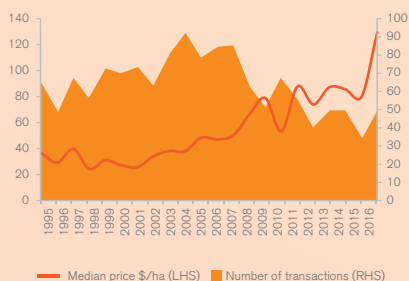
Southern



South East



Western



The median value per hectare in Northern NSW increased by 10.8% in 2016. Top performing municipalities included Inverell, Kempsey and Clarence Valley. In Western NSW, a lower volume of transactions in 2016 contributed to a 63.5% increase in the median. Brewarrina and Cobar contributed strong growth in median value. Values in South East NSW increased 4.2% driven by growth in the municipalities of Cooma-Monaro and Upper Lachlan. Central NSW values increased 12.3%. Top performing municipalities included Bathurst, Lithgow and Mid-Western. Southern NSW values decreased by 2.7%, with fewer high value transactions in areas including Wagga Wagga.



# FARMLAND SALES BY MUNICIPALITY – NSW

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Albury	Southern		3,622	1
Armidale Dumaresq	Northern	3,763	4,228	33
Ballina	Northern	14,338	11,572	9
Balranald	Western		140	1
Bathurst	Central	3,977	3,541	52
Bega Valley	South East	6,493	6,013	46
Bellingen	Northern	12,927	8,860	31
Berrigan	Southern	3,450	3,008	14
Bland	Southern	1,545	1,414	53
Blayney	Central	7,301	5,520	16
Bogan	Central	369	349	21
Bombala	South East	2,813	2,217	15
Boorowa	South East	3,149	2,944	37
Bourke	Western	80	66	10
Brewarrina	Western	204	172	14
Broken Hill	Western			0
Byron	Northern	17,794	15,396	9
Cabonne	Central	4,656	4,298	75
Carrathool	Southern	772	896	25
Central Darling	Western	57	73	7
Cessnock	Central	9,892	11,583	44
Clarence Valley	Northern	5,672	4,985	150
Cobar	Western	130	93	16
Coffs Harbour	Northern	7,792	8,179	22
Conargo	Southern	2,619	2,262	16
Coolamon	Southern	3,087	2,796	22
Cooma-Monaro	South East	2,390	1,939	39
Coonamble	Central	1,030	1,036	25
Cootamundra	Southern	5,844	4,753	14
Corowa	Southern	3,831	3,468	18
Cowra	Central	5,253	4,678	45
Deniliquin	Southern		2,676	3
Dubbo	Central	2,692	1,963	11
Dungog	Central	7,099	6,845	54
Eurobodalla	South East	10,809	9,127	21
Forbes	Central	2,479	2,338	33
Gilgandra	Central	1,385	1,500	36
Glen Innes Severn	Northern	2,990	2,679	62
Gloucester Shire Council	Central	4,624	4,118	30
Goulburn Mulwaree	South East	7,884	7,246	85

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Great Lakes	Central	9,074	8,239	75
Greater Hume	Southern	4,967	4,538	52
Greater Taree	Central	5,752	6,584	104
Griffith	Southern	3,135	2,613	7
Gundagai	Southern	3,679	3,153	18
Gunnedah	Northern	4,160	4,031	31
Guyra	Northern	2,337	3,070	39
Gwydir	Northern	1,821	1,803	70
Harden	Southern	5,407	4,775	10
Hay	Southern	409	408	8
Inverell	Northern	2,955	2,216	74
Jerilderie	Southern	2,154	1,945	9
Junee	Southern	3,954	3,735	17
Kempsey	Northern	6,294	4,930	77
Kyogle	Northern	5,182	4,799	100
Lachlan	Central	1,105	933	56
Leeton	Southern	2,367	2,638	8
Lismore	Northern	10,729	9,980	70
Lithgow	Central	7,349	6,320	65
Liverpool Plains	Northern	4,196	3,900	44
Lockhart	Southern	3,135	3,177	28
Maitland	Central	17,534	15,664	6
Mid-Western	Central	3,387	2,883	118
Moree Plains	Northern	2,617	2,903	65
Murray	Southern	1,415	1,743	37
Murrumbidgee	Southern	1,577	1,762	6
Muswellbrook	Central	8,000	8,657	25
Nambucca	Northern	6,852	6,841	43
Narrabri	Northern	2,125	2,089	73
Narrandera	Southern	2,312	1,858	34
Narromine	Central	2,304	1,951	27
Oberon	Central	5,099	5,324	36
Orange	Central		12,199	2
Palerang	South East	5,239	5,133	92
Parkes	Central	1,188	1,261	29
Port Macquarie-Hastings	Northern	8,870	7,684	66
Richmond Valley	Northern	4,749	4,299	97
Wakool	Southern	1,348	1,408	34
Shoalhaven	South East	14,957	14,676	26
Singleton	Central	7,555	6,947	78
Snowy River	South East	1,939	2,265	30

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Tamworth	Northern	3,459	3,573	121
Temora	Southern	2,802	2,718	15
Tenterfield	Northern	2,511	2,168	83
Tumbarumba	Southern	2,453	3,063	16
Tumut	Southern	3,707	3,205	18
Tweed	Northern	14,158	12,690	27
Upper Hunter	Central	3,567	3,022	65
Upper Lachlan	South East	3,787	3,432	113
Uralla	Northern	2,568	2,221	25
Urana	Southern	2,842	2,755	13
Wagga Wagga	Southern	4,236	3,821	27
Walcha	Northern	4,687	3,905	33
Walgett	Northern	433	857	24
Warren	Central	962	1,135	33
Warrumbungle	Central	1,832	1,645	88
Weddin	Central	2,356	2,484	37
Wellington	Central	2,421	2,613	28
Wentworth	Western		104	1
Yass Valley	South East	4,592	5,265	41
Young	Southern	4,942	4,506	15
Central		3,462	3,163	1314
Northern		4,107	3,860	1478
Western		130	98	49
Southern		2,610	2,566	538
South East		4,858	4,531	545

\*Use price information with a small volume of transactions with caution.

The median price for municipalities with less than five sales in 2016 is not reported.

With the number of buyers in the market outstripping supply, values for land throughout 2016 increased as older listings were sold and new to market listings moved reasonably quickly. The drivers behind this seemed to be more from livestock commodities rather than wheat as the prices for each headed in opposite directions. Livestock and wool prices look set to remain strong in 2017 which will aid demand for grazing properties.

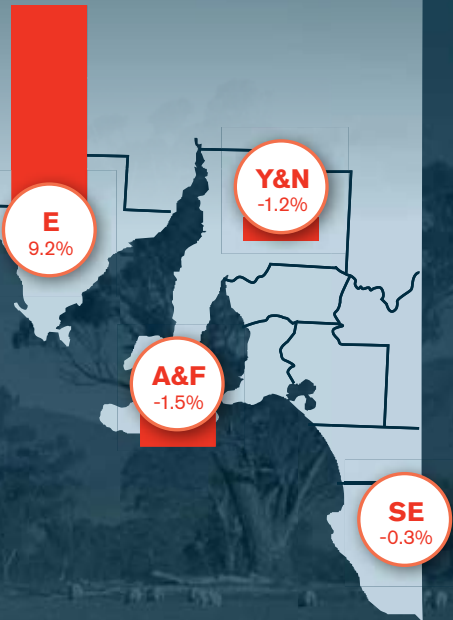
*Richard Gemmell, Elders, New South Wales*

# SOUTH AUSTRALIA

**South  
Australia**  
**0.2%**

Average  
annual  
growth  
over  
5 years

Farmland performance (average annual growth)	
2016	1.4%
5 years	0.2%
10 years	0.9%
20 years	5.8%



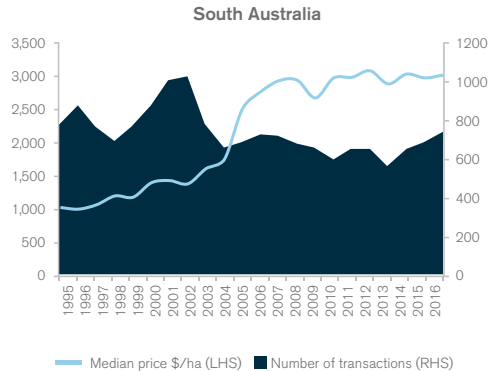
**The median price of farmland in South Australia increased by 1.4% in 2016, largely recovering the 1.9% fall recorded in 2015.**

A 40% increase in the number of transactions in the Adelaide and Fleurieu region meant that there was a larger proportion of higher value sales in South Australia, which contributed to the increase in the median. Transactions in Adelaide and Fleurieu rose from 19% to 24% of all farmland transactions in South Australia in 2016.

The small increase in the median price continues the trend of low growth seen over the last few years. Average annual growth has been below 1% over 5 and 10 year periods.

The number of farmland transactions increased by 8% in 2016, the third consecutive year of greater transactions. The 732 transactions recorded in 2016 is slightly above the 20 year average of 729 per year and the highest number since 2003.

The area of farmland traded in 2016 was 221,893 hectares, up 5.4% from 2015. The area traded in 2016 represents approximately 1.8% of South Australian farmland.



The value of farmland traded increased by 8.9% in 2016 to \$451.3 million as a result of higher transaction numbers.

Transactions in the 200-399ha bracket were the only properties to record positive growth in the median in 2016, up 9.1%. Transactions between 100-199ha showed the largest fall in median of -7.8%. The median for 30-99ha and above 400ha segments eased -4.8% and -2.8%, respectively.

Average annual growth over 20 years has been strong for all segments. The best performer has been the 30-99ha segment, achieving 6.9% growth per year closely followed by the 400ha and above segment (6.6%) and the 200-399ha segment (6.2%). Trailing further behind is the 100-199ha segment, recording average annual growth of 4.5%.

**Performance by land size**

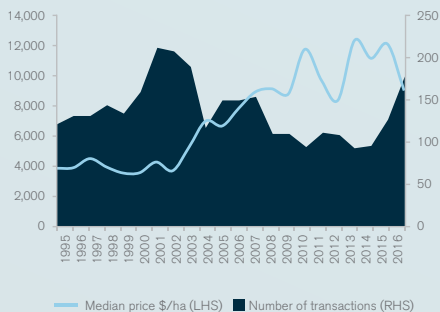
Parcel size (ha)	2013		2014		2015		2016	
	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha
<b>30-99</b>	41%	\$6,617	38%	\$5,737	38%	\$7,412	42%	\$7,059
<b>100-199</b>	21%	\$2,803	20%	\$2,977	21%	\$2,720	20%	\$2,507
<b>200-399</b>	15%	\$2,017	18%	\$2,202	17%	\$2,003	16%	\$2,184
<b>400+</b>	23%	\$803	24%	\$795	24%	\$897	22%	\$873
<b>Overall</b>	555	\$2,856	645	\$3,005	678	\$2,948	732	\$2,989

Demand for grazing properties, particularly in the South East has been strong. Livestock and wool prices have been improving, encouraging farmers to look at expanding operations. However, good returns mean the appetite to put farms on

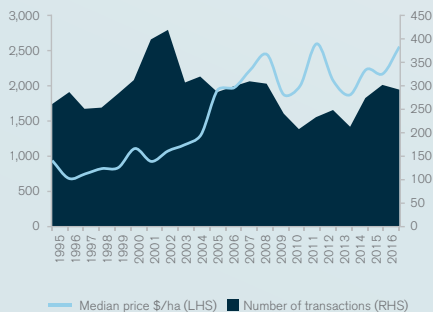
the market is lower. Interest in cropping land in the Mallee and Eyre Peninsula is increasing as record production levels in 2016 have provided good returns for producers.



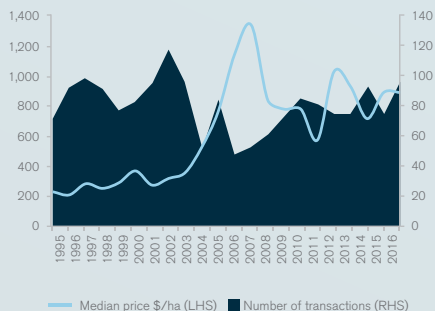
Adelaide and Fleurieu



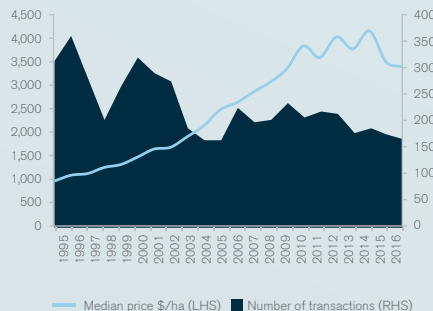
South East



Eyre Peninsula



Yorke and North



The South East was the only region to register an increase in the median price in 2016, up 17.9%. The median on the Eyre Peninsula was steady, consolidating the 24.4% growth achieved in 2015. The area around Adelaide and Fleurieu declined by 25.6%, driven by falls of 39% and 28% in the Barossa and Adelaide Hills sub-regions.

The Yorke and North region recorded its second consecutive year of decline at 3% in 2016 following a 15.9% fall in 2015. This fall in median was driven by slightly higher proportion of transactions under \$4,000/ha.

The five year average annual growth figures for most regions show a slight easing in values, with Adelaide and Fleurieu trending downwards 1.5% per year, Yorke and North -1.2% and the South East -0.3%, despite good growth in 2014 and 2016. Eyre Peninsula, while volatile, has grown at an average of 9.2% over the last 5 years.

The Adelaide and Fleurieu region and the Eyre Peninsula drove the increase in the number of transactions seen at a state level with rises of 40.5% and 29.7%, respectively. The number of transactions fell 5.1% in the Yorke and North region. There were 3.3% fewer transactions in the South East.

# FARMLAND SALES BY MUNICIPALITY – SA

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Adelaide Hills	Adelaide and Fleurieu	18,278	19,407	11
Alexandrina	Adelaide and Fleurieu	11,369	11,537	42
Barossa	Adelaide and Fleurieu	9,542	12,639	20
Barunga West	Yorke and North	1,122	3,164	7
Berri Barmera	South East		1,813	1
Ceduna	Eyre Peninsula		305	2
Clare and Gilbert Valleys	Yorke and North	7,290	8,382	16
Cleve	Eyre Peninsula	791	835	13
Coorong	South East	1,950	1,729	22
Copper Coast	Yorke and North		4,707	2
Elliston	Eyre Peninsula	687	606	14
Flinders Ranges	Yorke and North		687	3
Franklin Harbour	Eyre Peninsula	358	510	15
Goyder	Yorke and North	2,070	2,099	17
Grant	South East	4,756	6,457	17
Kangaroo Island	Adelaide and Fleurieu	2,323	2,259	32
Karoonda East Murray	South East	474	528	5
Kimba	Eyre Peninsula	523	651	8
Kingston	South East	3,925	3,209	12
Light	Yorke and North	10,540	10,107	17
Lower Eyre Peninsula	Eyre Peninsula	4,970	4,023	11
Loxton Waikerie	South East	587	572	11
Mallala	Yorke and North	7,198	7,805	17
Mid Murray	South East	1,138	1,200	52
Mount Barker	Adelaide and Fleurieu	9,957	15,420	20
Mount Remarkable	Yorke and North	1,624	1,854	13
Murray Bridge	South East	2,934	1,988	21
Naracoorte	South East	5,275	4,655	32
Northern Areas	Yorke and North	2,580	2,793	21
Onkaparinga	Adelaide and Fleurieu	16,000	15,684	9
Orroroo Carrieton	Yorke and North	1,188	1,018	6
Peterborough	Yorke and North		977	3
Port Pirie	Yorke and North	1,829	3,015	9
Renmark Paringa	South East		1,087	2
Robe	South East	4,066	4,657	11
Southern Mallee	South East	973	902	18
Streaky Bay	Eyre Peninsula		308	4
Tatiara	South East	2,517	2,500	48
Tumby Bay	Eyre Peninsula	1,632	2,351	23
Victor Harbor	Adelaide and Fleurieu	9,274	12,271	11
Wakefield	Yorke and North	2,926	3,115	16
Wattle Range	South East	6,769	5,843	39
Wudinna	Eyre Peninsula	880	871	6
Yankalilla	Adelaide and Fleurieu	10,506	10,370	32
Yorke Peninsula	Yorke and North	4,586	4,750	21
Adelaide and Fleurieu		8,969	10,715	177
South East		2,552	2,314	291
Eyre Peninsula		886	828	96
Yorke and North		3,415	3,707	168

\*Use price information with a small volume of transactions with caution. The median price for municipalities with less than five sales in 2016 is not reported.

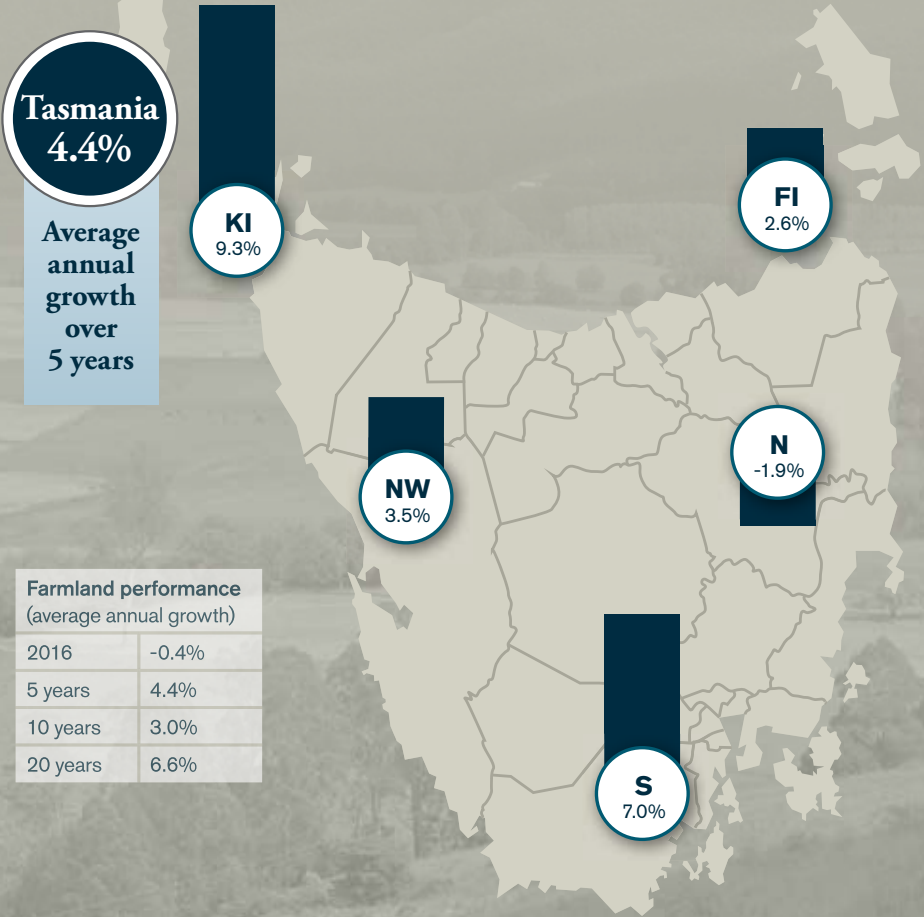


Demand for small to medium sized properties in South Australia is increasing with a combination of good seasonal conditions, low interest rates and strong livestock prices.

*Phil Keen, Elders, South Australia*



# TASMANIA



**The median price of farmland in Tasmania decreased by 0.4% in 2016, after a 12.8% increase in 2015.**

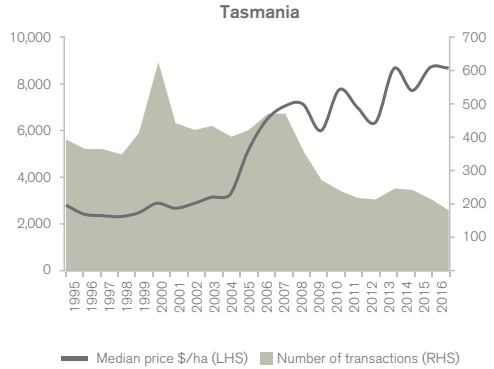
The share of transactions in the Northern region decreased from 21% to 19%, while the lower-valued Southern region increased its proportion of transactions from 19% to 23%. A higher proportion of sales in lower value areas during 2016 contributed to the state median easing.

The median in Tasmania has fluctuated significantly year-on-year since 2009 (changes of between 8.8% and 35.9%). This is due in part due to the diversity of farming in Tasmania and the small number of transactions compared with other states.

The number of farmland transactions declined by 15% in 2016, the third consecutive year of declining volume. The 184 transactions recorded in 2016 is 48% below the 20 year average of 351 per year.

The area of farmland traded in 2016 was 20,809 hectares, a fall of 30% from 2015. The area traded in 2016 represents approximately 1.2% of Tasmanian farmland.

The value of farmland traded fell by 28% in 2016 to \$153.9 million. In previous years this figure has remained relatively steady as a gain in values has offset the declining number of transactions.



The median price of farmland was steady for Tasmania in 2016, but increased 2.6% for transactions between 15-39ha and 6.6% for transactions above 150ha. The median fell 3% for transactions between 40-79ha and 7.6% for 80-149ha transactions.

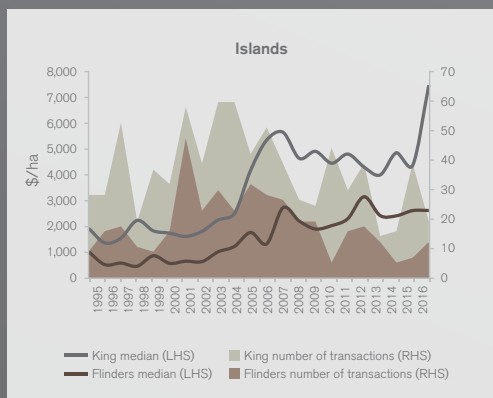
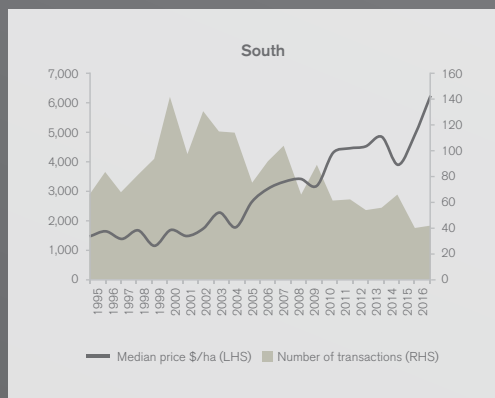
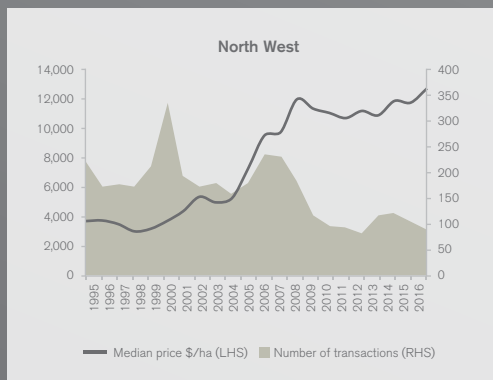
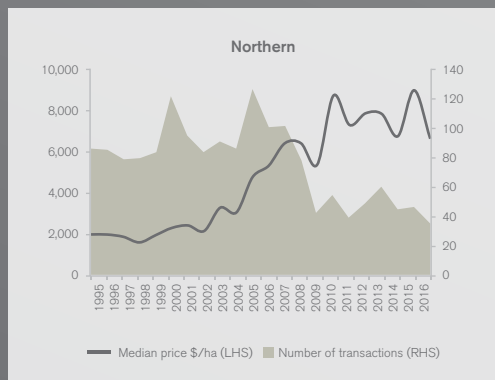
Over 20 years, growth in the median value of larger parcel sizes has performed better, with average annual growth of 7.1% for the 80-149ha segment and 9.3% for 150ha and above. Both these results outperformed the state average of 6.6%. The 15-39ha and 40-79ha segments have grown relatively well but below the state average at 6% and 6.1%, respectively.

There has been greater interest in farmland from corporate buyers with some significant purchases made in 2016. Tasmania has also experienced growth in berry production and conversion of land for dairying as buyers recognise the long-term strength of those industries in the state.

**Performance by land size**

Parcel size (ha)	2013		2014		2015		2016	
	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha
15-39	28%	\$11,259	32%	\$10,256	31%	\$11,364	24%	\$11,660
40-79	29%	\$9,122	26%	\$9,235	25%	\$9,005	33%	\$8,734
80-149	19%	\$7,651	21%	\$6,778	20%	\$9,492	26%	\$8,771
150+	24%	\$2,981	21%	\$3,505	24%	\$4,685	18%	\$4,994
Overall	247	\$8,656	243	\$7,718	216	\$8,709	184	\$8,673

# TAS | REGIONAL PERFORMANCE



The performance of median farmland prices has been mixed across the three major regions of Tasmania. The South showed the strongest growth with a 28.3% increase in median in 2016. This followed a 25.3% increase in median the year before. The North West also increased strongly in 2016, up 8.2% after a 1% decline in 2015. The Northern region fell 26.2% in 2016 after registering a 33% increase in 2015 with the median returning to just below the 2014 level.

Five year average annual growth continues to be positive for North West Tasmania (3.5%) and South Tasmania (7%). The median for Northern Tasmania has recorded averaged annual growth of -1.9% over the past five years.

The number of transactions continued a downward trend in the North West and Northern regions, declining 14% and 24%, respectively. In the South, transactions increased from 40 to 42 in 2016, after a fall of 39% in 2015. The number of transactions on King Island almost halved, while the median price increased by 72%.

# FARMLAND SALES BY MUNICIPALITY – TAS

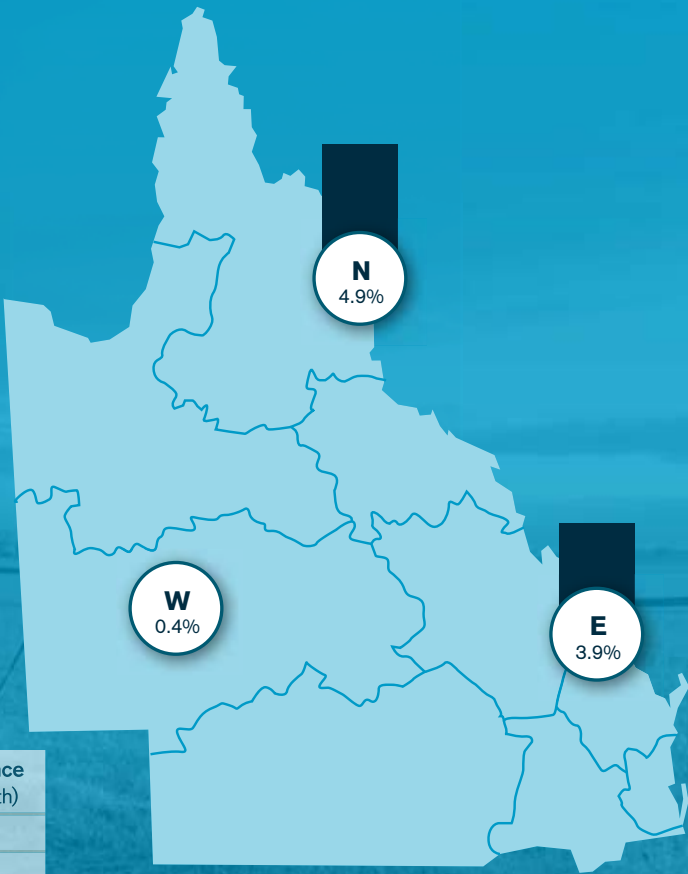
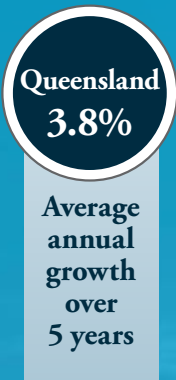
Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Break O'Day	Northern		3,614	3
Brighton	South		7,285	1
Burnie	North West	12,903	10,568	5
Central Coast	North West	16,520	14,978	22
Central Highlands	South	2,968	2,054	6
Circular Head	North West	9,846	11,108	24
Clarence	South		12,205	2
Derwent Valley	South		5,688	4
Devonport	North West		15,641	0
Dorset	Northern	5,536	6,299	11
Flinders Island	Islands	2,594	2,525	7
George Town	Northern		7,770	4
Glamorgan-Spring Bay	South	2,648	2,266	7
Huon Valley	South	11,914	9,272	8
Kentish	North West	11,097	12,477	10
King Island	Islands	7,463	5,547	11
Kingborough	South		10,409	3
Latrobe	North West	10,550	11,955	5
Launceston	Northern	7,907	7,781	7
Meander Valley	North West	12,753	10,877	17
Northern Midlands	Northern		9,435	4
Sorell	South		4,792	3
Southern Midlands	South	1,736	2,795	6
Tasman	South		5,885	2
Waratah-Wynyard	North West	14,604	13,918	6
West Tamar	Northern	6,694	7,388	6
Northern		6,643	7,474	35
North West		12,701	12,096	89
South		6,264	5,014	42

\*Use price information with a small volume of transactions with caution.  
The median price for municipalities with less than five sales in 2016 is not reported.

Strong commodity prices have improved producer confidence, supporting strong values in most regions but slowing the number of properties on offer.

*Dean Lator, Rural Bank, Tasmania.*

# QUEENSLAND



Farmland performance (average annual growth)	
2016	10.3%
5 years	3.8%
10 years	2.4%
20 years	6.3%

**The median value of Queensland farmland increased by 10.3% to \$4,167/ha in 2016 following a 3.3% increase in 2015.**

The median value per hectare has recorded positive growth for the last three years, averaging 6.2% since 2014.

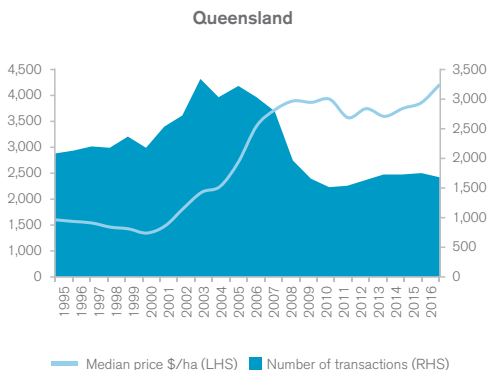
Despite a decrease in the volume of transactions, demand for farmland in Queensland was high. Landholders who may have been considering marketing their property appear to have chosen to hold it and benefit from strong cattle prices, particularly in northern Queensland.

The estimated number of farmland transactions in 2016 was 1,692, down slightly compared to 2015. Transaction volume has remained stable since 2009 and far below the peak volume of 3,327 in 2003.

The area of farmland traded in 2016 was approximately 7.95 million hectares, an increase of 43.5% compared to 2015.

The total value of farmland traded in 2016 was approximately \$2.14 billion, an increase of 12.7%.

Parcel size of 30-99 hectares make up a large segment of the Queensland farmland market. The median value for 30-99 hectare parcels has grown significantly in the last two years, averaging 8% per year. For the five years since 2012, the median \$/ha of the 500+ parcel

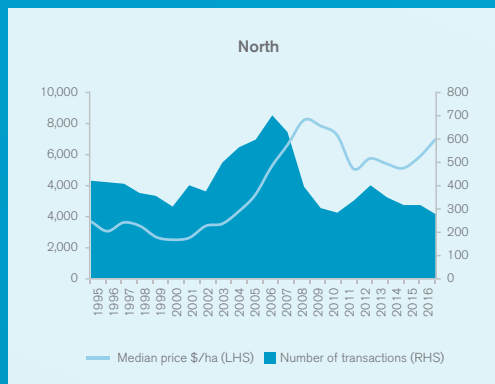


size group has grown slightly faster than all other groups. The median increased in each parcel size bracket in 2016. Smaller parcels between 30-99 hectares increased 5.3%, 100-299 hectares increased 16.4%, 300-499 hectares increased 2.3% and 500+ hectares also increased 2.3%.

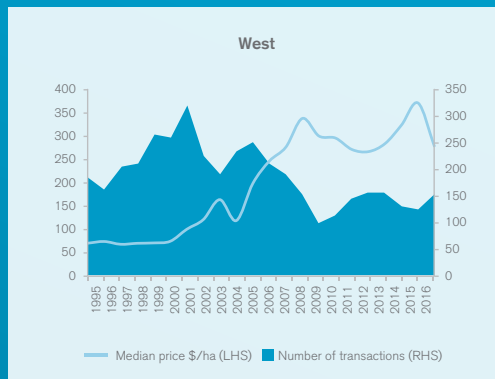
Increased demand in Northern Queensland has been influenced by positive seasonal conditions and cattle prices. In 2016 the median value in Far North Queensland increased by 16.6% and 18.3% in the North Queensland region. A similar trend was evident in the cotton and cropping region of the Darling Downs, with the median increasing by 14.9% in 2016. Land suitable for fruit and vegetable production around the municipality of Southern Downs saw the median value increase by 12.2%. In the South East region of the state the median continued a strong five year period of growth, increasing 14.2% in 2016.

#### Performance by land size

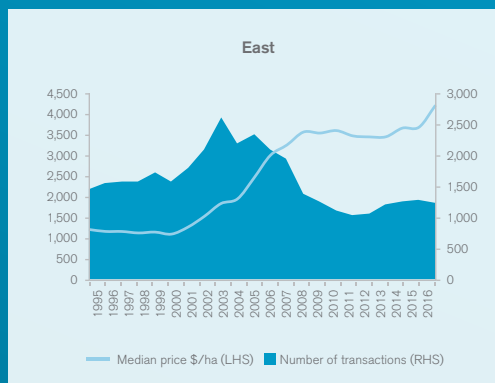
Parcel size (ha)	2013		2014		2015		2016	
	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha
30-99	43%	\$6,833	46%	\$6,609	45%	\$7,324	45%	\$7,709
100-299	26%	\$3,179	27%	\$3,089	25%	\$3,227	26%	\$3,755
300-499	7%	\$1,907	6%	\$1,977	6%	\$2,058	6%	\$2,105
500+	24%	\$735	22%	\$739	24%	\$768	23%	\$785
Overall	1,732	\$3,481	1,726	\$3,655	1,744	\$3,776	1,692	\$4,167



The median price for North Queensland increased by 14.8% in 2016 taking the five year average annual growth to 4.9%. The volume of transactions decreased by 12.8% due to a drop in sales in the Far North. The increase in median value in the North was driven by a larger % of high value sales in the Burdekin, Mackay, Cairns and Tablelands municipalities. East Queensland farmland values increased 14.4% in 2016 making the five year average annual growth 3.9%.



At the same time the volume of transactions eased by 3.2%. Increases in the number of high value sales in the municipalities of Scenic Rim, Bundaberg, Goondiwindi and Western Downs increased the median for the region. The West Queensland median value per hectare decreased 25.6% in 2016 following three consecutive years of growth. The volume of transactions increased by 24.2% driven by more sales in the Longreach and Quilpie municipalities.



The fall in median value is due to lower value municipalities such as Longreach, Quilpie and Murweh contributing more sales to the region's total in 2016.



# FARMLAND SALES BY MUNICIPALITY – QLD

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Balonne	West	615	458	9
Banana	East	2,830	2,496	48
Barcaldine	West	382	320	8
Barcoo	West		55	3
Blackall Tambo	West	441	395	9
Boulia	West		75	4
Bulloo	West		75	2
Bundaberg	East	4,340	3,703	68
Burdekin	North	12,358	7,916	17
Burke	West			0
Cairns	North	10,861	8,132	9
Carpentaria	West		95	1
Cassowary Coast	North	7,587	7,316	27
Central Highlands	East	1,746	1,557	33
Charters Towers	North	1,014	1,364	22
Cherbourg	East			0
Cloncurry	West			0
Cook	North	3,682	2,893	9
Croydon	North		41	2
Diamantina	West			0
Etheridge	North		474	4
Flinders	West	278	238	5
Fraser Coast	East	6,491	5,058	30
Gladstone	East	2,534	2,415	64
Goondiwindi	East	2,058	1,564	36
Gympie	East	6,730	6,518	81
Hinchinbrook	North	5,142	5,865	16
Hope Vale	North			0
Isaac	East	1,265	1,612	39
Lockhart River	North			0
Lockyer Valley	East	8,852	8,001	46
Longreach	West	258	135	18
Mackay	North	8,248	7,661	86
Maranoa	West	974	974	49
Mckinlay	West	234	234	7
Moreton Bay	East	15,694	13,872	17
Mount Isa	West			0
Murweh	West	212	185	13
North Burnett	East	2,778	2,582	79

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Paroo	West	53	54	7
Quilpie	West	52	59	10
Richmond	West		247	4
Rockhampton	East	3,875	3,130	31
Scenic Rim	East	10,685	9,257	68
Somerset	East	9,075	7,961	66
South Burnett	East	4,164	4,184	91
Southern Downs	East	4,208	4,264	89
Sunshine Coast	East	12,593	12,169	28
Tablelands	North	9,381	7,766	57
Toowoomba	East	5,499	5,291	184
Torres	North			0
Townsville	North	8,181	7,579	16
Western Downs	East	2,216	2,066	161
Whitsunday	North	2,293	2,293	14
Winton	West	173	169	5
Wujal	North			0
North		7,596	6,741	279
East		4,266	3,900	1259
West		277	325	154

\*Use price information with a small volume of transactions with caution.

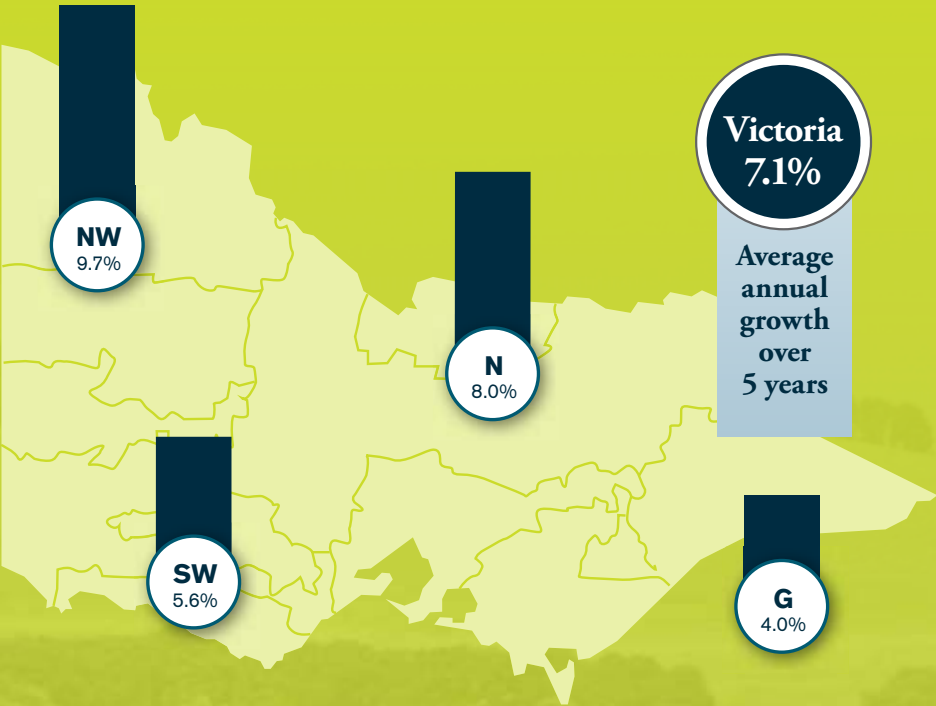
The median price for municipalities with less than five sales in 2016 is not reported.

A tough start to 2017 brought on by low summer rainfall, hot conditions and natural disasters could see sales activity remain flat for the first half of the year. However, the outlook remains positive for livestock producers given the recent trend in prices for cattle and sheep. The profitable year livestock producers had in 2016 would have put many in a position to expand, which is likely to increase demand for quality pastoral land.

*John Burke, Elders, Queensland*



# VICTORIA



**Farmland performance**  
(average annual growth)

2016	12.9%
5 years	7.1%
10 years	3.9%
20 years	5.3%

**In 2016, the median price of Victorian farmland increased by 12.9% compared to 2015.**

Average annual growth over five years is now 7.1%.

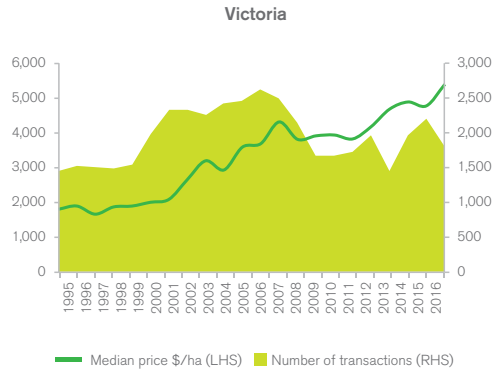
There were a number of record land sales across the state in 2016. Commodity prices for livestock and wool were favourable supporting demand for pastoral land. Cropping regions had a productive season and land sold at record highs in the Wimmera. Demand for dairy farms was subdued in 2016.

The estimated number of farmland transactions in 2016 was 1,797, down 18.7% compared to 2015.

The area of farmland traded in 2016 was approximately 226 thousand hectares, which is a decrease of 36.4% compared to 2015.

The total value of farmland traded in 2016 was approximately \$1.1 billion, a decrease of 14.1% but still historically high.

The median value for 30-49 hectare parcels increased significantly in 2016, up 10.4%. Despite this increase, 30-49 hectare parcels had the lowest five year average annual growth figure at 2.4%. The 100-199 hectare category had the highest five year average



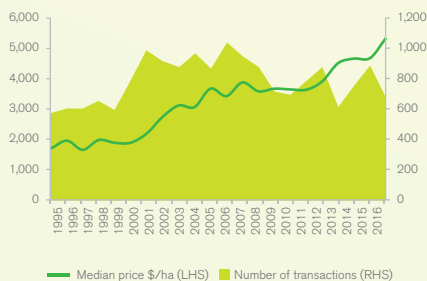
annual growth, accounting for 21% of sales in 2016. Transactions in the 50-99 hectare bracket averaged 5% growth per year since 2012 and increased 6.4% in 2016. Larger parcels above 200 hectares increased 23.3% in 2016, averaging 7.4% per year since 2012. A lower number of transactions in 2016 particularly in the larger property category showed that sellers and potential sellers of land are in no rush to sell up. As a result land values rise as buyers are required to pay the asking price or the property will remain on the market. The first half of 2016 was particularly difficult for dairy regions given the drop in milk price. Farmland transactions in dairy regions of Victoria increased 5.4% in 2016 with land values easing 3.6%.

**Performance by land size**

Parcel size (ha)	2013		2014		2015		2016	
	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha
30-49	29%	\$7,957	30%	\$7,537	27%	\$7,438	29%	\$8,215
50-99	32%	\$5,155	31%	\$5,340	30%	\$5,815	33%	\$6,186
100-199	23%	\$3,192	21%	\$3,412	24%	\$3,520	21%	\$3,623
200+	16%	\$1,888	17%	\$2,090	19%	\$1,857	17%	\$2,289
Overall	1,454	\$4,701	1,963	\$4,907	2,210	\$4,796	1,797	\$5,416

# VIC | REGIONAL PERFORMANCE

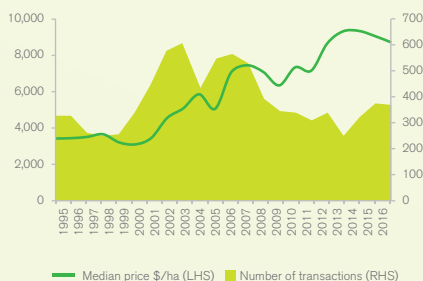
Northern



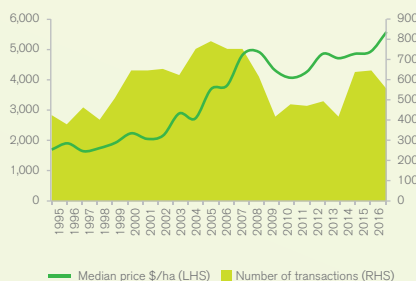
Farmland values in the South West increased by 13.3% in 2016 driven by a larger percentage of high value sales in the municipalities of Pyrenees, Glenelg, Hepburn, Moorabool, South Grampians and Northern Grampians.

Transaction volume decreased 14.6% in 2016 due to fewer sales in the municipalities of Colac – Otway, Northern Grampians and West Wimmera. Northern Victorian farmland values increased 14.1% in 2016 driven by a larger percentage of high value sales in the municipalities of Campaspe, Gannawarra, Towong, Wangaratta and Mitchell. Transaction volume in Northern Victoria fell sharply in 2016, down 23.9%. Low sales volumes in the municipalities of Benalla, Campaspe, Gannawarra, Loddon, Moira and Indigo contributed to this decrease. North West Victoria recorded the highest median value per hectare increase across the state in 2016, up 17.8%.

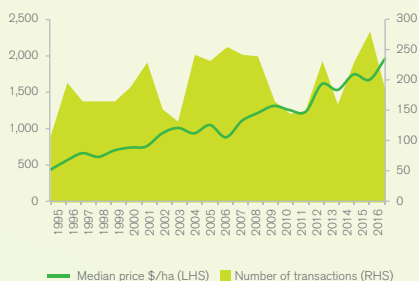
Gippsland



South West



North West



Top performing municipalities included Horsham, Hindmarsh, Swan Hill and Mildura. Transaction volumes decreased 34.9% due to decreased activity in the municipalities of Hindmarsh, Buloke, Mildura and Yarriambiack.

The median price of farmland in Gippsland decreased by 3.8% in 2016 following a 3.1% decrease in 2015. The municipality of Wellington contributed

33% of transactions in 2016 and the median value per hectare decreased 17% contributing to the drop in median for the region. The municipalities of Bass Coast, Cardinia, La Trobe and South Gippsland all reported positive growth in 2016. Transaction volume decreased 1.3% in 2016 driven by decreased volume in East Gippsland and Cardinia.

Tightly held cropping regions such as the Wimmera, Mallee and South West will continue to be highly sought after in 2017. Grazing land in the North East will get support from strong livestock prices and high confidence levels within the beef and lamb industries.

*Michael Kealy, Rural Finance, Victoria*

# FARMLAND SALES BY MUNICIPALITY – VIC

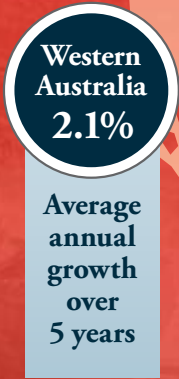
Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Alpine	Northern	4,891	5,814	11
Ararat	South West	3,817	4,341	47
Ballarat	South West		7,754	1
Bass Coast	Gippsland	15,521	12,826	16
Baw	Gippsland	14,469	14,234	50
Benalla	Northern	5,278	5,565	31
Bendigo	Northern	3,916	4,145	34
Buloke	North West	1,282	1,331	51
Campaspe	Northern	6,173	5,011	71
Cardinia	Gippsland	21,999	19,815	11
Central Goldfields	South West	2,871	2,522	18
Colac - Otway	South West	7,738	7,851	40
Corangamite	South West	6,565	7,530	66
East Gippsland	Gippsland	3,559	3,804	56
Gannawarra	Northern	2,849	2,335	36
Glenelg	South West	5,405	5,014	55
Golden Plains	South West	6,124	5,737	24
Hepburn	South West	9,158	7,693	17
Hindmarsh	North West	3,015	2,454	19
Horsham	North West	4,467	3,566	26
Indigo	Northern	7,460	6,803	28
La Trobe	Gippsland	9,128	8,654	22
Loddon	Northern	2,052	2,152	53
Macedon Ranges	South West	11,474	7,008	6
Mansfield	Northern	9,036	8,022	36
Mildura	North West	1,338	1,120	21
Mitchell	Northern	5,691	4,938	30
Moir	Northern	5,329	5,310	86
Moorabool	South West	10,273	9,030	18
Mount Alexander	Northern	8,269	7,371	17
Moyne	South West	7,229	7,017	79
Murindindi	Northern	7,309	6,580	34
Northern Grampians	South West	2,634	2,358	47
Pyrenees	South West	4,065	3,937	41
Shepparton	Northern	5,982	5,619	66
South Gippsland	Gippsland	12,003	11,670	95

\*Use price information with a small volume of transactions with caution. The median price for municipalities with less than five sales in 2016 is not reported.



Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
South Grampians	South West	4,942	4,362	64
Strathbogie	Northern	4,627	4,461	72
Surf Coast	South West	12,155	9,406	10
Swan Hill	North West	2,142	1,620	23
Towong	Northern	4,278	4,134	20
Wangaratta	Northern	8,432	6,271	44
Wellington	Gippsland	6,344	7,575	124
West Wimmera	South West	2,714	2,469	46
Wodonga	Northern	14,517	11,480	7
Yarriambiack	North West	2,035	2,157	28
South West		5,609	5,146	554
Gippsland		8,795	9,120	374
Northern		5,440	4,985	686
North West		1,966	1,793	183

# WESTERN AUSTRALIA



Farmland performance (average annual growth)	
2016	3.1%
5 years	2.1%
10 years	0.7%
20 years	5.7%

**In 2016 the median price of Western Australian farmland increased by 3.1% compared to 2015. This follows a 10.6% increase in 2015.**

Average annual growth over five years in Western Australia is 2.1%.

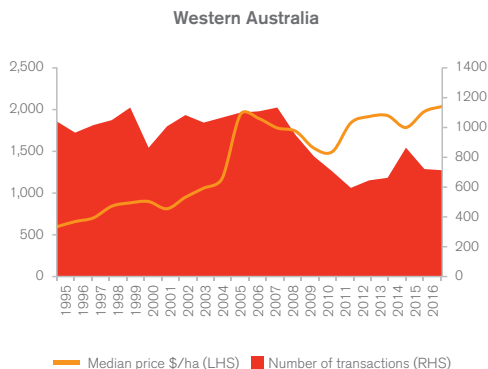
Generally favourable seasonal conditions across the state in 2016 contributed to keeping sales activity consistent. Strong sheep and wool prices contributed to higher land values in grazing zones. Broad acre cropping land was in high demand in the Central cropping region. High rainfall zones in the south of the state achieved the highest growth in land value in 2016.

The estimated number of farmland transactions in 2016 was 724, down 1.4% compared to 2015.

The area of farmland traded in 2016 was approximately 496 thousand hectares, an increase of 13.5% compared to 2015.

The total value of farmland traded in 2016 was approximately \$823 million, an increase of 22.8%.

In 2016 there was a higher percentage of 700+ hectare sales. In contrast the 50-99

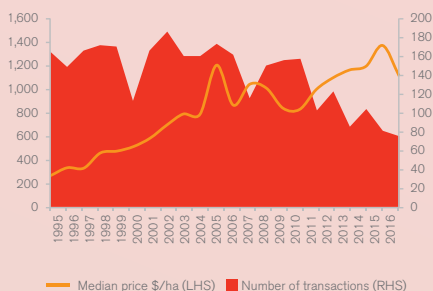


hectare bracket represented a smaller percentage of total transactions in 2016. Median value for 400-699 hectare parcels increased significantly in 2016, up 23%. The average annual growth for the five years analysed was 2%. Smaller parcel sizes between 50-99 hectares also experienced a significant increase in the median, up 21.8%. The 50-99 hectare category has the highest five year average annual growth rate at 9.2%. The 100-399 hectare category increased 8.8% in 2016, averaging 2.6% growth per year since 2012. The median value of larger parcels above 700 hectares increased 7.28% in 2016, an average of 0.7% growth per year since 2012.

#### Performance by land size

Parcel size (ha)	2013		2014		2015		2016	
	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha	% of transactions	Median \$/ha
50-99	25%	\$5,341	21%	\$5,710	27%	\$6,015	23%	\$7,326
100-399	30%	\$2,490	31%	\$2,279	28%	\$2,397	27%	\$2,607
400-699	17%	\$1,331	17%	\$1,258	15%	\$1,389	17%	\$1,708
700+	28%	\$1,084	30%	\$967	30%	\$1,055	33%	\$1,132
Overall	676	\$1,953	881	\$1,811	734	\$2,003	723	\$2,066

## Northern

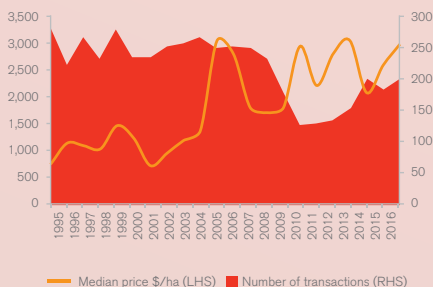


Northern values decreased 19% in 2016. The municipalities of Dandaragan, Northampton and Three Springs drove the decline. South West values decreased by 11.3% and transaction volume plateaued.

The municipalities of Donnybrook-Balingup and Capel contributed to this decrease. The South Coast region saw growth of 14.9% in 2016.

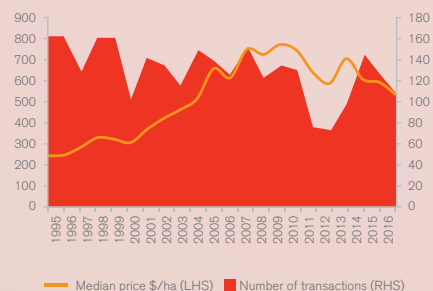
Top performing municipalities included Manjimup, Nannup and Albany. Central Western Australia values declined slightly by 1.3%, while transaction volume remained flat.

## South Coast

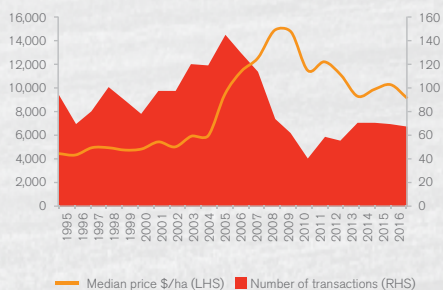


Growth in value came from the municipalities of Boyup Brook and Victoria Plains. Eastern farmland values declined 9.9% in 2016. This was due to a higher percentage of sales in lower value municipalities such as Mount Marshall and Mukinbudin.

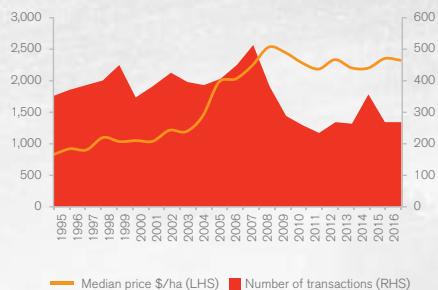
## Eastern



### South West



### Central



# FARMLAND SALES BY MUNICIPALITY – WA

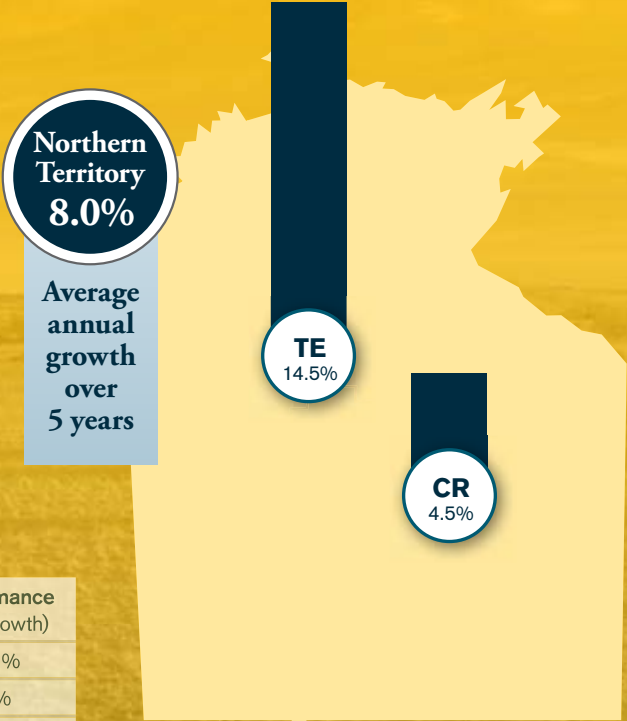
Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Albany	South Coast	7,141	6,369	40
Beverley	Central	2,705	3,185	13
Boddington	South West	2,624	3,763	6
Boyup Brook	Central	3,634	3,010	22
Bridgetown-Greenbushes	South Coast	4,365	4,397	9
Brookton	Central	3,027	3,277	12
Broomehill-Tambellup	Central	2,947	2,556	5
Bruce Rock	Central	1,580	1,149	2
Busselton	South West	13,041	11,159	10
Capel	South West	9,671	11,005	9
Carnamah	Northern	519	1,001	4
Chapman Valley	Northern	1,792	2,040	2
Collie	South West		7,481	0
Coorow	Northern	1,028	875	5
Corrigin	Central	1,643	1,486	9
Cranbrook	Central	2,244	1,947	13
Cuballing	Central	1,206	2,827	3
Cunderdin	Central	1,571	1,912	7
Dalwallinu	Northern	1,095	742	8
Dandaragan	Northern	1,406	1,221	10
Dardanup	South West		16,967	0
Denmark	South Coast	8,805	9,108	9
Donnybrook-Balingup	South West	6,364	7,486	12
Dowerin	Central	1,387	1,730	2
Dumbleyung	Central	794	1,314	5
Esperance	South Coast	2,223	1,880	36
Gnowangerup	South Coast	1,420	1,567	11
Goomalling	Central	1,726	1,989	9
Greater Geraldton	Northern	1,274	1,176	12
Harvey	South West	11,014	10,467	12
Irwin	Northern	1,546	1,482	3
Jerramungup	South Coast	1,129	1,302	11
Katanning	Central	1,638	2,096	9
Kellerberrin	Central	1,706	1,243	4
Kent	South Coast	731	932	7
Kojonup	Central	2,687	2,429	16
Kondinin	Eastern	822	784	8
Koorda	Eastern	478	551	8
Kulin	Eastern	988	860	5
Lake Grace	Eastern	947	878	17

Municipality	Region	Median \$/ha		Est. # of transactions 2016
		2016	3 year avg	
Manjimup	South Coast	9,013	7,990	25
Merredin	Eastern	864	800	12
Mingenew	Northern	1,448	1,715	2
Moora	Northern	2,365	2,065	4
Morawa	Northern	987	598	1
Mount Marshall	Eastern	470	467	17
Mukinbudin	Eastern	411	416	13
Murray	South West	12,133	11,275	11
Nannup	South Coast	9,210	8,468	8
Narembeen	Eastern	668	599	7
Narrogin	Central	2,927	2,669	10
Northam	Central	5,668	4,422	10
Northampton	Northern	690	1,419	11
Nungarin	Eastern	540	471	7
Perenjori	Northern	829	709	8
Pingelly	Central	3,058	2,943	6
Plantagenet	South Coast	4,169	3,536	24
Quairading	Central	1,981	1,752	10
Ravensthorpe	South Coast	1,045	1,052	21
Tammin	Central	1,849	1,460	5
Three Springs	Northern	1,416	1,704	6
Toodyay	Central	3,899	3,664	2
Trayning	Central	757	784	7
Victoria Plains	Central	3,684	3,306	13
Wagin	Central	1,876	2,117	16
Wandering	Central	3,158	2,775	7
Warroona	South West	8,571	12,028	7
West Arthur	Central	2,125	1,783	13
Westonia	Eastern	413	650	5
Wickepin	Central	1,426	1,742	6
Williams	Central	2,754	3,062	3
Wongan-Ballidu	Central	1,087	1,423	14
Woodanilling	Central	2,038	1,838	6
Wyalkatchem	Central	1,520	1,172	5
Yilgarn	Eastern	437	400	9
York	Central	4,317	4,391	8
Northern		1,119	1,235	76
Eastern		536	580	108
South Coast		2,984	2,557	201
South West		9,079	9,713	67
Central		2,340	2,310	272

\*Use price information with a small volume of transactions with caution.  
The median price for municipalities with less than five sales in 2016 is not reported.



# NORTHERN TERRITORY



Farmland performance  
(average annual growth)

2016	35.1%
5 years	8.0%
10 years	6.5%
20 years	10.5%



\*Index numbers simplify the study of disparate data, in this case the median price of Top End and cattle region farmland. The index base value 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 2005 has a value of 137, then land values were 37% higher in 2005 than in 2000.

The trend in the median price of farmland in the Northern Territory tells more about the mix of properties sold rather than a change in the market due to the two distinct categories of land types: small holdings in the Top End between Darwin and Katherine and large cattle stations. In 2016, the Territory median increased by 35.1%. This was due to a combination of an increase in the median for the top end region and a greater proportion of transactions in that region, where the dollar per hectare value is much higher.

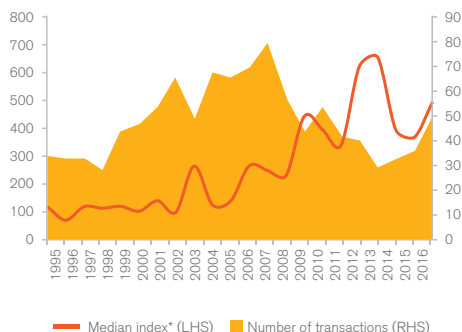
The median price of land in cattle regions of the Northern Territory fell 26.4% in 2016, with a greater proportion of lower value transactions recorded compared to 2015. In 2015, 45% of transactions were valued below \$4,000/km<sup>2</sup>. This increased to 77% of transactions in 2016.

There was 3.5 million hectares of land traded in cattle regions in 2016, up 15% on 2015. At the same time the value of land traded declined 18% to \$134.7 million.

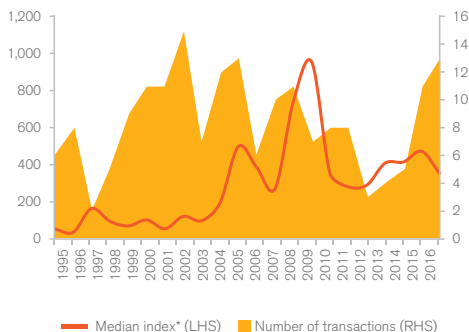
A second consecutive year of strong growth was recorded in the Top End region with the median increasing 41.1% in 2016. The number of transactions also increased, up 48% compared to 2015. The median parcel size of properties transacted increased from 129ha to 168ha in 2016 contributing to a 77% increase in the area of land traded at 17,548ha. The combination of a higher median price and more land traded resulted in a 130% increase in the value of transactions to \$55.4 million, the highest value since 2010.

Farmland values are based on the sale price of all farmland (including improvements and stock), not just arable land.

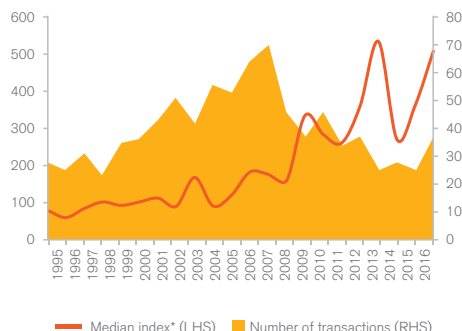
**Northern Territory**



**Cattle Regions – NT**



**Top End – NT**



## ABOUT THE RESEARCH

The Australian Farmland Values report is based on actual farm sales using data collected by the official agency in each state and territory, which is then compiled by APM PriceFinder.

The Australian Farmland Values report is a guide to the market value trends of commercial farming property. To that end, where possible, transactions between family members or where one party has compulsory powers are excluded from the analysis. Further, small farms are also excluded to limit the impact of 'lifestyle farming' on the results. The threshold at which a farm is considered 'small' differs between states.

As property settlement periods vary, some 2016 sales will not be captured in this report at the time of publication. The median price for the most recent year is a preliminary one and will be revised at least annually.

The values used in this report are based on the total sale price and therefore include the value of capital improvements. Growth in values may reflect an element of capital improvement on properties. The value of water entitlements attached to a land title and therefore sold with the property will be reflected in the sale price of the land. If water entitlements are sold separately from the land, this value will not be captured in the sale price.

Median prices are only a guide to market activity. Compared with an average, the median is not as readily distorted by unusually high or low prices. Even so, in areas where there have been very few sales, the results should be viewed with

caution as the year-on-year change in median price may not be indicative of an actual change in farmland value. A higher proportion of lower-priced sales can result in a lower median and vice-versa.

Farmland sales volume is reported as the number of transactions. Farms are sold as single or multiple lots, which obscures the view of the number of farms sold, particularly in cases where one farm is sold as multiple lots to multiple buyers. Accordingly, the 'number of transactions' should not be interpreted as the number of farms sold and should only be used as a guide to market activity.

Median value per hectare differs according to parcel size. Smaller blocks of land often have more valuable improvements on them and are located closer to towns. Large parcels of land are often located in more remote regions and/or with lower rainfall, fewer improvements and may be limited to single enterprise farming. Overall state medians are calculated using all transactions and will be influenced by the volume of transactions and the value per hectare. The state median is therefore closer to higher volume parcel size groups.

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

## About Ag Answers

Ag Answers is the specialist insights division of Rural Bank and Rural Finance. Recognising that good information is the key to making good business decisions, Ag Answers provides research and analysis into commodities, farmland values, farm business performance and topical agricultural issues to enable farmers to make informed decisions.

## About Rural Bank and Rural Finance

Rural Bank has been a wholly-owned subsidiary of Bendigo and Adelaide Bank Limited since 2010 and is the only Australian-owned and operated dedicated agribusiness bank in the country. From 1 July 2014, Victorian agribusiness lender, Rural Finance joined Rural Bank as a division of Bendigo and Adelaide Bank Limited. As a specialist rural lender, Rural Finance has been fostering the sustainable economic growth of rural and regional Victoria for 70 years.

Together, Rural Bank and Rural Finance are supporting farmers and farming communities by providing them with specialist financial tools, industry insights and investment into the future of the Australian agribusiness sector.

## The future for agriculture is bright

We provide exceptional financial services, knowledge and leadership for Australian farmers to grow.



For report enquiries:

**AG ANSWERS**

**P** 1300 796 101

**E** [ag.answers@ruralfinance.com.au](mailto:ag.answers@ruralfinance.com.au)

For banking enquiries:

**RURAL BANK**

**P** 1300 660 115

**W** [ruralbank.com.au](http://ruralbank.com.au)

**RURAL FINANCE**

**P** 1300 796 101

**W** [ruralfinance.com.au](http://ruralfinance.com.au)

**ELDERS**

**P** 1300 618 367

**E** [bankmarketing@elders.com.au](mailto:bankmarketing@elders.com.au)

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