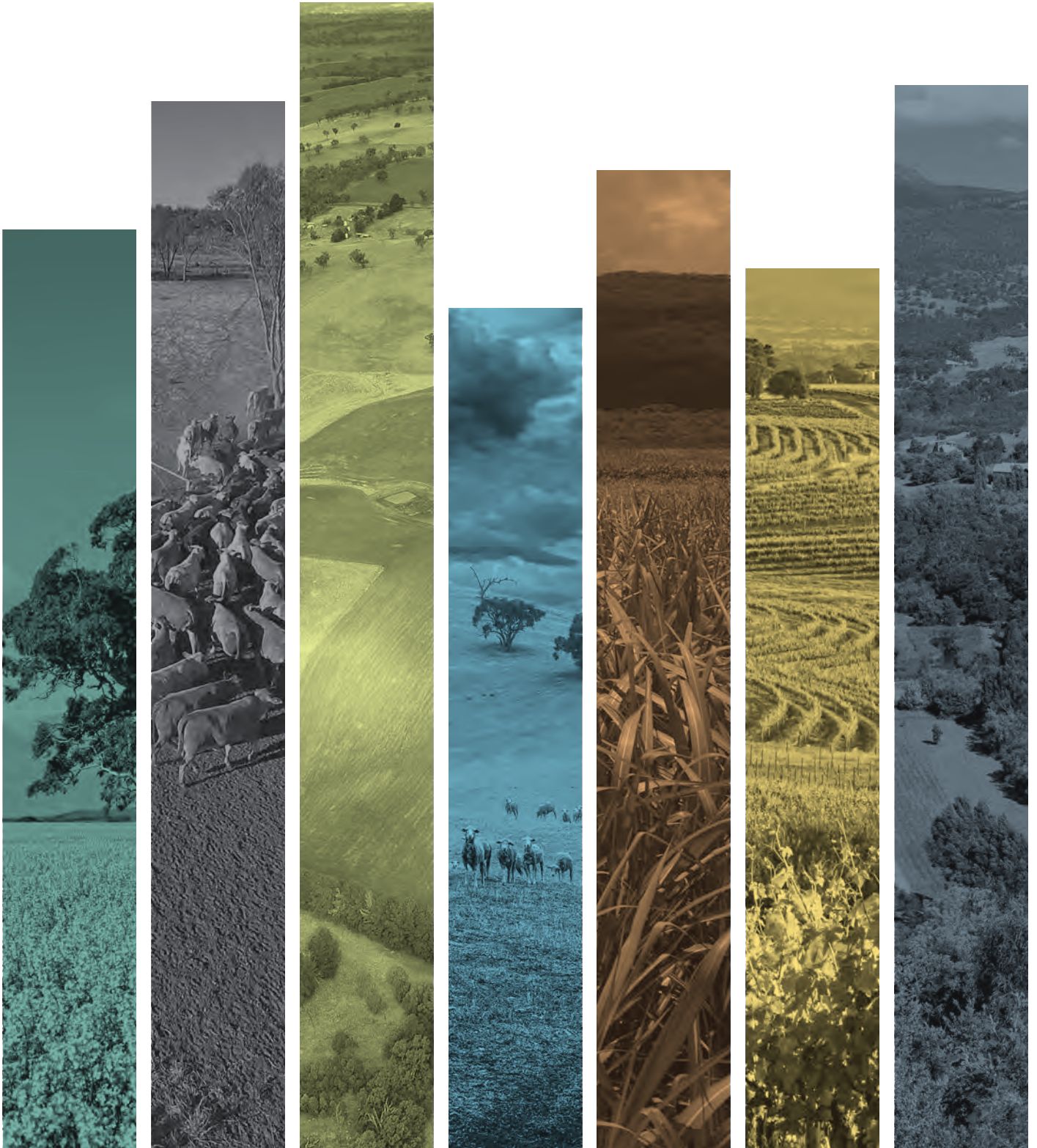


Australian Farmland Values

2023



Contents

About Rural Bank.....	3
About the research	3
Foreword	4
Executive summary	5
Drivers of farmland values	6
Queensland.....	8
Central.....	11
Central Highlands.....	11
Far North	12
North	12
South East.....	13
Southern Coastal	13
West	14
Western Downs	14
Farmland sales by municipality	15
New South Wales	17
Central West.....	20
Far West.....	20
Hunter.....	21
New England & North West	21
North Coast.....	22
Riverina Murray.....	22
South East.....	23
Farmland sales by municipality	24
Victoria	27
Central.....	30
East Gippsland	30
Goulburn.....	31
Mallee.....	31
Ovens Murray.....	32
South & West Gippsland	32
South West.....	33
Wimmera	33
Farmland sales by municipality	34

Tasmania	36
Northern	39
North West	39
South	40
Farmland sales by municipality	41
South Australia.....	42
Adelaide & Fleurieu	45
Eyre Peninsula	45
Kangaroo Island	46
Lower South East	46
Murray & Mallee	47
North	47
Yorke & Mid-North.....	48
Farmland sales by municipality	49
Western Australia.....	51
Avon-Midland	54
Central.....	54
Great Eastern	55
Great Southern.....	55
Northern	56
South West.....	56
Farmland sales by municipality	57
Northern Territory	59

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

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

About Rural Bank

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

About the research

The *Australian Farmland Values* report is based on actual farm sales using data collected by the official government agency in each state and territory. Our existing database of farm sales has been preserved with data for 2022 sales being provided by DAS (Digital Agriculture Services).

The *Australian Farmland Values* report is a guide to market trends in commercial farming property. To that end, where possible, only transactions at “arm’s length” are included in the analysis. Further, small parcels are also excluded to limit the impact of ‘lifestyle farming’ on the results. The values used in this report are based on the total sale price and therefore include the value of capital improvements. As property settlement periods vary, some 2022 sales 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.

In order to track median price per hectare growth over a range of time periods the report uses compound annual growth rate (CAGR). Compound annual growth rate is a geometric mean that accounts for compound growth, providing a more accurate measure of an investment’s return compared to a simple arithmetic mean.

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 both the commodity price index and the farmland values index is calculated using the average price between 2010-2015, in order to get a fair representation of price over time and help smooth out seasonal volatility in any one year. This methodology only applies to the commodity price comparison section of the report.



DAS is a technology company that delivers location intelligence for financial services and enterprises, with a unified system of data, insights, software and CRM integrations. Decision-makers use DAS’ unique ecosystem of products and services to get the multi-dimensional intelligence they need to lend, insure, invest and sell better in a dynamic climate. Established in 2017 in partnership with CSIRO, the company is accelerating innovation across the entire agri-enterprise ecosystem.



Foreword

Australian farmland values maintained their strong growth momentum in 2022 as tightened supply offset the emergence of a number of market headwinds. With these headwinds continuing, we could see the manifestation of an inflection point that finally slows the growth in values.

As a significant asset in any farming business, the value of farmland is of critical importance to both Australia's farmers and the agricultural industry. In times such as these of unprecedented growth in values, it is vital to understand how the farmland market has performed and the direction it is heading.

That's why Rural Bank have produced the Australian Farmland Values 2023 report. Now in its eighth edition, this annual report is the longest running analysis of the farmland market in Australia. By drawing on data from all farmland transactions larger than 30 hectares, this analysis provides detailed market information from a national to a local level.

Overall, 2022 was another outstanding year for Australian agriculture. La Nina conditions produced a third consecutive year of above average rainfall. This factor combined with above average commodity prices has created many opportunities for excellent farm incomes.

This in turn has translated into sustained momentum for Australian farmland values as buying power remained firm and supply tightened as landholders had fewer reasons to sell. Strong demand and reduced supply of properties led to the national median price per hectare keeping pace with the growth seen in 2021.

However, within the year there were turning points for some of the drivers which had combined to produce accelerated growth in farmland values in previous years. Arguably, the major shift was the sequence of official cash rate rises by the Reserve Bank of Australia, beginning in May. While higher interest expenses began to factor into cashflows, the income side also saw some headwinds as agricultural commodity prices began to trend lower during the second half of 2022. In addition, the cost of key farm inputs was also elevated for much of 2022.

While there was enough momentum to sustain growth in farmland values in 2022, the continuation of these headwinds into 2023 could begin to drive a slowdown in growth. It seems unlikely that farmland values have yet reached a peak or are headed for a downturn in 2023. Rather, the new level of interest rates, downturn in commodity prices and potential for a drier finish to 2023 points to farmland values reaching an inflection point. Growth is still expected in 2023, albeit at a slower rate than the previous two years.

Rural Bank's Australian Farmland Values analysis presented in this report draws on data from every farmland transaction across Australia over the past 28 years. That amounts to almost 280,000 transactions accounting for 335 million hectares of land traded with a combined value of \$195 billion since 1995.

This year's report sees these transactions split across 43 regions. The size of the regions analysed has been reduced from previous editions of this report so as to drill down into more localised trends and to present analysis that is more relevant and actionable to farmers. Where previously a state was divided into around four regions, this year sees between 5-8 regions per state.

Rural Bank is pleased to present these insights to the agricultural sector in the hope that these findings and resulting conversations will help you navigate the changing aspects of the agricultural landscape in the year ahead.

Andrew Smith, Head of Agribusiness Development



Executive summary

Australian farmland values maintained their strong growth momentum in 2022 as the national median price per hectare increased by 20 per cent to \$8,506 per hectare. This meant that growth kept pace with the prior year which also recorded a 20 per cent rise. Rising prices through 2022 extended the recent period of growth to a ninth consecutive year. Over that time, the national median price has risen by 167 per cent at a compound annual growth rate (CAGR) of 11.5 per cent, with the exceptional growth rates seen in recent years now lifting the national 20-year CAGR to 8.5 per cent.

The performance of Australian farmland values in 2022 stands in contrast to other investment classes. In many ways, 2022 was a turning point in both the global and Australian economy. These shifts were largely the product of high inflation and a sequence of rises to the official cash rate. While farmland was able to maintain its momentum, residential dwellings recorded a downturn in values. The national average price of residential dwellings fell 5.3 per cent across the year following growth of 25 per cent in 2021. This contrast highlights the very different nature and drivers of the farmland and residential property markets. The Australian share market also experienced a weaker year with the ASX200 closing 2022 at 5.5 per cent lower year-on-year. These diverging performances held farmland's long-term advantage over these other investment classes with residential dwelling prices achieving a 20-year CAGR of 5.5 per cent while the ASX200 is slightly lower at 4.3 per cent, or 8.9 per cent including dividend returns.

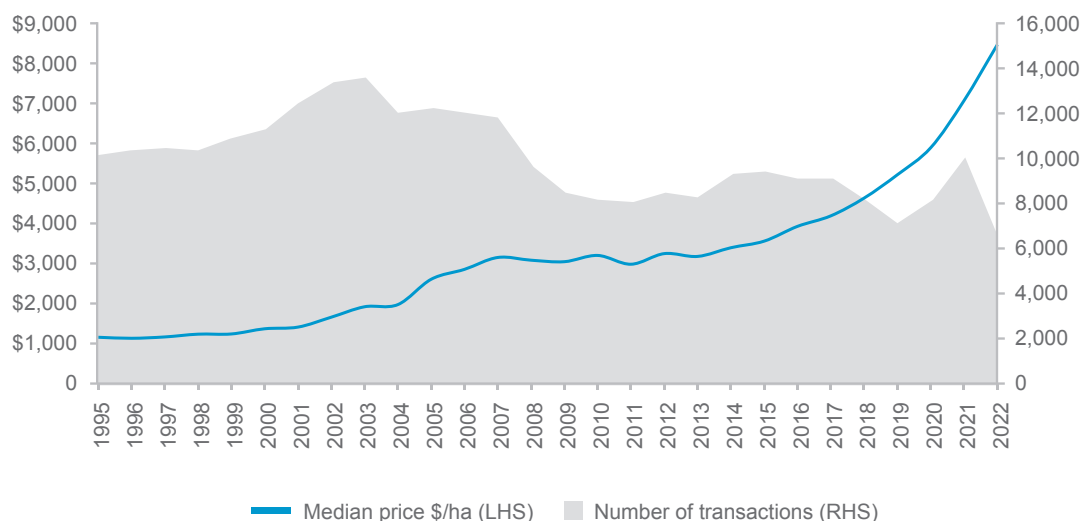
Across the states in 2022: Tasmania was the clear standout with a rise in its median price per hectare of 54.9 per cent. Victoria, South Australia and Western Australia all recorded growth of more than 20 per cent. These states were closely followed by Queensland and New South Wales with increases of 15.9 per cent and 18.9 per cent respectively. With the Northern Territory recording price growth of 108 per cent, this

was the first time in the last 28 years that growth over 15 per cent was recorded across all states and territories.

Farmland values were supported by a sharp decline in transaction volume. Nationally, the number of farmland transactions declined by 34.3 per cent in 2022 to 6,588. This was the lowest level of transactions in the last 28 years, a sudden reversal from 2021 which was the highest transaction volume since 2007. The decline in 2022 more than offset the 40 per cent increase in transaction volume between 2019 and 2021. Across the states, declines in transaction volume ranged from 13.8 per cent decline in Tasmania to a 44.6 per cent decline in Victoria. Meanwhile, South Australia was the only state to record an increased number of transactions in 2022. Farmland transactions in 2022 equated to a total of 8.8 million hectares of land traded at a combined value of \$11.7 billion.

	2022 year-on-year median price growth	2022 year-on-year transaction volume growth
QLD	+18.9%	-30.9%
NSW	+15.9%	-41.9%
VIC	+26.3%	-44.6%
TAS	+54.9%	-13.8%
SA	+23.0%	+5.9%
WA	+22.5%	-27.6%
NT	+108.3%	-28.1%
National	+20.0%	-34.3%

Australia – historic performance



Drivers of farmland values

Growth in farmland values in 2022 continued to be fuelled by strong demand and increasingly tight supply. The price performance of farmland is largely dictated by the combined impacts of agricultural commodity prices, seasonal conditions, interest rates and the supply of available land on the market. These factors have fuelled exceptionally strong demand in recent years, but some of these price drivers took a turning point during 2022 which began to temper demand. Some softening in demand was mitigated by a sharp tightening of supply which helped sustain price growth in line with the pace we documented in 2021.

Commodity Prices

Strong demand for farmland continued to be fuelled by high agricultural commodity prices which pushed further into record territory in 2022. Rural Bank's Commodity Price Index combines indicator prices for major agricultural commodities into a single index by weighting each commodity by its gross value of production. In 2022, the annual price index increased 11.5 per cent from 2021. However, it was a year of two distinct halves for commodity prices.

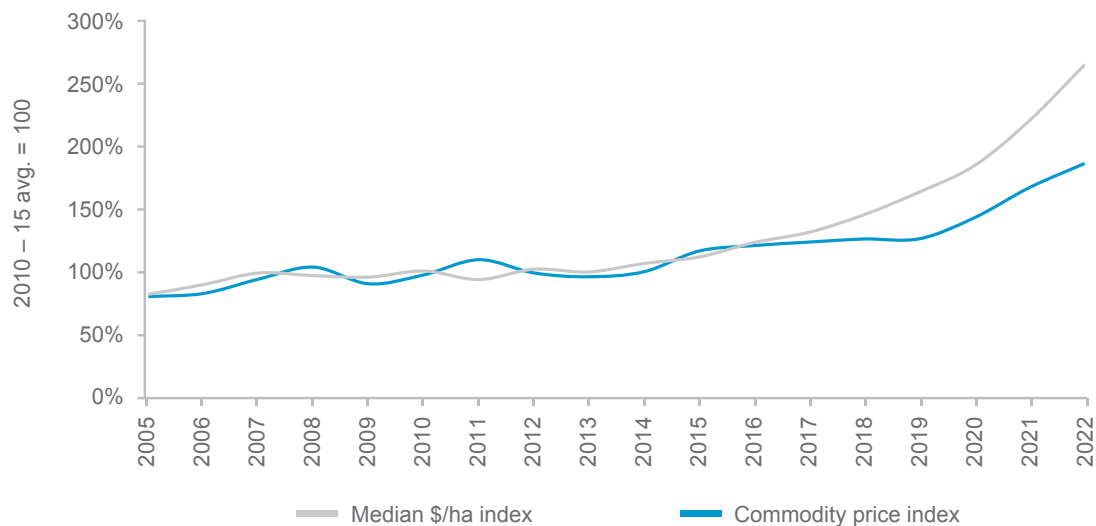
The index rose in the first half of 2022 with a gain of 6.3 per cent. This was the culmination of a 52 per cent increase since January 2020. This rise was led by crop prices which were driven higher following the onset of conflict in Ukraine. Meanwhile, livestock prices steadily eased and wool prices posted some small gains. In the second half of 2022 the index swiftly change to a declining trend, falling 14 per cent from July to December and back to levels seen in mid-2021.

While crop prices lost some of the gains made earlier in the year, declines in livestock and wool prices escalated. Dairy was the exception to the trend with record high farmgate prices set for the 2022/23 season.

Farm incomes delivered by high commodity prices in 2021 and into the first half of 2022 helped fuel strong buying power and the confidence to expand. The benefits of high commodity prices have, however, been somewhat diluted by high input prices. As commodity prices fell from a peak later in 2022 demand for farmland likely began to soften.

In 2023 to date, commodity prices have now declined further and appear likely to settle at a lower level for the remainder of the calendar year. The likelihood of lower farm incomes in 2023 has the potential to cause prospective buyers to reassess their purchasing intentions and consequently lead to a shallower pool of buyers.

Australia – commodity price comparison



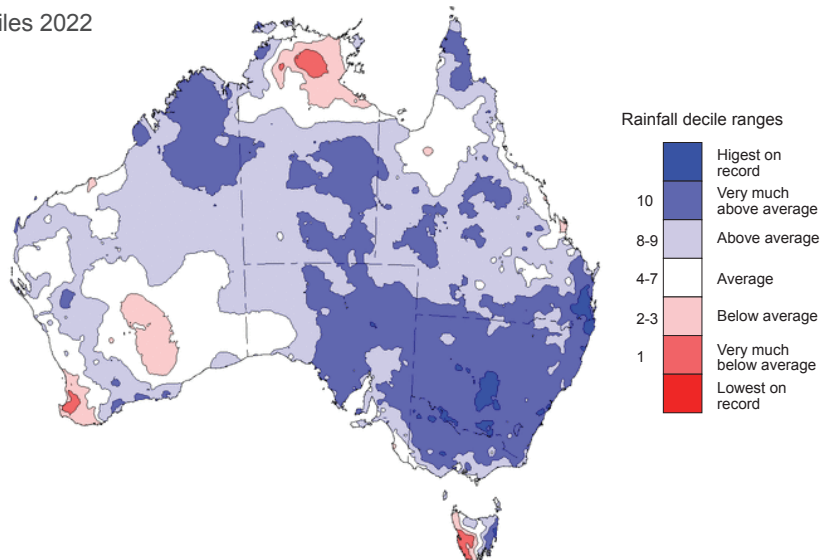
Seasonal conditions

Buyer demand for farmland was also buoyed by wet conditions continuing across many agricultural regions in 2022. This made for a third consecutive year of above average rainfall. Nationally, 2022 was the ninth wettest year on record and the wettest of the last three years. Rainfall was driven by La Nina events during the 2021/22 summer which redeveloped again in spring of 2022. The main exception to the wet year was the far south-west of Western Australia and parts of western Tasmania. While wet conditions were beneficial in driving another year of strong agricultural production, there were downsides as saturated soil profiles and full water storages contributed to multiple flooding events throughout the year.

Increased production from wet conditions coupled with high commodity prices helped lift farmland values by sustaining strong buying power while providing fewer pressures to sell which helped drive the much tighter supply.

The results of wet conditions last year should carry through to farmland values in 2023 as more prospective buyers come into the new year backed by solid cashflow, the largest and most valuable winter crop on record, and expanded livestock production. However, a dry start to the year and dry signals for coming months may lead to an element of caution now entering buyers' minds.

Figure 1: Australian rainfall deciles 2022



Source: Bureau of Meteorology

Interest rates

One of the biggest factors to shift in the farmland market in 2022 was the rapid rise in interest rates. After sitting at a record low of 0.1 per cent since November 2020, the Reserve Bank of Australia (RBA) began raising the official cash rate in May 2022. By December, the cash rate had been raised to 3.1 per cent. Overall, 11 rises since May 2022 has seen the cash rate lifted to 3.85 per cent, its highest level since April 2012. The pace of interest rate hikes also likely began to take some heat out of demand for farmland as buyers carefully reassessed debt repayments.

Stability is set to characterise Australian interest rates for the remainder of 2023 with only minor rises forecast from this point. Following the succession of hikes in the last 12 months, the current level for interest rates is likely to be factored into any buying decisions now. This has potentially taken some buyers out of the market at this point in the cycle, reducing competition.

Outlook for 2023

The key drivers of farmland values are set to remain in favour of demand exceeding supply in 2023, driving a 10th consecutive year of growth in the national median price per hectare. Supply and demand are likely to come into closer alignment as a softening of demand is expected on the back of lower agricultural commodity prices, a drier rainfall outlook and relatively high interest rates. There is still appetite and ability to continue expansion and acquisition following strong farm incomes in 2022, however some buyers are expected to return to consolidation and take some competition out of the market. Recent high farmland values, lower commodity prices and a drier seasonal outlook may also prompt some additional supply on the market as these conditions will for some, indicate a prime opportunity to exit the industry. On balance, further growth in farmland values is expected in 2023 but the rate of growth will likely be much lower than the previous two years as key drivers of growth have shifted to less favourable settings.



\$8,119

Median price per hectare



18.9%

2022 median price growth



2,497,556

Hectares of land traded



8.8%

Compound annual growth
over 20 years

Map shows median price movement in 2022.

Far North
11.5%

North
3.5%

Central
33.2%

Central
Highlands
20.6%

West
41.0%

Southern
Coastal
12.9%

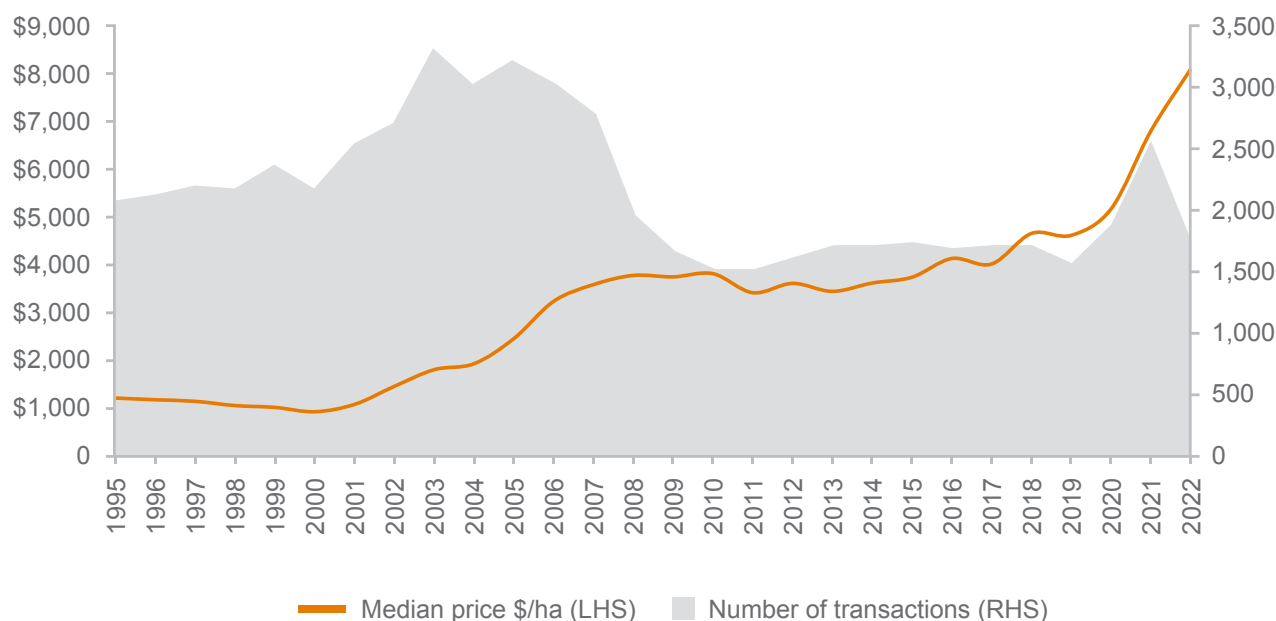
Western
Downs
77.5%

South East
13.4%

Queensland

Queensland

Queensland – historic performance



Upward momentum in Queensland farmland values was maintained in 2022 as the median price per hectare reached a record high of \$8,119/ha. While year-on-year growth of 18.9 per cent is a slowdown on 2021 growth of 31.3 per cent, this marked the third consecutive year of growth and has Queensland registering increased median prices in seven of the past nine years. The state's median price in 2022 was double that of five years ago thanks to a five-year CAGR at 14.9 per cent. Longer-term growth has also been strong with a 20-year CAGR at 8.8 per cent.

The median price of farmland in all Queensland regions increased year-on-year for the second consecutive year, with all reaching record highs. Where 2021 Queensland farmland values were characterised by strong demand for smaller parcel sizes in regions closer to population centres, 2022 saw the strongest growth in median prices in regions of larger properties driven by favourable conditions for crop or pasture growth and strong cattle prices. Growth in the Western Downs outpaced other regions with a rise of 77.5 per cent year-on-year, while the West and Central regions rose 41.0 per cent and 33.2 per cent respectively. The South East region retained the title of the highest median price per hectare in 2022, though an increase of 13.4 per cent was down on the prior year's lift of 24.8 per cent. Decelerating growth was a common theme among other regions, best exemplified by the North region which recorded a year-on-year increase of 3.5 per cent compared to 21.1 per cent in 2021.

While the median price per hectare continued to lift, transaction volumes went in the opposite direction with all regions recording a year-on-year decline in the number of sales. Queensland recorded 1,785 transactions, down 30.9 per cent on 2021. It is important to note that the 2,583 transactions recorded in 2021 were the highest in 14 years, so for context 2022 sales were only 6.2 per cent below the five-year average.

The West region suffered the largest decline of 63 per cent, closely followed by Central with a 60.6 per cent decline. Other regions saw declines of 21-35 per cent.

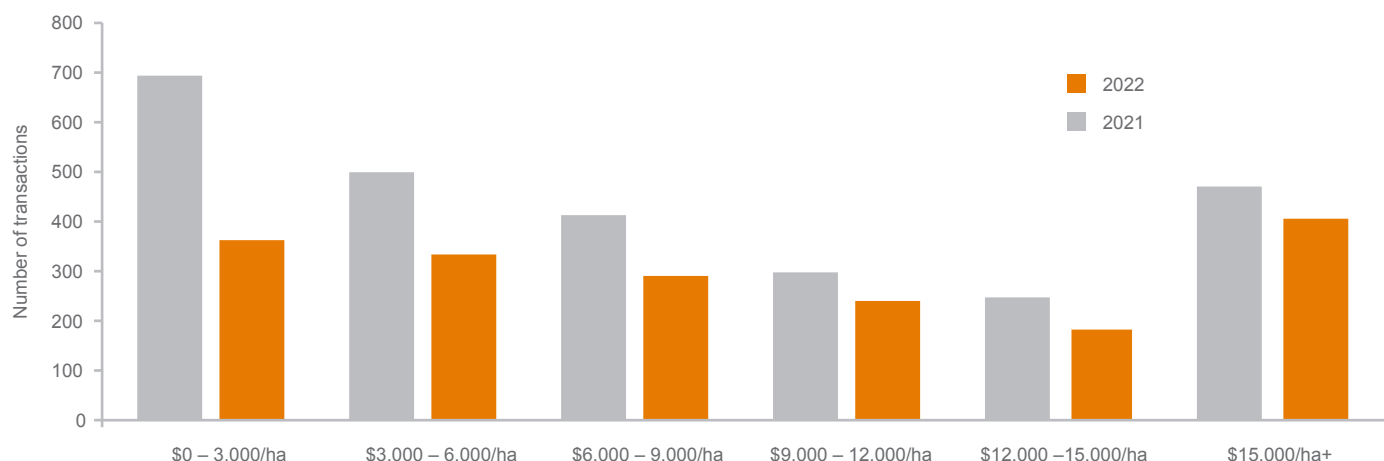
Reduced transaction volume saw total area traded drop 39.1 per cent year-on-year to 2.5 million hectares. This is 38.6 per cent below the five-year average and is the lowest amount of area sold in the last 28 years. In addition to fewer transactions, area traded was restricted by smaller land parcels between 30-100 hectares making up over half of all transactions in 2022. A lower area traded contributed to a 31.5 per cent drop in the value of land traded which fell to \$3.2 billion but was still the second most valuable year on record.

From the field

"Queensland farmland values continued to reach new records in 2022, but growth slowed compared to that seen in 2021. Increased prices were aided by favourable seasonal conditions and strong commodity prices which continued to see a consolidation of smaller farms into medium sized operations. While Queensland has seen a lot of interstate migration from the urban and lifestyle segments, with cheaper land values than other states we've also seen farmers from other states affected by natural disasters diversifying both their geographical and commodity operations. The slowdown in farmland value growth is expected to continue and may plateau in the coming year, but prices are unlikely to fall significantly as there is still interest even at these higher-than-average prices."

Leah Weekes, Rural Bank, Queensland.

Queensland – transactions by price range



In 2022, the split of farmland sales by price range revealed a larger proportion of higher priced transactions. Growth in higher priced transactions has been a trend over the past few years, and while a slowdown in volumes was evident across all categories in 2022, sales of lower priced land declined to a larger extent. For the past four years, the lowest valued properties below \$3,000/ha made up the largest proportion of sales. In 2022, farmland worth above \$15,000/ha made up the largest proportion at 22.4 per cent. Regional data shows

this was driven by a larger proportion of high valued sales in the most expensive regions of the South East, Far North and Western Downs, while the proportion of sales in regions of lower median values leaned towards cheaper lots.

This was also reflected in the number of transactions by price range. While all categories recorded declining year-on-year transaction numbers, parcels priced above \$15,000/ha declined the least at 13.4 per cent, while the number of sales below \$3,000/ha dropped 48 per cent.

Performance by parcel size

Parcel size (ha)	Median \$/ha				No. of transactions	
	2022	% change	10yr CAGR	Decile	2022	YoY +/-
30-100	\$12,250	14.5%	6.3%	10.00	957	-385
100-200	\$6,843	8.8%	6.2%	10.00	289	-166
200-400	\$4,591	11.4%	7.3%	10.00	197	-57
400+	\$2,000	36.5%	10.2%	10.00	342	-190
Overall	\$8,119	18.9%	8.3%	10.00	1,785	-798

While the number of transactions by parcel size declined in all categories, a clear trend has developed over the past three years. The proportion of combined sales in the 100-200 hectare and 200-400 hectare groups has remained constant at 27 per cent for the past three years. In that time, the proportion of sales over 400 hectares has gradually declined from 22.9 per cent in 2020 to 20.6 per cent in 2021, and 19.2 per cent in 2022. In that time, the proportion of sales in the smallest 30-100 hectare group has increased from 50.5 per cent in 2020 to 53.6 per cent in 2022.

For the second consecutive year, median price per hectare increased in all parcel size segments in 2022, exceeding record highs set in 2021. In percentage terms, parcels larger than 400 hectares recorded the largest year-on-year increase of 36.5 per cent to \$2,000/ha. In line with the trend of demand holding up better for smaller sized, higher valued properties, it was the 30-100 hectare segment that gained the most in dollar terms, lifting \$1,549/ha year-on-year to \$12,250/ha. The median value of the 30-100 hectare segment is 79.0 per cent above the second highest valued 100-200 hectare parcels, demonstrates that a larger proportion of higher valued, smaller land sales continue to drive Queensland's increased median price.

QLD

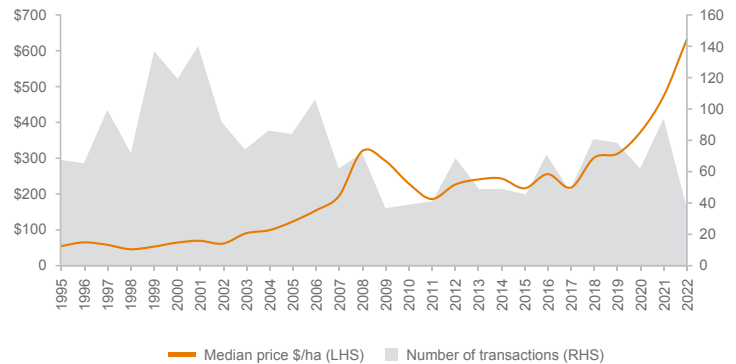
Central

The median price of farmland in Central Queensland increased to a record \$637/ha in 2022. This was an increase of 33.2 per cent, accelerating on growth of 27 per cent in 2021. Five consecutive years of growth in the region has seen 20-year CAGR increase from 9.9 per cent in 2021 to 12.1 per cent in 2022 which is the highest 20-year CAGR of any region in the state.

Following broader trends across the farmland markets, transaction numbers were down 60.6 per cent year-on-year. Transaction numbers in this region are historically volatile and haven't shown continuous growth or decline over the past ten years. Central Queensland's 37 transactions in 2022 were the lowest in 13 years and 49.2 per cent below the five-year average.

The main driver of continued growth in median price per hectare was an increased proportion of higher priced transactions. The large decline in transaction volume was consistent across price ranges, with the exception of high-priced transactions above \$1,000/ha which saw a small increase. Further, in 2021

Central – historic performance



transactions were evenly split between over or under 10,000 hectares in size, while in 2022 transactions over 10,000 hectares made up a higher proportion of 59 per cent. The larger proportion of sales of higher valued properties was a significant factor in continued growth of median value per hectare for the region.

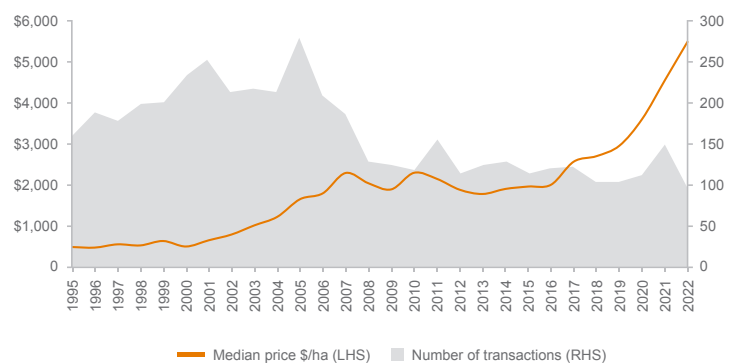
Central Highlands

Central Highlands recorded a year-on-year increase in median price per hectare of 20.6 per cent in 2022, lifting to a record \$5,509/ha. This marks the ninth consecutive year-on-year increase for the region. Growth in 2022 was down on the 26.1 per cent increase seen in 2021. The recent run of growth and consecutive years of growth above 20 per cent has helped drive a strong 20-year CAGR of 10 per cent.

The number of farmland transactions fell heavily in 2022 with 97 sales a year-on-year decline of 34.9 per cent. This follows increasing volumes in the past two years and is the lowest number of sales in the last 28 years.

Growth in median price per hectare in the Central Highlands region is attributed to the decline in transaction volume being concentrated in lower price ranges. The number of transactions between \$2,000-\$6,000/ha, a range largely below the region's median, fell by 65 per cent while there were steady numbers

Central Highlands – historic performance



of transactions below and above this price range. As a result, this price range accounted for only 30 per cent of the region's transactions in 2022, down from 56 per cent in 2021. This led to the profile of the region's transactions shifting towards higher-price ranges and pushing the median price higher.

QLD

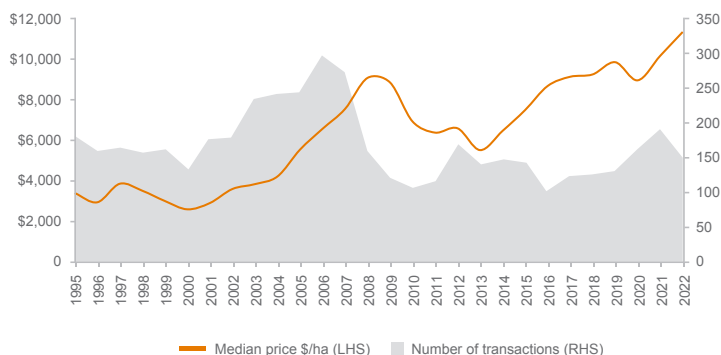
Far North

The median price of farmland in the Far North region reached a record high \$11,357/ha in 2022 having shown growth in eight of the past ten years. While this represents the third consecutive year of price increases, year-on-year growth of 11.5 per cent is a slight slowdown on the 13.4 per cent increase in 2021. Far North Queensland has the state's lowest longer-term growth with a 20-year CAGR of 5.9 per cent.

Far North Queensland's trend of a steady increase in transaction volumes over the past five years came to an end in 2022 with the number of transactions declining 21.4 per cent. Transaction volume has held up better in this region than others in Queensland, with 151 recorded transactions in the region still above the five-year average of 147.

A greater proportion of smaller parcels of higher priced land continued to be the driving force of the region's increased median price per hectare. Parcels between 30-100 hectares made up 81 per cent of the region's transactions in 2022, a jump from 72 per cent in 2021.

Far North – historic performance



While transaction volumes declined across all price ranges, there was a small shift away from lower priced transactions and toward higher price ranges. The relatively smaller decline in transactions above \$15,000/ha saw the proportion of transactions in this price range increase from 27 per cent in 2021 to 33 per cent in 2022. This helped push the region's median price per hectare higher.

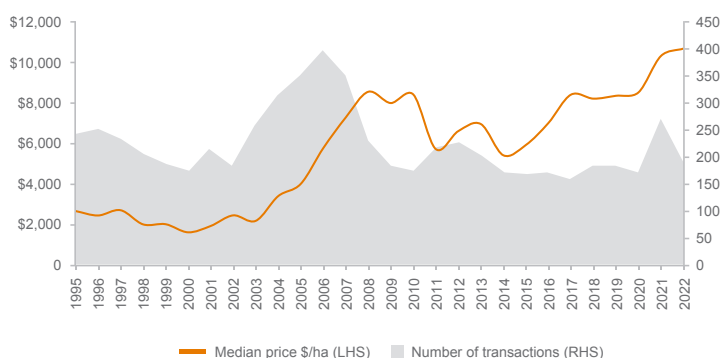
North

The North Queensland region recorded the lowest median price per hectare growth of the state in 2022. The median price of \$10,708/ha was only a 3.5 per cent increase on 2021, maintaining a four-year trend of increasing median values. The region has enjoyed continued long-term growth with year-on-year declines recorded in only four of the past 19 years. After five years of appreciation, 20-year CAGR softened from 8.7 per cent in 2021 to 7.6 per cent in 2022.

The volume of transactions fell 30.1 per cent from 272 in 2021 to 190 in 2022. While this is a significant year-on-year decline, last year's 272 sales were a thirteen year high, and 2022's 190 transactions are still the largest volume since 2013 (excluding 2021), if slightly below the five-year average of 195.

Following a consistent theme among all of Queensland's regions, the number of transactions declined across all price ranges. The one exception to this was for high-priced transactions above \$20,000/ha which recorded the same number of sales as 2021.

North – historic performance



Small parcel sizes between 30-50 hectares made up the largest proportion of sales by size range with 36 per cent share, an increase of three per cent on 2021. The clear trend of firm demand for higher priced, smaller sized parcels is a key contributor to continued growth in median price per hectare.

QLD

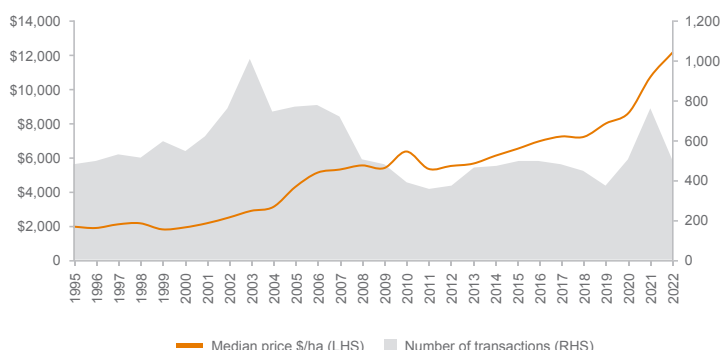
South East

The South East continued to hold the title of highest median price per hectare of Queensland's regions at \$12,170/ha in 2022. Year-on-year growth of 13.4 per cent maintained a four-year run of increasing median price but was a significant slowdown on 2021 growth of 24.8 per cent. Growth in 10 of the last 11 years has driven a strong 20-year CAGR of 8.3 per cent.

The number of transactions in the South East declined 35 per cent from 765 in 2021 to 497 in 2022. While this is a significant drop from a high point in 2021, transaction volume in 2022 was either on par or exceeded anything seen in the 13 years prior to 2021. This meant that the number of transactions in 2022 was still in line with the region's 10-year average.

The proportion of sales broken down by dollar per hectare range provides insight into the driver of increased median price per hectare for the region. While all price ranges recorded lower year-on-year transaction volumes, it was the highest valued transactions above \$20,000/ha that declined the least.

South East – historic performance



This price range accounted for 26 per cent of transactions, up from 19 per cent in 2021. The region's median price was also pushed higher due to a lower proportion of transactions in municipalities with lower prices. Of the region's 268 fewer transactions, Toowoomba and Southern Downs accounted for 63 per cent with these two municipalities holding two of the region's three lowest median prices.

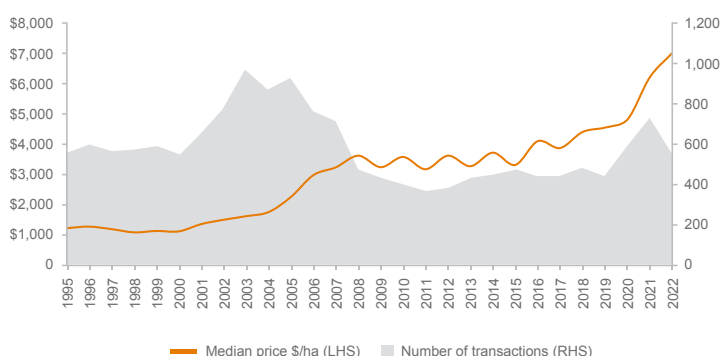
Southern Coastal

Median price per hectare in the Southern Coastal region lifted 12.9 per cent in 2022 to reach a record high of \$7,038/ha. This was a significant slowdown on the 29.1 per cent growth seen in 2021 but continued a five-year run of increases in the median price for the region. The 20-year CAGR sits at 8.0 per cent, while the 5-year CAGR is 12.9 per cent which highlights the booming growth in the past few years.

After two years of increases, transaction volume declined 24.8 per cent in 2022 to 553 sales. However this is comparing to 2021 when transaction volume was the highest in 15 years, so 2022 volumes are still above the five-year average of 538 sales. This context suggests volume has reverted closer to average rather than slumped.

A major driver of increased median price per hectare was a 3.4 per cent increase in the number of transactions priced over \$15,000/ha while lower price ranges all saw reduced transaction volumes. This led the higher price range to account for a greater proportion of transactions which helped shift the

Southern Coastal – historic performance



median price higher. For the second consecutive year, all parcel sizes recorded year-on-year growth. Sales of the larger 100-150 hectare lots drove regional growth, gaining 27.0 per cent in 2022, followed by the largest 150+ hectare group with a 23.7 per cent rise. Increased median price per hectare in sales of the smallest 30-50 hectare lots was a more modest 7.5 per cent year-on-year, which served to slow down growth for the region.

QLD

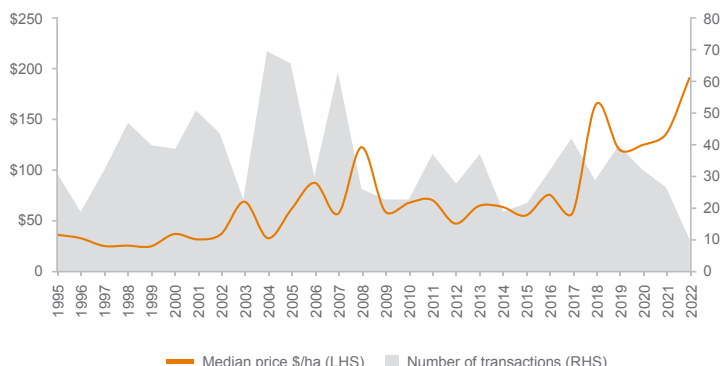
West

The median price per hectare in the West Queensland region reached a record high \$192/ha in 2022. With growth of 41 per cent in 2022, this was one of three regions in the state where growth accelerated from 2021 when growth was much lower at 8.7 per cent. This marked the third consecutive year of increasing median prices for the region and saw the 20-year CAGR lift to 8.5 per cent.

Transaction volume went in the opposite direction with the number of transactions declining 63 per cent year-on-year. As a third year of declining transaction volumes, only 10 transactions were recorded in 2022 which is the lowest number of sales in the last 28 years.

The smaller number of transactions in the West region can lead to greater volatility in the median price as individual sales can have a disproportionate effect on the region as a whole. For example, there was just a single transaction of parcels under 20,000 hectares in 2022, compared to 14 in 2021. This single transaction,

West – historic performance



however, represents ten per cent of all transactions in the West region. The median price per hectare for 20,000-30,000 hectare parcels lifted 58.4 per cent to \$207/ha in 2022. An increased proportion of sales of larger parcel sizes at higher year-on-year median prices drove the overall increase in the West region.

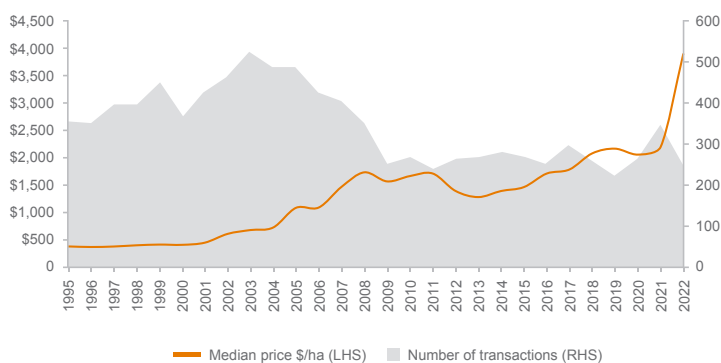
Western Downs

The Western Downs achieved the highest growth rate in Queensland in 2022 with a median price rise of 77.5 per cent. This pushed the median price to a new record of \$3,930/ha. The Western Downs has been on a long-term growth path, with eight of the last nine years recording year-on-year price increases. While the 20-year CAGR lifted to 9.7 per cent in 2022, the five-year CAGR sits at 16.9 per cent, mostly due to significant growth in 2022.

The number of transactions fell 28.4 per cent to 250 sales in 2022. This broke two consecutive years of increasing sales of 18.3 per cent in 2020 and 31.7 per cent in 2021. While 250 sales was well below the five-year average of 280, it is still in line with the 265 transactions in 2020.

The main driver of the increased median price in the Western Downs was ongoing demand pushing land to higher price ranges. The proportion of sales valued at \$3,000/ha or less declined 56.8 per cent in 2022, while sales valued at over \$3,000/ha increased 20.2 per cent. This shifted the proportion of transactions more toward higher price ranges. The median price

Western Downs – historic performance



per hectare increased across various parcel size ranges. Smaller parcels of 30-100 hectares and larger parcels above 400 hectares both saw price growth of 78 per cent year-on-year while 200-400 hectare parcels weren't far behind with growth of 74 per cent. Strong growth across different segments of the market in the Western Downs highlights the strength of demand during 2022.

QLD

Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
Central						
Barcaldine	\$743	35.3%	12.6%	12.8%	4	-19
Blackall Tambo	\$1,075	7.3%	11.6%	18.5%	7	-4
Croydon*	-	30.0%	17.5%	13.0%	0	-5
Etheridge	-	-6.2%	0.2%	5.0%	1	-4
Flinders	\$172	-6.3%	-5.1%	1.4%	5	-12
Longreach	\$260	11.9%	12.1%	5.7%	8	-5
Mckinlay	\$825	25.4%	11.0%	7.9%	5	-3
Murweh	-	16.2%	21.1%	12.1%	2	-8
Richmond	\$974	33.6%	13.8%	9.4%	5	3
CENTRAL	\$637	23.5%	10.7%	12.1%	37	-57
Central Highlands						
Banana	\$6,243	14.6%	12.0%	9.2%	49	-24
Central Highlands	\$2,396	3.1%	2.7%	6.3%	29	-9
Isaac	\$6,667	33.9%	13.9%	14.4%	19	-19
CENTRAL HIGHLANDS	\$5,509	16.4%	11.2%	10.0%	97	-52
Far North						
Cairns	\$13,221	5.2%	5.2%	5.1%	13	-5
Cassowary Coast	\$11,726	4.6%	6.6%	5.3%	41	-6
Cook	\$8,470	149.1%	7.1%	21.0%	12	-5
Douglas**	\$11,226	-0.6%	-	-	4	-3
Mareeba**	\$11,157	5.8%	-	-	29	-11
Tablelands	\$10,316	0.8%	2.8%	4.9%	52	-11
FAR NORTH	\$11,357	4.4%	5.5%	5.9%	151	-41
North						
Burdekin	\$16,540	0.2%	6.0%	5.6%	16	-22
Charters Towers	\$1,896	32.8%	-8.7%	1.4%	25	6
Hinchinbrook	\$10,101	2.7%	5.3%	8.0%	26	-7
Mackay	\$12,204	12.0%	4.4%	7.7%	79	-41
Townsville	\$14,605	31.7%	6.8%	9.4%	18	-4
Whitsunday	\$8,642	5.8%	11.7%	7.0%	26	-14
NORTH	\$10,708	4.9%	4.9%	7.6%	190	-82
South East						
Lockyer Valley	\$12,778	2.0%	2.6%	6.9%	40	-42
Moreton Bay	\$17,227	2.2%	6.0%	5.1%	11	-2
Scenic Rim	\$15,459	10.2%	8.5%	9.2%	74	-30
Somerset	\$11,512	6.0%	8.9%	8.6%	67	-7
Southern Downs	\$10,359	18.0%	9.6%	8.8%	103	-57
Sunshine Coast	\$25,813	15.3%	7.7%	7.6%	10	-18
Toowoomba	\$12,161	14.5%	9.9%	9.0%	192	-112
SOUTH EAST	\$12,170	11.0%	8.3%	8.3%	497	-268

QLD

Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2021	5yr CAGR	10yr CAGR	20yr CAGR	2021	YoY +/-
Southern Coastal						
Bundaberg	\$6,423	7.8%	6.7%	7.3%	91	-38
Fraser Coast	\$6,695	8.2%	2.8%	7.5%	32	-27
Gladstone	\$6,576	18.2%	7.1%	7.9%	87	-23
Gympie	\$11,285	17.6%	7.5%	8.5%	63	-48
Livingstone**	\$13,689	24.6%	-	-	39	-2
North Burnett	\$5,193	13.9%	9.6%	9.2%	93	12
Rockhampton	\$7,386	7.5%	4.7%	7.8%	57	-7
South Burnett	\$7,120	12.9%	5.9%	8.0%	91	-49
SOUTHERN COASTAL	\$7,038	12.6%	6.8%	8.0%	553	-182
West						
Barcoo	-	14.9%	20.2%	11.4%	3	0
Bulloo	-	21.4%	10.8%	11.4%	2	2
Cloncurry*	-	27.2%	24.0%	7.3%	0	-2
Mount Isa	-	-	-	-0.3%	1	0
Paroo	-	30.3%	8.5%	11.5%	3	-8
Quilpie	-	29.9%	17.9%	12.0%	1	-5
Winton*	-	21.6%	-2.2%	5.7%	0	-4
WEST	\$192	27.0%	14.9%	8.5%	10	-17
Western Downs						
Balonne	\$734	4.4%	12.0%	7.8%	13	-8
Goondiwindi	\$3,663	16.7%	11.5%	9.1%	51	-24
Maranoa	\$5,023	34.4%	16.9%	13.9%	39	-14
Western Downs	\$4,057	13.2%	9.2%	8.7%	147	-53
WESTERN DOWNS	\$3,930	16.9%	10.8%	9.7%	250	-99
QUEENSLAND	\$8,119	14.9%	8.3%	8.8%	1,785	-798

CAGR: Compound Annual Growth Rate

Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2022 is not reported.

*Municipalities with no transactions in 2022 have compound annual growth rate for five, 10 and 20 years presented using the 2021 median.

**Newly formed municipalities have not yet got enough data to provide 10 and 20 year CAGR.



\$7,349

Median price per hectare



15.9%

2022 median price growth



1,289,789

Hectares of land traded



8.0%

Compound annual growth
over 20 years

Map shows median price movement in 2022.

Far West
15.0%

NE &
NW
35.3%

North
Coast
-9.6%

Central
West
46.4%

Hunter
7.7%

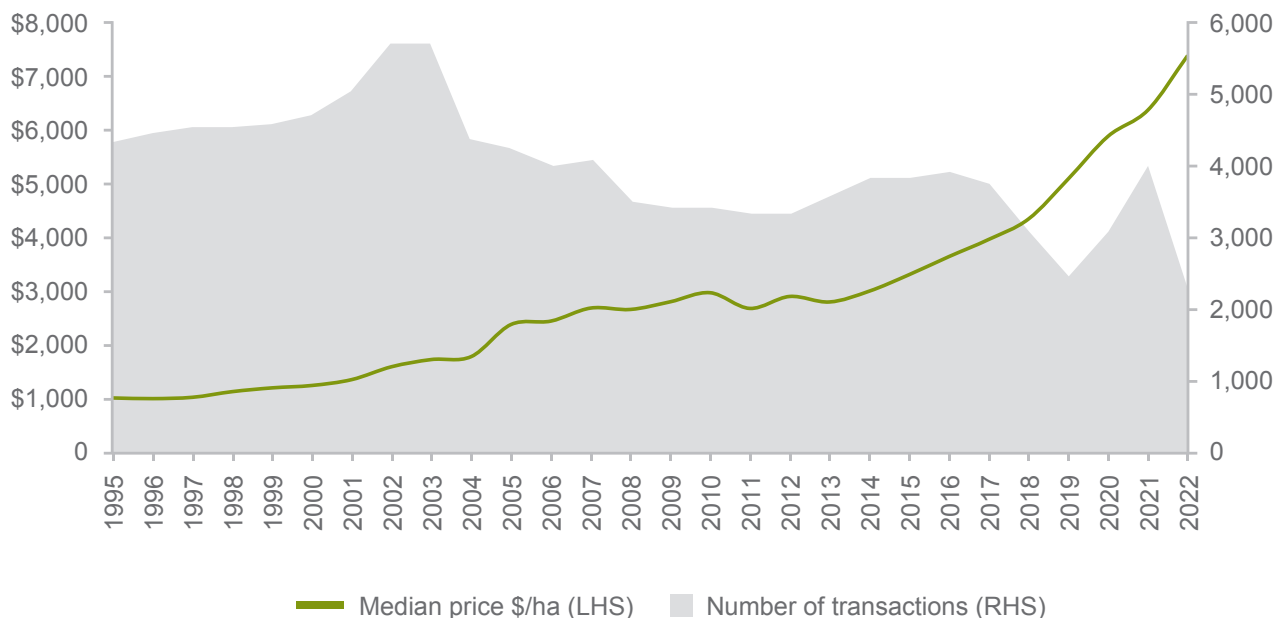
Riverina
Murray
14.7%

South East
17.2%

New South Wales

New South Wales

New South Wales – historic performance



Farmland values in New South Wales continued to push further into record territory with a 15.9 per cent rise in the median price per hectare in 2022. This was an acceleration from the 8.3 per cent growth in 2021 and took the median price to \$7,349/ha. The median price has now increased for nine years in a row. Over that time, growth has occurred at a CAGR of 11.4 per cent for overall growth of 163 per cent. This recent growth rate is well above the longer-term 20-year CAGR of eight per cent.

Growth in 2022 was led by the Central West region which saw a 46.4 per cent rise in the median price per hectare. Exceptionally strong growth was also seen in the New England and North West region where the median price rose 35.3 per cent. Interestingly, these two regions account for the largest share of the state's transactions. Combined, they accounted for 44 per cent of transactions in 2022 and therefore have a significant influence on the direction of the state's median price. Growth in the South East, Far West and Riverina Murray regions was relatively lower but still strong at between 15-17 per cent. Modest growth of 7.7 per cent was seen in the Hunter region while the North Coast recorded a decline of 9.6 per cent. In terms of longer-term price trends, both the Central West and South East regions have the longest runs of uninterrupted growth with a ninth year of growth in 2022.

A significant theme for the New South Wales farmland market in 2022 was a sharp decline in transaction volume. The number of transactions in the state fell 41.9 per cent in 2022. With 2,309 transactions, this was the lowest transaction volume in the last 28 years and 31.7 per cent below the 10-year average. This was in stark contrast to the preceding two years when transaction volume rose 62 per cent from 2019 to a 15-year high in 2021. This suggests that landholders who

delayed sales during drought conditions in 2018 and 2019 capitalised on improved conditions and high land prices in 2020 and 2021 to sell properties. Those selling intentions tapered off by 2022 on the back of three consecutive years of wet conditions and high commodity prices which led to fewer pressures on landholders to sell. The theme of tight supply was consistent across the state's regions with declines in transaction volume ranging from 34 per cent in the Far West to 51 per cent in the North Coast.

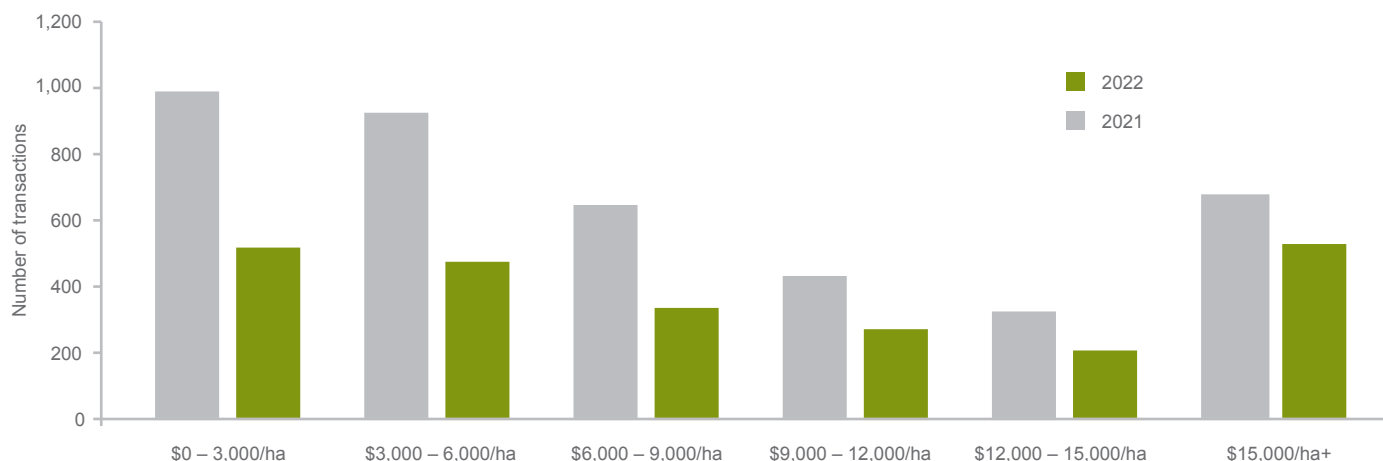
The decline in transaction volume led to a 41.3 per cent decline in area sold with 1.3 million hectares of farmland traded in 2022. The total value of all land sold in 2022 was \$4.4 billion, a decline of 27.6 per cent from the record high in 2021.

From the field

"Another year of excellent seasonal conditions in New South Wales continued to fuel appetite for expansion from family farming enterprises. Good conditions also led to tighter supply of land on the market as potential sellers were encouraged to continue farming. While wet conditions were beneficial for most areas, those affected by flooding saw a slowdown in both buying and selling activity. Demand has cooled off in recent months as higher interest rates and lower livestock prices have reduced the number of buyers at auctions. This will likely result in lower growth in land values for 2023."

Nicole Killen, Rural Bank, Wagga Wagga.

New South Wales – transactions by price range



The sharp decline in transaction volume was seen across all price ranges, with the largest declines occurring in the lower price ranges. The number of transactions priced below \$9,000/ha declined by 48.3 per cent in 2022. This saw this price range account for 57 per cent of the state's transactions, down from 64 per cent in 2021. Transactions in the middle ranges, between \$9,000-15,000/ha also saw a large decline in volume, down by 38.6 per cent. This range held a relatively steady proportion of the state's transactions at 20 per cent,

only up from 19 per cent in 2021. The larger shift in the proportion of transactions was for the highest price range as transactions priced above \$15,000/ha accounted for 23 per cent of the state's transactions in 2022, up from 17 per cent. This was due to a relatively smaller decline of 21.8 per cent in the number of these transactions. A smaller proportion of lower-priced transactions and greater proportion of high-priced transactions shifted the profile of the state's prices and pushed the median price higher in 2022.

Performance by parcel size

Parcel size (ha)	Median \$/ha				No. of transactions	
	2022	% change	10yr CAGR	Decile	2022	YoY +/-
30-50	\$14,896	17.2%	8.7%	10.0	482	-439
50-150	\$10,172	28.1%	10.9%	10.0	699	-569
150-300	\$6,318	29.2%	10.4%	10.0	421	-235
300+	\$3,381	14.7%	9.1%	10.0	707	-425
Overall	\$7,349	15.9%	9.8%	10.0	2,309	-1,668

A reduced number of transactions was also a consistent trend across parcel size ranges. The smaller parcel size ranges saw the largest declines in transaction volume. There were 48 per cent fewer sales between 30-50 hectares and a 45 per cent decline for the 50-150 hectare range. Declines were slightly lower for the larger parcel size ranges with 150-300 hectares seeing 36 per cent fewer transactions and above 300 hectares having 38 per cent fewer sales. With large declines across all parcel size ranges, the split of transactions across these ranges remained largely unchanged from 2021 with only a minor increase in the proportion of larger transactions.

Growth in median prices per hectare accelerated for the medium parcel size ranges. The 150-300 hectare segment saw the strongest growth of 29.2 per cent in 2022, an increase from the 17.2 per cent growth in 2021. Likewise, the 50-150 hectare segment recorded an acceleration in median price growth to a very strong 28.1 per cent in 2022, up from 9.6 per cent in 2021. Stronger growth in these segments helped to further lift the state's growth rate in 2022 compared to 2021. While price growth for the 30-50 hectare segment was still strong in 2022 at 17.2 per cent, this was a deceleration from the 24 per cent growth seen in 2021. Price growth for transactions larger than 300 hectares remained relatively stable with a rise of 14.7 per cent in 2022 following a 15.5 per cent increase in 2021.

NSW

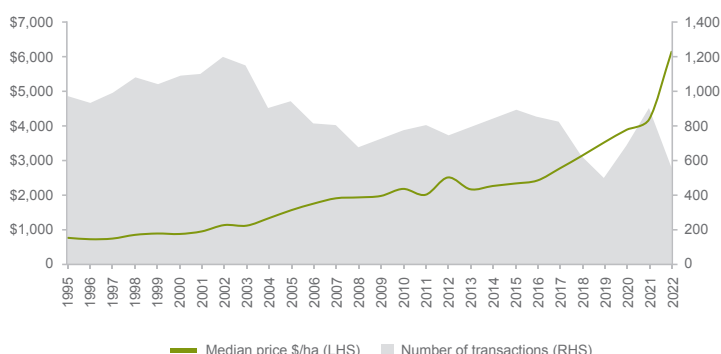
Central West

The Central West region led the state with the largest growth in median price per hectare in 2022. The median price rose 46.4 per cent to \$6,007/ha. This was the ninth consecutive year of growth but represented a sharp acceleration from recent years. It followed a rise of 7.7 per cent in 2021 and growth of 10-14 per cent in the preceding four years. The strong growth in 2022 helped to lift the 20-year CAGR to 8.7 per cent.

The sharp rise in prices was partially driven by a large fall in transaction volume. The number of farmland transactions in the Central West region declined by 38.1 per cent in 2022 to 550. This followed rises of over 30 per cent in both 2020 and 2021. Transaction volume in 2022 was the second lowest transaction volume since 1995, but not quite falling to the depths of drought-affected 2019.

Large parcels were the segment of the market which saw the largest decline in transaction volume in 2022. The number of transactions larger than 400 hectares fell by 47 per cent. The relatively larger decline meant this segment accounted for 33 per cent of the region's transactions compared to 39 per cent in 2021. This

Central West – historic performance



was a return to some normality after transaction volume in this larger parcel size segment saw a significant rise of 72 per cent in 2021. The impact of a lower proportion of large parcels is evident in the lower proportion of transactions priced below \$6,000/ha. The proportion of transactions below \$6,000/ha fell from 64 per cent in 2021 to 50 per cent in 2022. A lower proportion of large, lower priced transactions was a key contributor to the sharp rise in the region's median price per hectare.

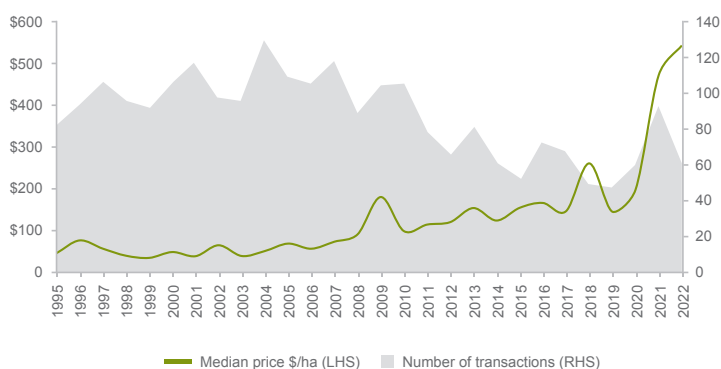
Far West

The median price per hectare in Far West New South Wales saw firm growth of 15 per cent in 2022. This took the region's median price to \$542/ha. Growth in 2022 was far more modest than 2021 when the median price rose 136 per cent on the back of a substantial increase in transactions in the relatively higher-priced Walgett shire. Strong growth across the last three years has lifted the region's 20-year CAGR to 10.9 per cent.

After a sharp spike in 2021, the number of farmland transactions in the Far West fell 34.4 per cent in 2022. With 61 transactions in 2022, this was a return close to the 60 transactions seen in 2020 following a short-lived jump to 93 transactions in 2021.

The decline in transaction volume was seen across all land size ranges in 2022. More notable was the shift in the number of transactions by price range. There were nearly half as many transactions priced above \$2,500/ha in 2022 compared to 2021. This price range accounted for 18 per cent of the region's transactions in 2022, down from 23 per cent in 2021. This is largely

Far West – historic performance



due to much fewer transactions in Walgett which accounts for most of this price range. The region also saw a large decline in transactions priced below \$500/ha. This price range accounted for 44 per cent of the region's transactions in 2022, down from 51 per cent in 2021. This meant the number of transactions between \$500-\$2,500/ha were relatively unchanged.

NSW

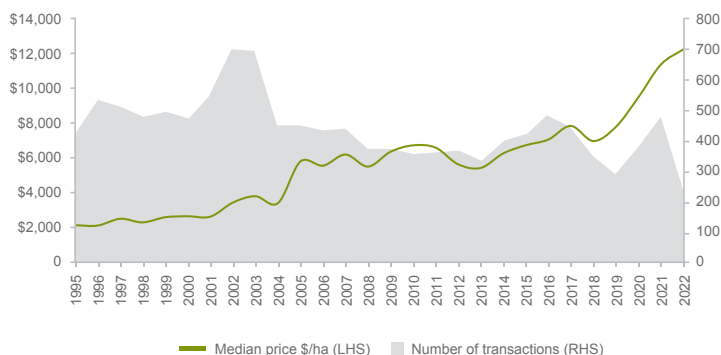
Hunter

The Hunter region saw modest growth of 7.7 per cent in its median price per hectare in 2022. This took the median price to \$12,235/ha. Growth in 2022 followed a 19.9 per cent rise in 2021. This was the fourth consecutive year of growth and the eighth year of growth out of the last nine years. That almost uninterrupted run of growth has driven a 20-year CAGR of 6.6 per cent.

Transaction volume in the Hunter region dropped to its lowest level in the past 28 years. In 2022, the number of transactions fell 50.4 per cent to 237. This erased the rise of 65 per cent from 2019 to 2021.

The sharp drop in transaction volume was most pronounced for small and medium parcel sizes. The number of transactions smaller than 150 hectares fell by 55 per cent in 2022 while the decline for transactions larger than 150 hectares was a relatively smaller 27 per cent. This saw the region's transaction mix include a greater proportion of larger transactions with parcels larger than 150 hectares accounting for

Hunter – historic performance



25 per cent of the region in 2022, up from 17 per cent in 2021. This contributed to the relatively modest growth in the region's median price per hectare. Within the region there was strong median price growth of over 10 per cent in every municipality except for Dungog which rose only one per cent and Singleton which fell 7.3 per cent.

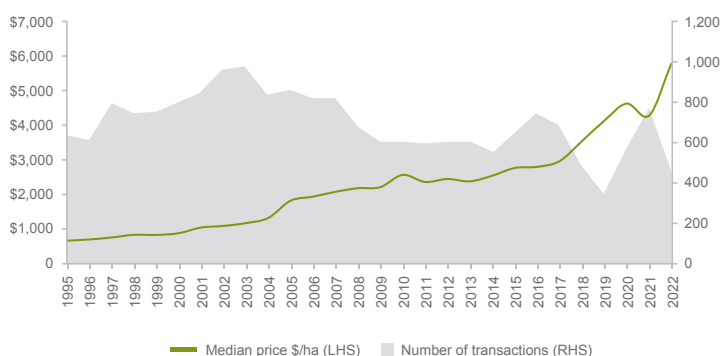
New England & North West

The New England and North West region saw a strong median price per hectare rise of 35.3 per cent in 2022. This took the median to a new record high of \$5,833/ha. The region has seen growth in eight of the last nine years with the only decline being a 7.4 per cent dip in 2021. The improvement in 2022 lifted the 20-year CAGR to 8.7 per cent.

The number of transactions in the region fell by 40.2 per cent in 2022. With 462 transactions, 2022 was the second lowest transaction volume in the last 28 years. This is a sharp contrast to 2021 when transaction volume had more than doubled from 2019 and was the highest volume since 2007. This sharp tightening of supply contributed to the strong price rise.

The decline in transaction volume was more pronounced for smaller parcel sizes. The number of transactions smaller than 200 hectares fell 48 per cent in 2022 while there was a 33 per cent decline for transactions larger than 200 hectares. This meant a larger proportion of larger parcels in the region's transaction mix, up from 52 per cent in 2021 to 58 per cent in 2022. Despite this, there was also a much

New England & North West – historic performance



larger proportion of higher-priced transactions. A 19 per cent increase in the number of transactions above \$10,000/ha and large declines in lower price ranges led to this range accounting for 25 per cent of the region's transactions in 2022, up from 13 per cent in 2021. Strong median price growth was consistent across the region with nine of the 12 municipalities recording growth over 20 per cent and only two declining.

NSW

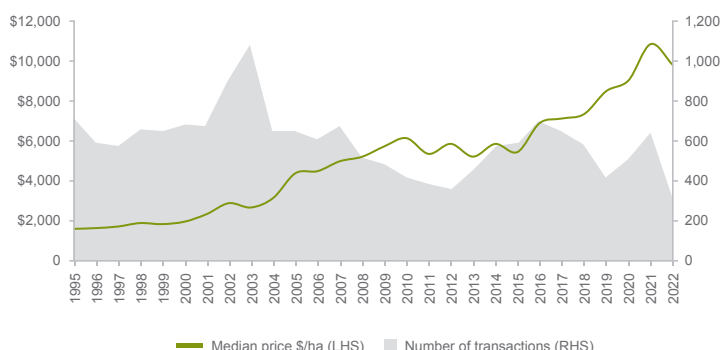
North Coast

The North Coast was the only region in New South Wales to record a decline in median price per hectare in 2022. The median price fell 9.6 per cent to \$9,800/ha following six consecutive years of growth. With the decline in 2022 following growth of 20.1 per cent in 2021, the median price was still the second highest on record. The 20-year CAGR for the region remained healthy at 6.3 per cent.

The number of transactions declined sharply in 2022 with only 311 transactions, a decline of 51.5 per cent. This undid the growth in the preceding two years of 52 per cent and took transaction volume to its lowest level in the last 28 years.

The decline in median price was largely driven by a reduced proportion of smaller parcels of land traded. Parcels between 30-50 hectares accounted for 35 per cent of the region's transactions in 2022, down from 43 per cent in 2021. This decline was due to there being 61 per cent less transactions in this range in 2022 while the number of transactions larger than 50 hectares fell by a comparatively smaller 44 per cent. A lower proportion of smaller, higher-priced transactions would

North Coast – historic performance



have shifted the region's median price lower. Median price trends were also varied depending on land size. The median price of smaller parcels between 30-50 hectares fell by six per cent in 2022 after a strong 29 per cent lift in 2021. Price growth was seen for mid-sized parcels with a rise of 17.6 per cent for 50-100 hectares and four per cent for 100-150 hectares. Parcels larger than 150 hectares saw median price drop by 17.5 per cent following growth of 33.3 per cent in 2021.

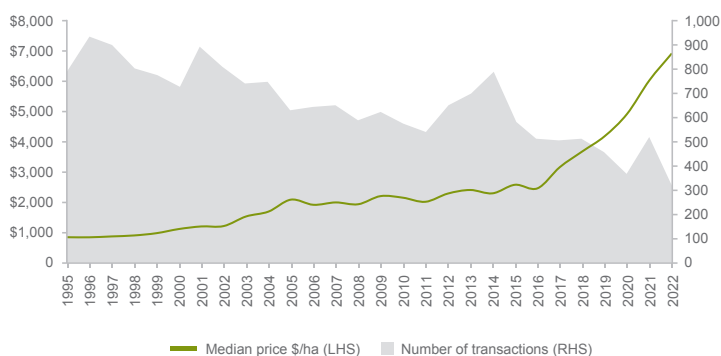
Riverina Murray

The median price per hectare of farmland in the Riverina Murray increased by 14.7 per cent in 2022 to \$6,942/ha. Not only was this the sixth consecutive year of growth in the median price, each of those years has also seen double-digit growth. Overall, the median price has increased by 180 per cent since 2016. This has driven a strong 20-year CAGR of nine per cent.

Transaction volume in the Riverina Murray has been on a long-term declining trend. This trend resumed in 2022 with a 38.2 per cent decline following a short-lived 41.6 per cent rise in 2021. This took the number of transactions to 322, the lowest in the last 28 years.

Transactions priced above \$10,000/ha became more common in the region in 2022, accounting for 37 per cent of transactions compared to 24 per cent in 2021. This was due to a relatively smaller decline of 5.6 per cent in the number of transactions above \$10,000/ha compared to a 48.5 per cent decline in transactions below \$10,000/ha. This was largely due to stronger prices for small parcels between 30-50 hectares which saw price growth of 53.4 per cent to \$11,641/ha. This shifted the profile of transactions more towards higher

Riverina Murray– historic performance



prices which led to the region's median rising. Despite an increase in higher-priced transactions, the region also saw a greater proportion of larger properties traded. The number of transactions larger than 250 hectares declined by 30 per cent compared to a fall of 45 per cent in transactions of all other properties. The median price of these larger parcels saw firm growth of 13.5 per cent, continuing a very strong five-year CAGR of 17 per cent.

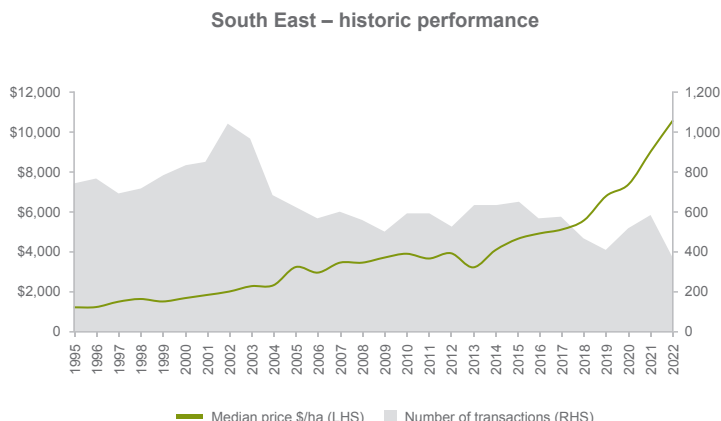
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South East

South East New South Wales recorded a ninth consecutive year of growth in its median price per hectare in 2022. The median price rose by 17.2 per cent in 2022 to \$10,521/ha. This was slightly down on the 22.2 per cent growth recorded in 2021. The median price has more than tripled over the last nine years with growth of 227 per cent since 2013. This run of growth has helped drive a 20-year CAGR of 8.6 per cent.

A contributing factor to price growth in 2022 was a tightening of supply. Transaction volume in the region fell to 366 in 2022, a record low on the back of a 37.4 per cent decline. This more than offset growth of 42 per cent seen between 2019 and 2021.

The sharp decline in transaction volume was most prominent for parcels smaller than 150 hectares. This segment of the market recorded 41 per cent fewer transactions in 2022 compared to parcels larger than 150 hectares which saw only a 28 per cent decline. This led to a slightly greater proportion



of larger properties traded. Despite this, the region also saw a greater proportion of transactions in higher price ranges. The number of transactions priced above \$15,000/ha remained relatively unchanged in 2022 while there were 47 per cent fewer transactions below this level. A greater proportion of high-priced transactions helped push the region's median price higher.

NSW

Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
Central West						
Bathurst	\$13,640	19.5%	14.3%	9.9%	33	-20
Blayney	\$20,197	16.1%	14.9%	10.9%	8	-4
Bogan	\$578	5.4%	6.9%	4.9%	14	-13
Cabonne	\$11,933	13.9%	11.2%	9.1%	38	-54
Coonamble	\$2,734	13.0%	6.3%	8.9%	26	-4
Cowra	\$10,437	12.7%	10.4%	7.6%	37	-12
Dubbo	\$7,003	24.7%	11.7%	9.5%	52	-23
Forbes	\$8,894	24.7%	16.2%	12.5%	33	-2
Gilgandra	\$3,477	10.5%	12.6%	9.4%	22	-14
Lachlan	\$2,355	15.2%	11.4%	8.8%	32	-34
Lithgow	\$15,851	22.6%	9.2%	9.4%	24	-25
Mid-Western	\$9,692	23.1%	10.8%	10.0%	62	-51
Narromine	\$6,167	16.7%	15.1%	10.4%	23	-12
Oberon	\$19,204	29.7%	15.7%	11.4%	18	-20
Orange	-	17.6%	12.1%	8.2%	2	-8
Parkes	\$4,427	10.8%	9.7%	9.7%	34	-19
Warren	\$2,977	10.9%	9.9%	10.8%	18	5
Warrumbungle	\$3,569	15.9%	7.1%	8.7%	61	-23
Weddin	\$7,315	20.8%	12.1%	10.9%	13	-5
CENTRAL WEST	\$6,007	17.2%	9.3%	8.7%	550	-338
Far West						
Balranald	-	17.1%	15.5%	11.0%	1	-2
Bourke	\$263	27.8%	18.6%	12.1%	11	7
Brewarrina	\$542	22.4%	13.3%	9.8%	9	1
Central Darling	-	82.1%	37.5%	22.0%	1	0
Cobar	\$417	27.4%	19.3%	13.6%	15	-9
Unincorporated Far West	-	25.8%	-	-	3	-3
Walgett	\$1,906	7.6%	11.5%	7.4%	18	-27
Wentworth	-	36.2%	20.9%	14.5%	3	1
FAR WEST	\$542	29.5%	16.0%	10.9%	61	-32
Hunter						
Cessnock	\$20,653	16.6%	10.3%	7.9%	16	-26
Dungog	\$11,255	10.3%	4.7%	5.8%	19	-18
Maitland*	-	17.9%	8.3%	6.3%	0	-3
Mid-Coast	\$14,285	10.6%	8.9%	7.3%	118	-134
Muswellbrook	\$17,798	19.5%	8.1%	7.2%	20	-14
Singleton	\$11,854	2.4%	4.9%	5.8%	24	-30
Upper Hunter	\$6,551	19.3%	9.7%	8.7%	40	-15
HUNTER	\$12,235	9.4%	8.1%	6.6%	237	-240

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
New England & North West						
Armidale	\$8,057	21.9%	12.7%	9.2%	34	-30
Glen Innes Severn	\$6,395	14.2%	11.0%	9.3%	44	-25
Gunnedah	\$8,506	10.2%	10.7%	9.0%	20	-26
Gwydir	\$4,350	15.1%	8.0%	10.2%	45	-39
Inverell	\$5,210	13.7%	11.8%	8.9%	59	-45
Liverpool Plains	\$5,500	6.6%	3.5%	6.8%	32	2
Moree Plains	\$8,079	21.1%	14.8%	11.1%	26	-9
Narrabri	\$4,892	19.6%	8.6%	8.9%	37	-20
Tamworth	\$7,522	12.6%	11.2%	9.3%	65	-34
Tenterfield	\$5,029	17.8%	7.6%	8.6%	60	-63
Uralla	\$7,577	15.0%	9.1%	10.0%	22	-3
Walcha	\$6,952	7.2%	7.2%	7.2%	18	-18
NEW ENGLAND & NORTH WEST	\$5,833	14.3%	9.0%	8.7%	462	-310
North Coast						
Ballina	-	-9.8%	-6.8%	2.6%	1	-8
Bellingen	\$15,980	12.3%	7.0%	6.4%	6	-18
Byron	-	-4.3%	-3.3%	5.2%	4	0
Clarence Valley	\$6,573	5.0%	4.5%	7.5%	83	-79
Coffs Harbour	\$10,193	-6.1%	4.4%	4.4%	10	-7
Kempsey	\$8,637	6.5%	7.4%	6.4%	28	-32
Kyogle	\$11,662	19.1%	8.9%	8.6%	43	-58
Lismore	\$22,081	16.6%	6.7%	7.9%	30	-23
Nambucca Valley	\$12,242	13.8%	7.2%	6.3%	23	-16
Port Macquarie-Hastings	\$9,266	2.3%	2.6%	5.8%	39	-22
Richmond Valley	\$9,559	10.4%	10.3%	6.4%	36	-50
Tweed	\$15,754	1.7%	5.0%	6.6%	8	-17
NORTH COAST	\$9,800	6.6%	5.3%	6.3%	311	-330
Riverina Murray						
Albury*	-	42.6%	11.4%	10.1%	0	-3
Berrigan	\$13,326	26.1%	19.1%	10.1%	24	2
Bland	\$3,831	15.3%	14.2%	9.5%	29	-26
Carrathool	\$3,356	22.4%	18.3%	10.9%	21	4
Coolamon	\$7,384	13.1%	15.3%	10.2%	8	-7
Cootamundra-Gundagai	\$9,835	15.5%	11.4%	7.2%	13	-19
Edward River	\$2,638	-1.0%	3.6%	2.9%	18	-18
Federation	\$12,214	20.7%	17.3%	12.8%	16	-6
Greater Hume	\$13,374	19.4%	13.0%	11.0%	20	-15
Griffith	\$9,662	38.0%	13.4%	12.4%	10	1
Hay	\$578	6.2%	9.0%	2.4%	5	-4
Junee	\$14,367	22.6%	15.0%	10.8%	6	-16
Leeton	\$8,896	22.7%	16.8%	10.8%	10	-3
Lockhart	\$9,313	14.7%	11.7%	10.1%	8	-14
Murray River	\$5,273	18.1%	13.5%	9.2%	38	-15
Murrumbidgee	\$3,818	5.0%	10.7%	6.5%	16	-7
Narrandera	\$4,962	15.0%	12.2%	9.8%	16	-22
Snowy Valleys	\$9,296	20.3%	10.0%	7.8%	23	-15
Temora	\$10,490	24.0%	15.8%	11.9%	13	-9
Wagga Wagga	\$14,123	26.0%	16.6%	11.0%	28	-7
RIVERINA MURRAY	\$6,942	16.9%	11.6%	9.0%	322	-199

NSW

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
South East						
Bega Valley	\$9,875	6.7%	8.7%	7.6%	32	-24
Eurobodalla	\$17,794	9.4%	9.6%	7.7%	12	-4
Goulburn Mulwaree	\$17,723	17.0%	11.5%	9.0%	43	-28
Hilltops	\$13,289	28.4%	13.5%	10.4%	49	-17
Queanbeyan-Palerang	\$13,322	19.8%	10.4%	10.2%	42	-44
Shoalhaven	\$13,028	-7.7%	0.6%	3.5%	11	-13
Snowy Monaro	\$5,229	17.9%	11.7%	8.9%	86	-22
Upper Lachlan	\$9,047	10.5%	12.4%	7.8%	61	-59
Yass Valley	\$12,536	11.4%	10.9%	7.5%	30	-8
SOUTH EAST	\$10,521	15.6%	10.4%	8.6%	366	-219
NEW SOUTH WALES	\$7,349	13.2%	9.8%	8.0%	2,309	-1,668

CAGR: Compound Annual Growth Rate

Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2022 is not reported.

*Municipalities with no transactions in 2022 have compound annual growth rate for five, ten and twenty years presented using the 2021 median.



\$13,366

Median price per hectare



26.3%

2021 median price growth



104,446

Hectares of land traded



8.4%

Compound annual growth
over 20 years

Map shows median price movement in 2022.

Mallee
45.3%

Wimmera
34.7%

Central
52.3%

Goulburn
22.2%

Ovens
Murray
36.2%

East
Gippsland
22.7%

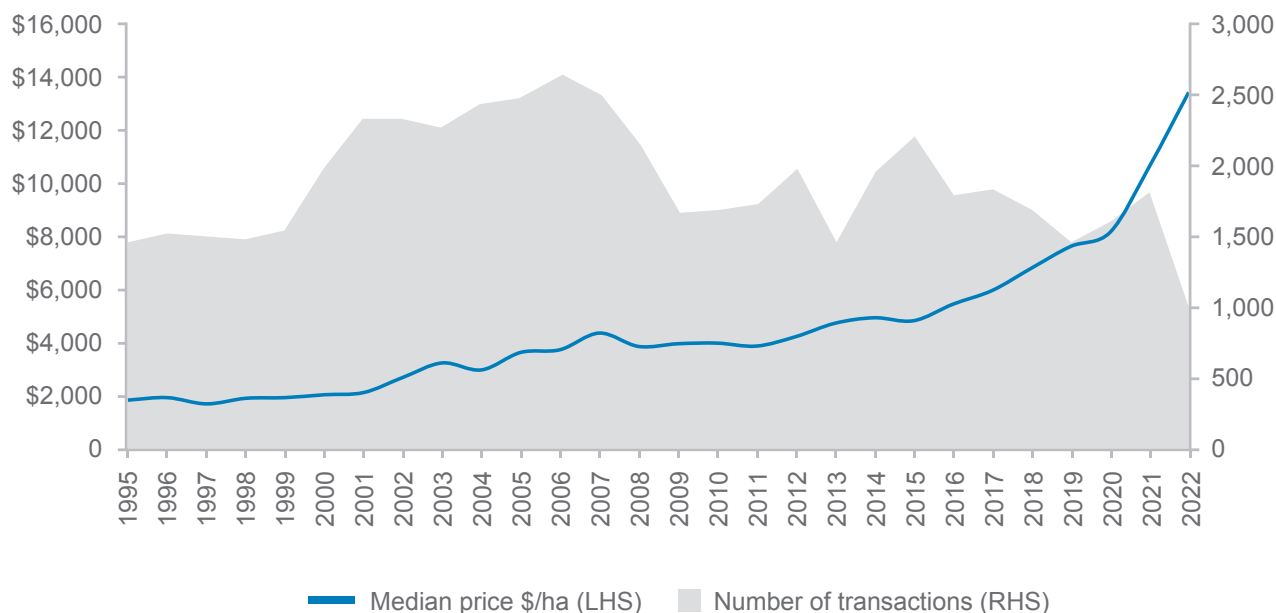
South West
34.9%

S & W
Gippsland
21.3%

Victoria

Victoria

Victoria – historic performance



Victorian farmland values increased for the seventh consecutive year in 2022 as strong demand and tightened supply applied upwards pressure on the median price per hectare. The median price increased by 26.3 per cent in 2022, a minor slowdown from a 30.4 per cent rise in 2021. The strong period of growth in recent years has lifted the five-year CAGR to a very high 17.6 per cent. The longer-term growth is more moderate with a 20-year CAGR of 8.4 per cent.

The upwards shift in median price per hectare was consistent across all of the state's eight regions. This was only the third year since 1995 that all regions have seen growth in their median price. Growth in 2022 was led by the Central region which recorded a 52.3 per cent increase in median price per hectare. This was closely followed by the Mallee with a rise of 45.3 per cent. Growth in the Ovens Murray, South West and Wimmera regions was marginally lower but still strong at 34-36 per cent. The lowest growth rates were seen in the Goulburn, South and West Gippsland and East Gippsland regions which were still very strong at 21-23 per cent. This was the second year in a row, and only second time in the last 28 years, that all regions in Victoria saw price growth of at least 20 per cent.

The number of transactions in Victoria declined by 44.6 per cent to 1,007 in 2022. This was the lowest number of transactions on record for the state and 33.6 per cent below the five-year average. All eight regions recorded a decrease in transaction volume of at least 30 per cent in 2022. The most prominent falls occurred in the Central and East Gippsland regions with falls of 55-59 per cent. Falls of just under 50 per cent occurred in the South and West Gippsland, Ovens Murray and Mallee regions.

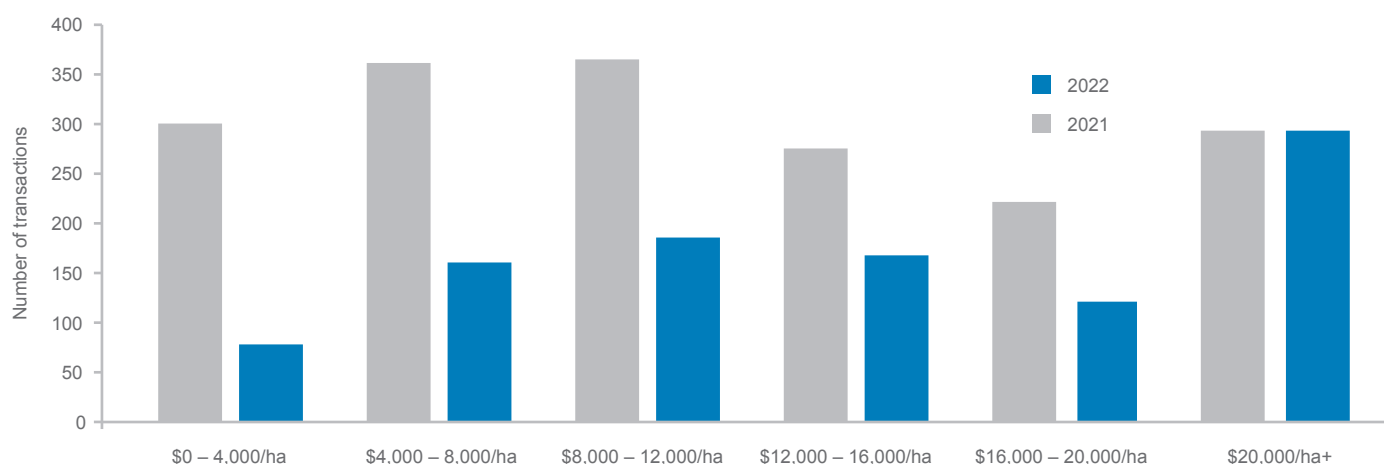
The sharp decline in the number of transactions recorded in 2022 contributed to a 59.3 per cent fall in the area of land traded which declined to 104,446 hectares, the smallest area in the last 28 years. The impact of a smaller area of land traded pushed the total value of all land sold in 2022 down to \$1.3 billion, still the fourth most valuable year since 1995.

From the field

"Victoria's farmland values continued to break records again in 2022 following a year of strong growth in 2021. The slowdown in transactions numbers reflects buyer caution and deeper business consideration off the back of rising interest rates and input costs. With good growing conditions, an easing in some commodity prices from record highs and continued higher interest rates, purchasers are conducting deeper analysis to ensure that higher purchase prices don't harm the overall returns that can be generated. This will likely lead to lower growth in property prices for 2023."

Kathryn Davies, Rural Bank, Victoria.

Victoria – transactions by price range



Victoria experienced a significant fall in the number of lower priced transactions in 2022 while there was only one less transaction priced above \$20,000/ha compared to 2021. Properties priced below \$4,000/ha recorded the largest decline in transaction volume in 2022 with a drop of 73.9 per cent. This saw their share of the state's transactions fall to only eight per cent, down from 16 per cent in 2021. Declines in transaction volume for the mid-price ranges also declined significantly. Overall, there were 48 per cent fewer transactions between \$4,000-\$20,000/ha. This meant the

mid-price ranges accounted for 63 per cent of the state's transactions in 2022, slightly down on the 67 per cent in 2021. These declines coupled with stability in the number of transactions above \$20,000/ha meant this price range accounted for a larger proportion of the state's transactions, up to 29 per cent in 2022 from 16 per cent. Growth in this price range was most prominent in the South West and East Gippsland regions, offsetting a decline in Central Victoria. A larger proportion of transactions in the highest price range pushed the state's median price per hectare upwards in 2022.

Performance by parcel size

Parcel size (ha)	Median \$/ha				No. of transactions	
	2022	% change	10yr CAGR	Decile	2022	YoY +/-
30-50	\$18,539	26.5%	9.5%	10.00	330	-220
50-100	\$13,544	16.0%	10.3%	10.00	342	-236
100-150	\$11,154	29.9%	15.6%	10.00	165	-106
150+	\$7,700	37.2%	14.6%	10.00	170	-248
Overall	\$13,366	26.3%	12.3%	10.00	1,007	-810

The decline in transaction volume occurred across all parcel size ranges in 2022. While the smaller parcel size ranges saw declines around 40 per cent, parcels larger than 150 hectares recorded the largest decrease of 59 per cent. The Central and South West regions recorded the strongest declines in transaction volume of larger parcel sizes. Combined, these regions contributed to over 46 per cent of the total fall in transactions for this range in 2022. This resulted in a smaller proportion of large sized transactions, with this range accounting for 17 per cent of the state's transactions in 2022, down from 23 per cent in 2021.

Growth in median prices per hectare accelerated for the larger parcel size ranges in 2022. The median price of parcels larger than 150 hectares experienced the strongest growth of 37.2 per cent year-on-year. Likewise, the 100–150-hectare parcel size range recorded an increase of 29.9 per cent rise in 2022, marginally softer than the 34.2 per cent growth in 2021. Whilst growth in the 30–50 hectare range of 26.5 per cent occurred in 2022, this was a deceleration from the 41.5 per cent growth seen in 2021. Strong growth in these segments helped to further push the median price per hectare upwards for Victoria in 2022.

VIC

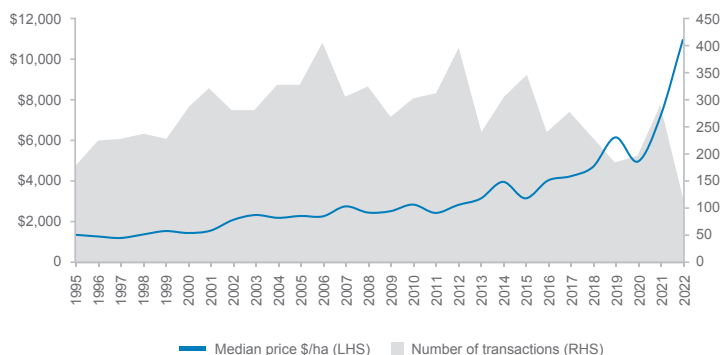
Central

Central Victoria recorded a second year of consecutive growth in its median price per hectare in 2022. The median price rose 52.3 per cent in 2022 to \$11,008/ha. This was an increase on the 44.6 per cent growth recorded in 2021. The median price has more than tripled since 2015 with growth in six out of those seven years totalling 245 per cent. These years of strong growth have helped create a 20-year CAGR of 8.6 per cent.

A key factor towards the price growth throughout 2022 was a decrease in supply. Transaction volume in the Central region fell to 121, a record low for the area and a fall of 58.6 per cent in 2022 after growth of 58 per cent across the preceding two years.

The sharp decline in transaction volume occurred across all parcel size ranges but was most prominent for parcels over 150 hectares. This segment of the market recorded 72 per cent fewer transactions than 2021. This led to a lower proportion of large parcels traded, falling to 17 per cent of the region's transactions in 2022, down from 24 per cent. The region also saw a larger proportion of transactions in higher price ranges.

Central – historic performance



Although the number of transactions priced above \$20,000/ha decreased by 31 per cent in 2022, they contributed 21 per cent of total transactions in 2022, up from 12 per cent in 2021. The region also saw an 86 per cent drop in the number of transactions below \$4,000/ha price in 2022. The increased proportion of higher priced transactions in the region contributed to the overall rise in median price per hectare in 2022.

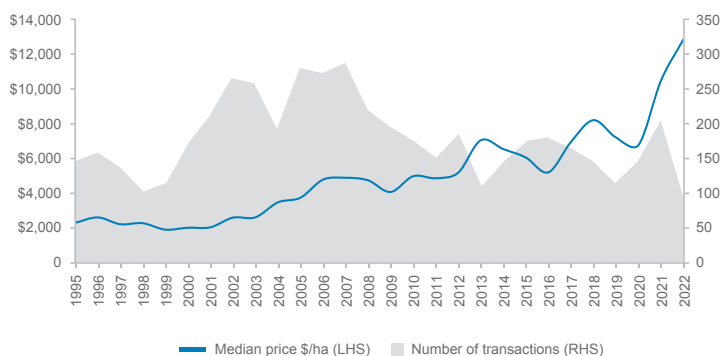
East Gippsland

The median price per hectare of farmland in East Gippsland recorded firm growth of 22.7 per cent in 2022. This pushed the median price to \$12,788/ha. This was a continuation of strong growth following the 54.3 per cent rise in 2021 and currently sits at the highest value on record for the area. The region's median price has jumped 89 per cent since 2020, which has pushed the 20-year CAGR to 8.2 per cent.

Similar to the other regions in Victoria, East Gippsland recorded a decline in transaction volume in 2022. The number of transactions fell 55 per cent year-on-year to 92. This was the lowest transaction volume on record and sits 42 per cent below the 10-year average. This followed two consecutive years of increased transaction volume.

The largest decline in transaction volume was for parcels larger than 150 hectares, which dropped 73 per cent. Transactions of smaller parcel sizes also declined significantly with 53 per cent fewer transactions smaller than 150 hectares. The region recorded double the

East Gippsland – historic performance



volume of transactions priced above \$20,000/ha in 2022. This comes on the back of 93 per cent fewer transactions below \$4,000/ha. A significant rise in the proportion of higher-priced transactions and fewer large parcels of land traded were strong factors in median price per hectare growth for the region in 2022.

VIC

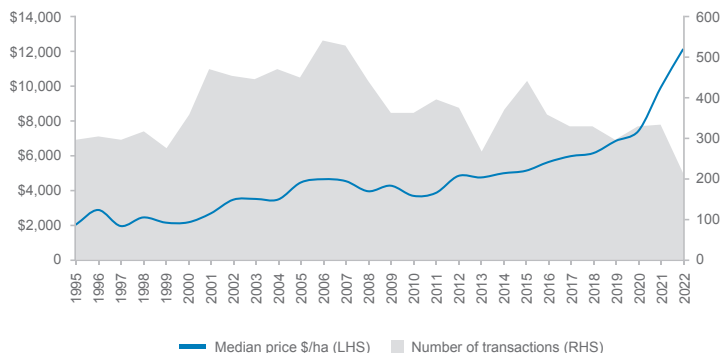
Goulburn

The median price per hectare in the Goulburn region recorded strong growth of 22.2 per cent in 2022. This pushed the median price to a record high of \$12,097/ha. This was a moderate slowdown from growth of 33.7 per cent in 2021. The region's median price has experienced nine consecutive years of growth with a total rise of 154 per cent in that time. Over the longer-term, the 20-CAGR for the region is 6.4 per cent.

After two years of rises in transaction volume, the region saw a 35.5 per cent decline in 2022. At 214 transactions, this was the lowest transaction volume on record for the region and 37 per cent below the 10-year average.

The Goulburn region's transaction volume decreased 36 per cent in 2022. Larger parcels of land saw a slightly greater decline with 44 per cent fewer transactions larger than 100 hectares. This led to a slightly greater proportion of smaller parcel sizes which typically attract higher prices per hectare. The region also saw a steady volume of transactions priced above

Goulburn – historic performance



\$20,000/ha, whilst there was a 40 per cent decline in the number of transactions below \$20,000/ha and a sharper 50 per cent drop in transactions between \$4,000-\$12,000/ha. The total volume of higher priced transactions accounted for 51 per cent in 2022, up from 37 per cent in 2021. This rise was a major factor in the overall upwards shift in median price for the region.

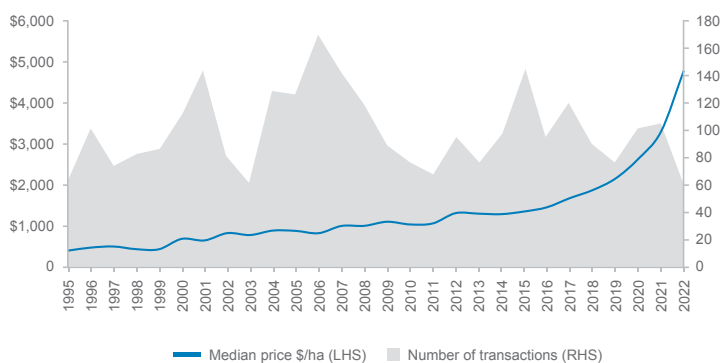
Mallee

Victoria's Mallee region recorded an eighth consecutive year of growth in its median price per hectare in 2022. Growth accelerated to 45.3 per cent in 2022 following a 25.5 per cent rise in 2021. This took the median price to \$4,768/ha. The median price has more than tripled over the last eight years with growth of 275 per cent since 2014. The continuation of firm growth has helped create a 20-year CAGR of 9.3 per cent.

Similar to other areas of the state, a drop in supply available on the market contributed to the price growth in 2022. Transaction volume for the Mallee fell 42.9 per cent to 60, a record low for the region. This was a reversal of the growth trend in the preceding two years.

The decline in transaction volume was most dramatic for larger parcel size. There was an 81 per cent decline in the number of transactions larger than 400 hectares in 2022. Meanwhile the number of transactions smaller than 200 hectares remained relatively steady. As a result of this, parcels smaller than 200 hectares accounted for 57 per cent of the region's transactions

Mallee – historic performance



in 2022, up from 33 per cent in 2021. This much greater proportion of smaller parcel size transactions in the region likely drove the median price higher. This is reflected in an increased proportion of transactions above \$5,000/ha which jumped from 21 per cent of total transaction volume in 2021 to 48 per cent in 2022.

VIC

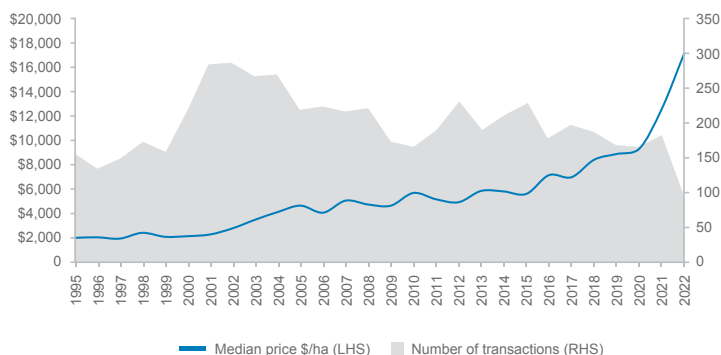
Ovens Murray

The Ovens Murray region recorded a fifth straight year of growth in the median price per hectare in 2022. The median price increased 36.2 per cent to \$17,232/ha. This was just above the 35.1 per cent growth recorded in 2021. The median price has more than doubled over the last five years, with growth of 145 per cent since 2017. These years of strong growth have pushed the 20-year CAGR to 9.4 per cent.

A key factor driving the median price per hectare upwards in 2022 was a tightening of supply. Transaction volume for the Ovens Murray region fell 48.4 per cent to 94, the lowest on record for the area. Total transaction for the area in 2022 was 47 per cent below the five-year average.

The region's median price was lifted by strong demand for smaller parcels of land with the 30-50 hectare range seeing median price growth of 42 per cent. This helped drive an increased proportion of higher-priced transactions in the region. The number of transactions priced above \$25,000/ha rose slightly in 2022. When combined with a 62 per cent drop in transactions below this mark, the proportion of high-priced transactions

Ovens Murray – historic performance



rose from 27 per cent in 2021 to 51 per cent in 2022. Another key trend for the region was the strong price performance of larger parcel sizes. The median price of transactions between 100-150 hectares increased by 30.2 per cent in 2022, while transactions larger than 150 hectares saw a 52.2 per cent rise, albeit from a low number of transactions.

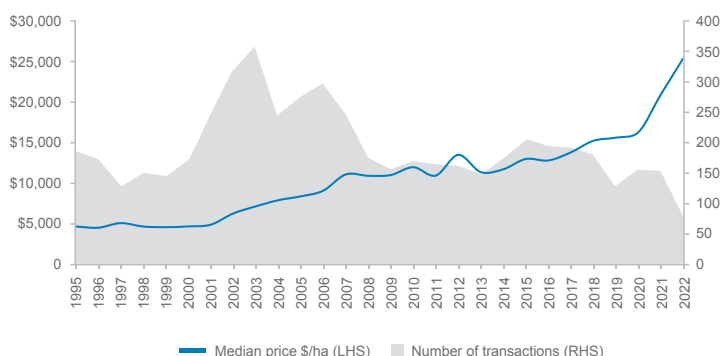
South & West Gippsland

South and West Gippsland recorded a sixth year of consecutive growth in its median price per hectare in 2022. The median price rose 21.3 per cent in 2022 to \$25,265/ha, the highest median price of Victoria's regions. This growth was slightly down on the 28.4 per cent growth in 2021. The median price has almost doubled after six years of growth with a rise of 98 per cent since 2016. These years of strong growth have helped drive a 20-year CAGR of 7.2 per cent.

Transaction volume for the region fell 49.4 per cent in 2022 to 78, a record low for the area. This decline took the region's transaction volume to 52 per cent below the 5-year average. Of the 76 fewer transactions in the region, the Baw Baw and South Gippsland municipalities accounted for 52. These two areas also had the region's two lowest median prices in 2022.

The supply of small parcels of land tightened in 2022 with 50 per cent fewer transactions between 30-50 hectares. This tightened supply, combined with firm demand drove the median price of this segment 38.8

South & West Gippsland – historic performance



per cent higher to \$30,947/ha. This likely helped keep the number of transactions priced above \$25,000/ha steady year-on-year and account for 51 per cent of the region's transactions, up from 27 per cent in 2021. Transactions between 50-100 hectares did not see as strong a price rise with only a 6.2 per cent increase in median price to \$21,171/ha.

VIC

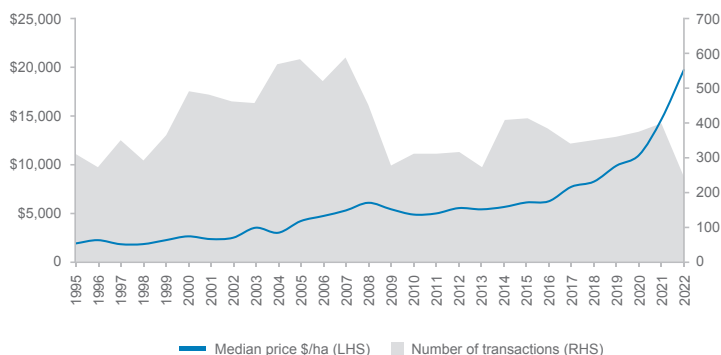
South West

South West Victoria recorded a ninth year of consecutive growth in the median price per hectare in 2022. The region's median price rose 34.9 per cent to \$19,690/ha. This growth rate was relatively consistent with the 33.8 per cent rise in 2021. The median price has more than tripled over the last nine years with growth of over 268 per cent since 2013. The strong growth of the area over that time period has helped push the 20-year CAGR to 11 per cent, the second highest of Victoria's regions.

A major factor towards the price growth in 2022 was a decline in supply on the market. Transaction volume for the South West region fell to 243, a record low for the area and a fall of 38.8 per cent in 2022. This undid steady growth of 16 per cent over the preceding four years.

The decline in transaction volume was led by 66 per cent fewer transactions larger than 150 hectares while smaller parcels between 30-50 hectares declined by only 14 per cent. As a result, the region saw a

South West – historic performance



greater proportion of smaller, higher-priced transactions which contributed to the strong median price growth. This is evident in the increased number of transactions priced above \$20,000/ha which rose by 47 per cent in 2021 while there were 59 per cent fewer transactions below this price. As a result, 46 per cent of the region's transactions were priced above \$20,000/ha, up from 19 per cent in 2021.

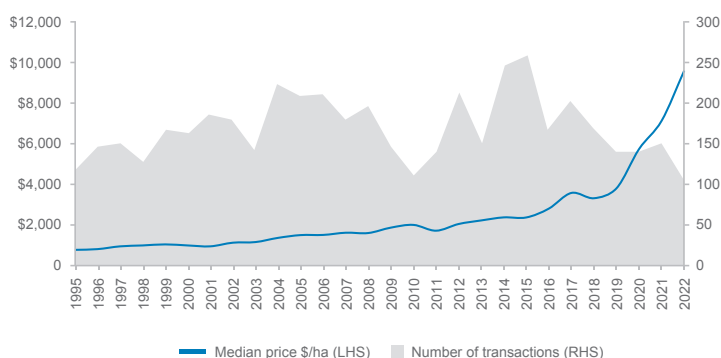
Wimmera

The median price per hectare for farmland in the Wimmera region experienced strong growth of 34.7 per cent in 2022. This pushed the median price up to \$9,585/ha. This was an acceleration of firm growth in 2021 of 24.4 per cent. The region's median price has almost tripled since 2018 with four consecutive years of growth adding up to a 191 per cent rise. The Wimmera holds the state's highest long-term growth with a 20-year CAGR of 11.4 per cent.

The Wimmera recorded a 30 per cent decline in transaction volume in 2022. The number of transactions fell to 105, the lowest on record and 34 per cent lower than the five-year average. The number of transactions declined in all of the region's municipalities except for Hindmarsh which had 32 per cent more transactions in 2022.

Declines in transaction volume were larger for most segments of the market but the effect of these was offset by a 17 per cent increase in the number of 100-200 hectares transactions. This relatively high-priced segment of the market accounted for 47 per cent of

Wimmera – historic performance



transactions in the Wimmera in 2022, up from 28 per cent in 2021, which likely contributed to pushing the region's median price higher. As values have risen, the number of transactions in higher price ranges increased in 2022, with 17 per cent more transactions priced above \$10,000/ha. This price range accounted for 46 per cent of the region's transactions in 2022, up from 27 per cent in 2021.

VIC

Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
Central						
Ballarat	\$21,458	37.1%	16.7%	6.0%	4	-2
Bendigo	\$12,316	21.5%	11.6%	9.1%	22	-20
Central Goldfields	-	6.0%	9.7%	8.6%	3	-10
Gannawarra	\$6,151	17.4%	14.1%	4.8%	21	-49
Hepburn	\$17,914	18.1%	12.8%	9.9%	7	-12
Loddon	\$8,026	21.8%	17.5%	10.4%	22	-32
Macedon Ranges	\$22,825	22.7%	11.9%	12.0%	6	-15
Moorabool	\$13,484	3.4%	10.9%	8.2%	7	-10
Mount Alexander	\$23,204	28.6%	15.6%	10.5%	6	-10
Pyrenees	\$12,113	25.4%	12.4%	9.4%	23	-11
CENTRAL	\$11,008	20.8%	14.4%	8.6%	121	-171
East Gippsland						
East Gippsland	\$9,803	11.2%	8.1%	8.2%	36	-48
Wellington	\$13,070	10.7%	7.8%	7.7%	56	-65
EAST GIPPSLAND	\$12,788	13.0%	9.4%	8.2%	92	-113
Goulburn						
Campaspe	\$11,217	18.3%	9.3%	5.8%	40	-50
Mitchell	\$18,077	23.3%	12.5%	10.9%	15	-7
Moira	\$11,138	13.2%	9.5%	4.4%	49	-23
Murrindindi	\$22,082	21.1%	16.4%	9.9%	14	-12
Shepparton	\$11,162	10.4%	7.0%	4.7%	50	-6
Strathbogie	\$13,306	18.0%	8.8%	10.0%	46	-20
GOULBURN	\$12,097	15.2%	9.6%	6.4%	214	-118
Mallee						
Buloke	\$7,536	33.9%	19.3%	12.2%	24	-20
Mildura	\$1,453	4.9%	2.8%	3.9%	7	-32
Swan Hill	\$3,397	9.4%	9.8%	7.2%	29	7
MALLEE	\$4,768	23.5%	13.9%	9.3%	60	-45
Ovens Murray						
Alpine	\$24,963	35.6%	11.4%	9.9%	8	4
Benalla	\$19,149	20.5%	18.1%	12.4%	13	-25
Indigo	\$20,016	21.1%	14.3%	9.1%	18	-11
Mansfield	\$19,331	19.2%	10.5%	10.2%	12	-18
Towong	\$12,216	28.4%	17.0%	8.9%	15	-10
Wangaratta	\$17,174	20.4%	13.4%	8.8%	27	-22
Wodonga	-	22.0%	6.8%	7.0%	1	-6
OVENS MURRAY	\$17,232	19.6%	13.2%	9.4%	94	-88
South West						
Ararat	\$14,130	27.2%	12.3%	10.9%	15	-11
Colac Otway	\$20,132	14.0%	7.4%	8.5%	36	-36
Corangamite	\$19,866	18.6%	9.9%	10.3%	58	-46
Glenelg	\$19,476	21.2%	14.7%	11.3%	26	-8
Golden Plains	\$17,621	20.2%	13.5%	10.8%	4	-11
Moyne	\$20,878	20.7%	10.8%	10.7%	67	-16
Southern Grampians	\$14,199	20.6%	10.0%	10.9%	35	-22
Surf Coast	-	23.8%	21.1%	15.0%	2	-4
SOUTH WEST	\$19,690	20.8%	13.6%	11.0%	243	-154

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
South & West Gippsland						
Bass Coast	\$35,024	16.8%	14.7%	8.6%	6	-9
Baw Baw	\$24,434	8.1%	3.7%	6.2%	16	-24
Cardinia	-	7.3%	4.7%	5.6%	2	-6
La Trobe	\$27,171	26.2%	10.5%	10.2%	14	-9
South Gippsland	\$24,171	13.2%	6.0%	7.5%	40	-28
SOUTH & WEST GIPPSLAND	\$25,265	12.9%	6.5%	7.2%	78	-76
Wimmera						
Hindmarsh	\$8,218	24.4%	16.9%	11.1%	33	8
Horsham	\$11,137	15.4%	13.9%	11.3%	12	-12
Northern Grampians	\$10,270	25.1%	17.0%	12.8%	25	-22
West Wimmera	\$11,628	29.3%	19.4%	12.2%	17	-17
Yarriambiack	\$9,422	19.9%	16.5%	11.3%	18	-2
WIMMERA	\$9,585	22.0%	16.8%	11.4%	105	-45
VICTORIA	\$13,366	17.6%	12.3%	8.4%	1,007	-810

CAGR: Compound Annual Growth Rate

Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2022 is not reported.



\$22,812

Median price per hectare



54.9%

2022 median price growth



17,183

Hectares of land traded



10.9%

Compound annual growth
over 20 years

Map shows median price movement in 2022.

North West
35.9%

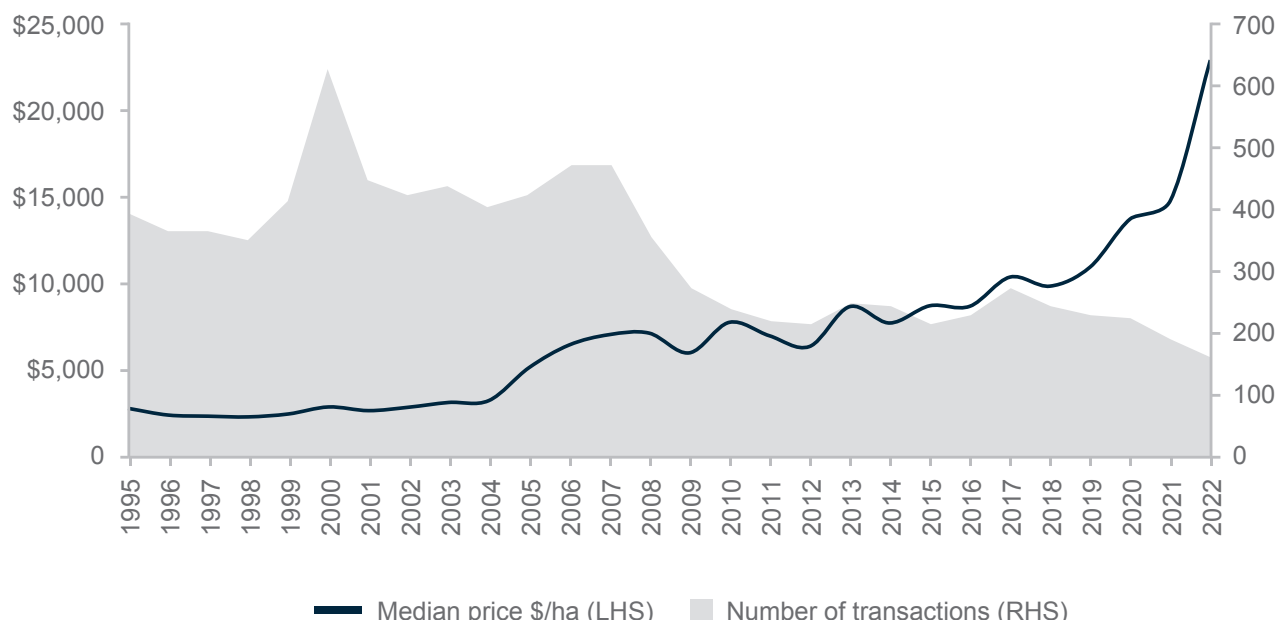
Northern
68.2%

South
108.0%

Tasmania

Tasmania

Tasmania – historic performance



Growth in Tasmanian farmland values accelerated strong in 2022 with the state recording a rise of 54.9 per cent in its median price per hectare. This followed growth of 7.6 per cent in 2021 which took the median price to \$22,812/ha. This was the fourth consecutive year of growth in the state's median price, a period of time in which the median has risen by 132 per cent. In addition to recent growth, farmland values have been on a longer-term growth trend with a very strong 20-year CAGR of 10.9 per cent.

Median price growth in two of the state's three major regions exceeded the state performance. The South region recorded the strongest growth with a rise of 108 per cent in 2022 adding to a 50.9 per cent rise the year before. This exceptionally strong rise was largely due to a much greater proportion of smaller, higher-priced transactions. The Northern region also outperformed the state growth with a rise of 68.2 per cent in 2022. The North West saw relatively lower, albeit still very strong growth of 35.9 per cent. Growth in all three regions represented an acceleration from lower growth rates in 2021. King Island and Flinders Island also saw increases in median price per hectare with strong rises of 95.5 per cent and 83 per cent, respectively. The low number of transactions on the islands makes them subject to volatile movements in median prices which may not be representative of actual market trends.

Like most states, Tasmania recorded a decline in transaction volume in 2022. There were 163 farmland transactions in the state in 2022, a year-on-year decrease of 13.8 per cent. This was the fifth consecutive years of tightening transaction volume and lowered the number of transactions to 29.3 per cent below the 10-year average. Reduced transaction volume was confined to the North West region and both islands. The South recorded an increase in transactions in 2022 while

the Northern region was unchanged from 2021. This meant that the North West accounted for a smaller proportion of the state's transactions in 2022 at 44 per cent, down from 51 per cent in 2021. As the holder of the state's highest median price per hectare, this meant the state saw a greater proportion of transactions in lower priced regions. As a result, this somewhat weighted down the state's median price growth and kept it lower than some regions managed to achieve individually.

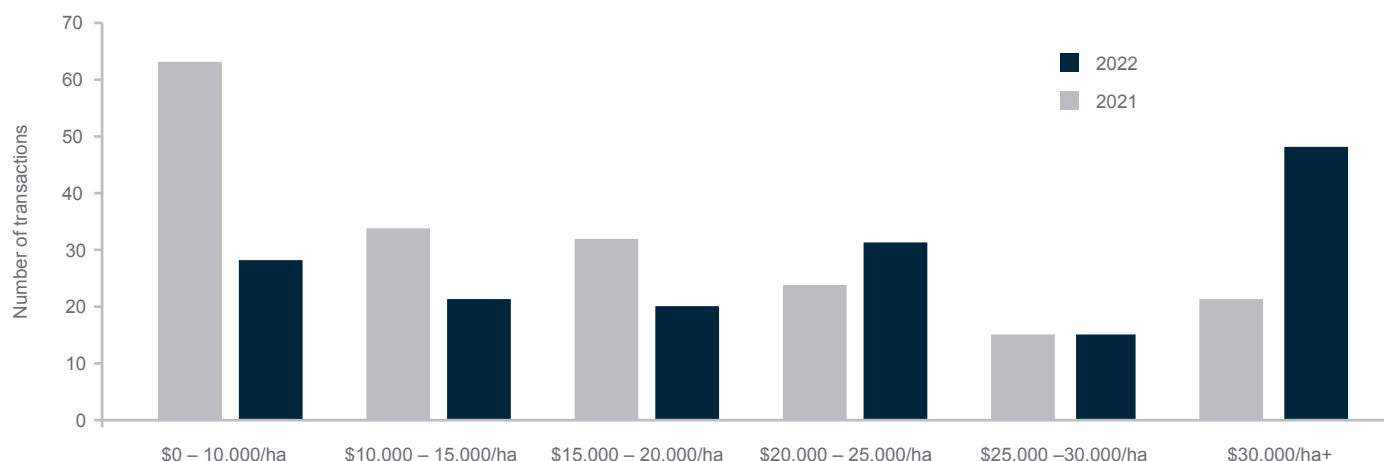
The decline in transaction volume and a greater proportion of smaller transactions led to the area of land traded falling 63.4 per cent in 2022 to an estimated 17,183 hectares. Less area traded flowed through to a decline in the total value of farmland traded, which fell 52.5 per cent to \$255 million.

From the field

"Demand for Tasmanian farmland continued to outstrip supply in 2022 which drove prices to new heights. Commodity prices were buoyant for most of the year and supported by low, albeit increasing interest rates. Confidence in the longer-term outlook for dairy is supporting demand from the state's large dairy industry. Favourable seasonal conditions have also enabled expansion intentions, even as cattle prices have dropped off. Despite high input costs, increased interest rates and lower prices for some commodities there is still enough appetite to grow businesses which should see demand continue to outstrip supply."

Dean Lalor, Rural Bank, Launceston.

Tasmania – transactions by price range



The decline in the number of transactions primarily occurred in lower price ranges. There were 46.5 per cent fewer transactions priced below \$20,000/ha. Meanwhile the number of transactions above \$30,000/ha rose 128.6 per cent. This saw the proportion of the state's transactions shift towards the higher end of the market, driving the median price per hectare higher. Transactions priced above \$30,000/

ha accounted for 29 per cent of the state's transactions in 2022, up from 11 per cent in 2021. This trend of fewer lower-priced transactions and more transactions at the highest end of the market was consistent across the regions with \$30,000/ha becoming a more common price point around the state.

Performance by parcel size

Parcel size (ha)	Median \$/ha				No. of transactions	
	2022	% change	10yr CAGR	Decile	2022	YoY +/-
15-40	\$26,019	60.7%	10.0%	10.00	80	25
40-80	\$22,179	45.8%	10.6%	10.00	34	-27
80-120	\$19,394	159.0%	10.4%	10.00	12	-11
120+	\$11,992	52.6%	13.2%	10.00	37	-13
Overall	\$22,812	54.9%	13.6%	10.00	163	-26

Tightened supply of properties on the market was seen across all but the smallest parcel size range in 2022. Declines in the number of transactions were most prominent in the medium parcel size ranges with 44 per cent fewer transactions between 40-80 hectares and 48 per cent fewer between 80-120 hectares. There was a relatively smaller decline of 26 per cent for transactions larger than 120 hectares. These declines, coupled with a 45 per cent increase in the number of transactions between 15-40 hectares meant there was a greater proportion of smaller properties traded in 2022. These smaller parcels accounted for 49 per cent of the state's transactions in 2022, up from 29 per cent in 2021.

In addition to the shifting proportions of transactions by parcel size ranges, there was strong growth in the median price per hectare of each of the parcel size ranges. Demand for properties larger than 120 hectares has been particularly firm over the longer-term with a high 10-year CAGR of 13.2 per cent and a 20-year CAGR of 11.9 per cent.

TAS

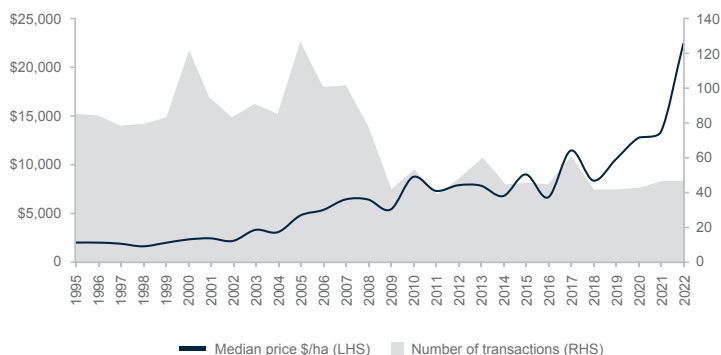
Northern

Northern Tasmania recorded a strong median price per hectare rise of 68.2 per cent in 2022. This took the median price to \$22,500/ha. The level of growth in 2022 followed a modest rise of 4.8 per cent in 2021 and outperformed strong rises in 2019 and 2020. The median price has more than doubled since 2019 with growth of 113 per cent. Longer-term growth has been strong with the region boasting a 20-year CAGR of 12.4 per cent.

The number of transactions in the region was unchanged from 2021 and in-line with the 10-year average. The region's 47 transactions in 2022 was a continuation of a period of stable transaction volume with all but one of the last nine years seeing transactions between 42 and 47.

The strong uplift in values can be partially attributed to a greater proportion of smaller parcels making up the transaction mix. The region had 25 transactions between 15-40 hectares in 2022, up from 13 in 2021. This was matched by a fall in transactions larger than 40 hectares. As a result, smaller properties made up 53 per cent of the region's transactions in 2022, up

Northern – historic performance



from 28 per cent in 2021. This was a reversal of 2021 when there was an increased proportion of larger parcels. The tighter supply of larger properties helped drive strong price growth with parcels larger than 120 hectares seeing median price growth of 67.3 per cent compared to only a 33.3 per cent increase for 15-40 hectare parcels. Transactions above \$30,000/ha became more common in 2022, accounting for 32 per cent of the region's transactions, up from six per cent in 2021.

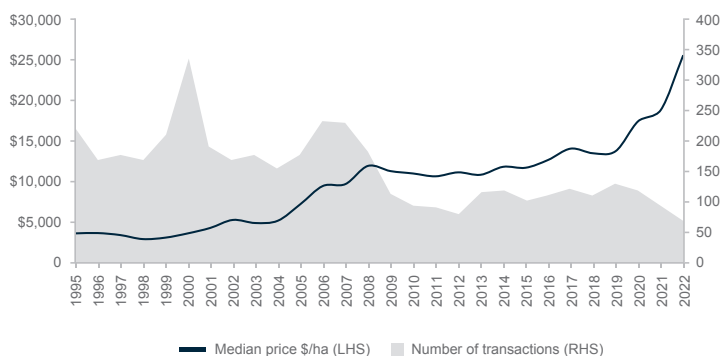
North West

The North West saw the lowest growth of Tasmania's regions in 2022 despite recording a very strong rise of 35.9 per cent. This took the median price to \$25,583/ha. This was an acceleration on growth of 7.8 per cent in 2021 and was the largest percentage rise since 2005. The region's median price has risen 89 per cent over the last four years of consecutive growth and has doubled from 2016. This has lifted the 20-year CAGR to 8.2 per cent.

Transaction volume continued to tighten in the North West in 2022. The number of transactions fell 26 per cent to 71. This was the lowest number of transactions on record and was 36 per cent below the 10-year average.

The decline in transaction volume was largely due to the Circular Head municipality recording only 10 transactions in 2022, down from 37 in 2021. Transaction volume trends were also mixed across parcel size ranges. There was a 23 per cent increase in the number of transactions between 15-40 hectares. This range's proportion of the region's transactions

North West – historic performance



rose from 32 per cent in 2021 to 54 per cent in 2022. This was more than offset by a 49 per cent decline in the number of transactions larger than 40 hectares. A greater proportion of smaller transactions contributed to the strong median price rise. Price growth across the region also led to a greater proportion of transactions above \$30,000/ha which rose from 19 per cent of the region's transactions in 2021 to 42 per cent in 2022.

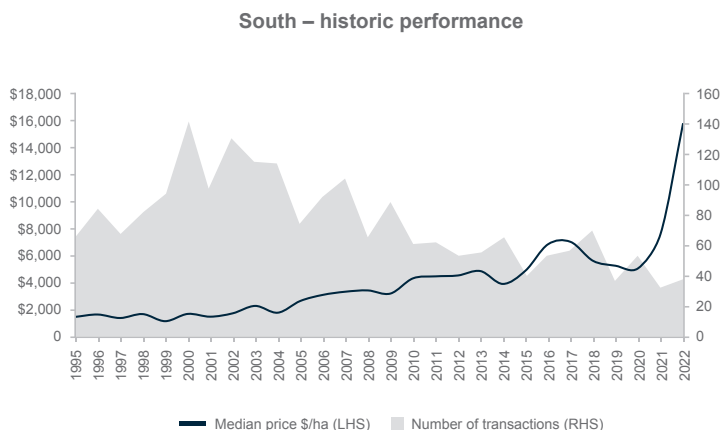
TAS

South

The South region of Tasmania recorded the state's largest median price per hectare rise for the second year in a row. The median price more than doubled with a 108 per cent rise in 2022. This followed a rise of 50.9 per cent in 2021 to take the median price to \$15,873. The rapid growth of the last two years has caused a significant improvement to the longer-term price growth rates. In 2020, the region's 20-year CAGR lagged the rest of the state at only 5.7 per cent. This has lifted to a very strong 11.8 per cent in 2022.

The South was a rare region in the country to see an increase in transaction volume in 2022. There were 38 transactions in the region in 2022, an increase of 18.8 per cent from 2021. Despite the rise, this was still 26.7 per cent below the 10-year average.

The rise in transaction volume was concentrated within smaller parcel size ranges. There were nine additional transactions between 15-80 hectares, no change for 80-120 hectares and 3 fewer larger than 120 hectares. This led to transactions smaller than 80 hectares accounting for 68 per cent of the region's transactions in 2022, up from 53 per cent in 2021. Strong rises in



median prices were seen across all of these parcel size ranges. More smaller properties in the transaction mix also explains the significant increase in the proportion of transactions priced above \$20,000/ha. This price range accounted for 42 per cent of the region in 2022, up from just three per cent in 2021. Much greater proportions of smaller and higher-priced transactions caused the region's sharp median price increase.

TAS

Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
North West						
Burnie	\$41,421	38.4%	10.3%	11.7%	4	-4
Central Coast	\$24,633	11.3%	8.0%	6.0%	13	5
Circular Head	\$20,437	7.7%	6.6%	6.3%	10	-27
Devonport	-	20.0%	10.5%	9.3%	3	0
Kentish	\$28,713	14.8%	7.9%	9.3%	10	2
Latrobe	\$25,498	10.9%	15.2%	6.7%	5	0
Meander Valley	\$30,402	18.6%	12.1%	11.8%	17	0
Waratah-Wynyard	\$29,900	9.7%	8.8%	9.2%	9	-1
NORTH WEST	\$25,583	12.7%	8.6%	8.2%	71	-25
Northern						
Break O'Day	\$20,637	42.5%	22.2%	17.4%	5	-1
Dorset	\$19,464	12.4%	8.0%	10.1%	10	6
George Town	\$23,671	8.7%	13.4%	10.1%	8	5
Launceston	\$18,660	5.3%	8.6%	10.1%	7	3
Northern Midlands	\$22,812	22.4%	15.7%	14.0%	9	-5
West Tamar	\$27,931	17.5%	13.5%	13.1%	8	-8
NORTHERN	\$22,500	14.4%	11.1%	12.4%	47	0
South						
Central Highlands	\$7,279	7.3%	16.0%	11.6%	9	5
Clarence	-	23.5%	10.6%	9.5%	1	0
Derwent Valley	\$24,373	44.5%	16.4%	14.4%	4	1
Glamorgan-Spring Bay	-	38.6%	16.7%	10.9%	3	-1
Huon Valley	-	11.6%	4.0%	8.2%	1	-4
Kingborough	-	7.7%	12.3%	7.4%	2	-1
Sorell	\$13,048	-2.0%	4.8%	8.6%	4	3
Southern Midlands	\$17,784	28.0%	16.3%	14.6%	8	-2
Tasman	-	26.3%	17.6%	14.9%	3	2
SOUTH	\$15,873	17.7%	13.4%	11.8%	38	6
Islands						
Flinders Island	-	25.5%	13.2%	15.4%	3	-3
King Island	\$18,351	22.4%	15.7%	12.4%	4	-4
TASMANIA	\$22,812	17.1%	13.6%	10.9%	163	-26

CAGR: Compound Annual Growth Rate

Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2022 is not reported.



\$7,304

Median price per hectare



23.0%

2022 median price growth



242,636

Hectares of land traded



8.8%

Compound annual growth
over 20 years

Map shows median price movement in 2022.

North
2.8%

Eyre
Peninsula
31.0%

Yorke
& Mid-North
26.3%

Murray &
Mallee
5.3%

Adelaide
& Fleurieu
21.7%

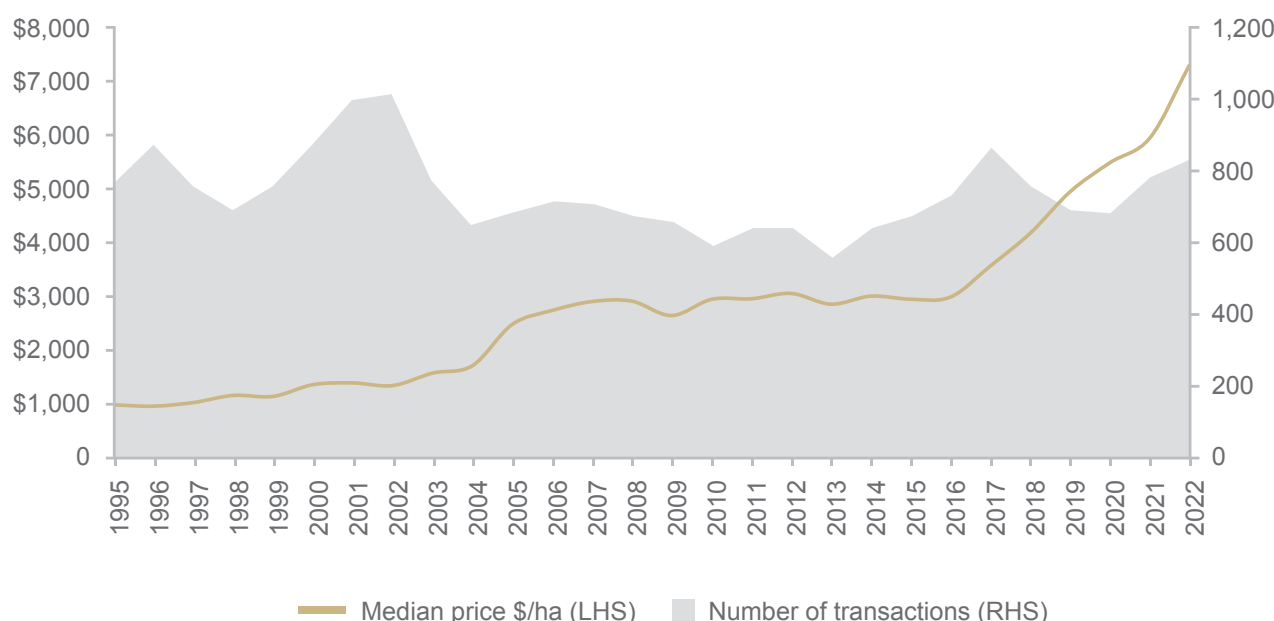
Kangaroo
Island
9.4%

Lower
South East
17.9%

South Australia

South Australia

South Australia – historic performance



South Australian farmland values continued their upwards trajectory in 2022, rising for the seventh consecutive year. The median price per hectare of South Australian farmland increased by 23 per cent in 2022. This was the second largest increase out of Australia's states in 2022. This increase was an acceleration on rises of 8.4 per cent in 2021 and 10.9 per cent in 2020. The rise in median price per hectare in 2022 was also the state's highest single year increase since 2005. The state's five-year CAGR now sits at 15.4 per cent which remains well above both the 10- and 20-year CAGRs of 9.1 per cent and 8.8 per cent respectively. The median price per hectare now sits at a record \$7,304/ha.

Growth in median prices per hectare was observed across the state, with every region recording an increase for the first time since 2006. The Eyre Peninsula led the state with a rise of 31 per cent, adding to a 30.2 per cent increase in 2021. The Yorke and Mid-North region was a close second with growth of 26.3 per cent. The Adelaide and Fleurieu region also recorded an exceptional rise in median price of 21.7 per cent, as a more than doubling of sales in the expensive Yankalilla municipality drove a strong regional performance. Kangaroo Island ended the year 9.4 per cent higher as a tightening of supply in the region encouraged greater buyer competition. The Murray and Mallee, a more marginal cropping area, recorded a 5.3 per cent increase in median price while the North region inched 2.8 per cent higher.

Contrary to most other states, the volume of transactions in South Australia rose by 5.9 per cent to 831 sales in 2022. This was well above the five-year average of 750 and only the second time the state has recorded transaction volume above 800 since 2002. The Eyre Peninsula saw the largest growth in volume with a rise of 18.7 per cent to 108 sales, the largest total since 2002. The Yorke and Mid-North region saw sales growth of 16.8 per cent, with the North region also recording an increase of 11.4 per cent. The Lower South East

region saw transaction volume increase by 9.8 per cent while the Murray and Mallee region recorded a smaller 2.9 per cent rise. The number of transactions in the Adelaide and Fleurieu region was unchanged in 2022 and Kangaroo Island was the only region to report a drop in total transaction volume, with a decline of 28 per cent following the substantial increase recorded in 2021.

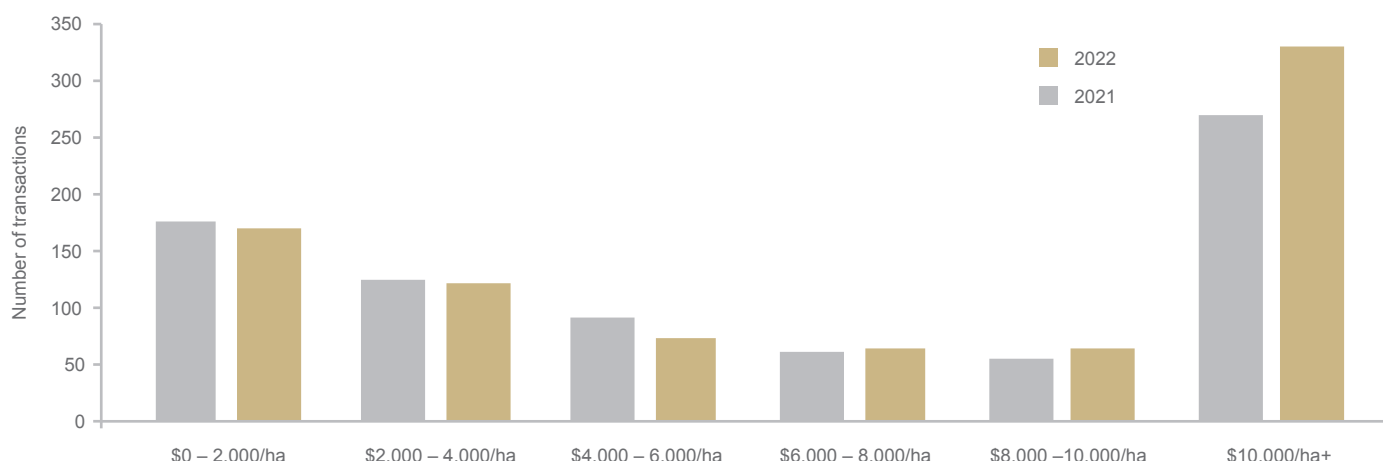
An estimated 242,636 hectares of land was traded within South Australia during 2022, a slight decline of 2.1 per cent on 2021. This came about despite an increase in the number of transactions. The total value of land traded increased by 25.9 per cent in 2022, reflecting increased prices per hectare. The total values of farmland sales within South Australia sat at a record \$1.28 billion.

From the field

"South Australian farmland remains highly sought after as favourable balance sheets continued to drive a substantial desire for expansion. Strong production prospects and high commodity prices ensured buyer sentiment remained positive amidst a rising rate environment. The overall supply of land increased as farmers looked to cash in on the record high land values seen throughout the state, though this was more than offset by the considerable demand and strong competition for lots seen across most regions. Rising borrowing costs and softening commodity prices will likely weigh on demand in 2023, limiting growth prospects in comparison to the past year."

Neil Verringer, Rural Bank, Adelaide.

South Australia – transactions by price range



The rise in transaction volume was largely driven by a greater number of transactions priced above \$10,000/ha with sales in this range jumping 22.5 per cent year-on-year. The seven consecutive years of farmland value growth is pushing a greater proportion of sales into these higher priced segments. As expected, this jump in higher priced transactions was matched by declines in transaction volume within the lower price ranges. Farmland sales less than \$2,000/ha saw a 3.4

per cent decline in volume with the \$2,000-\$4,000/ha price range also recording a 3.1 per cent drop off. The trend can also be seen in the \$4,000-\$6,000/ha range, with transaction volume within this segment declining by 18.5 per cent. The rise in transaction volumes within higher price ranges was a trend seen across all regions with the largest increases coming from the more premium Adelaide and Fleurieu and Lower South East regions.

Performance by parcel size

Parcel size (ha)	Median \$/ha				No. of transactions	
	2022	% change	10yr CAGR	Decile	2022	YoY +/-
30-100	\$11,673	0.4%	7.1%	10.00	359	3
100-200	\$8,106	81.0%	9.7%	10.00	172	11
200-300	\$5,854	52.2%	11.2%	10.00	71	7
300+	\$2,545	8.7%	8.9%	10.00	229	25
Overall	\$7,304	23.0%	9.1%	10.00	831	46

There was a relatively small decline in the overall proportion of smaller parcels sold in 2022 and a slight shift towards larger parcels. Though broadly speaking the overall transaction mix in the state remained similar to 2021. The number of transactions in the smaller 30–100 hectare segment was slightly higher in 2022. Despite this small increase the proportion of the state's transactions within this segment declined from 45 per cent in 2021 to 43 per cent in 2022. Notably, transactions larger than 300 hectares rose by 12.3 per cent in 2022 which saw the proportion of sales within this size range rise to 28 per cent, up from 26 per cent in 2021.

While the overall proportion of sales across the various parcel size segments remains comparable to 2021, movements in the median price per hectare for each parcel size range was varied. Medium sized parcels observed the largest growth in median with the 100–200 hectare and 200–300 hectare segments recording increases of 81 per cent and 52.2 per cent respectively. The median price of 30–100 hectare parcels was more or less unchanged at \$11,673/ha while the median price of sales over 300 hectares recorded growth of 8.7 per cent. The relatively similar transaction mix combined with strong median growth across all sizes of farmland was a key factor behind the state-wide increase in median price during 2022.

SA

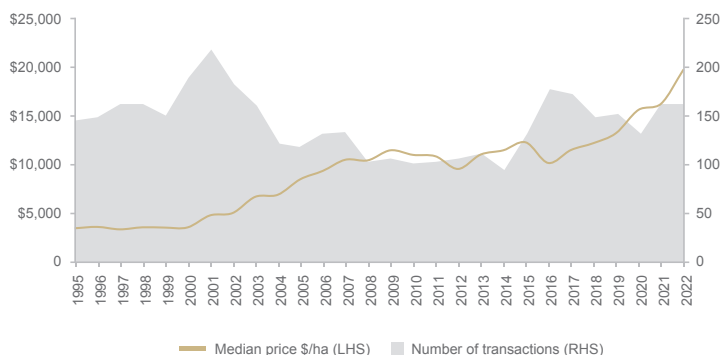
Adelaide & Fleurieu

The Adelaide and Fleurieu region recorded the second largest growth in median price per hectare in 2022 with a rise of 21.7 per cent. This was the sixth consecutive year of growth and took the median price to \$19,889/ha. The rise represents a return to trend for the region following the relatively smaller rise of just four per cent in 2021. The median price has almost doubled during the last six years with growth of 94 per cent. This run of growth has driven helped lift the 20-year CAGR to 7.1 per cent.

The number of transactions in the region remained unchanged in 2022 following an increase in sales of 22.6 per cent in 2021. The lack of additional supply drove strong buyer competition for available lots, helping to push the strong median growth.

Both the number and proportion of transactions between 30–50-hectares was unchanged in 2022, accounting for 58 per cent of the region's transaction, though the proportion of sales between 50–100 hectares declined by 10 per cent. In addition to this, there were 89 per cent more transactions above 100 hectares which resulted in a greater proportion of

Adelaide & Fleurieu – historic performance



larger transactions. While this trend towards less expensive, larger parcels of land would often weigh on the region's median, an increasing median seen across all parcel sizes ensured this was not the case. Price growth was strongest for parcels larger than 150 hectares which saw a rise of 49 per cent, a strong recovery from a 6.2 per cent decline in 2021. Smaller parcels between 30–50 hectares also saw firm growth of 37.5 per cent which helped drive the region's steep increase in median price during 2022.

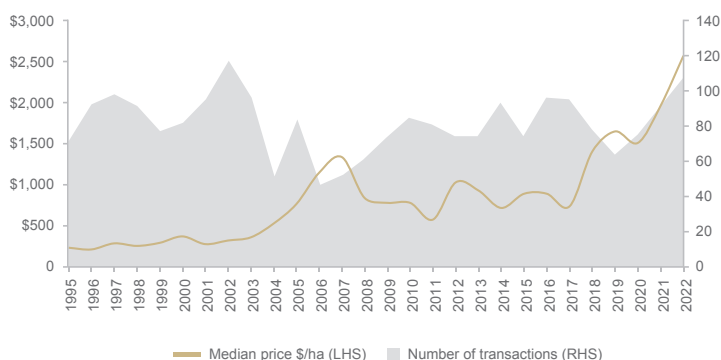
Eyre Peninsula

The Eyre Peninsula was the state's best performing region in 2022 as the median price per hectare grew 31 per cent to \$2,572/ha. This was the second consecutive year that the region has recorded annual growth of over 30 per cent. For context, the median price five years ago was just \$733/ha. Since then, there has been a CAGR of 28.6 per cent. This recent growth has driven the 20-year CAGR to 11.1 per cent, the highest of any region in the state.

The number of transactions on the Eyre Peninsula rose for the third consecutive year in 2022 with a lift of 18.7 per cent. Transaction volume in 2022 was 27 per cent above the 10-year average and the second largest transaction volume in 28 years. The rise in sale volume adds to growth of 21.2 per cent in 2021.

Growth in the median price and number of transactions between 30–300 hectares was a key driver of the significant increase in the region's median price. Parcels of this size accounted for 43 per cent of the region's transactions in 2022, up from 38 per cent in 2021. This parcel size range also saw a 70.1 per cent

Eyre Peninsula – historic performance



increase in the median price. Price growth was also strong for transactions larger than 900 hectares which saw a rise of 56.7 per cent. This parcel size range also saw an increased number of transactions in 2022. The highly sought after Lower Eyre Peninsula continued to be one of the best performing municipalities in the region with median price growth of 63.8 per cent in 2022.

SA

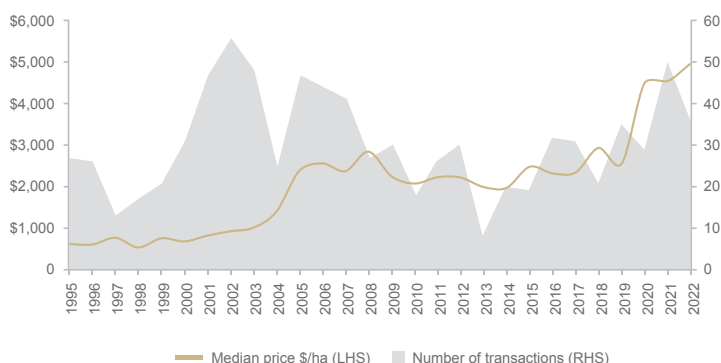
Kangaroo Island

Kangaroo Island recorded growth of 9.4 per cent in median price per hectare in 2022. This follows a much more marginal increase of just one per cent in 2021. The median now sits at \$4,987/ha, a near doubling since 2019. Recent growth has pushed the five-year CAGR to 16.3 per cent while the 20-year CAGR of 8.8 per cent also reflects the strong performance of the region over the longer term.

The number of transactions dropped 28 per cent in 2022. This tighter supply drove increased buyer competition and was one of the factors behind the rise in median price. While this drop is significant compared to last year, it is still high at 28 per cent above the 10-year average.

Growth in the region's median price was driven by the strong price performance of smaller parcel sizes. While the volume of transactions between 30–100 hectares declined 54.1 per cent to account for just 31 per cent of all sales, the tighter supply of smaller land parcels within this sought after segment drove the median

Kangaroo Island – historic performance



higher. As a result, the median price of 30–100 hectare parcels rose 82.5 per cent to \$9,995/ha in 2022. Price growth was similar for 100–200 hectare parcels at 79.2 per cent. Notably there was a 67 per cent rise in transactions larger than 300 hectares. A greater proportion of transactions of larger, lower-priced parcels likely slowed down the growth in the region's median price.

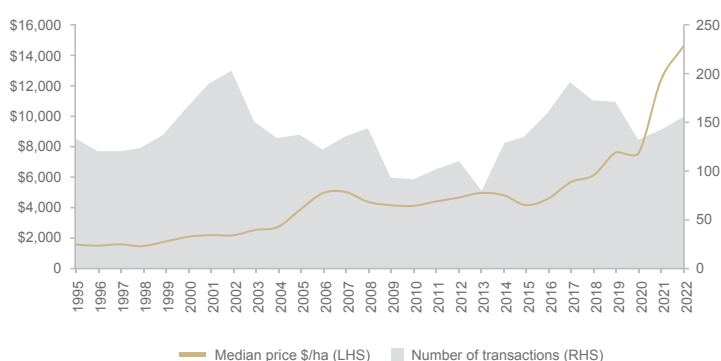
Lower South East

The Lower South East recorded a 17.9 per cent increase in median price per hectare in 2022. This growth was below the five-year CAGR of 20.9 per cent and well below growth of 63.7 per cent in 2021. Despite this deceleration, growth was still strong and was the seventh year of growth in the last eight years. The median price in 2022 of \$14,639/ha was 3.5 times higher than 2015 when this recent period of growth began. Longer-term growth is also strong with the state's second highest 20-year CAGR of 10 per cent.

The region's transaction volume rose for the second consecutive year, up 9.8 per cent with 157 sales recorded in 2022. While this growth represents a return closer to the five-year average, it remains well below 2017 when 192 sales were recorded with farmland in the region still relatively tightly held, which is continuing to drive strong buyer competition.

The increased transaction volume occurred for larger parcel size ranges while the number of smaller transactions between 30–100 hectares remained relatively steady. As a result, the proportion of smaller, typically higher-priced transactions, fell from 48 per

Lower South East – historic performance



cent in 2021 to 43 per cent in 2022. This lower proportion of smaller transactions contributed to the slower rate of growth in the region's median price as price growth for the various parcel size ranges was largely stronger than the region achieved as a whole. Leading the way was growth of 47.6 per cent for parcels between 100–200 hectares, followed by parcels larger than 300 hectares which saw growth of 33.9 per cent. Smaller parcels between 30–100 hectares saw slower growth of 23.2 per cent.

SA

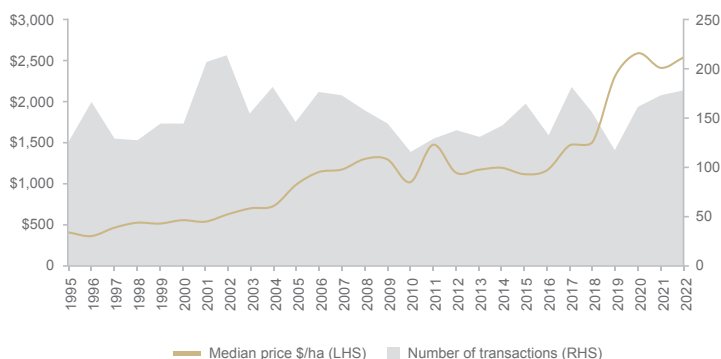
Murray & Mallee

The Murray and Mallee region recorded a rebound in its median price per hectare in 2022, rising 5.3 per cent to \$2,544/ha. This follows the 6.9 per cent decline in 2021. The region has recorded median growth in eight out of the past 10 years, during this time the median has more than doubled. The five-year CAGR is now 11.6 per cent with the 20-year CAGR sitting at 7.2 per cent.

Transaction volume also rose 2.9 per cent in 2022 with 178 sales recorded. This sales volume sits 15.6 per cent above the 10-year average and is the third largest volume recorded in the last 20 years.

A 25 per cent increase in the volume of sales within the expensive 30–100 hectare range was the driving force behind the increase in the region's median price per hectare. This pushed the overall proportion of transactions within this higher priced segment to 34 per cent in 2022, up from 28 per cent in 2021. This rise in transaction volume was accompanied by a 30 per cent increase in the median price per hectare for sales

Murray & Mallee – historic performance



in this range. This is evident in the number of transactions priced between \$4,000–\$5,000/ha surging by over 42 per cent in 2022 with transactions over \$4,000/ha now accounting of 34 per cent of transaction volume compared to just 23 per cent in 2021. The increase in farmland values was seen across the region with six of the eight municipalities recording a rise in median price.

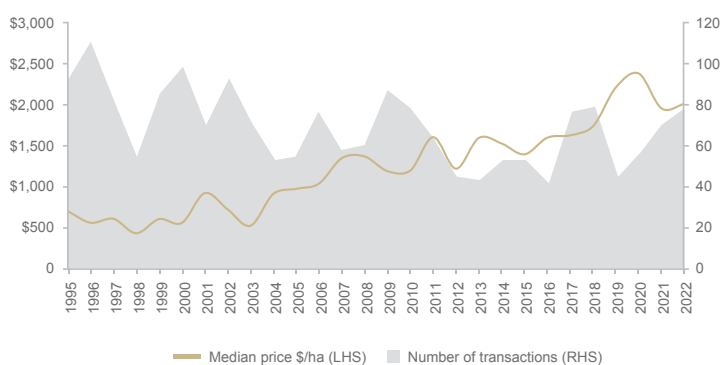
North

The median price per hectare for farmland in the North region increased to \$2,023/ha in 2022, a rise of just 2.8 per cent. This was the smallest increase in median price per hectare recorded across the state in 2022. This result comes with some surprise given the significant decline of 17.8 per cent that was seen in 2021. The market appears to have settled at this lower level for now with the increase in median price during 2022 coming in below the five-year CAGR of 4.3 per cent and the 20-year CAGR of 5.2 per cent.

Transaction volume across the region rose in 2022, the fourth consecutive year of transaction growth. Total transaction volume increased by 11.4 per cent in 2022, following the 22.8 per cent increase recorded the year prior. This ongoing increase in supply is a contributing factor to the relatively slower growth in comparison to other regions. Total transaction volume in 2022 came in 30 per cent above the 10-year average.

The key reason for the smaller than anticipated increase in median price was driven by a rise in the volume of larger transactions. The proportion of transaction over 300 hectares rose from 21 per cent in

North – historic performance



2021 to 28 per cent in 2022 while the median price of these larger farmland parcels fell to \$1,238/ha in 2022, a 16.5 per cent decline on 2021. This weighed on the performance of the region with the larger parcels of farmland in the regions selling at significant discount compared to the more sought after 30–100 hectare range which recorded price growth of 4.2 per cent in 2022. This pushed the median of these smaller farmland parcels to \$3,997/ha.

SA

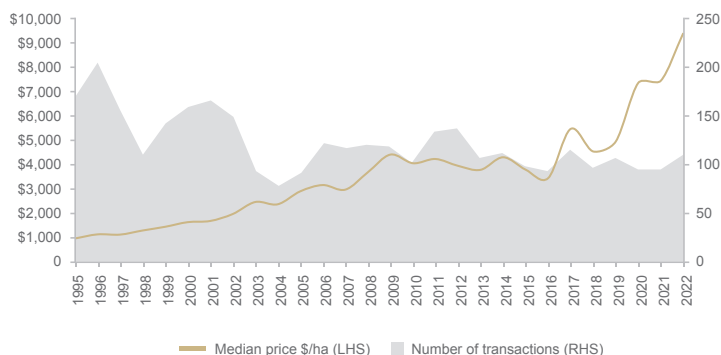
Yorke & Mid-North

The median price of farmland in the Yorke and Mid-North region recorded growth of 26.3 per cent in 2022. This followed a much smaller rise of just 1.2 per cent during the year prior. This has seen the median price hit a record high of \$9,473/ha. The increase was the fourth year of consecutive growth for the region. As a result, the five-year CAGR now sits at 11.4 per cent with a 20-year CAGR of 8.1 per cent.

Transaction volume in the region hit its highest level since 2017 with 111 sales recorded in 2022. This was an increase of 16.8 per cent on 2021 with total sales coming in 7.8 per cent above the 10-year average. Transaction volume has been relatively consistent in recent years, hovering between 93 and 115 sales over the past decade.

The strong growth in median price was seen across the region with six of the seven municipalities recording a rise in 2022. This was driven by an increase in the number of sales of smaller, more expensive parcels of land. The region saw a 26 per cent increase in the number of transactions smaller than 200 hectares

Yorke & Mid-North – historic performance



while the number of transactions larger than 200 hectares was unchanged year-on-year. The impact of a greater proportion of smaller parcels is reflected in the rising proportion of sales within higher price ranges. The number of transactions priced above \$12,500/ha increased by over 85 per cent in 2022, with the segment now accounting for 35 per cent of all sales, up from 22 per cent in 2021 and just 5 per cent in 2019.

SA

Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
Adelaide and Fleurieu						
Adelaide Hills	\$21,932	4.1%	-1.1%	4.6%	9	-13
Alexandrina	\$22,965	14.4%	9.0%	7.8%	42	-7
Barossa	\$26,218	18.5%	1.9%	8.5%	27	-2
Clare & Gilbert Valleys	\$17,674	14.0%	8.1%	7.9%	29	8
Light	\$10,901	-0.9%	2.4%	4.5%	12	-1
Mount Barker	\$19,889	3.0%	3.6%	5.9%	15	3
Onkaparinga	\$23,496	9.2%	6.0%	8.7%	4	1
Victor Harbor	\$23,029	18.1%	9.1%	9.6%	8	2
Yankalilla	\$25,392	15.6%	11.5%	7.4%	17	9
ADELAIDE & FLEURIEU	\$19,889	11.5%	7.5%	7.1%	163	0
Eyre Peninsula						
Ceduna	\$743	8.5%	9.1%	8.8%	10	6
Cleve	\$1,690	8.1%	8.0%	8.4%	12	7
Elliston	\$1,729	20.2%	8.4%	9.5%	9	0
Franklin Harbour	\$850	23.5%	0.5%	8.2%	15	4
Kimba	\$1,046	18.8%	0.3%	7.1%	6	-1
Lower Eyre Peninsula	\$6,591	17.2%	5.7%	9.6%	25	3
Streaky Bay	\$970	18.8%	12.2%	9.7%	7	-2
Tumby Bay	\$5,164	8.3%	6.2%	9.1%	19	-2
Wudinna	\$1,214	10.5%	1.3%	9.5%	5	2
EYRE PENINSULA	\$2,572	28.6%	9.6%	11.1%	108	17
Lower South East						
Grant	\$24,200	19.0%	11.8%	8.4%	26	6
Kingston	\$11,250	22.8%	13.7%	12.0%	11	2
Naracoorte Lucindale	\$13,640	25.2%	11.3%	10.0%	49	13
Robe	\$9,460	7.4%	5.0%	10.0%	5	0
Tatiara	\$12,286	30.3%	14.7%	14.0%	30	1
Wattle Range	\$19,980	21.7%	11.9%	10.1%	36	-8
LOWER SOUTH EAST	\$14,639	20.9%	12.2%	10.0%	157	14
Murray & Mallee						
Berri Barmora	-	44.0%	11.7%	4.5%	3	1
Coorong	\$4,588	12.6%	10.5%	10.1%	31	-1
Karoonda East Murray	\$1,402	18.2%	10.2%	8.5%	26	14
Loxton Waikerie	\$1,179	7.0%	5.5%	8.2%	14	0
Mid Murray	\$2,400	6.1%	12.8%	6.4%	63	-5
Murray Bridge	\$4,350	14.8%	6.2%	7.8%	21	-1
Renmark Paringa	-	48.4%	13.5%	11.4%	2	2
Southern Mallee	\$2,497	17.5%	6.3%	8.1%	18	-5
MURRAY & MALLEE	\$2,544	11.6%	8.4%	7.2%	178	5

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
North						
Flinders Ranges	\$1,214	2.8%	20.4%	11.2%	4	-1
Goyder	\$2,112	0.9%	-0.4%	4.5%	45	7
Mount Remarkable	\$1,933	-1.8%	-4.2%	4.1%	17	-1
Orroroo Carrieton	\$2,893	33.8%	24.1%	8.0%	7	-1
Peterborough	\$1,229	5.3%	16.5%	7.5%	5	4
NORTH	\$2,023	4.3%	5.1%	5.2%	78	8
Yorke & Mid-North						
Adelaide Plains	\$8,216	-2.9%	-0.1%	4.5%	13	0
Barunga West	\$9,511	13.9%	8.4%	7.2%	12	2
Copper Coast	\$12,391	13.7%	2.8%	11.1%	7	0
Northern Areas	\$12,940	18.7%	12.8%	12.5%	20	8
Port Pirie	\$6,747	14.2%	8.4%	8.5%	8	-2
Wakefield	\$7,736	15.5%	9.2%	5.9%	21	3
Yorke Peninsula	\$8,512	8.9%	7.0%	7.6%	30	5
YORKE & MID-NORTH	\$9,473	11.4%	9.0%	8.1%	111	16
Kangaroo Island						
Kangaroo Island	\$4,987	16.3%	8.4%	8.8%	36	-14
SOUTH AUSTRALIA	\$7,304	15.4%	9.1%	8.8%	831	46

CAGR: Compound Annual Growth Rate

Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2022 is not reported.



\$5,121

Median price per hectare



22.5%

2022 median price growth



358,873

Hectares of land traded



8.6%

Compound annual growth
over 20 years

Map shows median price movement in 2022.

Western Australia

Northern
5.6%

Avon-
Midland
49.1%

Great
Eastern
6.8%

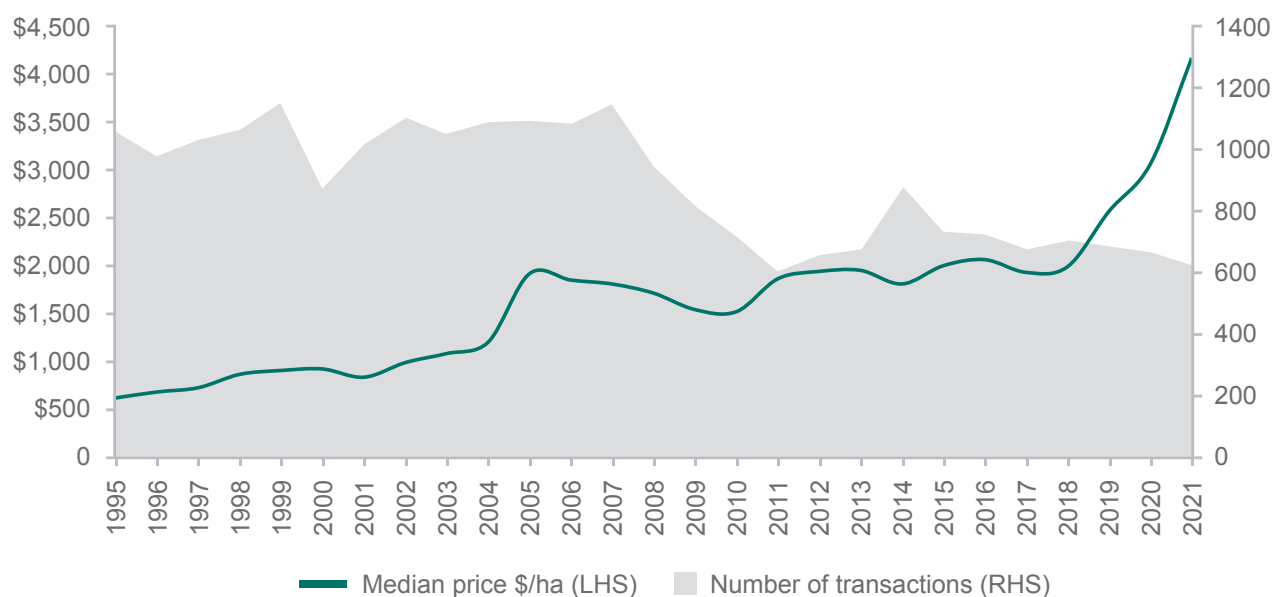
Central
59.8%

South West
-0.0%

Great
Southern
30.2%

Western Australia

Western Australia – historic performance



Strong growth in Western Australian farmland values continued in 2022 bolstered by a record winter cereal crop, above average commodity prices and tight supply of farmland. The median price per hectare pushed further into record territory to reach \$5,121/ha. While a rise of 22.5 per cent was a slowdown from the previous year's growth of 36.3 per cent it marked the fifth consecutive year of growth. Over this period the median price has risen by 157 per cent. Looking further out, Western Australia farmland values have grown in 10 of the past 12 years. This strong run of growth sees Western Australian farmland values among the top performers in the country with a 10-year CAGR of 10.2 per cent the third highest while the five-year CAGR shows an impressive 21.5 per cent, the second highest.

The growth in median price per hectare was seen right across the state except for the South West where values were flat year-on-year but remained near record levels. The Central region recorded the state's strongest growth for the second year in a row with a rise of 59.8 per cent in 2022 following on from a 52.1 per cent increase the year before. The other two regions to show exceptionally strong growth were Avon-Midland with a 49.1 per cent increase and the Great Southern region rising 30.2 per cent from the previous year. The more marginal Great Eastern region recorded a 6.8 per cent rise in median prices which was a sharp pullback from the 50.6 per cent gain seen in 2021. The median price was pulled down by lower prices for large parcels of land above 900 hectares. This parcel size segment saw a 26.2 per cent drop in its median hectare price to \$762/ha while at the same time accounting for the largest proportion of transactions at 36 per cent. The Northern region also recorded single digit growth posting a 5.6 per cent gain compared to 28.5 per cent seen in 2021. Once again median hectare prices of large parcel sizes in the more marginal area were flat to lower while at the same time making up 71 per cent of transactions.

The total volume of transactions across Western Australia fell by 27.6 per cent to a 28 year low of 452. All regions across the state recorded a decline in transactions except for the Central region which saw an increase of 17.3 per cent. The sharpest decline in transaction volume occurred in the Great Southern region which had 51.3 per cent fewer transactions in 2022. Other regions saw declines between 18-35 per cent.

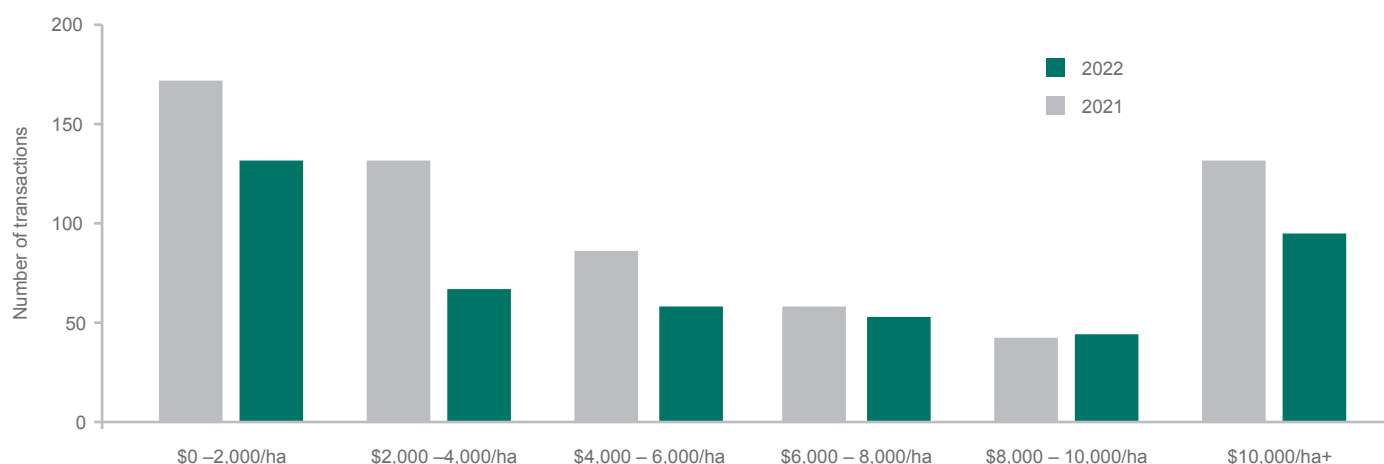
Despite a decline in transaction volume the area of land sold experienced an 8.5 per cent increase to almost 359,000 hectares in 2022. This occurred due to the increase in large parcels of land traded in the Central and Northern regions. The total value of all land sold in 2022 was \$895 million, an increase of 27.5 per cent from 2021.

From the field

"Western Australian farmland prices continued their upward trajectory in 2022, marking the fifth consecutive year of gains and reaching unprecedented record levels. This remarkable performance underscores the sustained demand and robust investment potential in the region's agricultural sector. Despite challenges such as high input costs, continued tightness in the labour market and rising interest rates, the market demonstrated resilience, showcasing the enduring appeal and strong investment value of Western Australian farmland."

Simon O'Leary, Rural Bank, Western Australia.

Western Australia – transactions by price range



Declines in transaction volumes were seen across all price ranges except for the \$8,000-\$10,000/ha range which posted a modest 7.1 per cent increase. Farmland sales within the \$2,000-\$4,000/ha range experienced the largest decline in volume, down 49 per cent from 2021. The decline in transactions in the lowest value properties less than \$2,000/ha also saw a significant year-on-year decline of 23.3 per cent, which marks five consecutive years of transaction declines. This has seen the proportion of transactions by category shift significantly over this time. In 2018 properties

less than \$2000/ha made up 50 per cent of all transactions while in 2022 that has fallen to 29 per cent. While at the top end of the market for transactions above \$10,000/ha the proportion has gone from seven per cent in 2018 to 21 per cent in 2023.

The trend of a smaller proportion of lower-priced transactions and greater proportion of high-priced transactions continued in 2022 shifting the profile of the state's prices and pushing the median price higher in 2022.

Performance by parcel size

Parcel size (ha)	Median \$/ha				No. of transactions	
	2022	% change	10yr CAGR	Decile	2022	YoY +/-
50-200	\$9,065	17.2%	9.3%	10.00	204	-108
200-400	\$5,405	48.9%	11.7%	10.00	61	-19
400-600	\$1,353	-27.9%	-0.9%	4.00	46	-11
600+	\$1,750	-3.8%	4.6%	9.50	141	-34
Overall	\$5,121	22.5%	10.2%	10.00	452	-172

The number of transactions by parcel size declined in all categories with the largest year-on-year changes seen in the smaller parcel ranges. Transactions in the 50-200 hectare range were down 35 per cent while the 200-400 hectare range saw declines of 24 per cent. Declines were lower for the larger parcel size ranges with 400-600 hectare seeing 19 per cent fewer transaction and above 600 hectares having 19 per cent fewer. This has seen the proportion of transactions shift slightly from smaller parcels to larger parcels. The proportion of transactions in the 50-200 hectare range fell from 50 per cent in 2021 to 45 per cent in 2022 while those above 600 hectares rose 3 per cent.

Growth in median price per hectare was mixed across parcel size segments with a rise in the small to medium ranges and declines in the larger ranges. The 200-400 hectare range had the highest rise in median price with a year-on-year gain of 48.9 per cent. This marks eight consecutive years of growth for median prices in this parcel size range and sees it have the highest growth rate with a 10-year CAGR of 11.7 per cent. The smallest size range of 50-200 hectares also posted good gains in 2022, rising 17.2 per cent from the previous year to \$9,065/ha. Parcels in the 400-600 hectare range saw the largest decline in 2022, falling 27.9 per cent to \$1,353/ha. This range also had the lowest transaction volume for the year so did not have a large bearing on the overall state median price.

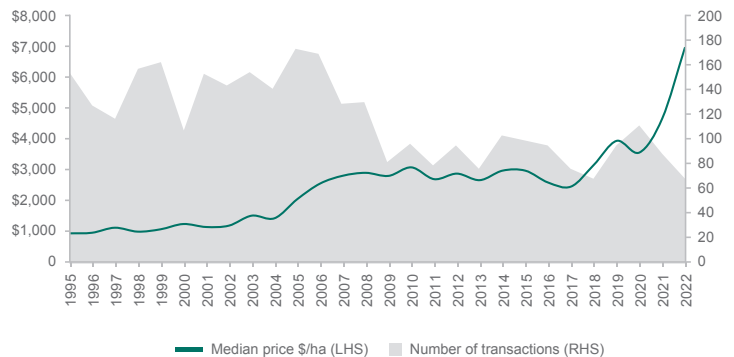
Avon-Midland

The median price per hectare in the Avon-Midland region recorded the state's second strongest growth, lifting 49.1 per cent from the previous year to a record \$6,971/ha. The region has recorded four years of growth out of the past five. This steep growth over the past year has seen the five-year CAGR increase to 23 per cent while the 20-year CAGR now sits at 9.1 per cent. Demand has been strong from both the cropping and livestock sectors in this region with both enjoying favourable seasons and strong commodity prices over recent years.

Transaction volume in the Avon-Midland region fell 22.5 per cent from the previous year. This follows on from a 20.5 per cent decline in 2021 and sees transaction volume at 69, the second lowest in the past 28 years. Transaction volume has been relatively low in this region for the past fifteen years with transactions exceeding 100 just twice in that time.

Transaction volume for all parcel sizes fell year-on-year with the largest decline seen in the 50-200 hectare range, down 27.3 per cent from the previous year. The

Avon-Midland – historic performance



median price for transactions in 400-600 hectare range increased 194 per cent year on year. The next range down which consists of parcels sized from 200-400 hectare saw median prices rise 74.5 per cent from the previous year. Tight supply and strong demand have seen the proportion of transactions above \$6,000/ha increase year-on-year with 61 per cent of transactions compared to 39 per cent last year.

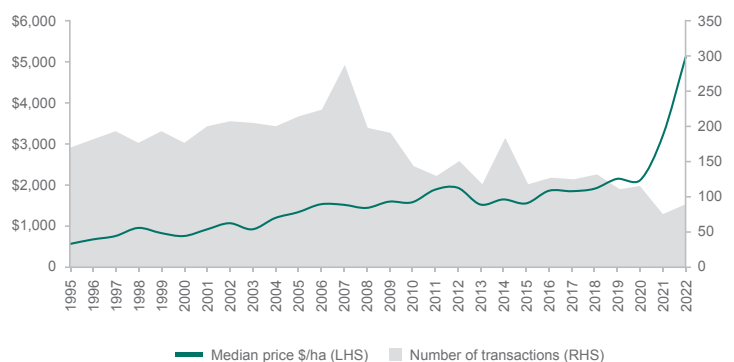
Central

The Central region recorded the state's largest growth in median price per hectare in 2022 with a rise of 59.8 per cent to \$5,098/ha. This follows on from an impressive 52.1 per cent increase in 2021 and marks four years of growth out of the past five. Two consecutive years of growth above 50 per cent have seen the 20-year CAGR increase from 6.5 per cent in 2021 to 8.2 per cent in 2022.

The Central region was the only one in the state to record an increase in transaction volume, up 17.3 per cent year-on-year. It needs to be noted that this rise came off the back of a 28-year low value of 75 transactions. Since peaking in 2007, transaction volume in the Central region has been trending down.

The increase in transaction volume was driven by parcels larger than 600 hectares. This segment of the market recorded a 66.7 per cent increase in transactions in 2022. The number of transactions smaller than 600 hectares saw a more modest 5 per

Central – historic performance



cent increase. The main driver in the year-on-year increase in median price per hectare was the jump in transactions priced above \$5,000/ha. These higher priced transactions saw a 150 per cent increase from the previous year.

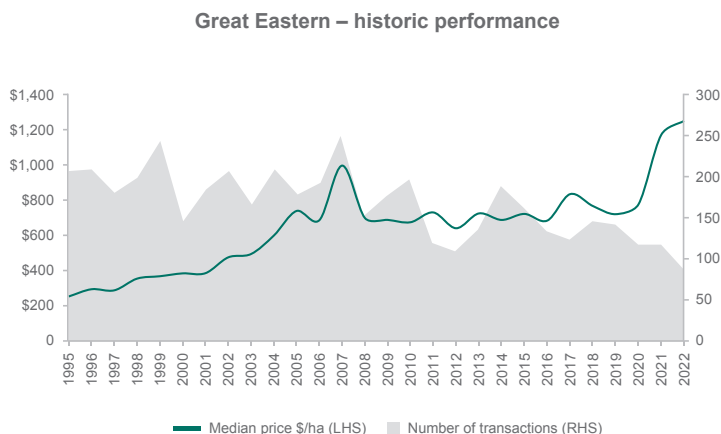
WA

Great Eastern

Median farmland value prices in the Great Eastern region saw modest gains of 6.8 per cent in 2022. This took the region's median price to \$1,238/ha. Growth in 2022 was a slowdown on 2021 when the region was the second-best performer across Western Australia with a rise of 50.6 per cent. The pullback in growth in 2022 saw the region's 20-year CAGR drop to 4.9 per cent.

After a slight uptick in transaction volume in 2021 the longer-term downward trend continued in 2022 with the Great Eastern region dropping to its lowest level in 28-years. In 2022, the number of transactions fell 25.6 per cent to 87.

The decline in transaction volume was seen across all parcel sizes but was most prominent in large parcels over 900 hectares. This segment of the Great Eastern region recording 42.6 per cent fewer transactions than the previous year. The current cycle in farmland sales



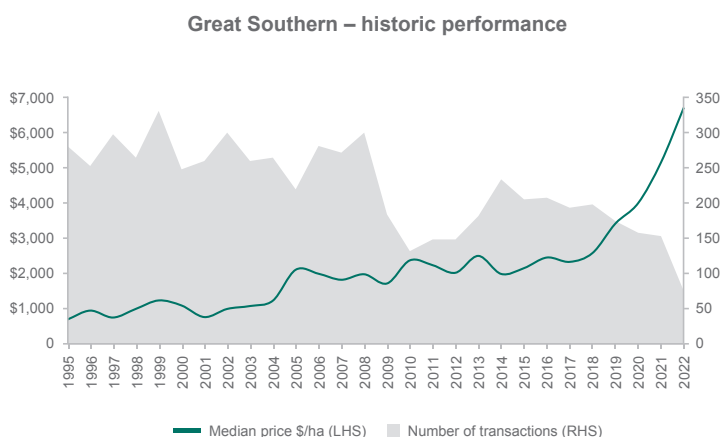
in this region has likely seen sales of higher-grade land and assets made over the past two years. With the buyers now looking at consolidating and developing these purchases into high performing assets.

Great Southern

Great Southern median price per hectare reached a record \$6,656/ha in 2022. This represents an increase of 30.2 per cent from the previous year. The region has now strung together five consecutive years of growth above 10 per cent. Over that time, the median price has risen by 187 per cent. This consistency sees the region leading the state in five, 10 and 20-year CAGR. The steep returns over the past few years have seen the 20-year CAGR increase to 10 per cent.

The Great Southern region has seen transaction volume in steady decline over the past four years. In 2022, volume declined sharply to 74 transactions, a decline of 51.3 per cent from 2021 and the lowest level in the past 28 years. With properties consolidating to gain economies of scale, land is now tightly held in this region. This limited supply is still being met with strong demand from both the cropping and livestock sectors.

The number of transactions declined across all parcel size ranges however there was a slightly larger decline in the number of smaller transactions. This led to



the 50-200 hectare segment accounting for a slightly smaller proportion of the region's transactions. Tighter supply of these properties helped drive a 34 per cent increase in median price for them. However, it was the larger properties that recorded the strongest price growth with a 48 per cent rise in the median price of parcels larger than 600 hectares.

WA

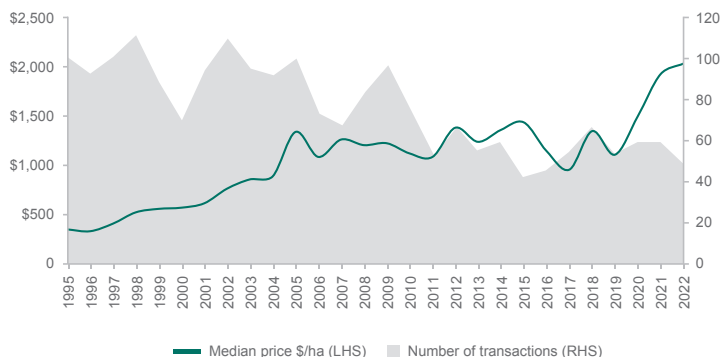
Northern

The Northern region recorded the lowest median price growth in the state in 2022. The median price of \$2,006/ha was a 5.6 per cent increase on 2021. The region has recorded three consecutive years of price increases, however the year-on-year slowdown from a 28.5 per cent increase in 2021 sees 20-year CAGR decline to 5.0 per cent in 2022.

The Northern region followed broader trends across the Western Australian farmland markets with transaction volume declining 18.6 per cent to 48. This region has seen relatively small transaction volume in recent times with the 10-year average sitting at 56, the lowest in the state.

Parcels larger than 900 hectares were the only segment of the market to see an increased number of transactions in 2022 with a 14.8 per cent rise. This segment accounted for 65 per cent of all transactions in the region, up from 46 per cent in 2021. The increase

Northern – historic performance



in large properties was a driver for the state's increase in total area of land sold from the previous year. The increased proportion of large properties in the region's transaction mix coupled with only a 1.5 per cent rise in their median price per hectare were contributing factors to the region's lower growth rate in 2022.

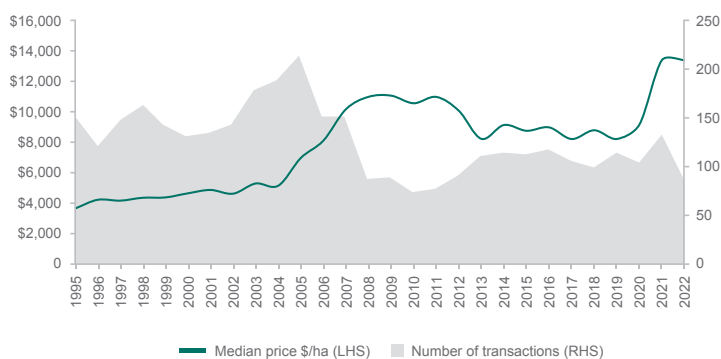
South West

The South West was the only region in the state to record a year-on-year decrease in median price per hectare, albeit a very minor one at 0.04 per cent. Farmland values in this region had been steady since 2014 alternating between single digit gains and losses. Strong growth of 46.6 per cent in 2021 lifted median farmland values to record levels. This year's decline sees the median price of \$13,330/ha still the second highest on record. The period of stagnation continues to keep the 20-year CAGR at a relatively low 5.5 per cent.

Transaction volume in the South West region has been reasonably steady over the past ten years, averaging 110. Transaction volume followed the broader market in 2022 dropping 34.8 per cent to an eleven year low of 86. This followed an increase of 26.9 per cent in 2021 which took transaction volume to 132, the highest in 14 years.

The drop in transaction volume was seen most strongly at both ends of the parcel size ranges. The number of transactions between 50-80 hectares fell by 30 per cent

South West – historic performance



while the decline for transactions larger than 160 hectares was 68 per cent. This resulted in a larger proportion of medium-sized transactions between these ranges. These medium-sized parcels performed relatively well with a median price rise of 19.5 per cent for parcels between 80-120 hectares and a 9.9 per cent increase for 120-160 hectare parcels.

WA

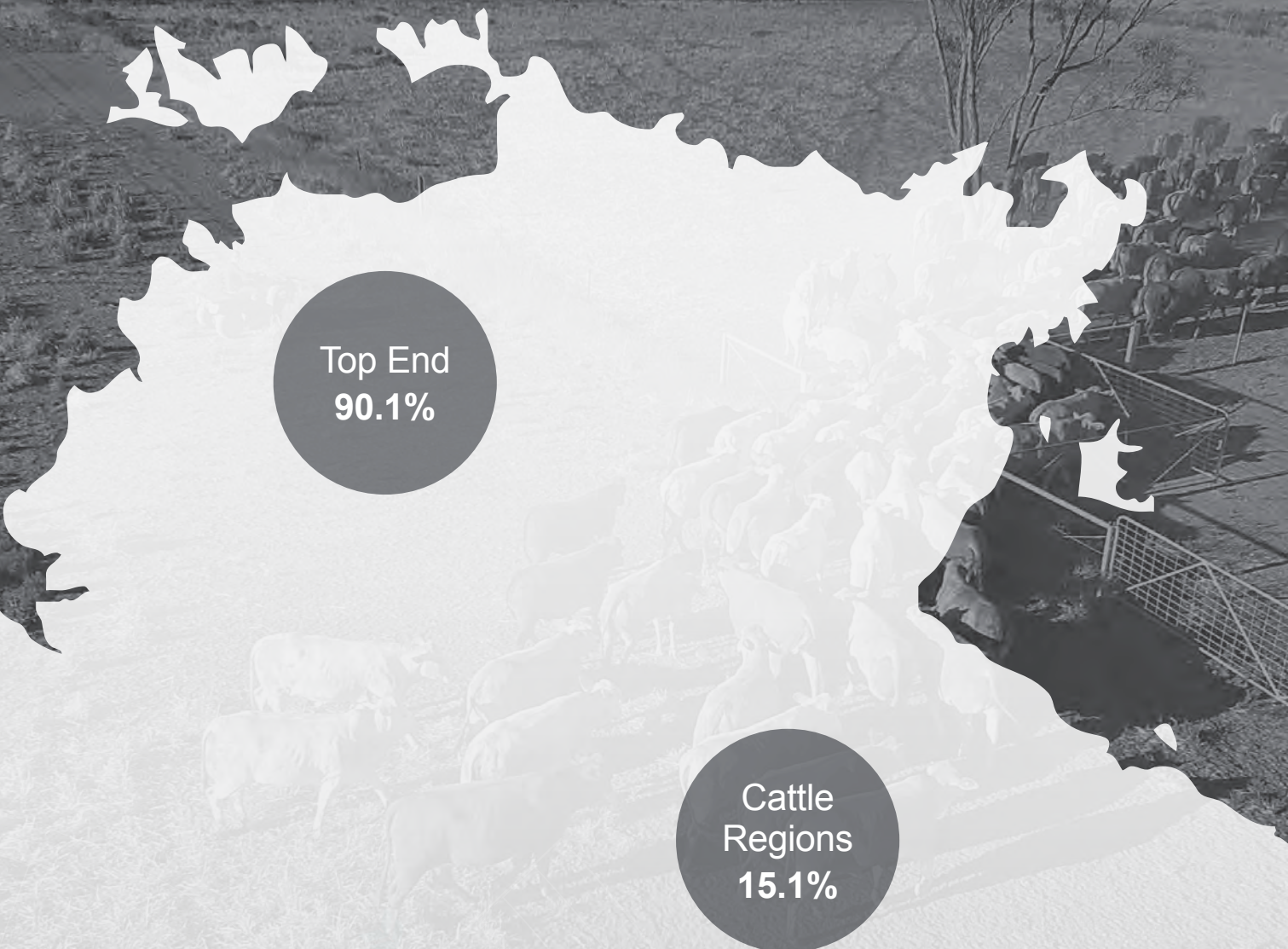
Farmland sales by municipality

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
Avon-Midland						
Beverley	\$7,356	19.2%	8.6%	9.3%	17	-14
Brookton	\$5,375	17.5%	3.3%	6.2%	6	3
Dandaragan	\$3,207	16.7%	6.4%	6.9%	6	-5
Goomalling	-	29.7%	16.0%	10.7%	3	1
Moora	\$1,912	-10.2%	2.4%	3.8%	4	1
Northam	\$7,845	8.7%	7.0%	7.0%	9	4
Toodyay	\$7,341	29.8%	2.9%	6.1%	10	3
Victoria Plains	-	42.3%	17.7%	11.4%	1	-11
Wongan-Ballidu	\$1,833	9.6%	10.2%	4.6%	4	1
York	\$7,952	13.7%	7.1%	7.8%	9	-3
AVON-MIDLAND	\$6,971	23.0%	9.2%	9.1%	69	-20
Central						
Bruce Rock	\$4,837	31.3%	17.7%	11.2%	5	2
Corrigin	-	30.9%	12.2%	9.3%	3	-1
Cuballing	-	16.9%	6.8%	7.2%	3	-3
Dumbleyung	\$2,668	16.6%	6.2%	6.4%	7	3
Katanning	\$5,810	11.9%	6.4%	7.8%	7	3
Kulin	-	11.7%	2.3%	4.2%	3	0
Lake Grace	\$1,757	12.0%	7.2%	6.5%	12	4
Narrogin	\$6,569	19.3%	9.5%	7.7%	7	-1
Pingelly	-	25.8%	15.9%	9.8%	3	2
Quairading	\$4,633	18.3%	9.8%	7.8%	6	2
Wagin	-	14.8%	6.1%	5.8%	2	-2
Wandering	-	6.6%	10.2%	5.9%	3	1
West Arthur	-	27.6%	9.5%	8.6%	3	-6
Wickepin	-	35.5%	15.7%	12.0%	3	-3
Williams	\$5,096	26.1%	11.7%	6.7%	5	-1
Woodanilling	\$3,977	18.9%	-3.5%	4.8%	5	2
CENTRAL	\$5,098	22.7%	10.3%	8.2%	88	13
Great Eastern						
Cunderdin	-	19.5%	9.7%	7.7%	3	-1
Dalwallinu	\$1,413	16.2%	7.6%	7.1%	7	-7
Dowerin	-	5.7%	2.5%	5.0%	3	2
Kellerberrin	\$2,495	18.1%	6.2%	8.7%	5	3
Kondinin	\$1,611	13.2%	4.5%	6.5%	9	2
Koorda	\$999	11.1%	3.5%	5.5%	7	-1
Merredin	\$1,645	12.6%	7.3%	6.7%	7	1
Morawa	-	32.6%	8.3%	7.7%	3	-2
Mount Marshall	\$938	11.6%	10.1%	6.9%	5	-14
Mukinbudin	\$867	9.8%	6.7%	5.4%	11	3
Narembreen	-	16.8%	13.6%	7.2%	2	-5
Nungarin	-	2.5%	2.1%	-0.4%	1	-4
Perenjori	\$1,121	7.2%	7.9%	6.4%	7	-6
Tammin	\$2,744	0.0%	8.9%	5.5%	6	5
Trayning	\$974	9.1%	1.0%	1.6%	4	3
Westonia	-	1.5%	23.3%	8.0%	3	-3
Wyalkatchem	-	9.3%	-3.1%	2.4%	1	-3
Yilgarn	-	14.0%	13.0%	7.4%	3	-3
GREAT EASTERN	\$1,238	8.4%	6.9%	4.9%	87	-30

Municipality	Median \$/ha				Number of transactions	
	2022	5yr CAGR	10yr CAGR	20yr CAGR	2022	YoY +/-
Great Southern						
Albany	\$12,265	17.3%	9.5%	7.2%	12	-16
Boyup Brook	\$10,151	27.1%	18.9%	9.5%	9	-11
Broomehill-Tambellup	-	2.0%	5.6%	6.0%	3	0
Cranbrook	\$4,681	21.5%	6.8%	7.5%	5	-7
Esperance	\$1,937	8.3%	0.2%	5.0%	11	-6
Gnowangerup	-	19.0%	9.7%	8.9%	1	0
Jerramungup	\$6,164	35.0%	16.3%	13.2%	4	-2
Kent	-	18.4%	6.4%	8.4%	3	-10
Kojonup	\$9,056	23.9%	13.3%	9.5%	6	-6
Plantagenet	\$7,099	11.4%	6.2%	6.1%	13	-18
Ravensthorpe	\$3,634	21.6%	8.8%	11.3%	7	-2
GREAT SOUTHERN	\$6,656	23.5%	12.7%	10.0%	74	-78
Northern						
Carnamah	\$1,108	9.0%	-0.2%	2.5%	4	2
Chapman Valley	\$3,190	28.9%	4.4%	5.7%	8	-3
Coorow	\$2,839	22.6%	14.2%	9.0%	7	-1
Greater Geraldton	\$733	9.2%	-4.1%	-0.9%	12	-2
Irwin	\$5,029	47.0%	27.1%	8.8%	4	0
Mingenew	-	18.4%	11.9%	9.9%	2	0
Northampton	\$1,286	4.5%	-1.7%	2.7%	6	-7
Three Springs	\$3,071	6.1%	7.2%	9.9%	5	0
NORTHERN	\$2,006	16.2%	3.9%	5.0%	48	-11
South West						
Boddington	-	-1.6%	2.0%	6.7%	2	-1
Bridgetown-Greenbushes	\$12,240	20.5%	7.1%	8.7%	6	-9
Busselton	\$16,047	9.4%	3.7%	4.1%	6	-4
Capel	\$16,142	18.5%	2.5%	4.8%	6	-1
Collie	-	28.2%	7.1%	7.6%	3	2
Dardanup	\$20,525	9.3%	5.3%	3.3%	4	-2
Denmark	\$13,893	10.0%	2.1%	6.2%	6	-15
Donnybrook-Balingup	\$13,916	13.5%	3.9%	5.8%	9	-13
Harvey	\$10,187	1.4%	0.9%	4.4%	9	-2
Manjimup	\$11,550	8.0%	3.4%	6.6%	13	-7
Murray	\$14,177	8.5%	0.7%	5.4%	8	2
Nannup	-	16.4%	8.0%	5.8%	2	-4
Warooka	-	-6.8%	1.7%	4.0%	3	-1
SOUTH WEST	\$13,330	10.3%	2.9%	5.5%	86	-46
WESTERN AUSTRALIA	\$5,121	21.5%	10.2%	8.6%	452	-172

CAGR: Compound Annual Growth Rate

Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2022 is not reported.



Top End
90.1%

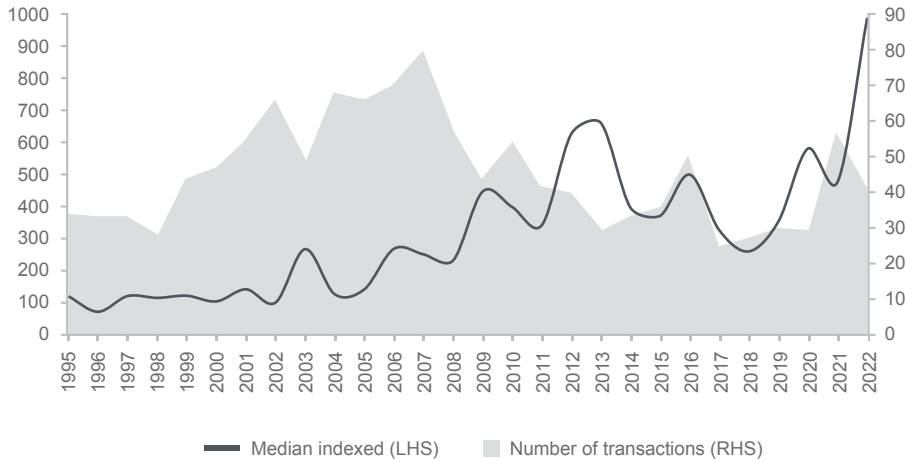
Cattle
Regions
15.1%

NORTHERN
TERRITORY
108.3%

Northern Territory

Northern Territory

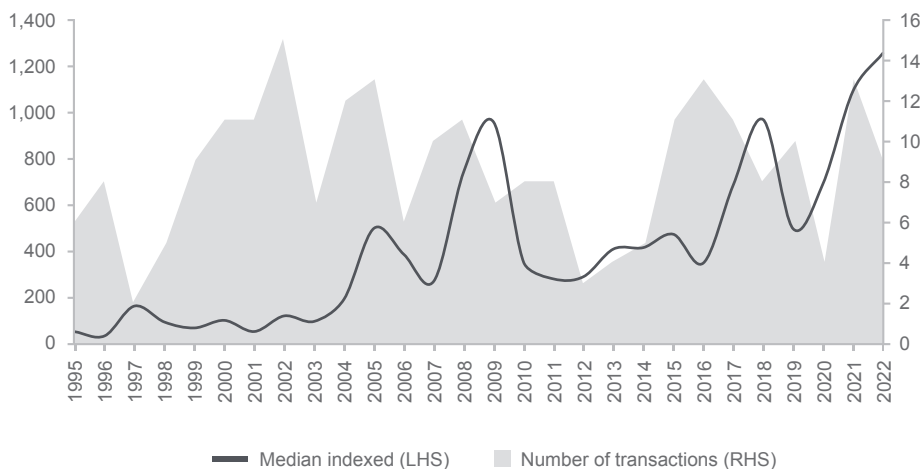
Northern Territory – historic performance



The median price of farmland in the Northern Territory increased by 108.3 per cent in 2022. This followed a decline of 18 per cent in 2021 and took the median to a new record high.

The volatility in the Northern Territory median price is largely a factor of the very low number of transactions and the split of transactions between large cattle stations and smaller properties in the Top End region. In 2022, the proportion of transactions in each region remained largely unchanged from 2021. Cattle regions accounted for 22 per cent of transactions and the Top End region accounted for 78 per cent.

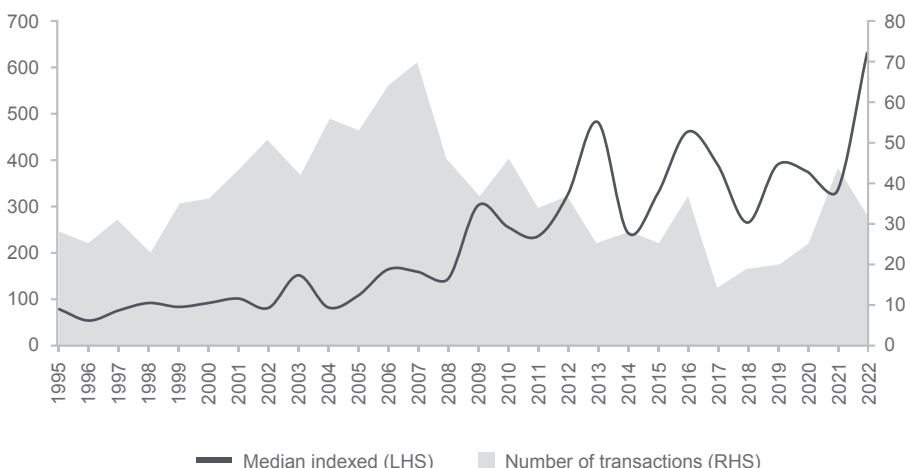
Cattle Regions – historic performance



Cattle regions of the Northern Territory recorded a 15.1 per cent increase in median price per hectare in 2022. This was third consecutive year of growth, adding to a 57.9 per cent rise in 2021. There were only nine transactions in 2022, down from 13 in 2021.

In the Top End region, the median price per hectare of farmland rose by 90.1 per cent in 2022. This followed two consecutive years of decline and took the median price to a new record high. There were 32 transactions in the region in 2022, a 27.3 per cent decline from 2021.

Top End – historic performance



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

*Indexed numbers simplify the study of disparate data, in this case the median price of Top End and Cattle Region farmland. The index base is set at 100 for the year 2000, and the performance of farmland prices in other years are shown relative to the base value. For example, if 2015 has a value of 137, then land values were 37 per cent higher in 2015 than in 2000.





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