



2026 report

Australian Farmland Values

 **Bendigo Bank**
Agribusiness

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About Bendigo Bank Agribusiness

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

About this research

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

The *Australian Farmland Values report* is a guide to market trends in commercial farming property. The values used in this report are based on the total sale price and therefore can include the value of capital improvements. As property settlement periods vary, some sales from 2025 will not be captured in this report at the time of publication. Median prices in the report are only a guide to market activity. They are not a valuation. Median is used rather than mean as the median is not as readily distorted by unusually high or low prices. However, the median does have limitations. The mix of property sold in any given year can cause the median price to move up or down in a way that is unrelated to a move in value. For example, a higher

proportion of lower-value sales can result in a lower median and vice-versa. In areas where there have been very few sales, this effect can be especially pronounced and so in these cases the median should be used with caution and may not be indicative of an actual change in farmland value. This report is not intended for use as a farm valuation tool. A qualified professional is required to assess the value of a property.

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

Glossary

ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
CAGR	Compound annual growth rate
LGA	Local government area
RBA	Reserve Bank of Australia
YOY	Year-on-year

Foreword

While the Australian farmland market recorded its 12th consecutive year of unbroken growth in 2025, the relatively modest rise in the national median of just 2.8 per cent represents the lowest yearly increase recorded across the entire twelve-year period. The plateauing of growth observed within the farmland market follows the unprecedented expansion in land values that occurred throughout 2019 to 2022. Less supportive market dynamics and trends have emerged in recent years, limiting the widespread growth seen previously. Understanding these shifting market trends, and the underlying drivers behind them are increasingly important for farming enterprises. Bendigo Bank Agribusiness' Australian Farmland Values analysis presented in this report draws on data from every farmland transaction across Australia over the past 31 years. That amounts to almost 310,000 transactions accounting for over 350 million hectares of land traded at a combined value of almost \$245 billion.

Market fundamentals were mixed in 2025, though as the year progressed, a broad improvement across these fundamentals became increasingly apparent. A return to supportive seasonal conditions emerged across the second half of the year, removing a major headwind to demand. Winter rainfall events were of particular benefit to cropping and livestock producers across drought impacted regions of South Australia and western Victoria. Meanwhile, a less restrictive rate environment developed as the RBA implemented successive interest rate cuts. A total of three cuts were applied across 2025 which took the RBA cash rate from 4.35 per cent to 3.60 per cent. While these interest rate cuts were marginally supportive, as expected, they did not drive a widespread resurgence in demand.

Commodity prices remained varied across the year, which continues to underpin the fragmented market performance that has become increasingly evident in recent years. Underwhelming grain pricing limited margins for cropping producers, while elevated livestock markets continued throughout the year.

Growth in the Australian farmland market is anticipated to continue to level off in 2026. The prospect of further rate rises by the RBA, alongside a dry three-month seasonal outlook and surging operational costs will impact margins and weigh market sentiment more broadly. Although a widespread downturn in property prices is not anticipated, we are likely to see a more challenging growth environment, particularly for farmland located across more marginal regions of the country.

John Droppert

Head of Insights and Government Services



Executive summary

The Australian farmland market underwent two distinct phases across 2025. A notably subdued market presented across the first half of the year, driven by mixed seasonal conditions and the lingering effects of 2024's rate rises. This was followed by a period of more sustained growth across the second half of the year, thanks to a material shift back towards more positive market conditions. The increasingly limited supply of farmland continues to spur buyer competition for more sought-after parcels and is now becoming a structural factor within the market.

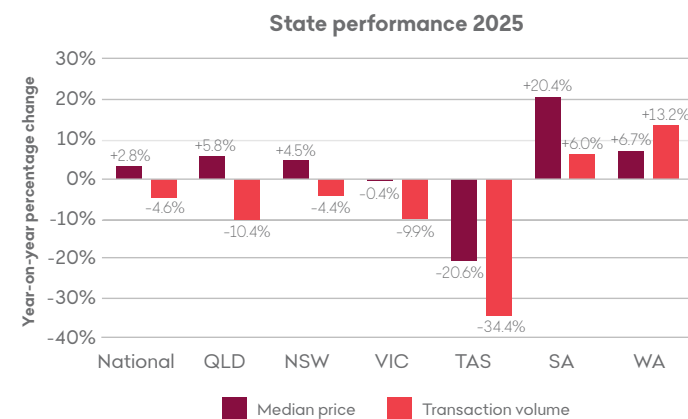
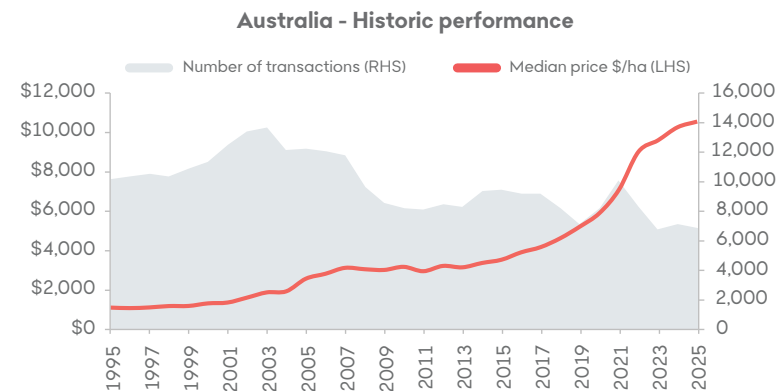
National farm sales in 2025 were sitting 15.6 per cent below the ten-year average. Limited availability of quality properties remained a factor across most regions of the country, which have become tightly held in recent years. This more limited availability of land also enables the market to quickly pivot as market conditions improve, which was on full display in the back half of the year.

The shift in fundamental market drivers was led by improving seasonal conditions, and respective rate cuts across February, May and August. Modest growth resumed across the back half of 2025 as a result, with the national median price per hectare lifting 2.8 per cent year-on-year to now stand at a record \$10,516/ha. While this represents the 12th consecutive year of growth, conditions remain prohibitive to the more substantial rises recorded across 2018–2022. Margin pressures, an increasingly volatile geopolitical environment and mixed commodity outlooks are driving increasingly fragmented market performance compared to prior years.

The five-year CAGR continues to moderate, sitting at 12.2 per cent following several years of slowing growth. Over a longer time horizon, the national median price of Australian farmland has a 20-year CAGR of 7.2 per cent.

While this long-term average growth still compares favourably to a range of asset classes, the recent market slowdown has narrowed the performance gap.

An increase in the median price of farmland occurred within four of the six states during 2025. South Australia recorded the strongest year-on-year growth of 20.4 per cent, although this significant rise contradicts the challenging fundamental market drivers seen across the state in 2025. The lift in the states farmland market is a consequence of three consecutive years of drought, which have resulted a shift in demand profile. A greater proportion of sales are now occurring with lifestyle regions of Adelaide & Fleurieu, artificially lifting the states median. In comparison, the Western Australian market recorded more meaningful growth of 6.7 per cent. Queensland and New South Wales also recorded sustainable increases of 5.8 and 4.5 per cent respectively, driven by the generally favourable seasonal conditions, and strong livestock markets. Tight land supply and three cuts to interest rates added further support to these more northern markets. The Victorian farmland market was essentially unchanged as has been the case since 2023 and appeared ready for a return to growth in 2026 prior to the onset of surging cost pressures and rising interest rates. The median price of Tasmanian farmland continues to exhibit increased volatility, exacerbated by the reducing availability of farmland. This is a result of a more lightly tested market seeing greater influence from the ebbs and flows in regional sales volumes. Total sales hit record lows in 2025 and now sit just over 55 per cent below the ten-year average.

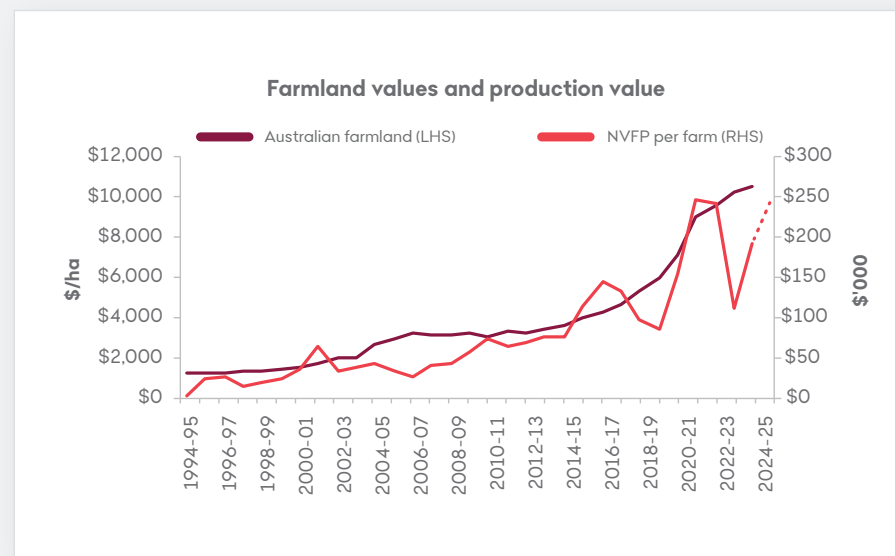


Drivers of farmland values

The national median price per hectare of farmland is historically closely correlated with the net value of farm production (NVFP) per farm. This measure captures the impacts of commodity price and production trends on farm income while also accounting for costs, including interest expenses. As a result, it is a figure which represents the combined impact of the main drivers of farmland values. Looking at NVFP on a per farm basis also gives this value to the level at which farmland selling or purchasing decisions are made.

An exceptional run of high earning years fuelled by a rare window of both high production and prices across a range of sectors drove a period of extremely strong appetite for farmland expansion. A challenging operating environment emerged across 2023–24 which contributed to a prompt plateauing of growth in the Australian farmland market. While a partial rebound in NVFP to over \$190,000 was observed across 2024–25, fortunes remain mixed at a sector and region level, with drought continuing to impact farm production and profitability throughout the first half of 2025 for many producers.

Looking ahead, the estimated NVFP per farm for 2025–26 is expected to continue to rebound on the back of resilient livestock markets, and better than anticipated winter crop production. Despite this, rising costs are anticipated to outstrip revenue growth over the longer term, which will be particularly acute in the back half of 2026. The conflict in the Middle East has already begun to push operating costs significantly higher which is expected to lead to tighter margins, significantly reducing NVFP per farm across 2026–27. With a more restrictive rate environment also emerging across the first half of 2026, demand for expansion is anticipated to come under growing pressure. While a broad slowing of growth in the farmland market is expected at a national level, the challenging cost environment combined with weaker equity positions also raises the potential for the first material decline in the median price of farmland at a national level since 2013.



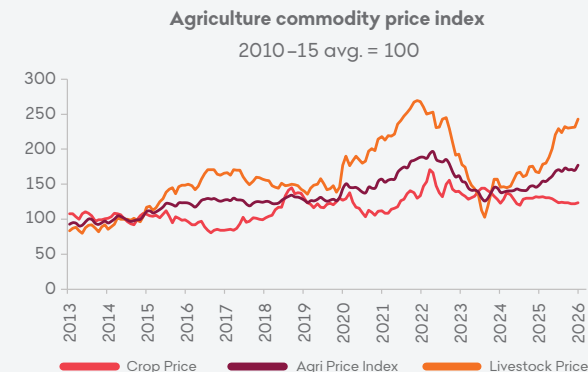
Source: ABARES, Bendigo Bank Agribusiness

Commodity prices

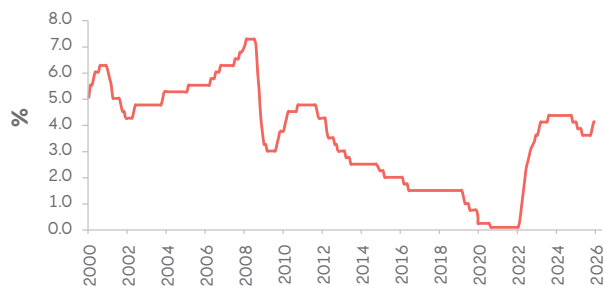
Livestock markets continued to climb throughout 2025 as a favourable export environment, tightening supply and growing restocker demand supported price growth. Buyer demand for grazing land remained strong in regions with favourable seasonal conditions and provided broad support across grazing regions of New South Wales and Queensland property markets in particular. The livestock price index (comprised of cattle, lamb, mutton and wool prices) rose 31.1 per cent across the course of 2025 and now sits just 10 per cent below the index peak which was observed in early 2022. Over the same 12-month period,

the crop price index (comprised of wheat, barley and canola prices) moved lower by 5.1 per cent which added further downwards pressure to cropping land value, particularly those located within more marginal regions.

The result for the primary index covering all agricultural commodity prices was a 13.5 per cent lift across 2025. However the significant divergence between commodity sector performance remains, which may become more prevalent in the back half of 2026 with cropping, horticulture and dairy sectors already under margin pressure.



Official Cash Rate Target



Interest rates

The Australian farmland market benefited from the resumption of expansionary monetary policy across the entirety of 2025. The RBA cash rate was cut a total of three times, moving from 4.35 per cent to 3.60 per cent by the end of 2025. The more favourable rate environment took time to flow through into stronger demand for farmland, only becoming a factor in the later months of 2025 as outside headwinds including dry seasonal conditions which had limited appetite for expansion, begun to ease. However, with the RBA having already implemented two rate hikes of 0.25 per cent in 2026, a less favourable rate environment for Australian farmland market growth is beginning to re-emerge.

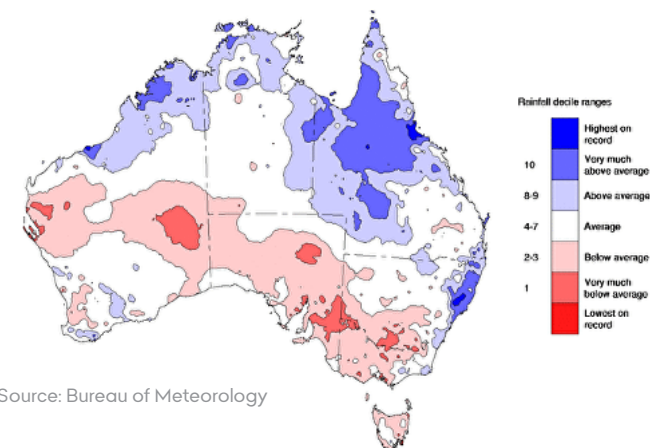
Seasonal conditions

A mix of seasonal conditions were observed across the country throughout 2025. A dry start across the Victoria, South Australia and parts of Western Australia initially raised concerns for this year's winter crop, although a favourable winter rainfall period helped improve the outlook considerably. From a livestock perspective, northern regions benefitted from timely rainfall and strong feed availability, while dry conditions across the southern regions have resulted in elevated feed costs and reduced production. The vastly improved conditions that occurred in the second half of the year throughout South Australia, Victoria and Western Australia drove a sustained improvement in market sentiment. The pressure that had been building for landholders located within marginal cropping areas was released as a result and became a key reason for the resumption of growth witnessed at a national level in the second half of the 2025. Consistently strong livestock markets promoted ongoing demand for grazing land, particularly in more northern regions across the last twelve months.

Above average rainfall totals have also been recorded across much of the country during the first quarter of 2026 with southern Queensland and northern New South Wales the only exceptions. This provided an initial tailwind to demand, however with below average rainfall forecast for the next three months across the majority of the country, market sentiment may reverse course quickly.

Australian rainfall deciles 2025

1 January – 31 December 2025



Source: Bureau of Meteorology

Outlook for 2026

Current settings for key drivers of the Australian farmland market suggest a less favourable environment for the growth in 2026. Supply remains a structurally supportive factor of the Australian farmland market with tight availability of land to continue, while favourable rainfall totals across key regions through February and March provided a short-term boost to market confidence. However, the current three-month rainfall outlook is forecasting a less than 50 per cent chance of achieving average rainfall across most of the country which may restrict demand should the forecast eventuate and extend further into the back half of 2026. The broad uncertainty and additional cost pressures resulting from the war in the Middle East is also limiting appetite for land purchases, particularly within the more marginal cropping areas where equity positions have already been squeezed following several challenging seasons. In a further impost on cash flow, the RBA have now moved into a tightening cycle following the shallowest interest rate easing cycle in history. The higher rate environment is anticipated to provide a major headwind to demand through 2026 and into 2027. Commodity price outlooks remain varied, though broadly supportive. Livestock markets in particular are expected to underpin strong demand for grazing properties. However, aforementioned cost pressures will constrain margins across all sectors, while global trade and market access uncertainty will continue to constrain broader market sentiment across the farmland market in 2026.



“The RBA easing cycle last year ended up being the shallowest on record from peak-to-trough with only three rate cuts, and by the end of 2025 inflationary pressures had re-emerged. This was primarily due to a rebound in growth and demand, with a welcome rise in business investment and real GDP growth lifting to 2.6 per cent. Unfortunately, Australia’s ‘potential growth rate’ is estimated to be only around 2 per cent, so our economy lacked the productive capacity to meet demand – hence CPI rising back above 3.5 per cent and core inflation just above 3 per cent.

On the positive side this dynamic was partially driven by strong labour markets with unemployment falling from 4.5 per cent in September 2025 to 4.1 per cent in January 2026. Furthermore, the global economy started the year on a firm footing having overcome US tariffs, but since then more alarmingly the Middle East conflict has added another dimension to inflationary risks and makes the outlook for 2026 much more complicated. Conflicts of this nature including energy shocks often disrupt financial markets and pose ‘stagflation’ risks, but the length of the war (and how long the Strait of Hormuz remains closed for) will determine how quickly the disruptions will pass.

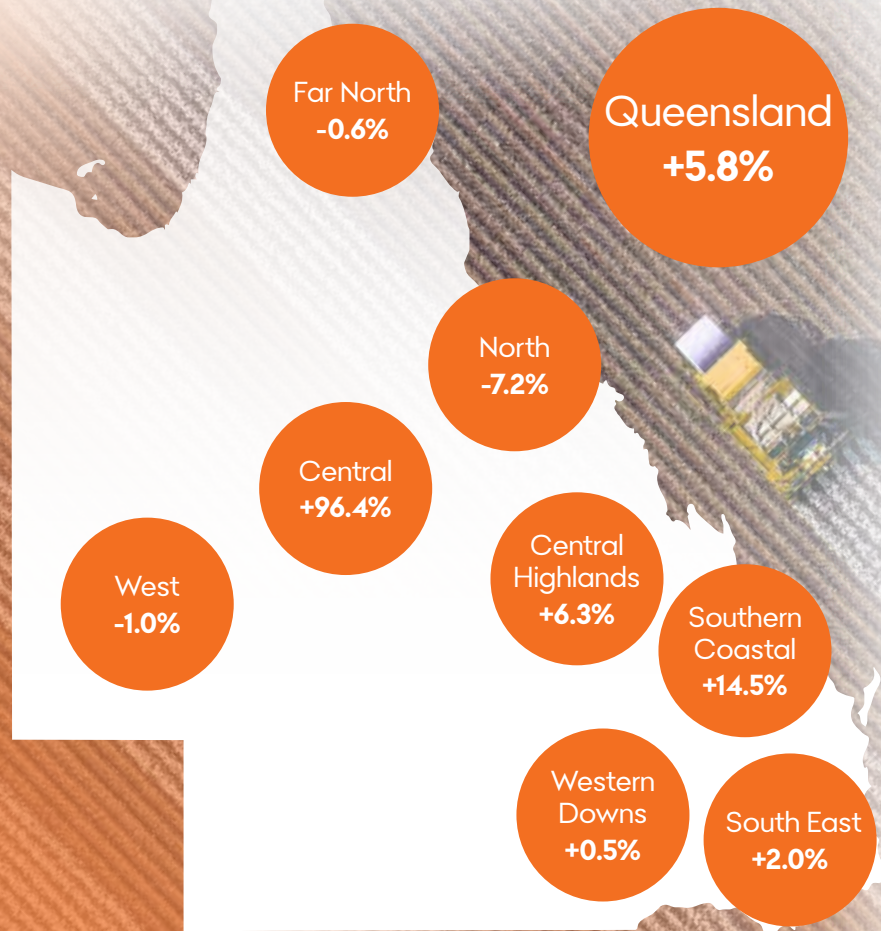
Assuming the Strait of Hormuz effectively reopens by mid-year the domestic economy should continue to grow this year albeit at a slower rate than last, and inflation should start to ease in the second half. This reopening will be vital for refined petroleum products, which Australia mainly imports from Asia so are currently both expensive and in short supply. The Australian Dollar has been quite resilient above 68 US cents and is firm on cross-rates, but the war has seen US Dollar safe haven buying; again, assuming the conflict is behind us in the second half of 2026 our forecasts continue to point to a slightly firmer Aussie Dollar by year end.”

David Robertson

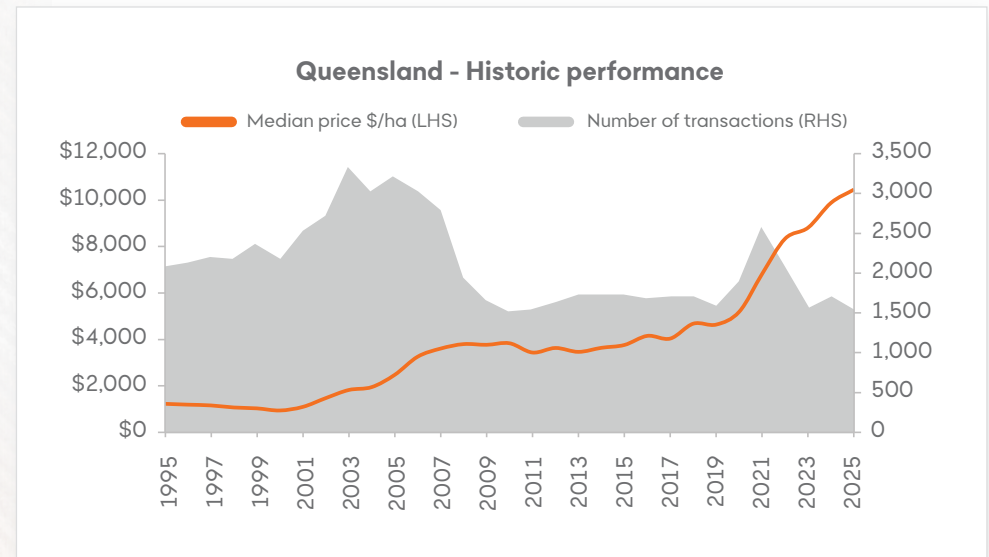
Chief Economist, Bendigo Bank



Queensland



Stronger cattle prices, positive seasonal conditions and succession planning decisions supported an overall increase in the median value of Queensland farmland in 2025. However, not all regions benefitted as a weaker sugarcane market together with localised weather challenges drove a softening in values across some regions. The state's median price per hectare of farmland experienced an increase of 5.8 per cent, attaining a new benchmark of \$10,439/ha. Higher cattle prices largely improved the availability of capital for producers to acquire new properties or expand existing enterprises. In contrast, a decline in sugarcane prices was detrimental for operators looking to expand, as waning profit margins led to a reduction in transaction volumes across many areas. Demand for higher-quality properties, especially those with irrigation, remained robust across all regions, consequently leaving lower-quality properties on the market for extended periods. An increased focus on succession planning also bolstered demand for farmland in 2025, with many local landowners seeking to expand to ensure the perpetuity of their family enterprises. From a supply perspective, the number of farmland sales at the state level reached a historical low, dropping by 10.4 per cent to 1,541 transactions. This continued to provide structural support to land values.



Map shows year-on-year median price movement in 2025.

The median price per hectare increased across six of the state's eight regions in 2025. Strengthening cattle prices was a fundamental driver for the median price movements of several regions. Rising international demand for Australian beef led to an increase in prices across the state and assisted producers in expanding their enterprises and purchasing new blocks of land. The Central, Western Downs, and South East were all beneficiaries of the increase, and all three saw record median price per hectare values in 2025. Buyers across these regions also leveraged three interest rate cuts, which reinforced their financial positions and encouraged transactions of larger parcel sizes. While increasing cattle prices aided buyers across the Far North, sentiment in that region was characterised by stability, with many sellers content to hold onto land unless the right opportunity presented itself.

Abundant global supply of sugarcane, coupled with a stronger Australian dollar, precipitated a decline in the domestic price for producers in 2025. This lower price diminished producer profit margins, which in turn curtailed enterprise expansions and

lowered sales volumes in 2025. Buying was opportunistic across the state, with six regions recording falls in transaction volume. The median parcel size across the state also continued to decrease, falling to 87 hectares – the lowest on record as producers focused on smaller opportunities.

A dry weather forecast, a less favourable commodity price outlook for cattle and cropping, higher input costs, and rising interest rates are expected to ease the demand for and value of farmland in Queensland. As a result, buyer appetite is expected to remain subdued as buyers consolidate their existing holdings and look to increase profit margins rather than purchase land.

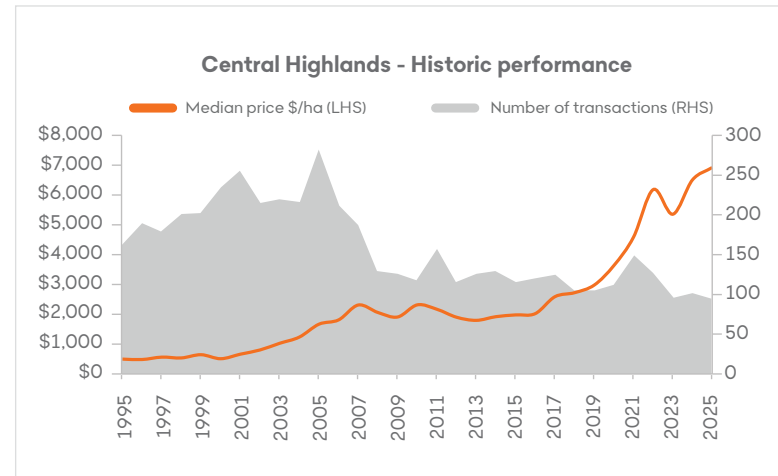
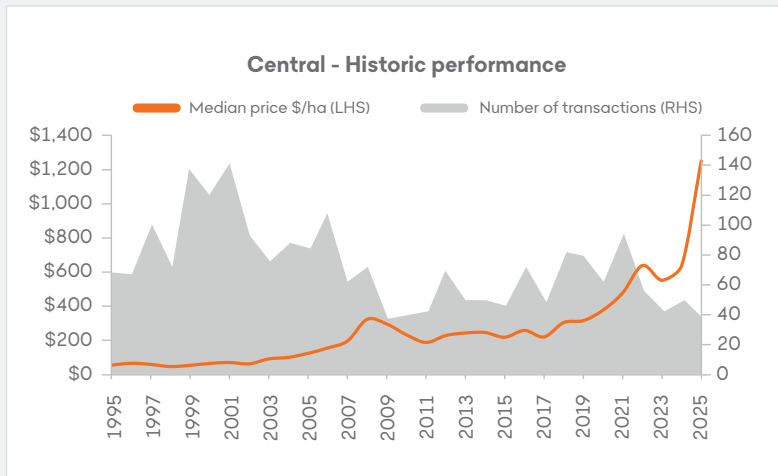
From the field

2025 was another strong year for the farmland property market across Queensland with growth seen across most regions. Rallying cattle markets along with multiple interest rate cuts provided better financial positions for buyers. In saying that favourable seasonal conditions also dampened selling appetite which left transaction volume lower. 2026 is shaping up to be a volatile year, with many eyes looking to the dry weather outlook, rising interest rate expectations and higher input costs for direction on price and sales volume.

Elisha-Vi Barker, Bendigo Bank Agribusiness, Queensland

Performance by region

	Median price \$/ha					Number of transactions		
	2025	YoY %	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-	YoY%
Central	\$1,252	96.4%	27.1%	17.6%	13.3%	38	-11	-22.4%
Central Highlands	\$6,879	6.3%	13.7%	13.6%	8.9%	95	-6	-5.9%
Far North	\$14,509	-0.6%	10.1%	8.4%	6.3%	130	3	2.4%
North	\$12,878	-7.2%	8.6%	9.0%	6.9%	136	-42	-23.6%
South East	\$15,682	2.0%	12.8%	9.9%	8.5%	447	-15	-3.2%
Southern Coastal	\$10,067	14.5%	15.8%	10.4%	9.1%	467	-77	-14.2%
West	\$255	-1.0%	15.3%	14.8%	10.7%	18	5	38.5%
Western Downs	\$4,472	0.5%	16.6%	12.3%	9.4%	210	-35	-14.3%
Queensland	\$10,439	5.8%	15%	10.7%	7.4%	1,541	-178	-10.4%



Queensland – Central

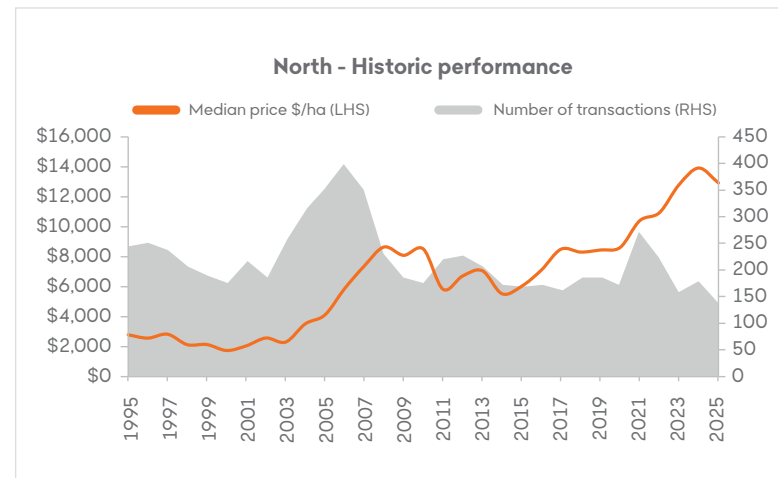
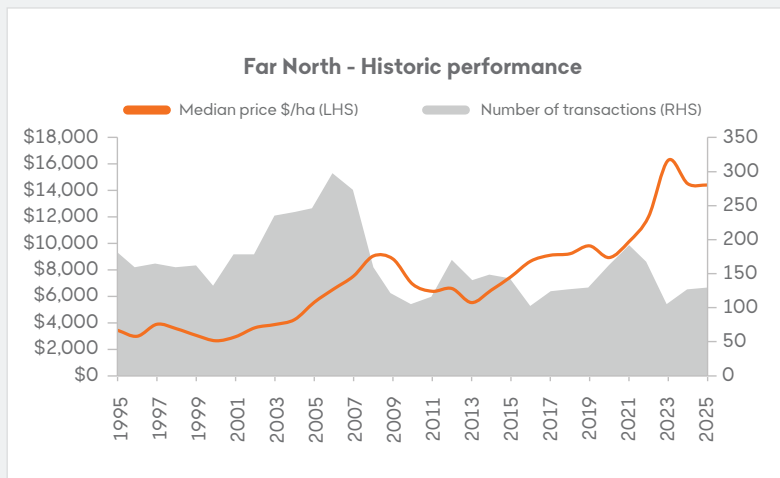
A continuation of higher – quality properties coming to market, alongside stronger commodity prices, underpinned the strength in the Central region’s median price in 2025. A remarkable 96.4 per cent rise was recorded in the median price per hectare, creating a new record at \$1,252/ha. A record year of Australian beef exports, in particular to the United States, underpinned the significant increase in local cattle prices in 2025. The historically high cattle prices recorded throughout the past year supplied producers with additional funding capacity to purchase more land. An increased number of higher – quality properties sold supported this, with transactions in the upper price bracket of over \$1,000/ha almost doubling year-on-year. A greater proportion of sales were listed in the higher parcel sizes than in 2024, representing a shift from previous years of smaller parcel sizes dominating transaction volume within the region. Additionally, transaction volumes weakened to the lowest on record at 38, down 22.4 per cent from the previous year, as less developed properties struggled to sell in 2025.

Looking ahead, borrowing headroom is likely to reduce for agricultural property buyers as cattle prices ease due to a rise in transport and input costs, along with weaker processor and restocker demand. Interest rate increases will also impact borrowing capacity. Transaction volumes are forecast to remain mostly stable, sitting at below-average levels. Buyer appetite is still robust for higher – quality properties, but spending capacities will weaken.

Queensland – Central Highlands

An increase in local buyers, along with supportive commodity prices, was the primary driver of the Central Highlands farmland market in 2025. The median price per hectare across the region lifted 6.3 per cent to \$6,879/ha. This was the highest value on record; a continuation of the strong growth recorded in 2024. The primary focus of local buyers shifted towards purchasing farmland rich in water supply. In addition to this, the volume of feedlot sales increased significantly as buyers aimed to capitalise on strong cattle markets. International demand for Australian beef was at record levels throughout 2025, as the declining United States herd created further exporting opportunities for producers. These stronger local cattle prices, along with several interest rate cuts, improved buyers’ financial prospects in 2025. This led to an increase in smaller parcel size transactions as larger property owners expanded their landholdings. The percentage of total transactions in the smaller parcel size range increased from 25.7 per cent to 37.9 per cent, reflecting the transition to more sales for the purpose of expanding current enterprises.

Rising interest rates, along with a forecast for softer cattle prices, are expected to reduce demand in the short term, which will see transaction volumes hover around the historically record-low levels seen in 2025. The median price per hectare is also forecast to be slightly softer as the elevated cost of production weakens buying power in 2026.



Queensland – Far North

An increase in cattle prices, a decline in sugarcane values, succession planning, and high demand for developed properties all impacted the property market in the Far North during 2025. The median price per hectare was mostly stable, sitting 0.6 per cent lower than 2024, at \$14,509/ha. The Far North farmland market was characterised by contrasting fortunes across the two major agricultural sectors that operate within the region. Firstly, strength in cattle prices bolstered balance sheets and improved equity positions for landholders looking to expand their enterprises. This resulted in a tangible lift in demand for grazing properties, with transactions over 150 hectares rising 35 per cent year-on-year. However, with the softer cattle price forecast across the coming twelve months, buyers are expected to take a more cautious approach to land acquisition. Secondly, a downturn in sugar markets suppressed appetite for expansion of cane businesses in 2025. While the three interest rate cuts supported demand, particularly for smaller blocks, investment at a larger scale was restricted. Many larger property owners focused on succession planning in 2025, purchasing either smaller parcels to grow the existing business or buying larger standalone properties for the further expansion of the family business. Irrigated land was also highly sought-after throughout the year and sold at a premium, along with well-developed properties. This led to a modest increase in the transaction volume for 2025. The total number of transactions across the region was 130, modestly higher than the 127 recorded in 2024.

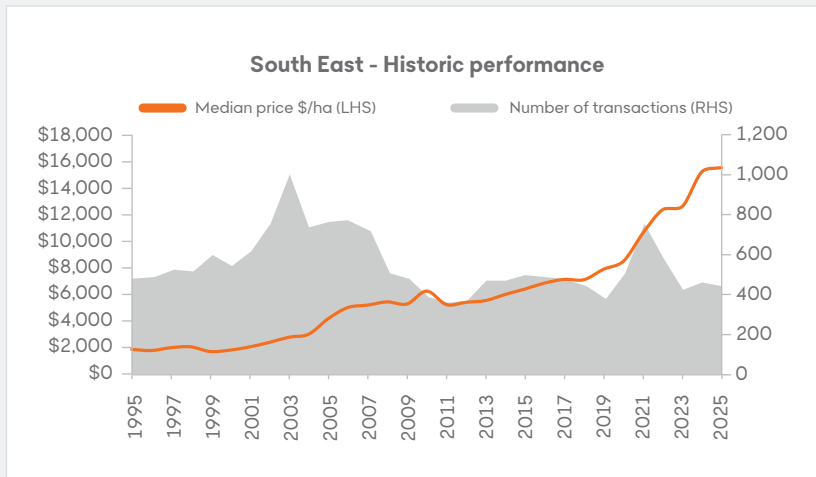
Looking ahead, buyers will be managing the effects of rising production costs, a likely weaker commodity price outlook, and higher interest rates, which all point towards a flat market continuing into 2026.

Queensland – North

The North region’s median price per hectare saw a 7.2 per cent decrease to \$13,465/ha in 2025, in a market characterised by large property ownership expansion, elevating cattle markets, a softer sugarcane price and favourable seasonal conditions. Succession planning was a particular focus for larger businesses in 2025, with these enterprises buying additional land to expand for the future.

Similar to other regions of the state, the North benefitted from elevated cattle prices while the downturn in sugar markets weakened buyer demand. Whilst the three interest rate reductions expanded financial potential for owners to purchase land, property owners were not enticed to sell at the current price levels. There were reports that producers, primarily in the sugarcane business, were willing to leave paddocks empty rather than sell, as seasonal conditions were favourable and provided optimism for the upcoming season. A period of high rainfall boosted soil moisture levels, provided an ideal setting to produce agricultural products, and suppressed strong selling appetite. This was illustrated by the lowest transaction volume on record in 2025, at 136.

Looking into 2026, the farmland market across the North region is set to be dictated by higher interest rates, a dry weather outlook across most of Queensland, and rising production costs as a result of the conflict in the Middle East. Expectations are for another year of low transaction volumes and a softer median price per hectare as both property owners and buyers manage rising economic uncertainty.

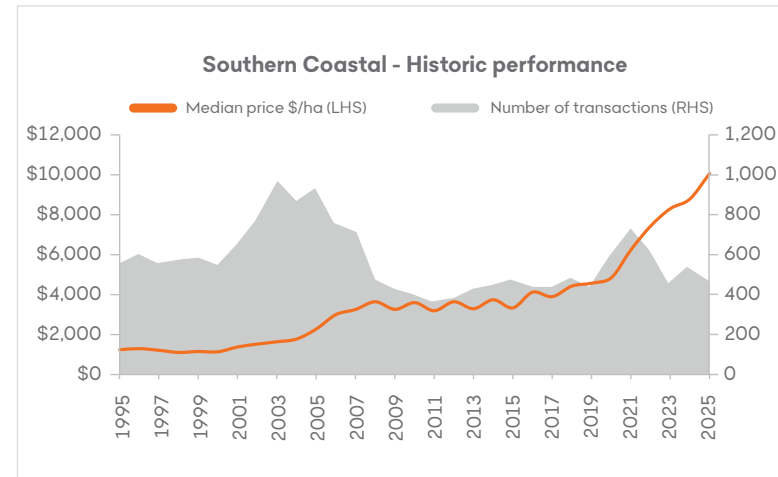


Queensland – South East

Weakened grain returns, properties remaining on the market for extended periods, and the rising cost of production all weighed on producers’ decision-making in 2025. The median price per hectare had a mostly stable year, recording a 2.0 per cent increase to \$15,682/ha – a new record. Farmland within the South East region remains the highest valued across all of Queensland. Opportunities to purchase less developed properties were prevalent, but premium land remained the ideal candidate for sales, even at these historical prices.

Looking at the cropping sector, the state recorded an above-average crop throughout 2025, which translated into weaker local prices. Dry conditions towards the end of the season hindered a potentially record-breaking harvest but provided strong volumes of feed wheat and barley. Weakened profits for grain producers resulted in cautious buying and selling activity across the region, despite the interest rate cuts.

The outlook for the South East region is weighed down by a less favourable forecast for the cropping sector, interest rate hikes, and higher input costs in 2026. This is expected to reduce transaction volume and place it in line with 2023 levels, significantly below recent averages.

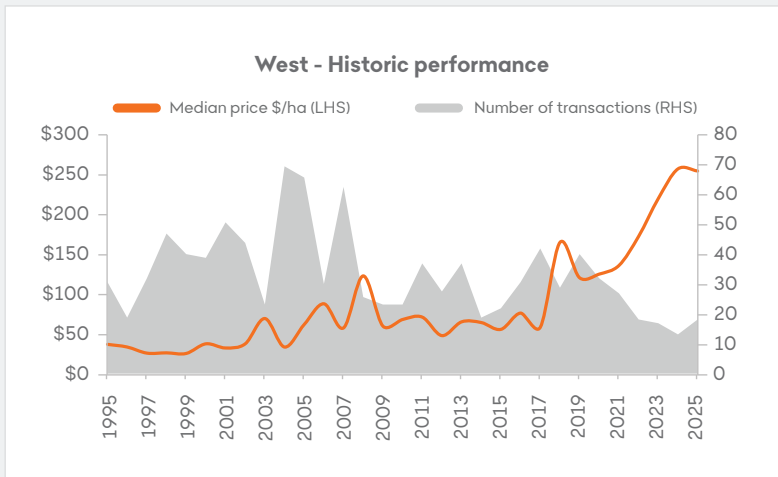


Queensland – Southern Coastal

Farmland values across the Southern Coastal region were shaped by the competing forces of strong demand for prime farmland areas and unresponsive commodity prices. The median price per hectare lifted 14.5 per cent in 2025 to \$10,067/ha, the region’s highest point on record. The continuation of strong demand for high-quality parcels also led to the median transaction parcel size reaching record levels. Buyers appeared to be more enticed by developed properties and were content to pay the premium price to secure the land.

Similar to other regions of the state, the decline in sugarcane prices heavily influenced buyers’ financial opportunities. However, those who did expand bought smaller properties compared to previous years, with the share of sales greatly weighted to the 30–50 hectare parcel size. The total proportion of sales within this bracket increased from 25 to 28 per cent, moving in line with larger parcel sizes for the first time. Transaction volumes were well below recent averages and are expected to remain at these levels in 2026 as buyer appetite remains constrained due to weaker commodity prices and higher interest rates.

Looking ahead, a combination of rising interest rates, a flat outlook for sugarcane prices, and a dry weather outlook suggests a flat market in 2026. Buyers are expected to be cautious considering these constraints.



Queensland – West

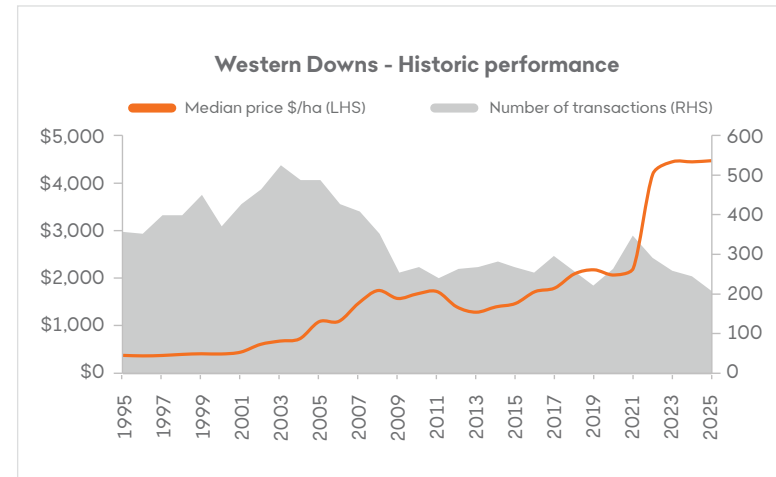
Succession planning, supportive livestock markets, and poor seasonal conditions all impacted the farmland property market across the West region in 2025. The median price per hectare decreased 1.0 per cent to \$255/ha in 2025 – the first drop since 2020.

Larger property owners remained interested in expanding their enterprises, with the number of transactions within the medium price bracket rising as a result.

Supported by succession planning, livestock producers utilised higher commodity prices and interest rate cuts to build better equity positions. These positive positions allowed property buyers to continue spending at these historically high levels.

For other producers, however, poor seasonal conditions hindered financial positions and tempered the growth in the median price per hectare for higher-valued parcels, such as those in the \$3,000/ha to \$10,000/ha range. Reports of many property owners being content to hold onto land reduced the quality of available farmland for trade in 2025; however, the number of transactions increased to 18 from 13.

The market landscape is becoming clearer as rising interest rates, a dry weather outlook, and softer livestock prices hinder any tangible growth in portfolio positions and weaken demand. The more cautious approach to the farmland property market in 2026 is expected to hinder potential growth in the median price per hectare.



Queensland – Western Downs

A mix of favourable commodity prices, poor seasonal conditions, and a reduction in carbon farming demand shaped the market for farmland in 2025. The median price per hectare was largely stable at \$4,472/ha.

Stronger cattle prices, along with three interest rate cuts, supported buyers who were looking to purchase neighbouring land. This was highlighted by the ongoing strength in smaller property parcel size transactions, with the percentage of total sales increasing from 22.0 per cent to 25.7 per cent in the 30–100ha range. However, competition for these properties was lower than in 2024, as the number of properties purchased for carbon farming projects declined. These projects had been active across the region in previous years. Succession planning was a focus in 2025, with family-owned businesses happy to maintain current ownership and expand if the right opportunity presented itself. This patient, long-term approach from local landholders stood in contrast to the more aggressive acquisition strategies seen in previous years. As such, the number of transactions fell 14.3 per cent from 2024.

The outlook for the Western Downs is that rising interest rates, as well as increased fuel and fertiliser costs, will play a pivotal role in shaping the property market. Weakened cattle prices will likely reduce the spending power of local buyers, weighing on both total transaction volumes and the median price in 2026.

Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2025	YoY%	10yr CAGR	2025	YoY+/-
Central					
30–5,000	\$1,999	184.4%	20.0%	13	-3
5,000–10,000	\$1,228	92.7%	16.9%	12	-3
10,000–15,000	\$865	36.9%	11.4%	5	-4
15,000+	\$750	18.0%	22.9%	8	-1
Overall	\$1,252	96.4%	17.6%	38	-11
Central Highlands					
30–200	\$9,748	-20.3%	10.5%	36	10
200–400	\$7,432	16.4%	11.6%	18	2
400–600	\$6,231	3.3%	15.4%	8	-3
600+	\$3,690	-23.7%	9.4%	33	-15
Overall	\$6,879	6.3%	13.6%	95	-6
Far North					
30–50	\$20,460	18.6%	7.8%	56	2
50–100	\$12,189	-16.5%	5.7%	46	-1
100–150	\$9,344	-26.8%	8.3%	9	-3
150+	\$11,780	177.6%	20.4%	19	5
Overall	\$14,509	-0.6%	8.4%	130	3
North					
30–50	\$20,111	3.9%	7.8%	39	-18
50–100	\$14,602	5.2%	7.1%	56	-2
100–150	\$8,668	-36.7%	1.8%	13	-9
150+	\$6,798	1.7%	12.3%	28	-13
Overall	\$12,878	-7.2%	9.0%	136	-42
South East					
30–50	\$24,697	11.8%	9.6%	129	-18
50–100	\$16,333	2.3%	10.3%	154	-21
100–150	\$11,969	17.2%	11.5%	61	5
150+	\$6,581	-9.7%	7.9%	103	19
Overall	\$15,682	2.0%	9.9%	447	-15

Southern Coastal					
30–50	\$18,861	18.0%	12.8%	129	-5
50–100	\$12,175	7.8%	9.0%	140	-17
100–150	\$8,309	9.3%	8.8%	69	-20
150+	\$4,510	5.8%	11.9%	129	-35
Overall	\$10,067	14.5%	10.4%	467	-77
West					
30–10,000	\$712	-61.3%	23.1%	5	0
10,000–20,000	\$242	-64.2%	5.7%	5	3
20,000–30,000	\$263	32.3%	13.7%	3	1
30,000+	\$203	21.8%	15.8%	5	1
Overall	\$255	-1.0%	14.8%	18	5
Western Downs					
30–100	\$5,315	-38.9%	4.8%	54	0
100–200	\$6,982	-14.5%	10.8%	26	-8
200–400	\$7,563	70.6%	12.3%	25	-7
400+	\$3,364	-0.5%	13.4%	105	-20
Overall	\$4,472	0.5%	12.3%	210	-35

Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2025	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-
Central						
Barcaldine	\$1,245	24.9%	14.5%	16.1%	6	1
Blackall Tambo	\$2,193	31.1%	20.1%	19.2%	7	4
Etheridge	\$308	3.2%	14.8%	8.5%	4	2
Flinders	\$1,019	16.3%	17.4%	8.1%	6	-2
Longreach	-	-2.0%	8.8%	4.0%	2	-15
Mckinlay	-	18.8%	13.0%	11.6%	3	1
Murweh	\$2,282	64.2%	37.3%	16.5%	7	-4
Richmond	-	29.6%	19.0%	11.0%	3	2
Central	\$1,252	27.1%	19.0%	12.1%	38	7
Central Highlands						
Banana	\$7,427	10.2%	11.6%	7.3%	44	0
Central Highlands	\$6,051	13.3%	15.2%	9.9%	29	-12
Isaac	\$5,433	15.1%	13.1%	9.0%	22	6
Central Highlands	\$6,051	13.3%	15.2%	9.9%	29	-12
Far North						
Cairns	\$14,100	7.0%	7.2%	3.2%	15	6
Cassowary Coast	\$13,676	6.5%	7.9%	6.4%	34	1
Cook	\$4,695	0.2%	3.1%	17.1%	5	-2
Douglas	\$14,395	6.4%	-	-	11	7
Mareeba	\$13,639	9.4%	-	-	27	1
Tablelands	\$18,588	16.2%	11.6%	7.5%	38	-10
Far North	\$14,509	10.1%	6.8%	4.9%	130	20
North						
Burdekin	\$28,462	14.5%	18.0%	8.8%	15	-16
Charters Towers	\$9,146	24.0%	44.7%	11.3%	9	-7
Hinchinbrook	\$8,751	5.7%	2.9%	8.6%	18	-3
Mackay	\$15,840	9.7%	9.4%	7.2%	60	-9
Townsville	\$14,270	9.5%	8.8%	6.9%	18	3
Whitsunday	\$8,012	7.2%	8.1%	7.4%	16	-10
North	\$12,878	8.6%	8.0%	6.0%	136	20

South East						
Lockyer Valley	\$16,558	13.2%	9.4%	7.1%	46	-11
Moreton Bay	\$24,566	7.4%	7.4%	5.1%	7	-4
Scenic Rim	\$21,501	12.7%	9.3%	7.7%	61	-4
Somerset	\$13,405	9.8%	8.1%	7.9%	36	-10
Southern Downs	\$10,545	12.4%	8.1%	8.2%	97	15
Sunshine Coast	\$24,939	3.9%	7.8%	5.9%	8	-6
Toowoomba	\$16,481	16.4%	12.9%	9.0%	192	5
South East	\$15,682	12.8%	9.2%	6.7%	447	38
Southern Coastal						
Bundaberg	\$14,286	24.9%	14.9%	10.9%	67	-15
Fraser Coast	\$10,225	10.5%	12.6%	6.8%	33	-9
Gladstone	\$8,673	17.8%	11.2%	9.1%	83	7
Gympie	\$13,299	5.7%	9.4%	10.0%	62	-14
Livingstone	\$16,499	28.2%	-	-	40	10
North Burnett	\$6,257	12.2%	9.7%	8.1%	78	2
Rockhampton	\$11,648	17.9%	11.4%	9.6%	35	-24
South Burnett	\$9,899	14.3%	8.7%	8.6%	69	-34
Southern Coastal	\$10,067	15.8%	11.7%	7.7%	467	81
West						
Barcoo	-	-	13.2%	6.0%	2	-1
Mount Isa	-	-	-	7.9%	2	2
Paroo	\$173	-3.0%	12.8%	8.9%	5	3
Quilpie	-	-2.9%	0.7%	7.3%	3	2
Winton	\$799	24.5%	17.1%	16.8%	4	0
West	\$255	15.3%	16.5%	7.4%	18	-4
Western Downs						
Balonne	\$1,629	23.5%	16.6%	12.4%	16	3
Goondiwindi	\$3,987	19.0%	12.8%	10.1%	41	-3
Maranoa	\$5,441	24.3%	15.8%	15.6%	41	-6
Western Downs	\$4,600	11.7%	8.8%	7.4%	112	-29
Western Downs	\$4,600	11.7%	8.8%	7.4%	112	-29
Queensland	\$ 10,439	15.0%	10.7%	7.4%	1,541	-178

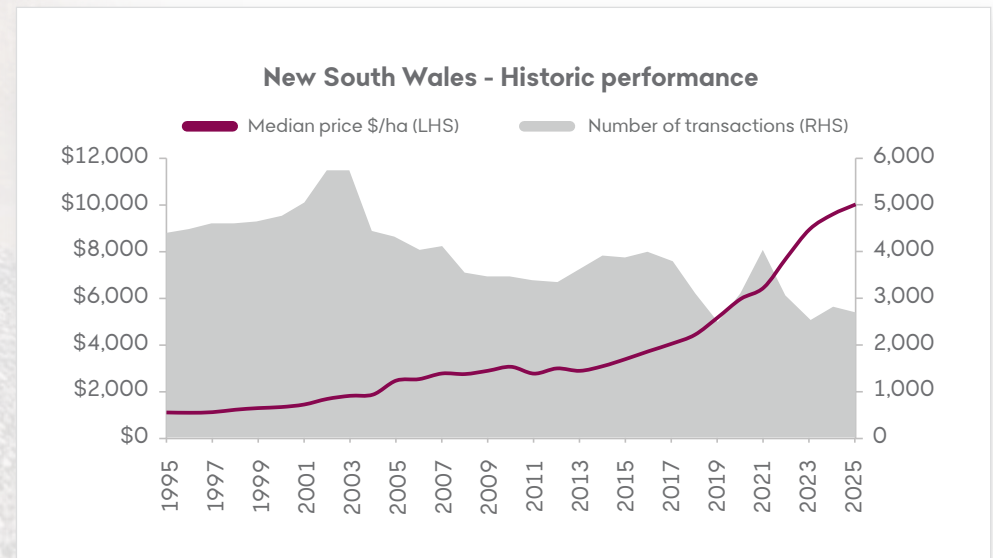
CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2025 is not reported. *Municipalities with no transactions in 2025 have compound annual growth rate for five, 10 and 20 years presented using the 2024 median.

New South Wales



The value of farmland in New South Wales rose higher in 2025, although the upward momentum has continued to cool. The median price across the state lifted 4.5 per cent to \$9,884/ha, marking the 12th consecutive annual increase. Despite another year of growth, the rate has slowed for the third consecutive year, with the 4.5 per cent increase well down on the 7.2 per cent lift recorded in 2024 and the 15.8 per cent jump in 2023. Farmland in New South Wales continues to present as a strong investment when assessing over a longer period, with the five and ten-year compound annual growth rates of 11.0 per cent and 11.6 per cent highlighting the strength of the market between 2019 and 2023.

Farmland transaction volumes decreased in 2025, continuing their downwards trend after a brief uptick in 2024. There were 2,668 transactions recorded across the state, down 4.4 per cent year-on-year. Properties had reportedly been taking longer to sell, amidst something of a disconnect between vendor expectations and the actual strength of the market in some regions. The area transacted within the state and the median transaction size have also decreased in 2025, with reports from the field indicating a decline in the number of corporate transactions, while family farming businesses have remained active in the market.



Map shows year-on-year median price movement in 2025.

The median price of farmland was mixed across the New South Wales regions in 2025, often reflecting the mixed seasonal fortunes observed across the state throughout the year. Farmland markets generally benefitted from firmer livestock prices in 2025, while favourable seasonal conditions in the northern regions also supported buyer sentiment. Far West recorded the largest annual increase in median value, however, transaction volumes were extremely low which may have inflated this result, while North Coast overtook Hunter to become the highest valued region in the state.

Transaction volumes declined across six of the seven regions in 2025, highlighting a consistent trend across the state of reduced supply and a generally slower market. Only New England & Northwest recorded an annual increase in transaction volumes, increasing for the second year in a row, while all other regions reported totals well below the long-term averages. The shift in distribution of transactions has resulted in New England & Northwest, Hunter and North Coast making up a larger portion of the states total transactions. As these regions are generally higher priced, this has contributed in part to the increase in the statewide median value.

Farmland values in New South Wales are expected to stabilise in 2026, as buyer confidence will be impacted by rising costs and geopolitical uncertainty. The recent rise in interest rates, alongside the jump in fuel and fertiliser markets is expected to push growers to reconsider expansion plans. Growers are also looking at opportunities to invest elsewhere within the business, whether that be via improvement in soils and pastures, or through technological enhancements to improve productivity. This shift away from land acquisition could lead to a slowdown in markets in 2026.

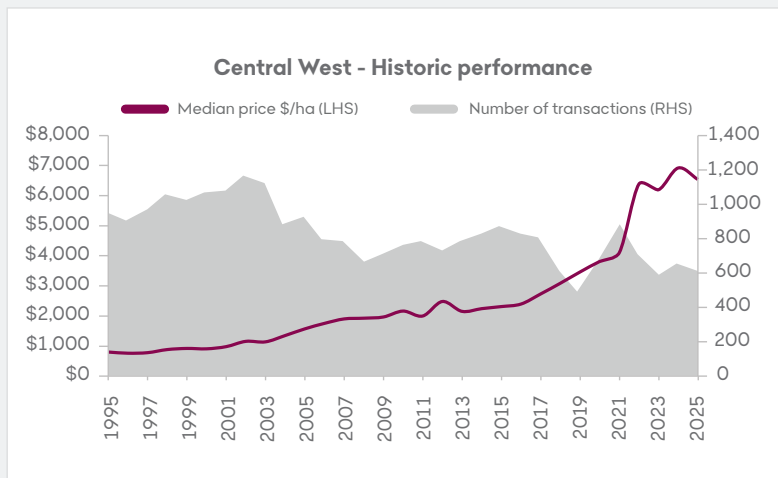
From the field

We're starting to see something of a split in the farmland market in New South Wales. Producers in the central and northern cropping regions have benefited from two strong seasons, positioning them well for expansion, although land availability remains tight, while less favourable conditions in the southern regions have hampered growth. In the livestock sector, lamb and cattle markets improved in 2025, alongside wool and goat prices to a lesser extent, which should be supportive for farmland in 2026. However, rising input costs, particularly fuel and fertiliser, coupled with supply chain disruptions, continue to present major challenges for the industry in the short-to-medium term.

Craig Rosenbaum, Bendigo Bank Agribusiness,
New South Wales

Performance by region

	Median price \$/ha					Number of transactions		
	2025	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-	YoY%
Central West	\$6,571	-5.6%	11.5%	11.1%	7.5%	608	-46	-7.0%
Far West	\$1,144	129.7%	41.8%	22.0%	14.8%	33	-34	-50.7%
Hunter	\$14,996	11.2%	9.6%	8.4%	4.9%	293	-7	-2.3%
New England & North West	\$7,444	-0.7%	9.8%	10.3%	7.2%	517	54	11.7%
North Coast	\$15,214	17.4%	11.0%	10.8%	6.4%	408	-13	-3.1%
Riverina Murray	\$8,881	-8.5%	12.5%	13.1%	7.5%	360	-51	-12.4%
South East	\$12,621	2.7%	11.4%	10.5%	7.0%	449	-26	-5.5%
New South Wales	\$9,884	4.5%	11.0%	11.6%	7.4%	2,668	-123	-4.4%

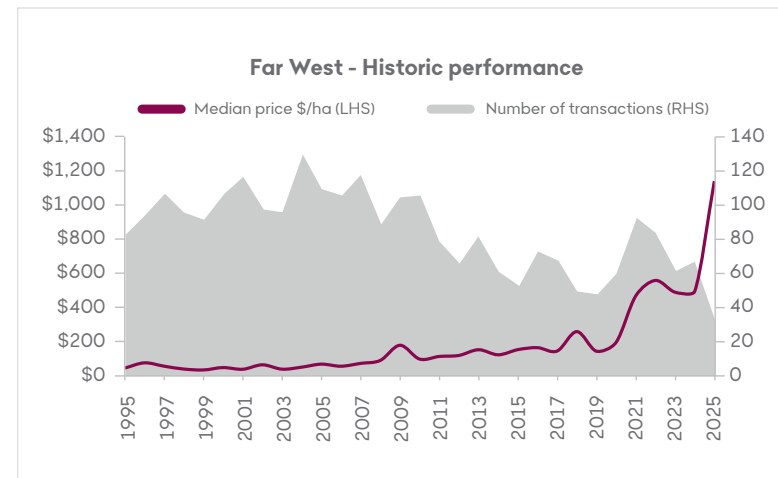


New South Wales – Central West

Central West recorded its second annual decline in median value in three years in the latest analysis. The median price of farmland was 5.6 per cent lower at \$6,571/ha but remained the second highest annual median on record. The shift in median value was varied between the different parcel sizes, with the smaller parcels (30–100ha and 100–200 ha) recording annual increases in median value, while the median prices in the larger parcel ranges eased.

Transaction volumes tightened in 2025, although shifts in the number of sales were varied across parcel sizes. There were 608 sales recorded within the region, down 7.0 per cent year-on-year, however, transaction volumes within the smallest parcel range (30–100 ha) increased by 3.2 per cent. The uplift in transactions within the smaller parcel range masked some of the downside in median price recorded in the larger parcels. The overall median parcel size within the region declined sharply in 2025, falling 18.1 per cent to 158 ha.

The cropping sub-regions within the Central West have generally held their value better in comparison to the grazing regions. Cropping property prices have been supported by two strong growing seasons, while livestock prices were comparatively weaker in 2023 and 2024 which would have limited income and serviceability at the start of the 2025 period.

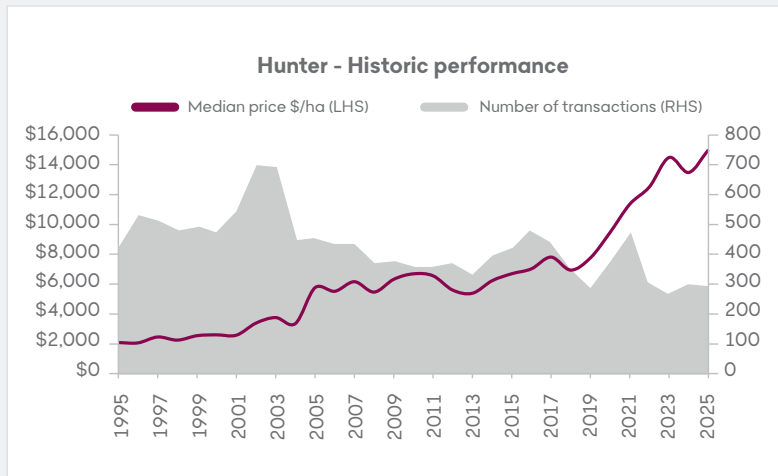


New South Wales – Far West

The median value of farmland in Far West jumped sharply in 2025, achieving the largest regional increase across the state. The median price of farmland climbed 129.7 per cent to \$1,144/ha. However, transaction volumes were incredibly low, falling by more than 50 per cent to 33 in total. This low total of transaction volumes alongside the jump in median pricing indicates that the result needs to be taken with caution, as the sample size is very small in comparison to the size of the area being assessed, likely contributing to the significant year-on-year volatility.

The sharp increase in farmland price has also been influenced by the fall in the size of the parcels transacted. Median parcel size in Far West fell by 54.6 per cent to 1,880 ha, while the number of transactions of 4,000ha or larger fell 69.4 per cent, compared to a 29 per cent decline in transactions of 4,000ha or less.

Reports from the field indicated that farmers that had been looking to sell within the region have likely done so already, taking advantage of jump in values over the past five years. Transaction volumes are expected to remain on the lower end in 2026.

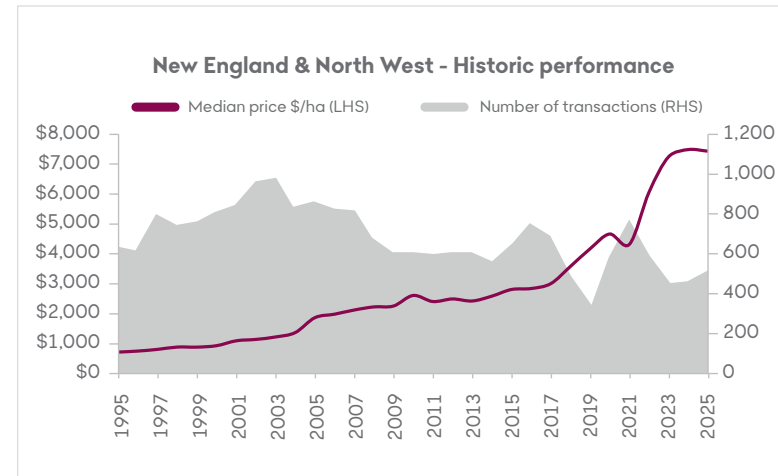


New South Wales – Hunter

Hunter recorded an annual increase in median value in 2025, recovering the decline in 2024 and reaching a new record level. However, despite the uplift, Hunter lost the title of highest valued region, being surpassed by North Coast. The median value in Hunter lifted 11.2 per cent to \$14,996/ha, exceeding the high in 2023 by over \$500/ha. Improved cattle prices and seasonal conditions in 2025 is likely to have contributed to improved buyer sentiment.

Transaction volumes were relatively steady in 2025, while the median parcel size contracted. There were 293 sales recorded across the region, down 2.3 per cent from 2024, but still 9.7 per cent higher than 2023. Despite the overall decrease in transactions, the quantity recorded between the 30–50ha range increased by 22.2 per cent, resulting in the smallest parcel range accounting for 45 per cent of transactions in 2025 compared to only 36 per cent the previous year.

The Hunter region’s proximity to Sydney and Newcastle means it has a relatively large lifestyle market influence. This is further supported by the low median parcel size, alongside the high quantity of transactions within the smaller parcel range. The 30–50ha parcel size recorded a 10.1 per cent increase in annual median, highlighting the strength of this portion of the market despite the uplift in transaction volumes.

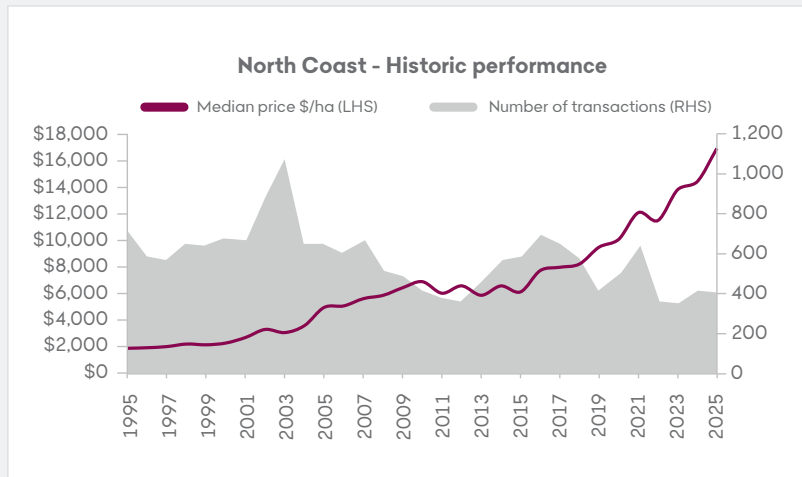


New South Wales – New England & North West

New England & North West saw a consolidation in the median value of farmland in 2025, after lifting sharply over the previous three years. The median value eased 0.7 per cent to \$7,444/ha but remained over 50 per cent higher than the recent low in 2021. However, it appears that the strength of the market was primarily focused on the smaller parcels. The median price within the 30–100ha range lifted 24.7 per cent, while the larger parcel sizes eased between 2.3 per cent and 11.3 per cent. The median price in the 200–400ha and 400+ha segments have now both recorded two consecutive years of median price declines.

Transaction volumes have lifted for the second year in a row but remained below the recent highs observed between 2020 and 2022. New England & North West recorded 517 transactions in 2025, up 11.7 per cent year-on-year, but well down on the 772 in 2021. Median parcel size increased by 7.1 per cent to 193 ha, marking the only region to record an increase in this measure in 2025.

Similar to Central West, the reports from the field alongside the sub-region data indicate that the cropping property markets have been better supported compared to livestock properties. The stronger livestock and wool price outlooks for 2026 may provide more support for livestock property markets in the region in 2026.

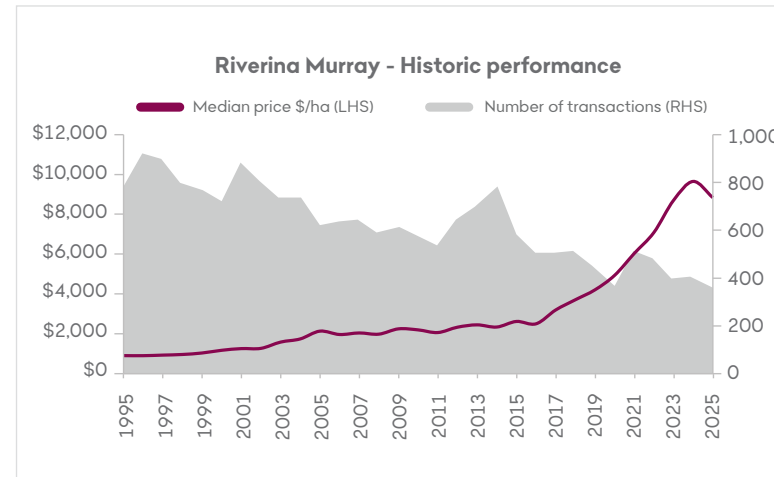


New South Wales – North Coast

The value of farmland in North Coast continued its upwards trajectory in 2025, lifting for a third consecutive year. The median price within the region climbed 17.4 per cent to \$15,214/ha and has overtaken Hunter to be the highest valued region within the state. North Coast has recorded nine annual increases in median over the past ten years, with the median climbing 178.7 per cent since 2015. The uplift in price was observed across three of the four parcel sizes, with the 50–100ha and 100–150ha recording the largest growth rates of 21.2 per cent and 23.1 per cent respectively. Meanwhile, the smallest parcel size (30–50ha) recorded a more modest 5.9 per cent increase, while the 150+ha segment was relatively steady, reporting a slight -0.4 per cent decline.

Supply was relatively steady in 2025, remaining above the recent low points in 2022 and 2023, but below the longer-term averages. North Coast recorded 408 transactions in 2025, slightly lower than the 421 in 2024, but down -6.8 per cent compared to the five-year average. The broader trend towards smaller parcels was also observed within North Coast, with the 100ha and lower parcel ranges accounting for 79.2 per cent in 2025, up from 72.2 per cent the previous year.

The outlook for the North Coast property market is broadly positive. A relatively strong cattle price outlook, alongside continued lifestyle demand, should support property prices in 2026.

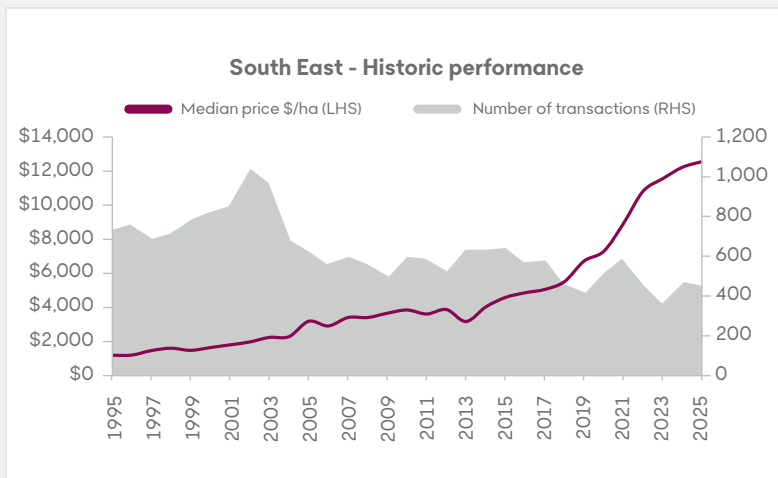


New South Wales – Riverina Murray

Riverina Murray recorded a decline in median farmland value in 2025, after climbing sharply over the previous eight years. The median price of farmland eased 8.5 per cent to \$8,881/ha, handing back almost all the gains picked up in the previous year. Despite the decline recorded in 2025, Riverina Murray remains one of the best performing regions when viewing CAGRs over the five, ten and 20-year periods, highlighting the strength of this farmland market over the longer term. The market's performance varied significantly across the different parcel sizes. The smaller lots (30–50 ha) and the larger lots (250+ ha) recorded uplift in their median price points of 10.8 per cent and 15.3 per cent respectively, while the medium parcel ranges (50–150ha and 150–250 ha) both recorded annual declines.

Supply continued its general tightening trend in 2025, after seeing a brief uptick in transactions the previous year. There was a record low 360 sales reported, down -12.4 per cent year-on-year, and marking the eighth decline in transaction volume across the last 11 years. Riverina Murray also reported a shift towards smaller transaction sizes, with the decline in sales all falling within the 250+ha range, while the smaller parcel sizes were steady year-on-year or recorded slight increases in sales.

Two years of less favourable seasonal conditions, alongside weaker livestock and wool prices in 2023 and 2024 are expected to have weighed on farmland markets throughout 2025. However, it is worth noting that although the median value declined in the latest update, the market remains at the second highest level on record.

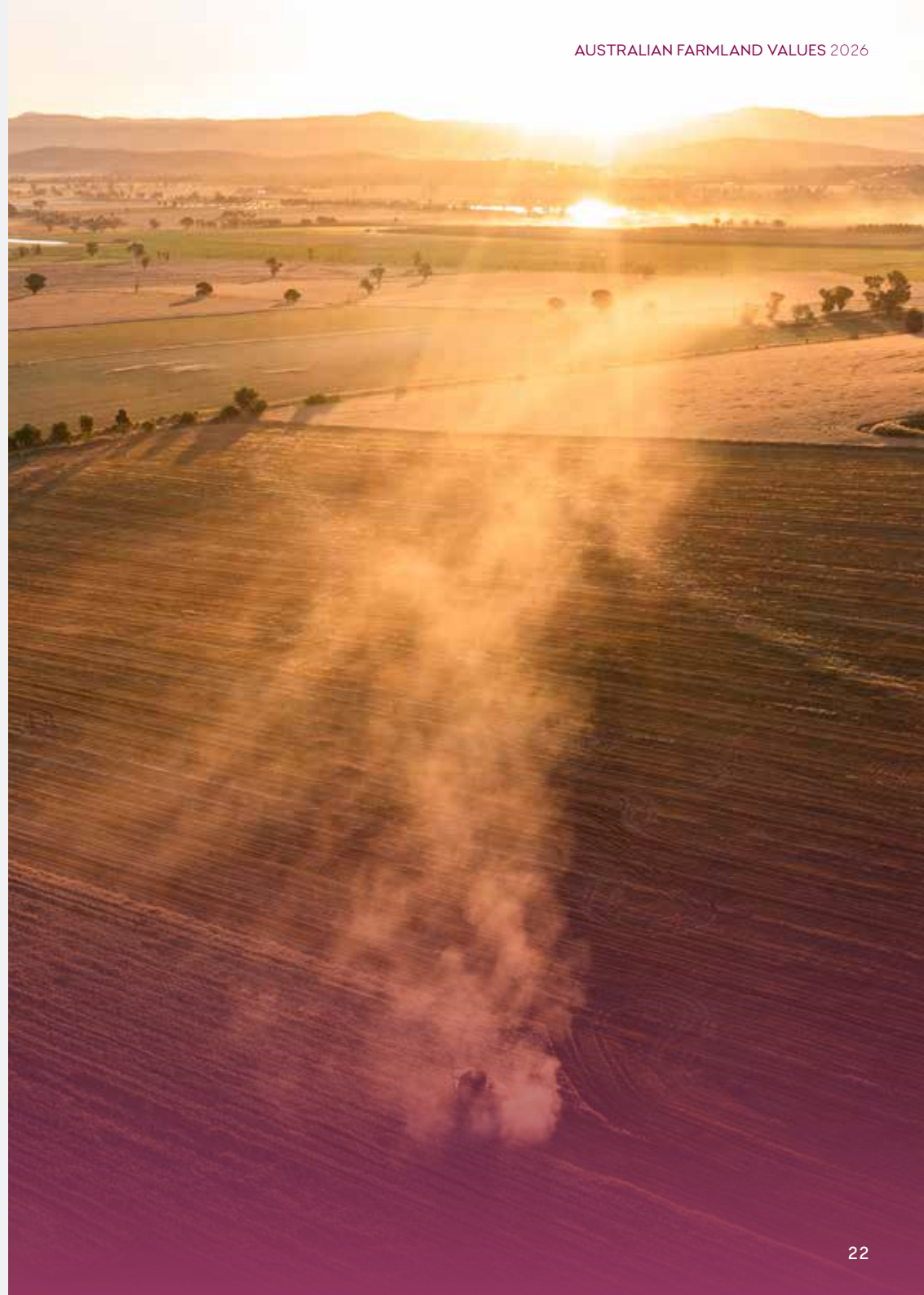


New South Wales – South East

The farmland market in the South East region continued its positive run in 2025. The median price of farmland in the region lifted 2.7 per cent to 12,621/ha, marking the 12th consecutive annual increase. However, the rate of growth has slowed, falling for the fourth year in a row after peaking at 22.2 per cent in 2021. The positive region wide result does conceal more mixed results within the different parcel sizes. The smallest parcel range (30–50 ha) recorded a 12.5 per cent annual increase in median price, while the three larger ranges reported losses between 1.5 per cent and 21.9 per cent, with the largest parcel range recording the steepest decline.

A total of 449 farmland transactions were reported in South East in 2025, fewer than the 475 the year prior. Despite the modest year-on-year decrease, transaction numbers remain well above the low of 364 recorded in 2023. Like the majority of the New South Wales regions, transaction volumes in the largest parcel range experienced the steepest decline, while sales in the smallest parcel range increased for a second consecutive year.

Mixed conditions are expected to have subdued buyer sentiment in 2025. The region generally faced drier conditions in the second half of 2024, before more favourable conditions emerged in the first half of 2025 which offered some support for farmland values. However, the rising costs of production is likely to have weighed more broadly on farmland price growth within the region.



Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2025	YoY%	10yr CAGR	2025	YoY+/-
Central West					
30-100	\$14,530	7.5%	9.4%	226	7
100-200	\$8,083	2.2%	10.5%	104	-9
200-400	\$4,942	-22.7%	9.4%	97	-29
400+	\$3,292	-12.4%	10.1%	181	-15
Overall	\$6,571	-5.6%	11.1%	608	-46
Far West					
30-2000	\$2,790	239.4%	15.0%	18	-4
2000-4000	\$971	-68.6%	11.8%	4	-5
4000-6000	\$234	-50.2%	2.5%	1	-10
6000+	\$399	63.7%	18.0%	10	-15
Overall	\$1,144	129.7%	22.0%	33	-34
Hunter					
30-50	\$22,570	10.1%	8.6%	132	24
50-100	\$13,340	-19.0%	6.0%	71	-25
100-150	\$10,844	31.3%	6.3%	28	-8
150+	\$5,836	-0.4%	10.4%	62	2
Overall	\$14,996	11.2%	8.4%	293	-7
New England & North West					
30-100	\$12,203	24.7%	9.3%	159	12
100-200	\$7,388	-9.7%	7.6%	103	8
200-400	\$5,462	-11.3%	7.7%	102	11
400+	\$5,524	-2.3%	12.8%	153	23
Overall	\$7,444	-0.7%	10.3%	517	54
North Coast					
30-50	\$18,786	5.9%	8.5%	189	6
50-100	\$14,442	21.2%	9.7%	134	13
100-150	\$10,551	23.1%	12.2%	47	-3
150+	\$3,333	-0.4%	7.2%	38	-29
Overall	\$15,214	17.4%	10.8%	408	-13

Riverina Murray					
30-50	\$17,194	10.8%	15.8%	48	1
50-150	\$12,283	-7.5%	13.8%	106	15
150-250	\$9,523	-17.6%	13.1%	77	0
250+	\$6,668	15.3%	12.8%	129	-67
Overall	\$8,881	-8.5%	13.1%	360	-51
South East					
30-50	\$20,704	12.5%	10.4%	171	8
50-150	\$11,737	-1.5%	9.4%	167	-18
150-250	\$8,451	-15.5%	14.1%	51	7
250+	\$3,924	-21.9%	7.9%	60	-23
Overall	\$12,621	2.7%	10.5%	449	-26

Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2025	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-
Central West						
Bathurst	\$11,358	11.9%	14.5%	7.4%	30	-6
Blayney	\$14,092	4.6%	12.0%	5.4%	17	1
Bogan	\$1,299	5.1%	12.5%	5.5%	18	4
Cabonne	\$13,290	15.8%	11.2%	7.2%	50	0
Coonamble	\$3,840	10.9%	11.6%	7.9%	15	-15
Cowra	\$14,496	14.3%	11.9%	6.4%	33	-8
Dubbo	\$6,336	9.9%	9.6%	6.8%	40	-7
Forbes	\$7,976	13.6%	13.2%	9.3%	41	4
Gilgandra	\$3,835	14.8%	8.1%	6.2%	33	6
Lachlan	\$3,541	13.6%	15.0%	8.3%	44	2
Lithgow	\$15,065	6.2%	8.9%	7.2%	39	12
Mid-Western	\$8,492	12.1%	12.3%	6.9%	81	-13
Narromine	\$6,906	13.3%	14.0%	8.2%	11	-13
Oberon	\$13,658	6.7%	8.5%	7.8%	20	-9
Orange	\$28,880	26.5%	7.6%	5.1%	4	2
Parkes	\$4,290	12.2%	12.3%	7.2%	35	-14
Warren	\$3,336	18.4%	10.2%	11.1%	12	-1
Warrumbungle	\$4,111	14.0%	9.9%	7.8%	69	12
Weddin	\$8,267	12.7%	12.3%	7.7%	16	-3
Central West	\$6,571	11.5%	11.1%	7.5%	608	-46
Far West						
Balranald	-	44.7%	40.9%	19.2%	2	-3
Bourke	-	3.4%	14.6%	10.4%	3	-3
Brewarrina	-	36.7%	22.0%	12.9%	3	-7
Central Darling	-	23.6%	23.0%	12.6%	3	0
Cobar	\$1,378	70.9%	33.3%	17.3%	8	-6
Unincorporated Far West	-	17.3%	16.0%	-	1	-4
Walgett	\$2,790	3.5%	9.2%	8.5%	9	-7
Wentworth	\$3,120	41.0%	-	16.6%	4	-4
FAR WEST	\$1,144	41.8%	22.0%	14.8%	33	-34

Hunter						
Cessnock	\$24,964	16.8%	5.2%	6.2%	28	0
Dungog	\$16,093	8.5%	7.3%	4.4%	22	-6
Maitland	-	15.5%	11.4%	9.1%	2	-1
Mid-Coast	\$15,427	11.5%	8.0%	5.0%	140	20
Muswellbrook	\$11,168	1.0%	4.3%	3.1%	19	-4
Singleton	\$22,274	10.7%	15.4%	5.0%	33	-7
Upper Hunter	\$7,992	15.3%	12.0%	6.2%	49	-9
Hunter	\$14,996	9.6%	8.4%	4.9%	293	-7
New England & North West						
Armidale	\$8,112	7.5%	5.4%	6.5%	42	-7
Glen Innes Severn	\$7,453	7.8%	11.4%	7.1%	43	11
Gunnedah	\$9,695	14.0%	8.9%	7.9%	34	11
Gwydir	\$4,789	7.0%	9.8%	6.7%	38	2
Inverell	\$7,190	12.3%	12.5%	8.7%	54	19
Liverpool Plains	\$10,636	14.1%	11.0%	7.8%	29	-5
Moree Plains	\$11,184	18.5%	13.4%	9.1%	28	2
Narrabri	\$6,095	18.6%	12.0%	9.2%	60	18
Tamworth	\$10,531	13.6%	8.7%	8.6%	76	18
Tenterfield	\$5,464	7.3%	11.7%	6.6%	80	-8
Uralla	\$4,776	-2.8%	7.4%	4.4%	14	-3
Walcha	\$7,023	-1.1%	8.8%	4.8%	19	-4
New England & North West	\$7,444	9.8%	10.3%	7.2%	517	54
North Coast						
Ballina	\$26,493	7.1%	14.7%	11.6%	5	4
Bellingen	\$16,413	4.9%	10.3%	3.8%	14	1
Byron	-	1.9%	3.9%	2.7%	3	-1
Clarence Valley	\$12,407	12.8%	11.0%	7.3%	107	-13
Coffs Harbour	\$17,897	0.3%	10.2%	4.5%	12	3
Kempsey	\$14,113	14.5%	12.0%	6.3%	34	-21
Kyogle	\$14,912	10.0%	13.5%	7.6%	58	8
Lismore	\$19,933	7.0%	9.6%	5.0%	42	16
Nambucca Valley	\$16,884	9.5%	7.2%	7.8%	29	12
Port Macquarie-Hastings	\$17,482	11.6%	8.6%	7.7%	40	-17
Richmond Valley	\$11,299	9.6%	11.1%	6.0%	42	-14
Tweed	\$32,975	14.0%	10.5%	6.6%	22	9
North Coast	\$15,214	11.0%	10.8%	6.4%	408	-13

Riverina Murray						
Albury	\$25,883	-	11.6%	9.1%	4	2
Berrigan	\$12,348	20.1%	14.9%	9.0%	10	-3
Bland	\$5,242	15.2%	13.6%	9.2%	20	-12
Carrathool	\$4,822	19.5%	17.3%	9.1%	16	-4
Coolamon	\$10,418	12.6%	15.1%	9.2%	12	-5
Cootamundra-Gundagai	\$13,104	12.0%	15.1%	6.8%	14	-4
Edward River	\$8,519	14.2%	13.1%	7.1%	17	-3
Federation	\$11,412	15.5%	14.2%	10.6%	19	1
Greater Hume	\$14,709	8.2%	13.3%	7.9%	33	-1
Griffith	\$14,000	33.6%	20.3%	7.7%	5	-11
Hay	-	59.8%	22.2%	11.8%	2	-8
Junee	\$6,793	-4.3%	6.1%	4.0%	9	-11
Leeton	\$7,343	2.5%	9.1%	7.1%	15	-5
Lockhart	\$11,736	4.9%	13.4%	8.1%	25	1
Murray River	\$5,601	18.7%	11.6%	5.8%	47	6
Murrumbidgee	\$6,366	8.4%	11.2%	8.3%	10	-18
Narrandera	\$6,920	8.7%	14.6%	9.6%	21	2
Snowy Valleys	\$14,148	18.5%	17.5%	7.4%	32	8
Temora	\$14,512	15.6%	17.2%	9.9%	12	4
Wagga Wagga	\$11,708	9.6%	11.2%	6.2%	37	10
Riverina Murray	\$8,881	12.5%	13.1%	7.5%	360	-51
South East						
Bega Valley	\$15,493	9.7%	9.7%	6.3%	42	1
Eurobodalla	\$17,803	6.3%	10.2%	5.6%	9	3
Goulburn Mulwaree	\$22,366	14.3%	11.2%	7.7%	59	5
Hilltops	\$10,440	9.1%	10.5%	7.0%	37	-16
Queanbeyan-Palerang	\$13,702	10.5%	10.7%	6.4%	77	18
Shoalhaven	\$20,677	1.6%	2.6%	3.3%	12	-1
Snowy Monaro	\$5,972	10.7%	12.1%	7.7%	97	-29
Upper Lachlan	\$11,405	11.9%	12.9%	6.0%	83	-6
Yass Valley	\$17,206	10.2%	13.0%	7.9%	33	-1
South East (NSW)	\$12,621	11.4%	10.5%	7.0%	449	-26
New South Wales	\$9,884	11.0%	11.6%	7.4%	2,668	-123

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 2025 is not reported.

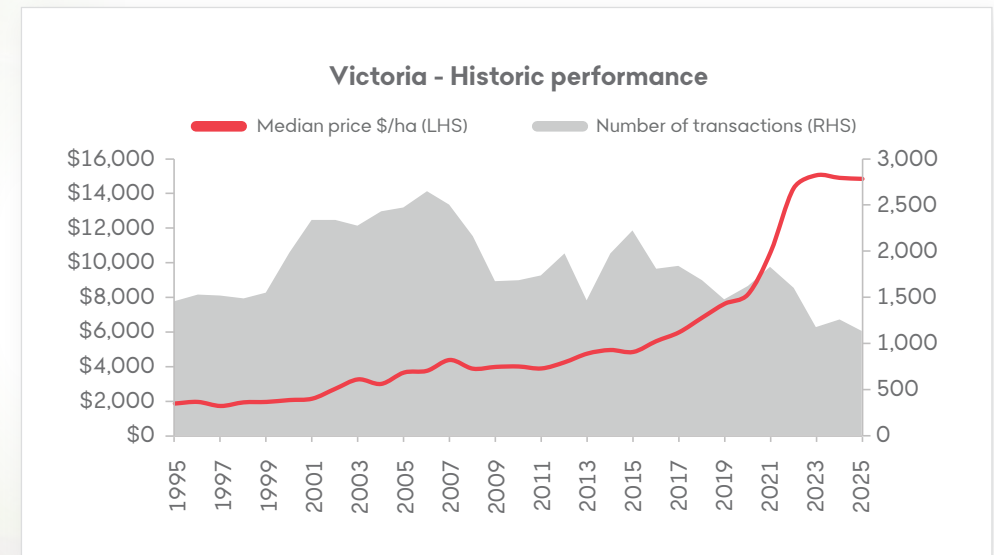


Victoria



The performance of the farmland market in Victoria was somewhat unremarkable in 2025. The median price per hectare remained steady at \$14,790/ha, easing only 0.4 per cent from 2024, with the nuances hiding within the regional and half yearly data. Similar to the national results, 2025 was a year of two halves for Victoria. Persistently dry conditions across large parts of the state, particularly in the South West, led to the median farmland price dropping 9.6 per cent in the first half of the year – the largest decrease seen across the state since 2015. While this period coincided with lower interest rates, the flow through to demand lagged and didn't truly emerge until the second half of 2025, when the pressure of higher input costs and adverse weather eased.

On the regional level, the median price of farmland increased in Goulburn, Ovens Murray, Wimmera and Gippsland, reaching new records in the Goulburn and East Gippsland regions. However, this was outweighed by decreased values across the South West and Central areas which represented roughly one-third of the state's sales in 2025. Farmland values also slipped in the Mallee, where an increased number of horticulture farms hit the market after challenging seasons.



Map shows year-on-year median price movement in 2025.

Considering the shallow easing cycle of interest rates, challenging weather conditions in several regions, higher input costs and general market uncertainty, buying activity was cautious and opportunistic. After large businesses and corporates acquired land and assets in previous years, most purchasing activity was from smaller operators yet to expand. The focus has been on purchasing parcels in the 30 to 50ha size range, which held the largest share (33.4 per cent) of transactions in 2025. In most instances, properties were sold to neighbouring enterprises which were often purchased rapidly; this was especially the case for broadacre farms in tightly held regions, or dairy farmers returning to expansion plans after the weather and input pressures during the first half of the year.

Despite buyer hesitancy, farmland values in 2025 were above five, ten and twenty years ago in every Victorian LGA, except in Mount Alexander where the five-year CAGR was down 1.0 per cent. The limited supply of land continued to provide underlying support, with the number of transactions contracting 9.9 per cent in 2025. Farmland remains

tightly held across the state after years of consolidation, and as such the opportunities to purchase neighbouring properties are limited. While the challenging conditions in the first half of the year saw some farms sold on a stress basis, a majority of operators held on by selling livestock or water as assets to navigate the tough period.

Today's farmland prices are piquing the interest of buyers with more favourable returns on investment, but the broader market uncertainty tempers this demand. Rising interest rates, as well as increased volatility in input costs and future incomes will ensure those looking to expand remain cautious, but neighbouring opportunities will still be valued.

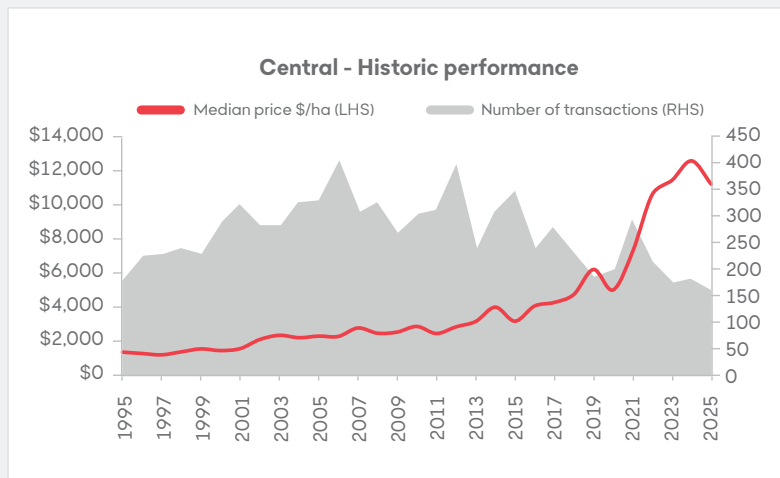
From the field

Victorian regions have been weather impacted in different ways. Seasonal variability has weighed on prices and demand is commodity driven; demand for broadacre has been good where sentiment is largely positive, but horticulture has been very low. Across Sunraysia, we're seeing more horticulture properties on the market due to industry exits.

Wayne Saunders, Bendigo Bank Agribusiness, Victoria

Performance by region

	Median price \$/ha					Number of transactions		
	2025	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-	YoY%
Central	\$11,129	-10.8%	17.4%	13.3%	8.2%	161	-21	-11.5%
East Gippsland	\$14,336	13.2%	16.2%	9.0%	6.9%	120	7	6.2%
Goulburn	\$14,875	5.3%	15.0%	11.2%	6.2%	244	-3	-1.2%
Mallee	\$5,159	-10.6%	14.6%	14.5%	9.3%	74	13	21.3%
Ovens Murray	\$17,216	3.1%	13.0%	11.8%	6.7%	93	-23	-19.8%
South West	\$16,968	-7.8%	9.2%	10.9%	7.3%	211	-61	-22.4%
South & West Gippsland	\$30,712	4.7%	13.6%	9.0%	6.7%	100	-15	-13.0%
Wimmera	\$10,505	3.2%	12.9%	16.2%	10.3%	122	-20	-14.1%
VICTORIA	\$14,790	-0.4%	12.8%	11.9%	7.3%	1125	-123	-9.9%

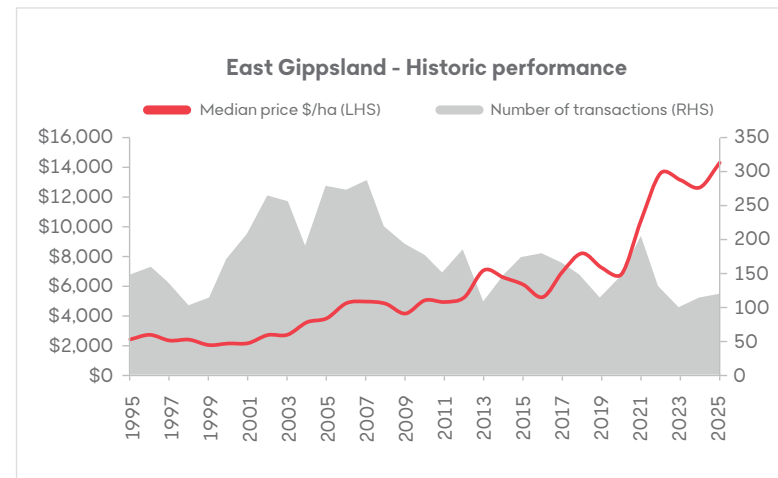


Victoria – Central

Despite rising values across LGAs near city centres, the Central region’s median price per hectare fell 10.8 per cent after a dry start to the year. Some of the region’s largest increases in median farmland values were in the Macedon ranges, Bendigo and Moorabool (albeit off a low base). However dry conditions during the first half of 2025 weakened prices in other areas. The need to focus on immediate business requirements halted expansion plans and softened demand for broadacre land, with many producers tweaking their businesses (such as selling livestock) to retain the farm and wait for improved conditions. As such, the number of transactions fell 11.5 per cent in 2025, dropping in seven of the ten LGAs.

Similar to other Victorian regions, the majority of farms sold have been purchased by neighbouring businesses, with many producers happy to wait for these limited opportunities, rather than expand elsewhere. Of the parcels purchased, 66 per cent were sold within the 30 to 100ha range, and sales over 100ha decreased 29 per cent, highlighting an increased focus on smaller sized investments to limit debt in addition to tighter availability of larger sized opportunities.

Higher interest rates in 2026 will likely see this cautious buying continue, especially considering the increased volatility surrounding key input costs and the broader market.

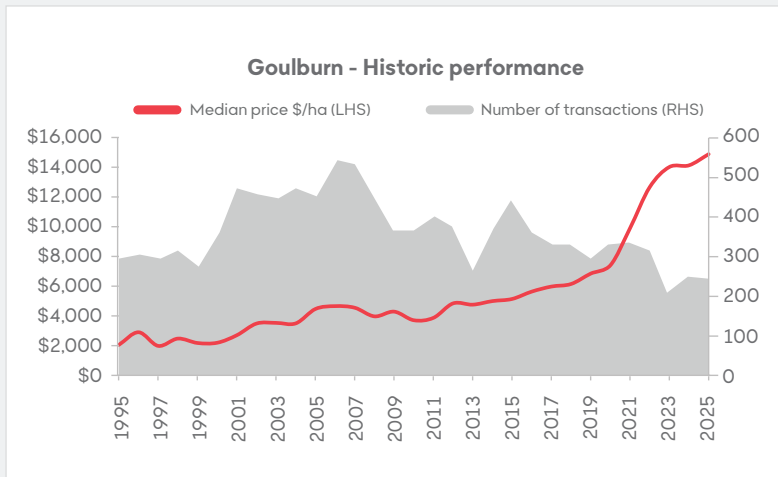


Victoria – East Gippsland

Favourable weather across the region and robust appetite for expansion resulted in a new record in 2025. The median farmland price increased 13.2 per cent, to \$14,336/ha, with the number of transactions rising 6.2 per cent.

While farmland prices increased in both LGAs, the higher valued Wellington provided most of the support to the region’s performance, especially with the number of transactions rising 25.9 per cent. Favourable returns for dairy supported a stronger appetite to expand for some, with farmers purchasing available neighbouring properties to milk a larger herd or support other aspects of the business. Such appetite for growth was further supported by these enterprises capitalising on the advantages of irrigation during a period of comparatively affordable prices. In the East Gippsland LGA however, livestock properties have been more tightly held, especially on the back of robust cattle prices and as such, the number of transactions fell 11.9 per cent in 2025.

In 2026, it appears that prices will remain firm, however higher interest rates and general uncertainty around input costs and future returns will likely see more cautious buying activity. While corporate activity has died down in recent years, the renewed focus of an existing investment manager on dairy assets has the potential to bolster demand, particularly for irrigated dairy enterprises.

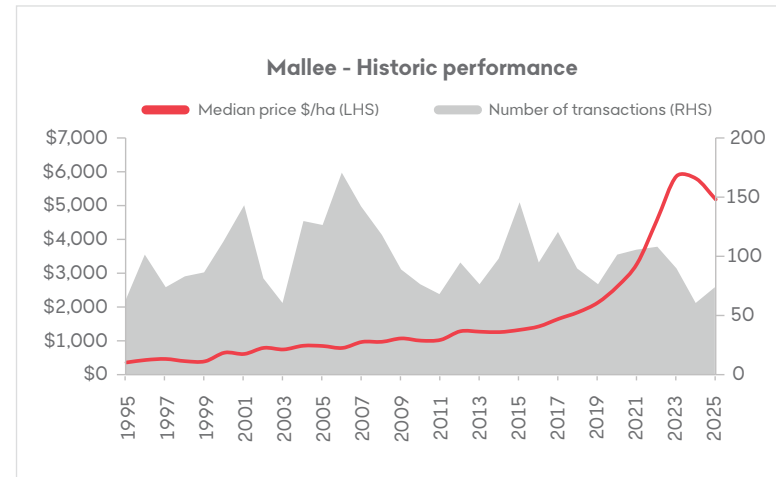


Victoria – Goulburn

Relatively favourable conditions and a steady number of transactions supported a 5.3 per cent increase in the median land value across the Goulburn region, reaching a record high and continuing the region’s decade long streak of uninterrupted growth. This growth was particularly led by the Strathbogrie and Campaspe LGAs, where median prices rose 53.1 per cent and 7.6 per cent respectively, accounting for 36 per cent of the region’s sales. Median values also increased in Moira, where the number of sales dropped by 20 compared to 2024.

As lower interest rates flowed through the system and new season returns shifted favourably, demand from dairy farmers to expand their businesses increased. There were several instances of these enterprises either purchasing land that they have previously leased or buying new parcels to utilise for homegrown feed production to mitigate future input cost volatility.

Nonetheless, buying activity remains cautious but opportunistic; producers have been hesitant to make larger investments with looming interest rate rises and income uncertainty, but are still willing to pay a premium for a neighbouring property if available.

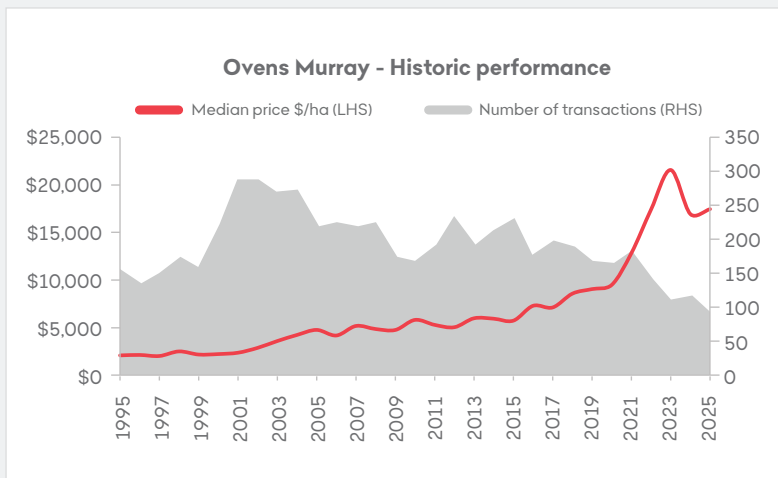


Victoria – Mallee

Coming off the back of challenging seasonal conditions, the broader operating environment only marginally improved in the Mallee, particularly for horticultural enterprises. The number of farms sold increased 21.3 per cent in 2025, with the majority of sales being smaller parcels ranging between 30 to 200ha and 200 to 400ha, which respectively represented 39 per cent and 42 per cent of all sales within the region. Considering limited returns and climate challenges, an increased number of horticulture properties have appeared on the market, some of which have been unable to sell within a year due limited demand to enter the sector. This has been particularly exacerbated by a lower lifestyle attraction compared to other horticultural or viticultural areas, especially those with closer proximity to city centres. Broadacre properties, however, remain in high demand; farm consolidation has resulted in fewer of these transactions over time and such parcels are often tightly held and sold quickly. Overall, the median price fell 10.6 per cent across the Mallee in 2025.

Across the southern basin, it is an increasingly common practice to trade water as an asset, which in some cases is preventing or delaying the need to offload land. This was particularly applicable in 2025, where permanent water prices remained strong and producers traded the water as buffer against challenging conditions.

Nonetheless, concerns around Government-initiated buybacks and potential issues for securing irrigation water in future continue to weigh on demand for such land. Higher interest rates and input costs are also anticipated to create more cautious purchasing activity this year. This will place particular pressure the value of horticultural land, particularly with more exits anticipated after excessive rainfall and flooding during early 2026. For broadacre however, demand is expected to remain strong, considering the limited opportunities for parcels.

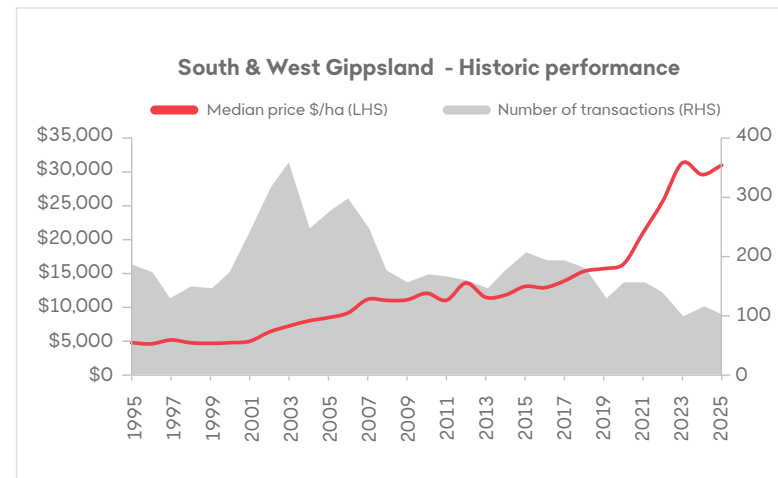


Victoria – Ovens Murray

Similar to the Goulburn region, buying activity has been conservative and cautious across Ovens Murray. With increased input costs and weather volatility, many buyers haven't been actively looking to expand and as such, most purchasing activity has been opportunistic for neighbouring properties. However, in these instances, buyers have been willing to pay a premium, supported by favourable cattle values and farmgate milk prices. In comparison, properties without a neighbouring buyer have remained on the market for longer periods. Sellers of these parcels (which are often lower yielding cropping or livestock blocks) have been less willing to accept prices below the peaks of 2023. As such, the median price per hectare increased only 3.1 per cent, while the number of farms sold fell 19.8 per cent to the lowest volume in a single year on record in 2025 with just 93 sales.

Considering the shallow easing cycle for interest rates, buying activity has also been centred around purchasing smaller parcels to limit debt; of the farms sold across Ovens Murray, 43 per cent ranged between 30 to 50ha. Additionally, some dairy farmers who had been leasing the land for several seasons purchased the parcel to capture gains.

Interest rate and market pressures will be key drivers of cautious buying activity in 2026, but similar to other regions, the opportunity to buy neighbouring land will be too tempting to pass up for many producers.

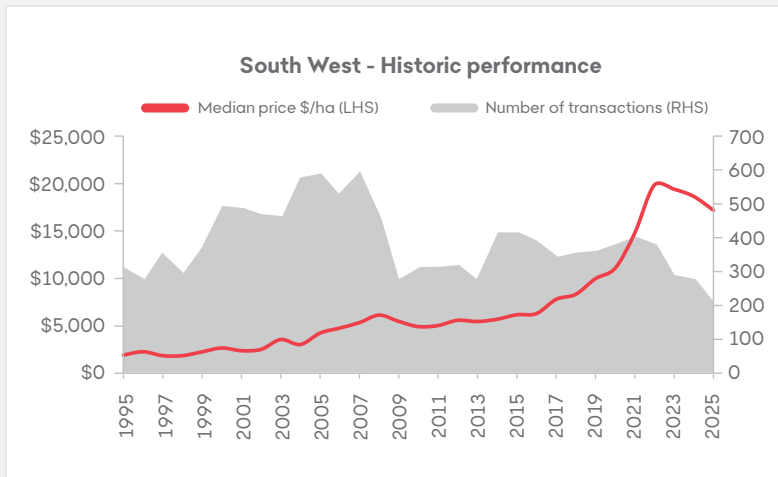


Victoria – South & West Gippsland

Favourable commodity prices and development demand pushed prices higher across the state's most expensive region. The median price per hectare increased 4.7 per cent, just shy of the 2023 peak, despite many producers feeling the impact of dry conditions through autumn and winter. Reduced demand from corporates in 2025 was also apparent.

Demand from producers has been mostly centred around business growth in 2025, particularly from some dairy businesses using increased borrowings for purchasing (or leasing) land to milk a larger herd, increase homegrown feed production or diversify the business. However, years of consolidation have tightened the number of farms sold over time; in 2025, the number of transactions fell 13.0 per cent across South & West Gippsland.

Current reports suggest farmland values in 2026 remain strong. Producers are buying land around current pricing, if not more than, supported by favourable returns in dairy and cattle businesses. However, expansion plans are expected to be tempered by higher interest rates, uncertainty around input costs and new season farmgate milk prices, which may limit land value growth this year.

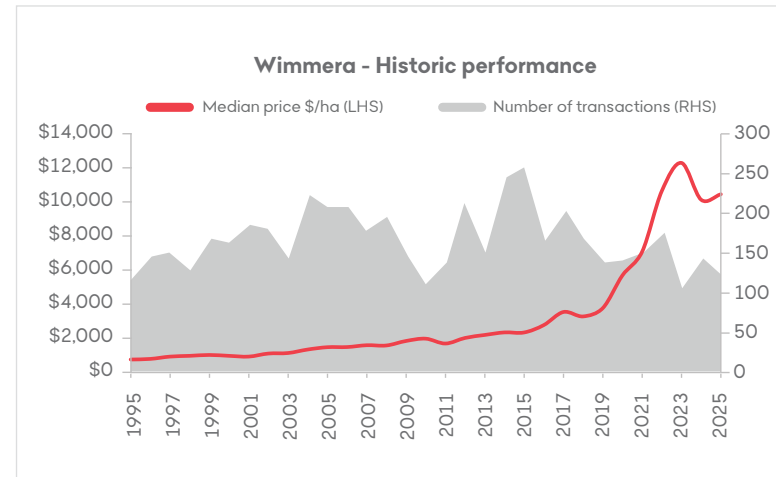


Victoria – South West

Leading into 2025, conditions were notably dry across the South West region, resulting in median prices falling across all LGAs, except for Glenelg. The median price per hectare dropped 7.8 per cent across the South West region as a result, slipping below the five-year average. While some businesses were sold in distress after prolonged dry conditions, many others opted to adjust their business and push through. Borrowings increased to afford crucial inputs such as purchased feed, which subdued appetite for structural business growth. As such, the number of farms sold decreased 22.4 per cent from 2024, to the lowest number of sales on record.

After weather and input cost pressures eased in the second half of 2025, in addition to new season farmgate milk prices entering the system, business recovery saw focus move back towards growth plans. As such, the purchases of neighbouring properties were in high demand, especially considering the limited opportunities; the number of transactions has contracted 47 per cent over the past five years. Demand for cropping land in the Southern Grampians is also strong but muted for sheep meat and wool where sentiment is more cautious after several tough seasons.

Overall, however, the farmland market remains slow moving, particularly around the areas of Mortlake and Koroit. Buying activity will likely remain cautious in 2026, with many businesses still recovering from adverse seasonal conditions, as well as higher input costs and interest rates providing uncertainty.



Victoria – Wimmera

The farmland market through the Wimmera was fairly quiet in 2025, with the region's median land value increasing only 3.2 per cent. The vast majority of support was from the Northern Grampians LGA, where the median price rose 19.2 per cent in correction from the previous year's weakened grain markets and bolstered by the lifestyle attraction and limited opportunities in the area. Values also marginally increased in Hindmarsh, while falling across the three remaining LGAs.

However, the number of transactions fell in all five LGAs, leading to sales dropping 14.1 per cent across the Wimmera. After years of consolidation and many businesses expanding during recent years of favourable commodity prices, properties have become increasingly tightly held. Additionally, the appetite to grow from these larger enterprises have softened and smaller operators have become more cautious due to increased volatility in weather, production costs and the broader market. There has also been lower purchasing interest from buyers outside of the region; majority of parcels have been bought by neighbouring businesses, often rapidly as these opportunities are limited.

Vendors have been resistant to moderating their price expectations to meet the market, however limited interest has forced some to lower initial asking prices after spending some time on the market. Paired with subdued demand from businesses to expand, despite favourable livestock prices, 2026 farmland values appear to continue tracking under recent peaks.

Farmland sales by size

Median price \$/ha				Number of transactions	
Parcel size (ha)	2025	YoY%	10yr CAGR	2025	YoY+/-
Central					
30-50	\$19,301	16.1%	13.2%	59	-7
50-100	\$12,264	-20.5%	10.0%	48	8
100-150	\$6,523	-17.8%	11.3%	28	-7
150+	\$7,718	16.4%	15.3%	26	-15
Overall	\$11,129	-10.8%	13.3%	161	-21
East Gippsland					
30-50	\$19,637	23.9%	10.1%	55	21
50-100	\$14,373	10.7%	8.7%	36	-14
100-150	\$9,775	2.8%	11.5%	18	8
150+	\$7,635	83.5%	12.1%	11	-8
Overall	\$14,336	13.2%	9.0%	120	7
Goulburn					
30-50	\$19,378	-7.7%	10.3%	84	-1
50-100	\$15,360	5.2%	11.6%	72	-2
100-150	\$11,588	7.7%	11.6%	38	-10
150+	\$10,041	3.6%	10.9%	50	10
Overall	\$14,875	5.3%	11.2%	244	-3
Mallee					
30-200	\$5,566	-30.4%	12.4%	29	5
200-400	\$5,364	17.3%	15.4%	31	4
400-600	\$6,091	-11.0%	19.4%	6	5
600+	\$3,645	36.2%	17.7%	8	-1
Overall	\$5,159	-10.6%	14.5%	74	13
Ovens Murray					
30-50	\$20,154	-10.9%	11.0%	40	-5
50-100	\$17,650	12.1%	11.5%	29	-9
100-150	\$14,048	4.7%	12.2%	17	-5
150+	\$9,806	-38.3%	10.5%	7	-4
Overall	\$17,216	3.1%	11.8%	93	-23
South & West Gippsland					
30-50	\$34,235	6.2%	9.7%	51	13
50-100	\$29,626	1.0%	9.6%	34	-19
100-150	\$24,379	2.0%	10.7%	10	-9
150+	\$24,093	66.1%	5.8%	5	0
Overall	\$30,712	4.7%	9.0%	100	-15

South West					
30-50	\$18,446	-14.6%	9.3%	73	-9
50-100	\$18,291	0.0%	10.7%	74	-17
100-150	\$16,639	-10.2%	11.8%	27	-10
150+	\$13,126	-16.5%	10.4%	37	-25
Overall	\$16,968	-7.8%	10.9%	211	-61
Wimmera					
30-100	\$15,045	16.7%	18.7%	36	-1
100-200	\$10,855	-1.9%	14.5%	54	-11
200-300	\$7,307	-7.6%	12.9%	20	-5
300+	\$4,554	-42.4%	9.6%	12	-3
Overall	\$10,505	3.2%	16.2%	122	-20

Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2025	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-
Central						
Ballarat	\$23,662	19.4%	12.5%	4.4%	5	-3
Bendigo	\$16,589	20.4%	14.2%	8.8%	22	9
Central Goldfields	\$12,166	31.7%	21.1%	10.1%	10	-1
Gannawarra	\$7,088	21.3%	13.6%	8.5%	25	12
Hepburn	\$14,826	8.3%	7.2%	4.9%	15	-8
Loddon	\$7,806	12.9%	13.1%	9.1%	36	-10
Macedon Ranges	\$26,174	11.2%	19.4%	2.7%	19	-6
Moorabool	\$27,494	15.5%	12.6%	8.2%	10	-4
Mount Alexander	\$10,332	-1.0%	4.9%	5.9%	8	1
Pyrenees	\$12,344	21.5%	14.9%	8.0%	32	-11
CENTRAL	\$11,129	17.4%	13.3%	8.2%	161	-21
East Gippsland						
East Gippsland	\$10,706	17.4%	11.4%	7.0%	52	-7
Wellington	\$18,738	20.1%	9.4%	7.8%	68	14
EAST GIPPSLAND	\$10,706	17.4%	11.4%	7.0%	52	-7
Goulburn						
Campaspe	\$13,869	15.4%	11.4%	7.0%	68	18
Mitchell	\$11,740	12.1%	12.2%	5.7%	23	-5
Moira	\$15,225	16.4%	11.3%	6.0%	50	-20
Murrindindi	\$17,210	12.8%	9.6%	6.8%	28	6
Shepparton	\$15,444	12.8%	10.4%	5.6%	37	-4
Strathbogie	\$14,479	17.7%	12.3%	6.3%	38	2
GOULBURN	\$14,875	15.0%	11.2%	6.2%	244	-3
Mallee						
Buloke	\$6,307	15.3%	16.3%	9.8%	28	1
Mildura	\$3,089	20.9%	12.4%	7.4%	19	-1
Swan Hill	\$5,364	15.3%	13.8%	11.3%	27	13
MALLEE	\$5,159	14.6%	14.5%	9.3%	74	13

Ovens Murray						
Alpine	\$24,849	20.3%	14.2%	8.6%	5	-2
Benalla	\$15,392	12.4%	10.3%	7.3%	16	-17
Indigo	\$17,825	15.4%	10.8%	6.3%	18	2
Mansfield	\$25,341	13.2%	12.9%	7.1%	11	-1
Towong	\$13,119	15.7%	16.7%	7.8%	16	7
Wangaratta	\$15,111	8.7%	11.1%	5.4%	25	-6
Wodonga	-	12.4%	7.8%	7.3%	2	-6
OVENS MURRAY	\$17,216	13.0%	11.8%	6.7%	93	-23
South West						
Ararat	\$8,950	2.8%	6.1%	6.4%	12	-4
Colac Otway	\$16,805	9.6%	6.4%	5.3%	33	-11
Corangamite	\$18,394	8.5%	7.9%	7.7%	39	-40
Glenelg	\$15,748	9.8%	13.5%	5.6%	32	8
Golden Plains	\$16,083	7.6%	9.5%	7.4%	18	0
Moyn	\$18,960	8.9%	11.5%	6.0%	44	-6
Southern Grampians	\$13,177	8.6%	12.4%	7.2%	26	-4
Surf Coast	\$31,153	18.7%	12.5%	8.9%	7	-4
SOUTH WEST	\$16,968	9.2%	10.9%	7.3%	211	-61
South & West Gippsland						
Bass Coast	\$35,302	14.5%	12.5%	7.4%	6	-7
Baw Baw	\$27,745	7.0%	6.6%	5.5%	26	6
Cardinia	\$38,209	14.1%	7.8%	4.1%	8	-7
La Trobe	\$26,749	15.3%	11.8%	9.9%	8	-1
South Gippsland	\$29,774	13.9%	9.6%	7.1%	52	-6
SOUTH & WEST GIPPSLAND	\$30,712	13.6%	9.0%	6.7%	100	-15
Wimmera						
Hindmarsh	\$8,896	11.8%	14.8%	10.8%	23	-4
Horsham	\$13,232	11.8%	16.0%	9.0%	29	-2
Northern Grampians	\$11,118	20.1%	17.0%	11.5%	23	-5
West Wimmera	\$7,659	1.5%	12.0%	7.0%	18	-5
Yarriambiack	\$9,884	13.0%	15.9%	10.0%	29	-4
WIMMERA	\$10,505	12.9%	16.2%	10.3%	122	-20

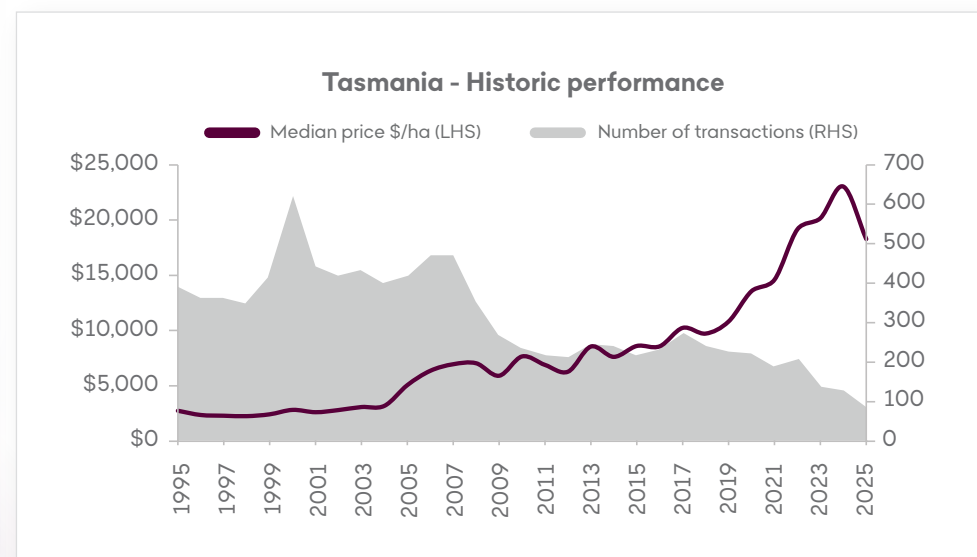
CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2025 is not reported.

Tasmania



Tasmanian farmland values experienced a slowdown over 2025, both in transaction numbers and median price per hectare. The decline in sales now extends over three consecutive years, driven by lack of engagement by both buyers and sellers. Movement has particularly slowed around larger sized farms in the last 12 months, on lower activity by corporates and consortiums, mainly in the North of the state. While the lure of lifestyle properties that are located in proximity to major centres provided some support to sale totals, it has not offset the overall decline. Transaction volumes fell to 86 across Tasmania for 2025 as a result, a year-on-year drop of 34.4 per cent, and a 61 per cent decline over the past five years. A further decline in total area sold has also occurred for the fifth consecutive year, with the 11,500 hectares of farmland transacted the lowest on record. A fall in median parcel size was also observed, dropping to 42ha. This represents a 23 per cent decrease in the past five years alone, and a 43 per cent decrease since a peak 20 years ago when the median parcel size transacted was 75ha.

The significantly reduced transaction numbers does lend itself to greater year-on-year volatility across most metrics for the state. Tasmania now has an overall median price per hectare of \$18,424/ha, representing a 20 per cent drop year-on-year. This has been confirmed through local sales staff and real-estate observations with Bendigo Bank Agribusiness’s Simon Roote comparing the downturn in the market to prices seen three to four years ago. With the fall in the median price per hectare for 2025, the 20-year CAGR eased to 6.6 per cent.



Map shows year-on-year median price movement in 2025.

Tasmanian farmland values present a complex story across the key agricultural regions for 2025. Agricultural production across the state proved challenging with dry conditions causing soil moisture to sit below average across most of the state until the start of spring. The statewide median price per hectare decreased, however, the South region bucked the trend seen in Northern areas. The growth recorded within the South region which was primarily driven by those areas in proximity to Hobart and Launceston. The attraction of these properties as both lifestyle and agricultural properties has been noted by local sources and continued to provide a tailwind to demand for these smaller properties. Properties in the 15 to 40ha range maintain the highest median prices across all regions, with the exception for the Northwest where this category is topped by the larger 40 to 80ha parcels.

The slowdown in the market from a transaction perspective is partially a result of sellers testing the waters and hoping to achieve prices seen in the recent peak years. When those price expectations aren't met, they are removing properties from the market as opposed to reducing their price. Even with high prices for sheep and beef, a combination of challenging seasonal conditions and rising input costs has created significant caution among buyers, deterring both market entry and expansion. This is especially true in more remote southern regions located further from population centres and reliant on irrigation.

King Island and Flinders Island fell to only two transactions each in 2025. For both regions this represents the lowest transaction numbers in our records. Flinders Island's median price fell 29.9 per cent year-on-year, roughly returning to sale prices seen in 2021 and 2022. King Island dropped 73.2 per cent since 2024, falling to a median price not observed since the early 2000s. This volatility can be attributed to the small sample size available and may not accurately reflect the true market trends.

Following a period of expansion by existing landowners, particularly in the North, the demand for underdeveloped properties lacking infrastructure and water has softened. A new challenge is now emerging with concerns over seasonal variability and dry conditions deterring both new market entrants and existing owners looking to expand. Those who may look to sell are waiting for better conditions to take the greatest advantage of prior to offloading their properties. To compound the issue of water availability, planned irrigation upgrades in the South pose a concern, with works currently scheduled to take place during the crucial spring planting period. Additionally, the prospect of multiple interest rates rises, alongside surging input costs will have many hesitant to participate in the market in coming months.

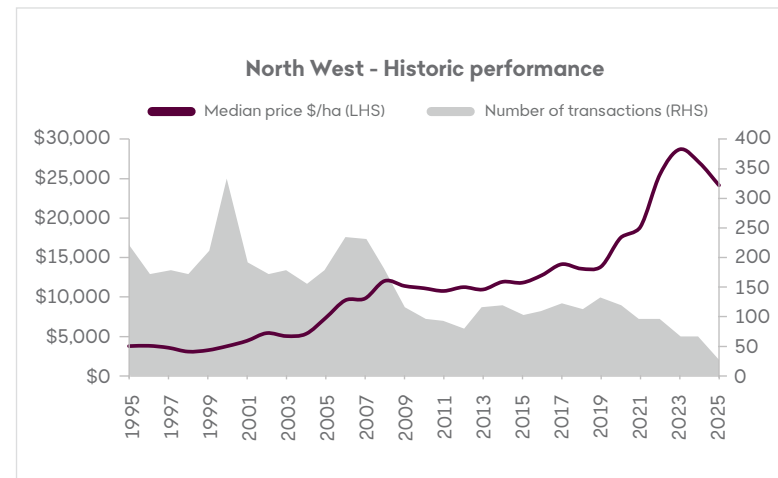
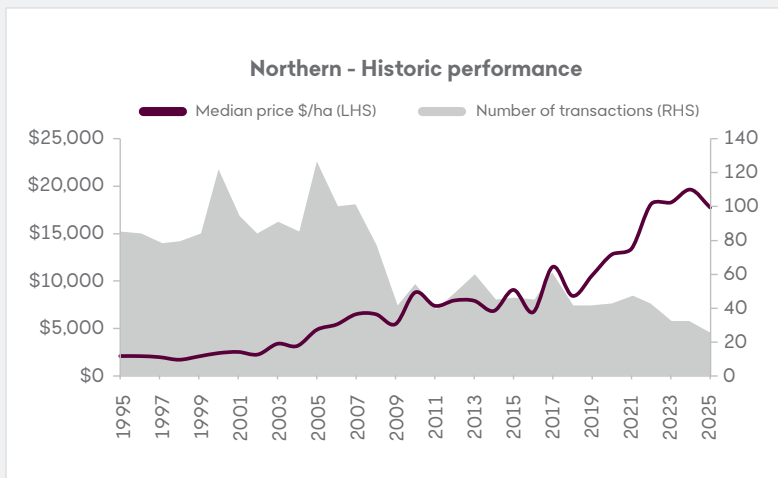
From the field

A slowdown challenged the Tasmanian farmland market across 2025. While properties near major centres saw increased demand, the broader agricultural sector experienced a correction, with transaction numbers falling by over a third and prices returning to circa 2022 levels. Buyer confidence was impacted by rising input costs and dry conditions while sellers chased the high prices of previous years. The outlook for 2026 is clouded with uncertainty as planned shutdowns of key irrigation schemes during the critical spring planting window, coupled with the forecast of further dry conditions, interest rate hikes, and soaring input costs creates concern for farmers and investors alike.

Simon Roote, Bendigo Bank Agribusiness, Tasmania

Performance by region

	Median price \$/ha					Number of transactions		
	2025	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-	YoY%
North West	\$24,136	-10.7%	6.7%	7.5%	6.2%	28	-38	-57.6%
Northern	\$17,741	-9.7%	6.8%	7.0%	6.8%	26	-7	-21.2%
South	\$8,979	8.7%	12.2%	6.3%	6.3%	28	3	12.0%
TASMANIA	\$18,424	-20.6%	6.1%	7.8%	6.6%	86	-45	-34.4%



Tasmania – Northern

The Northern region eased in both transaction volume and median price per hectare across 2025. The number of farm sales declined to just 26, the lowest volume of transactions in over 30 years and 21.2 per cent lower than 2024. The median price per hectare fell to \$17,741, a decrease of 9.7 per cent year-on-year. This fall is the first time prices have eased over six years and with the market retreating from 2024’s record highs. Longer term growth has also declined with the region now maintaining a 20-year CAGR of 6.8 per cent.

Median parcel size was almost unchanged at 42 hectares in 2025, compared to 40 hectares in 2024. The total area of land traded decreased a further 50.7 per cent from 2024 and represents an 89 per cent decline on the area of land traded in 2021, a peak in the last 10 years. The parcel size distribution remained similar to last year, however there was a noted shift away from the lower and upper limits of price per hectare ranges towards the mid-ranges.

The median price of farmland was split across different parcel sizes. The 15–40ha range recorded a slight increase of 4.1 per cent to \$25,920/ha. While the 120+ha range increased 67.2 per cent to \$12,056/ha. This lift in value for the larger parcels represents the highest median value seen in this region on record.

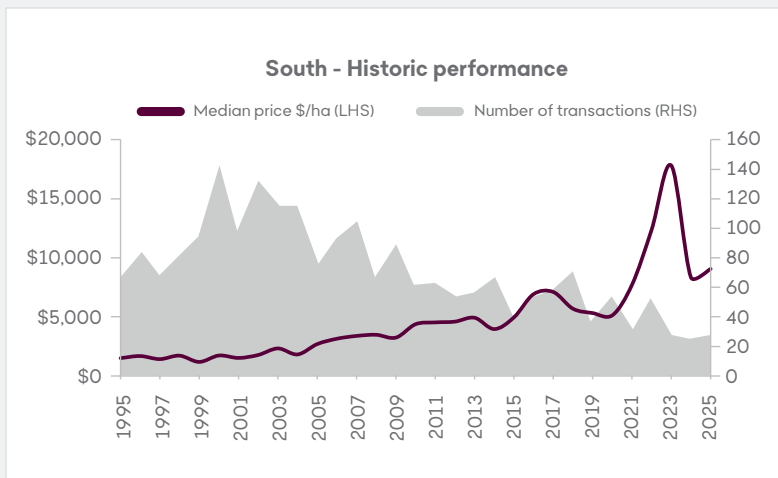
Tasmania – North West

The median price of farmland in the North West region fell for a second consecutive year, declining by 10.7 per cent to \$24,136/ha. This represents a move away from the recent years of growth, with the median price now back below the region’s 2022 value of \$25,541/ha. The recent decreases in median price per hectare have had an impact in the overall gains made across the previous decade and has seen the 20-year CAGR ease 3.3 per cent to 6.2 per cent.

After significant drops in transaction volume over the last two years, a further 57.6 per cent drop in sales to 28 was recorded in 2025, marking the lowest volume in the past 20 years. Transactions lowered across all municipalities, with Circular Head, the Central Coast and Burnie recording the largest declines in sale numbers. Each of the local areas recorded transactions in the single digits, compared to half being double digits in 2024.

The North West region showed declines in the median price per hectare of farmland across all parcel ranges with the exception of the 40–80ha range which saw a slight increase of 7.5 per cent. The greatest fall away was the median price per hectare for the 80–120ha which fell 52.1 per cent to \$11,867/ha.

While sales with a median price over \$30,000/ha account for 35.7 per cent of all sales, this was a 63 per cent decrease from 2024 and is one of the leading influences in the overall easing in the North West values. The proportion of transactions of properties in the \$10,000–\$15,000/ha range increased from five per cent to 14.3 per cent in 2025, indicating a continued willingness to transact at more affordable price ranges.



Tasmania – South

The South region lifted marginally for 2025, with the median price per hectare increasing 8.7 per cent year on year to \$8,979/ha. This figure is 49.3 per cent lower than the peak that was seen in 2023, which appears to have been an aberration. The 20-year CAGR across the region has fallen to 6.3 per cent.

The South region recorded the greatest area of land traded of all the regions for the second consecutive year, increasing 4.1 per cent from 2024, and representing 66.1 per cent of the total area traded for 2025. This is compared to representing only 23.8 per cent of total land area traded in 2021 and the first time one region has represented over 50 per cent of total transacted area in the state. There was a decline in total sales in the 40–80ha range, decreasing 28.6 per cent year-on-year while the number of transactions within all other ranges remained steady or increased. Properties over 120ha made up almost half of the sales in the region at 46 per cent and also represented the lowest value median price of \$5,730/ha. In 2025 the median property size sold hit 101ha, a 32.6 per cent increase from 2024’s 82ha. The number of farmland transactions in the South increased in 2025, the only region to do so, lifting 12 per cent to 28, the highest number in three years. Both Clarence and Sorell recorded significant gains in median price per hectare, with the proximity of both municipalities to Hobart noted as factors in their increases, with the lifestyle appeal of these properties inflated compared to other areas. The five-year CAGR for the South now sits at 12.2 per cent, the highest of the three main regions.



Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2025	YoY%	10yr CAGR	2025	YoY+/-
North West					
15-40	\$24,802	-18.4%	4.6%	16	-15
40-80	\$27,069	7.5%	8.4%	6	-17
80-120	\$11,867	-52.1%	-1.8%	3	-4
120+	\$23,810	-20.0%	9.9%	3	-2
Overall	\$24,136	-10.7%	7.5%	28	-38
Northern					
15-40	\$25,290	4.1%	10.6%	12	-4
40-80	\$16,643	-15.3%	5.2%	8	-1
80-120	\$11,010	-56.4%	0.4%	2	-1
120+	\$12,056	67.2%	7.4%	4	-1
Overall	\$17,741	-9.7%	7.0%	26	-7
South					
15-40	\$24,377	4.1%	9.6%	8	3
40-80	\$8,153	-47.7%	4.3%	5	-2
80-120	\$5,934	-5.3%	6.6%	2	0
120+	\$5,730	-6.6%	7.6%	13	2
Overall	\$8,979	8.7%	6.3%	28	3

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 2025 is not reported. *Municipalities with no transactions in 2025 have compound annual growth rate for five, 10 and 20 years presented using the 2024 median.

Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2025	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-
North West						
Circular Head	-	-0.8%	4.3%	4.4%	3	-10
Central Coast	\$20,471	0.7%	6.1%	4.3%	4	-7
Latrobe	-	11.1%	10.6%	5.6%	0	-4
Kentish	\$25,143	3.8%	4.6%	7.3%	5	-4
Waratah-Wynyard	\$35,066	21.0%	11.9%	6.9%	6	-4
Meander Valley	\$24,462	14.9%	9.0%	7.7%	9	-3
Burnie	-	-0.6%	7.6%	3.3%	1	-5
Devonport	-	24.3%	0.1%	-0.3%	0	-1
NORTH WEST	\$24,136	6.7%	7.5%	6.2%	28	-38
Northern						
Launceston	-	53.9%	12.2%	7.2%	3	0
Dorset	\$13,981	9.2%	7.1%	5.7%	6	3
Break O'Day	-	15.5%	10.8%	5.7%	3	-2
Northern Midlands	\$19,258	-0.6%	5.5%	6.2%	5	-5
George Town	-	1.7%	1.9%	5.4%	2	-2
West Tamar	\$22,602	11.3%	10.3%	9.6%	7	-1
NORTHERN	\$17,741	6.8%	7.0%	6.8%	26	-7
South						
Central Highlands	\$5,730	27.9%	11.1%	9.0%	9	3
Glamorgan-Spring Bay	\$6,612	20.0%	8.9%	7.9%	6	-2
Sorell	-	24.4%	16.6%	12.1%	1	-1
Kingborough	-	8.0%	6.9%	6.7%	0	0
Huon Valley	\$32,045	41.3%	14.8%	10.2%	4	0
Southern Midlands	\$8,805	14.3%	10.3%	7.3%	4	1
Clarence	-	13.0%	8.9%	10.5%	1	0
Derwent Valley	-	-3.0%	5.7%	9.7%	2	2
Tasman	-	21.4%	24.8%	7.0%	1	0
SOUTH	\$8,979	12.2%	6.3%	6.3%	28	3
Islands						
Flinders Island	-	23.0%	10.8%	7.4%	2	-1
King Island	-	-30.6%	-7.2%	-3.4%	2	-2
TASMANIA	\$18,424	6.1%	7.8%	6.6%	86	-45

South Australia

South Australia
+20.4%

North
-23.1%

Eyre Peninsula
+32.2%

Yorke & Mid-North
-1.9%

Murray & Mallee
+9.6%

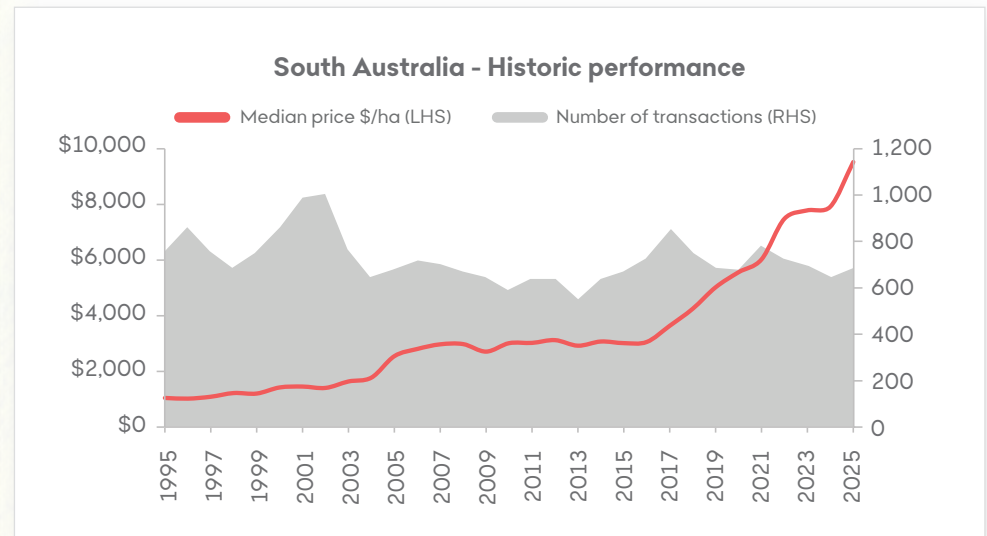
Adelaide & Fleurieu
+15.1%

Kangaroo Island
-7.3%

Lower South East
-15.8%

Map shows year-on-year median price movement across regions in 2025.

Varied seasonal conditions and sector performance were key themes within the South Australian farmland market that drove uneven regional performance across 2025. At a state level, substantial year-on-year growth of 20.4 per cent was recorded, with the median price of South Australian farmland lifting to a record \$9,421/ha. This significant lift, despite the presence of unfavourable drivers, can be attributed towards a shift in the geographic demand profile within South Australia. Consecutive years of drought has resulted in a reduced proportion of farm sales occurring within marginal rainfall regions, with a greater percentage of transactions taking place within closer proximity of higher rainfall, coastal and lifestyle areas. These areas support a higher median price per hectare and have maintained greater buyer interest throughout recent drought years as a result. A more accurate picture of market performance can be seen at a regional level, with four out of the seven regions posting a decline in the median price of farmland in 2025. Demand for high quality land remains across the state, though this has become more tightly held in recent years. On the other side of the equation, less productive land within marginal areas is receiving reduced interest. Severe rainfall deficits continued across the state during the first half of the year which resulted in further borrowing to cover operational costs. Equity positions have reduced as a result with livestock producers looking to procure costly feed and croppers covering sowing costs, limiting early season demand. The emergence of improved seasonal conditions alongside cuts to the RBA cash rate were marginally supportive. Most farmers were looking to consolidate their positions amidst the challenge of tight margins and high debt levels, though as always interest in neighbouring properties remains strong with scale still desirable. From a supply perspective, the number of statewide sales lifted six per cent, with 689 transactions recorded. While this sits in line with long term trends, sales for 2025 remain well down on the five- and ten-year average.



Performance at a regional level was varied throughout 2025. Only three of the state's seven regions recorded a lift in median price per hectare. Regional growth was led by the Eyre Peninsula which rebounded strongly following a significant decline the year prior. While 2025 exhibited a solid return to growth, the Eyre Peninsula farmland market remains below its peak recorded in 2023. The Adelaide & Fleurieu and Murray & Mallee respectively posted substantial growth, with the median price per hectare of both regions now sitting at record levels. The North region unsurprisingly recorded the largest decline in median price per hectare for the second consecutive year with demand under pressure following another year of limited rainfall. While elevated livestock markets offered some support for farmland in the South East region, the median price continued to trend lower with grazing properties seeing minimal interest during the first half of 2025 due to ongoing drought conditions and higher feed costs. The Kangaroo Island farmland market softened for the first time since 2019 with the number of mainland buyers having cooled on the region in recent years. The Yorke and Mid North market was broadly stable having consolidated the significant gains recorded the year prior.

The supply of farmland continued to tighten across the majority of the state in 2025 with two key exceptions. The Adelaide & Fleurieu and South East regions each recorded a respective rise in the number of farmland sales across the year. These two regions

have the highest and second highest median price per hectare of farmland in the state. The resultant increase in the proportion of farmland sales within these two regions accounted for the substantial lift in the state level median, with both regions now accounting for almost 40 per cent of state farm sales, up from 30 per cent in 2024 and 32 per cent in 2023. The increase in demand for properties located closer to major population centres, alongside continued interest in lifestyle blocks has seen the median parcel size of farm sales contract to its lowest level in five years at just 124 hectares.

While improved seasonal conditions and tight land supply would typically provide a strong base for a rising market, the re-emergence of several demand headwinds is limiting the prospect for sustained growth across 2026. Inflationary concerns have put an end to what was the shallowest easing cycle on record with higher interest rates to restrict borrowing power. Cropping producers appear particularly exposed to further rate increases across regions of South Australian following several years of drought which have weakened equity positions. Fruit, vegetable and wine grape producers are also under margin stress. Geopolitical volatility and tighter margins resulting from a surge in operating costs will also continue to impact demand in 2026 with an underwhelming long-range rainfall outlook also expected to further erode sentiment in coming months.

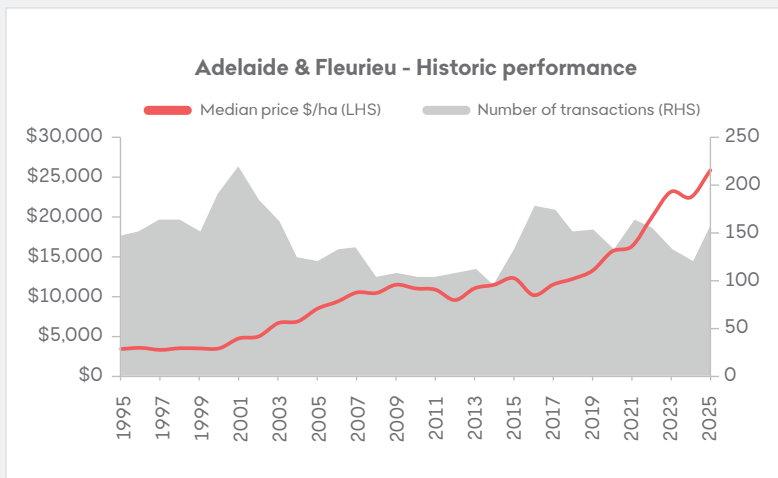
From the field

South Australia's farmland market was mixed across 2025 as a challenging first half of the year was followed by a notable improvement in market conditions. Much needed rainfall through winter alongside several rate cuts provided a tangible, albeit limited improvement to demand as farmers looked to consolidate their positions amidst tight margins and high debt levels. Rising interest rates combined with higher operating costs and mixed availability of required inputs are likely to further restrict growth in 2026, particularly across marginal areas.

Neil Verringer, Bendigo Bank Agribusiness, South Australia

Performance by region

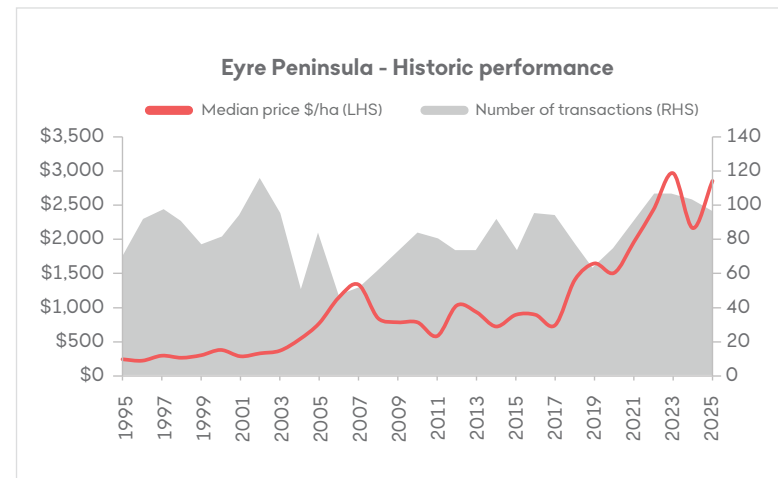
	Median price \$/ha					Number of transactions		
	2025	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-	YoY%
Adelaide & Fleurieu	\$25,874	15.1%	10.5%	7.7%	5.7%	158	+38	31.7%
Eyre Peninsula	\$2,870	32.2%	13.8%	12.5%	6.9%	97	-7	-6.7%
Kangaroo Island	\$7,419	-7.3%	10.4%	11.6%	5.8%	17	-4	-19.0%
Lower South East	\$14,680	-15.8%	14.1%	13.4%	6.9%	115	+40	53.3%
Murray & Mallee	\$4,364	9.6%	11.0%	14.6%	7.7%	137	-9	-6.2%
North	\$1,907	-23.1%	-4.5%	3.1%	3.4%	57	-2	-3.4%
Yorke & Mid-North	\$12,150	-1.9%	10.4%	12.3%	7.4%	108	-17	-13.6%
SOUTH AUSTRALIA	\$9,421	20.4%	11.4%	12.3%	6.9%	689	+39	6.0%



South Australia – Adelaide & Fleurieu

The Adelaide and Fleurieu region returned to growth in 2025 as the proximity to a major capital city and the attractive lifestyle option this provides supported demand. As a result, the regions median price per hectare lifted 15.1 per cent to a record \$25,874/ha. Farmland within the region remains the highest priced by a significant margin as a result. Smaller blocks continue to be in much higher demand owing to lifestyle opportunities. Larger properties are taking longer to move in comparison, with vendors holding out in hope of receiving a similar per hectare price figure to smaller lifestyle-based blocks. From a longer-term perspective, growth across the region remains more limited in comparison to other areas owing to the significant entry price. The five-year CAGR now sits at 10.5 per cent with the 20-year CAGR now sitting at 5.7 per cent, the second lowest 20-year growth rate of all regions.

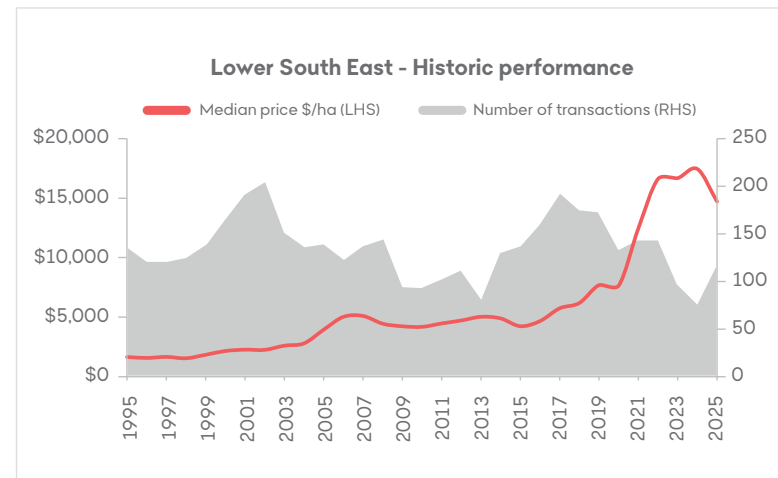
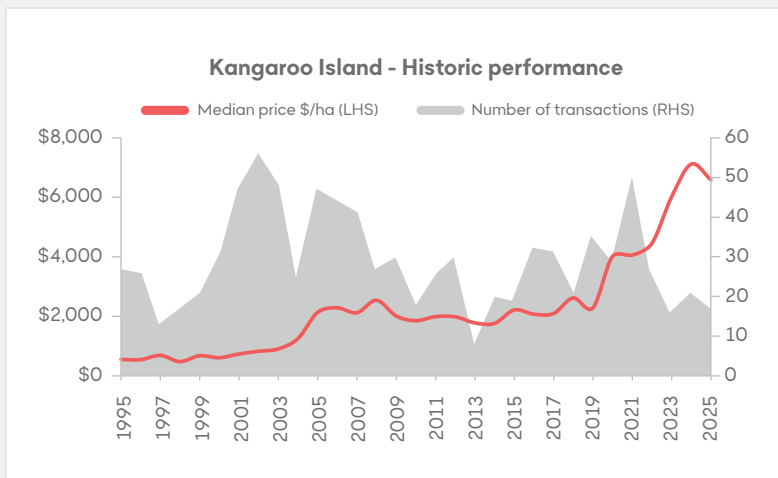
The number of farmland sales across the region rebounded in 2025 following several years of declining sale numbers. This can be partially attributed to an increase in the number of vineyards coming to market amidst the ongoing industry contraction. Vineyards appear to be staying on market for longer and selling below asking which may begin to weigh on the broader regions performance in 2026 should that lifestyle demand begin to ease amidst higher interest rates. The makeup of farmland sold within the region remains weighted towards smaller parcels within the 30–50ha range. Farmland sold within this hectare range posted significant year-on-year growth of 16.6 per cent, continuing to extend its price premium over larger parcels amidst that increased lifestyle demand. The median price of farmland within 30–50ha now commands a 42 per cent premium over farmland within the 50–100ha range, increasing from 34 per cent a decade ago.



South Australia – Eyre Peninsula

An improved cropping season compared to the disastrous 2024 resulted in farmland across the Eyre Peninsula rebounding in 2025. Blue chip areas across the region continue to see the most consistent demand with strong price growth recorded across Lower Eyre Peninsula, Cleve and Tumby Bay in particular. Market sentiment continued to lift as the year drew on and seasonal conditions improved with rate cuts providing a further tailwind to the market. Commodity pricing across the region was less supportive for those with lentils in their rotation. Lentils have become a mainstay across with Peninsula due to agronomic benefits and strong price performance with output across the Peninsula lifting by 150 per cent in the last decade alone. Lentil pricing hit multi-year lows in late 2025 which may see some interest in shifting towards sheep in 2026 and may limit expansion interest over the short term as farmers adjust their own enterprise mix. The median price of farmland across the Peninsula rose 32.3 per cent to \$2,870/ha. This remains slightly below the peak of the market recorded in 2023 and likely represents the current ceiling for the region’s farmland market following a two decades of strong growth. The five-year CAGR now sits as the second highest in the state at 13.8 per cent, with the 20-year CAGR also at a healthy 6.9 per cent.

The number of farmland sales across the Peninsula dipped slightly, with 97 transactions recorded in 2025. These volumes are broadly in line with recent averages. Smaller properties continue to account for an increasing portion of the Eyre Peninsula market. The proportion of sales within 30–300ha range rose to over 38 per cent in 2025 compared to 25 per cent last year and 32 per cent in 2023. It’s worth highlighting that the median price of land within both the 30–300ha and 300–600ha range hit record levels, while parcels in the 600–900 and 900+ha range remained below their previous highs.



South Australia – Kangaroo Island

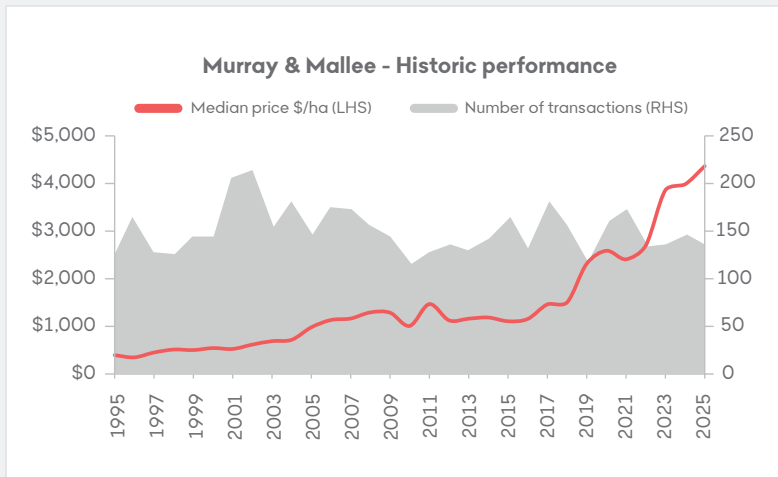
Cooling of demand from mainland buyers contributed towards a slight easing in the farmland market across Kangaroo Island in 2025. While larger operations continue to show interest in purchasing neighbouring blocks, the froth appears to have come off the top end of market with fewer buyers willing to pay the level of premium to secure properties that was observed in prior years. This can be seen in the proportion of transactions across Kangaroo Island that were completed above \$8,000/ha in 2025 which declined from 52 per cent in 2024 to just 24 per cent in 2025. A marginal decline in the median price of farmland across Kangaroo Island has resulted with a drop of 7.3 per cent to \$7,419/ha. This marks the first decline in the market since 2019, though is more indicative of a consolidation rather than the start of a sustained downturn, following the consistent growth seen in the region over the five years prior. The region five-year CAGR now sits at 10.4 per cent with the 20-year CAGR sitting at 5.8 per cent.

The supply of farmland across Kangaroo Island tightened in 2025 with just 17 sales recorded, a drop of 19 per cent on 2024 and well down on the five-year average of 26 sales. Commentary has noted that properties across the island remained on the market for longer periods compared to prior years with examples of farmland coming under contract but failing to settle before eventually returning to the market. While farmers across KI are largely better placed to absorb higher rates and tighter margins, localised challenges remain. The region is more heavily skewed towards the sheep and wool sector, enabling farmers to better navigate the restrictive margin environment compared to cropping regions. However, owing to limited accessibility, the island is particularly exposed to fuel price rises which impact both freight and ferry costs. While mooted increases to the livestock sea freight rate have been delayed until 2027, sustained growth prospects appear limited in 2026.

South Australia – Lower South East

An improvement to seasonal conditions in the second half of the year failed to offset the impact of drought conditions that have limited pasture growth across the region since 2023. Reports of distressed sales early in the year alongside limited demand resulted in properties continuing to sit on market for longer which has seen the market trend in a negative direction. The Lower South East recorded a decline of 15.8 per cent in 2025 which dropped the region’s median to \$14,680/ha. Losses were seen across all municipalities that contain sale volumes of any significance. Wattle Range was the only exception, having grown five per cent across the year, though this area still remains well behind the market peak seen in 2022 and 2023.

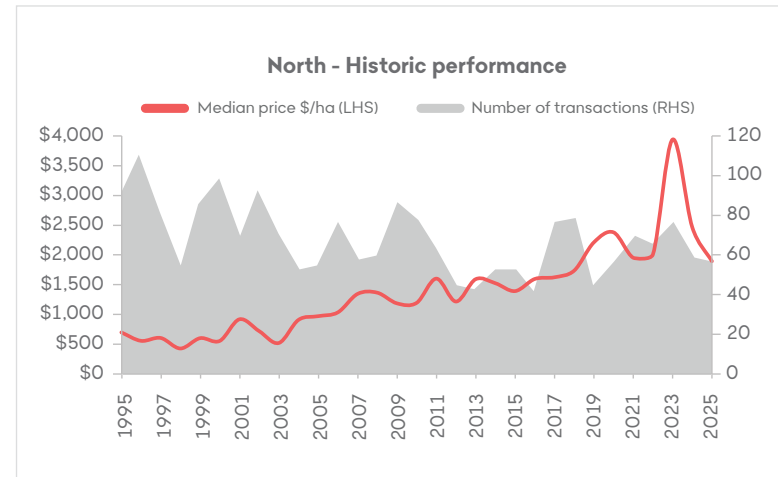
Region wide sale totals lifted significantly from the record low recorded in 2024. The 115 transactions were in line with the five-year average, though well below the ten-year average. As seen in other regions, the median parcel size sold dropped dramatically across the Lower South East which now sits at just 117ha, the lowest since 2021. This statewide trend towards smaller parcel sizes is at least partially owing to a dip in demand from corporates, which has left a larger proportion of smaller buyers within the market. As a result, smaller sized blocks have moved more easily compared to larger properties. The proportion of sales within the smaller 30–100ha range lifted to 43 per cent, the highest level since 2021 when 48 per cent of sales occurred within this range. A decline in median price was seen all parcel sizes with the North region of South Australia being the only other to see such a severe market signal. Looking ahead, while early season indicators were very supportive of land value appreciation, the shift towards a tighter rate environment combined with the dry seasonal outlook and rising operational costs have taken some wind out of the market outlook for 2026.



South Australia – Murray & Mallee

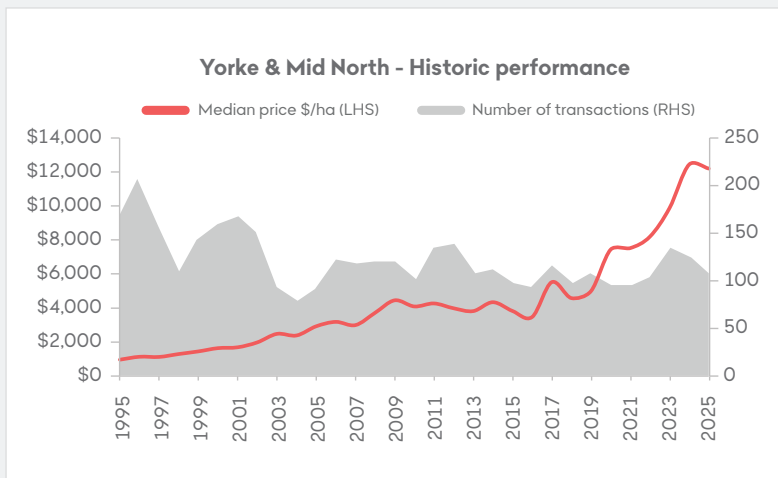
The Murray & Mallee region saw significant geographic variability in the performance of farmland across 2025. Farmland located within southern and coastal areas of the region (Southern Mallee, Murray Bridge & Coorong) recorded strong growth which contrasts the market performance observed within the more marginal northern areas of the region which saw a broad decline in comparison. The diverging performance was unsurprising given northern areas of the Mallee have been operating on tighter margins in recent years following three challenging seasons. Only three of the eight municipalities within the region recorded growth across 2025, though these three areas contain a combined 66 per cent of all farmland sales in the region. As a result, the median value of farmland at a region level increased 9.6 per cent to a record \$4,364/ha in 2025 despite the softer market that was observed across the majority of the region. From a long-term perspective, the 20-year CAGR now sits at the highest in the state at 7.7 per cent, though farmers located in northern areas looking to offload land at 2022 prices may struggle.

The number of property sales dipped 6.2 per cent in 2025, with 137 transactions which sits just below the 20-year average. Looking ahead, growth prospects in 2026 remain limited. Many farmers in the Mallee are already operating on skinny margins and have seen their equity positions reduced after needing to borrow for working capital following three consecutive tough seasons. This has continued to drive demand towards smaller parcels with the median parcel size of farm sales falling from 262 hectares in 2024 to just 200 hectares in 2025. With farmers now operating in a higher rate environment, reduced water allocations across the Murray and input costs continue to rise, margins will be compressed further, limiting demand. Depending upon how the season evolves, an increased interest in exiting the region may also begin to emerge.



South Australia – North

Demand for farmland across the North region remained under significant pressure amidst challenging conditions, with reports of unreliable cropping land or small grazing land holdings remaining on the market for longer than prior years. Reliable cropping land remains sought after; however underwhelming pulse pricing took some heat out of the market in 2025. Lentils have played a large role in protecting grower margins across the North in recent years, having become a mainstay in cropping rotations over the last decade. However, with lentil prices hitting multi-year lows in the back half of the year, they have become a less enticing cash flow option. The lack of demand at the top end of the market was apparent with the proportion of transactions valued at over \$5,000/ha plunging from 35 per cent in 2024 to just 18 per cent in 2025. As a result, the North region recorded the largest year-on-year decline in median price across the state for the second consecutive year. The median price per hectare of farmland has fallen a further 23.1 per cent in 2025 after dropping by over 37 per cent in 2024 and now resides at \$1,907/ha, its lowest point since 2018. This has pushed the five-year CAGR into negative territory while the 20-year CAGR is the lowest in the state at 3.4 per cent. Transactions across the region dropped 3.4 per cent with just 57 farmland sales recorded in 2025. The proportion of smaller versus larger parcel size sales was almost unchanged compared to prior years with 49 per cent of farmland sales below 200ha while 51 per cent were above. The year-to-year consistency in the average size of farmland parcels being sold indicates the cooling market in recent years is genuine rather than simply a compositional shift driven by a change in the makeup or type of farm sales. The North was also one of only two regions to record a decline in median price across all parcel size ranges in 2025. The marginal nature of land across the North region combined with serviceability challenges are driving buyers to more carefully consider purchases.



South Australia – Yorke & Mid-North

The Yorke and Mid-North farmland market plateaued in 2025 following six consecutive years of strong growth. A challenging start to the season which extended through until September in some areas limited demand for premium land located at the top end of the market with 29 per cent of transactions priced over \$20,000/ha compared with 34 per cent the year prior. The median price of farmland in the region dipped just 1.9 per cent to \$12,150/ha. This represents more of a plateau in the market than a decline, with demand remaining resilient owing to the strong productivity of land across the region. Reports that leasing values have remained steady across the last twelve months are also positive and confirms that while challenging conditions have taken some upside out of the premium end of the market, underlying demand remains. The median price per hectare of the region was also supported by a continued shift towards a higher proportion of smaller parcels of land within the region and away from larger blocks as less favourable equity positions limited the ability for buyers to purchase larger blocks. As a result, the naturally higher price per hectare paid for smaller parcels of land resulted in a more marginal decline than expected.

The number of properties transacting fell by a considerable 13.6 per cent to 108 sales in 2025. This saw the region move back in line with the long-term average following the spike in sale numbers across the two prior years. The coming 12 months are expected to see divergent market trends depending upon sector. Tight margins across the cropping sector are anticipated to have an outsized impact on demand. While margin challenges across livestock enterprises also persist, stronger price outlooks present a more positive demand picture across grazing properties in particular.



Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2025	YoY%	10yr CAGR	2025	YoY+/-
Adelaide & Fleurieu					
30-100	\$29,672	21.5%	7.5%	122	30
100-200	\$18,124	55.0%	7.5%	22	5
200-300	\$13,452	-16.8%	7.4%	7	1
300+	\$8,183	-59.0%	7.2%	7	2
Overall	\$25,874	15.1%	7.7%	158	38
Eyre Peninsula					
30-300	\$6,698	121.5%	13.0%	37	11
300-600	\$3,912	11.4%	10.3%	18	-3
600-900	\$1,340	-40.7%	5.8%	19	-6
900+	\$872	29.1%	6.6%	23	-9
Overall	\$2,870	32.2%	12.5%	97	-7
Kangaroo Island					
30-100	\$7,897	-20.4%	7.4%	5	-2
100-200	\$6,170	56.2%	13.5%	6	2
200-300	\$7,419	2.9%	15.1%	1	0
300+	\$7,860	-7.5%	15.7%	5	-4
Overall	\$7,419	-7.3%	11.6%	17	-4
Lower South East					
30-100	\$17,244	-20.9%	11.0%	50	22
100-200	\$17,058	-5.1%	14.4%	27	9
200-300	\$12,520	-20.4%	12.4%	11	3
300+	\$9,421	-11.9%	14.2%	27	6
Overall	\$14,680	-15.8%	13.4%	115	40
Murray & Mallee					
30-100	\$9,088	8.5%	15.6%	46	-2
100-200	\$2,385	-17.5%	9.2%	22	2
200-300	\$3,937	-4.3%	9.1%	15	5
300+	\$2,607	24.0%	12.7%	54	-14
Overall	\$4,364	9.6%	14.6%	137	-9

North					
30-100	\$4,942	-15.8%	2.1%	11	-1
100-200	\$2,188	-5.0%	4.7%	17	1
200-300	\$2,812	-21.1%	7.2%	8	-1
300+	\$656	-64.9%	3.3%	21	-1
Overall	\$1,907	-23.1%	3.1%	57	-2
Yorke & Mid-North					
30-100	\$15,463	3.1%	7.5%	43	-3
100-200	\$11,604	-16.4%	14.0%	30	2
200-300	\$12,496	-3.0%	16.9%	18	-4
300+	\$7,482	29.5%	18.6%	17	-12
Overall	\$12,150	-1.9%	12.3%	108	-17

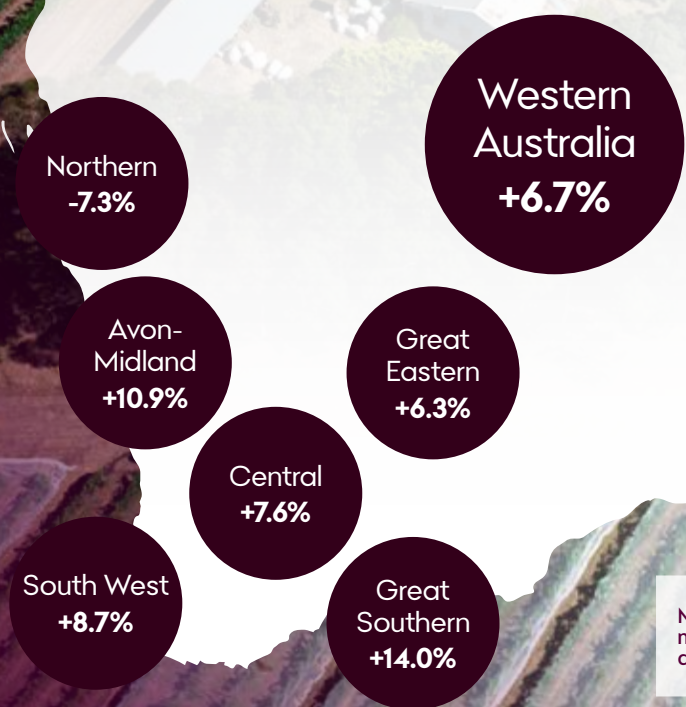
Farmland sales by municipality

Municipality	Median price \$/ha				Number of transactions	
	2025	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-
Adelaide & Fleurieu						
Adelaide Hills	\$45,434	17.3%	8.1%	5.4%	12	5
Alexandrina	\$27,312	10.9%	9.0%	5.5%	53	16
Barossa	\$17,538	1.5%	2.8%	4.4%	18	-4
Clare & Gilbert Valleys	\$20,731	11.8%	8.0%	6.3%	23	9
Light	\$14,990	3.6%	5.6%	3.8%	17	5
Mount Barker	\$35,386	16.6%	6.9%	4.7%	12	7
Onkaparinga	-	16.4%	9.0%	10.8%	3	-2
Victor Harbor	\$26,621	10.7%	4.2%	6.4%	11	3
Yankalilla	\$18,947	5.4%	5.4%	4.2%	9	-1
Adelaide & Fleurieu	\$25,874	10.5%	7.7%	5.7%	158	38
Eyre Peninsula						
Ceduna	\$693	8.9%	8.8%	4.0%	10	2
Cleve	\$3,111	13.7%	12.2%	5.4%	6	-15
Elliston	\$2,950	14.2%	18.9%	9.0%	15	8
Franklin Harbour	\$715	-5.3%	1.1%	3.7%	14	4
Kimba	\$1,961	7.1%	10.3%	4.4%	12	0
Lower Eyre Peninsula	\$9,757	17.7%	13.5%	7.3%	17	3
Streaky Bay	\$1,626	21.0%	21.1%	8.2%	11	-5
Tumby Bay	\$8,670	19.0%	13.5%	4.1%	10	0
Wudinna	-	12.1%	3.1%	6.9%	2	-4
Eyre Peninsula	\$2,870	13.8%	12.5%	6.9%	97	-7
Lower South East						
Grant	\$20,442	6.2%	10.8%	5.0%	13	0
Kingston	\$7,953	0.7%	9.6%	5.5%	6	2
Naracoorte Lucindale	\$11,366	7.1%	10.6%	4.5%	31	5
Robe	\$15,977	8.8%	11.8%	6.9%	4	2
Tatiara	\$12,291	23.6%	18.6%	8.0%	30	10
Wattle Range	\$19,524	11.9%	13.6%	5.7%	31	21
Lower South East	\$14,680	14.1%	13.4%	6.9%	115	40

Murray & Mallee						
Berri Barmera	-	-2.9%		7.4%	3	2
Coorong	\$8,333	14.7%	17.1%	10.9%	33	-2
Karoonda East Murray	\$1,400	10.2%	9.9%	5.7%	9	-1
Loxton Waikerie	\$836	-5.5%	3.5%	4.6%	10	-1
Mid Murray	\$2,799	15.0%	8.3%	4.2%	45	-7
Murray Bridge	\$12,455	29.4%	23.2%	12.0%	18	4
Renmark Paringa	-	8.9%	4.3%	1.2%	1	-1
Southern Mallee	\$3,775	17.2%	12.5%	8.4%	18	-3
Murray & Mallee	\$4,364	11.0%	14.6%	7.7%	137	-9
North						
Flinders Ranges	\$843	-0.1%	1.3%	2.7%	6	3
Goyder	\$2,722	3.9%	2.6%	2.0%	32	4
Mount Remarkable	\$7,662	15.0%	15.2%	9.8%	7	-6
Orroroo Carrieton	\$1,030	20.4%	-1.5%	4.6%	7	-2
Peterborough	\$513	-10.6%	2.0%	-2.2%	5	-1
North	\$1,907	-4.5%	3.1%	3.4%	57	-2
Yorke & Mid-North						
Adelaide Plains	\$18,490	15.0%	6.3%	6.3%	12	-1
Barunga West	\$9,750	11.1%	9.4%	6.2%	9	-4
Copper Coast	\$11,674	9.6%	14.8%	6.0%	4	-3
Northern Areas	\$11,332	9.9%	15.3%	6.9%	13	-8
Port Pirie	\$5,567	-2.6%	6.6%	6.9%	11	-2
Wakefield	\$12,150	21.3%	18.9%	8.5%	26	2
Yorke Peninsula	\$14,384	7.7%	11.8%	6.8%	33	-1
Yorke & Mid-North	\$12,150	10.4%	12.3%	7.4%	108	-17
Kangaroo Island						
Kangaroo Island	\$7,419	10.4%	11.6%	5.8%	17	-4
SOUTH AUSTRALIA	\$9,421	20.4%	11.4%	6.9%	689	+39

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 2025 is not reported. *Municipalities with no transactions in 2025 have compound annual growth rate for five, 10 and 20 years presented using the 2024 median.

Western Australia

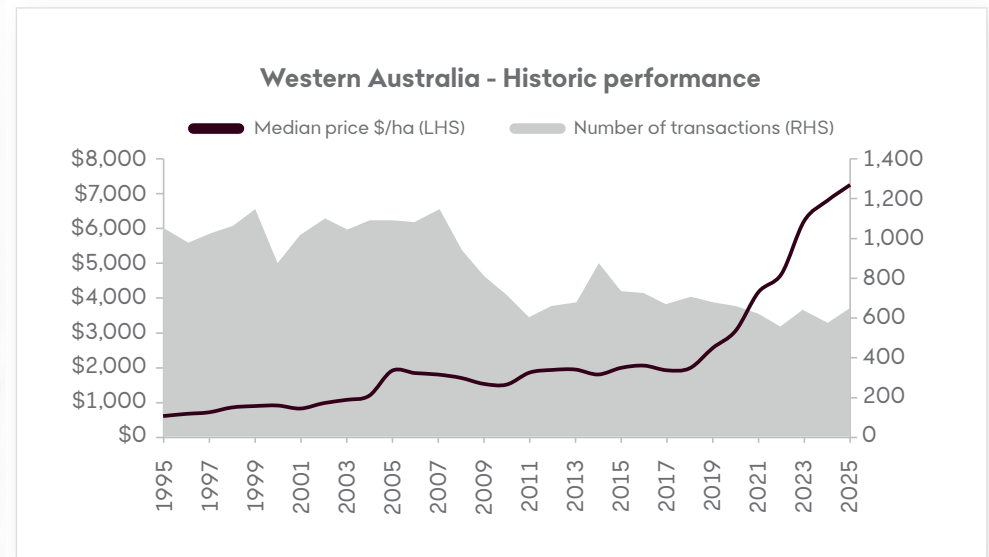


Map shows year-on-year median price movement across regions in 2025.

The median price of Western Australian farmland rose 6.7 per cent in 2025 to \$7,255/ha, marking a new record and the eighth consecutive year of growth across the state. This represents a second year of moderating gains, with the annual increase the smallest since 2020. Rather than signalling a shift in direction, the result points to a market moving into a more measured phase following a prolonged period of strong appreciation. Growth persisted across most regions, although outcomes varied depending on location, property type and transaction mix.

Five of the six regions recorded year-on-year price increases. The Great Southern delivered the strongest result, rising 14.0 per cent to \$8,949/ha following its 2024 decline. Avon-Midland continued its upward trajectory, lifting 10.9 per cent to move beyond \$10,000/ha for the first time. Central rose 7.6 per cent, while the South West increased 8.7 per cent to a new high. Great Eastern posted a more modest gain of 6.3 per cent. The Northern region was the only area to record a decline, with the median falling 7.3 per cent, largely reflecting a higher share of larger, lower-value transactions rather than a broad weakening in underlying demand.

Transaction volumes recovered in 2025, rising 13.2 per cent to 651 sales. This lift was evident across most regions, particularly in Great Eastern and the Northern region where activity increased at the larger end of the market. Great Southern was the exception, with volumes easing as listings declined in key areas. Despite the rebound, total transactions remain below the long-run average, reinforcing the relatively low turnover that characterises the Western Australian farmland market.



Total area traded increased materially, driven by a greater proportion of large-scale holdings transacting in lower-priced regions.

Across the state, supply conditions remained an important influence on market activity, although the drivers of listings varied by region. In some areas, limited availability of well-located properties continued to support values, particularly where ownership remains tightly held. In others, higher land values and changing succession dynamics appear to have encouraged a modest increase in listings, particularly for smaller or non-core holdings. This mix of structural and cyclical factors has contributed to differing volume and pricing outcomes across regions.

Two consistent themes emerged through the year. The first was a continued focus on scale, with increased activity in lower-cost regions where larger parcels offered a more accessible entry point. This was particularly evident in Great Eastern and the Northern region, where both transaction numbers and total area traded lifted. The second was a clearer differentiation in pricing outcomes based on property quality. Well-located assets with strong production characteristics continued to attract competition and achieve firm results, while secondary country was met with more selective bidding.

The market enters 2026 in a more balanced phase. The broad-based gains seen in earlier years have given way to more variable outcomes, where location, scale and underlying productivity play a greater role in determining value. This shift does not suggest a weakening market, but rather one that is becoming more discerning.

Looking ahead, the key dynamic at play across 2026 is likely to remain this increasing market differentiation. Higher-quality assets are expected to remain well supported, particularly where they align with existing operations or offer clear productivity advantages. At the same time, buyers are likely to remain disciplined, with greater scrutiny on income potential, cost structures and funding capacity.

Transaction volumes are expected to remain below long-run averages, reflecting both ongoing supply constraints in tightly held areas and a more selective buyer environment. While some regions may continue to see elevated activity linked to larger parcels or ownership transitions, turnover is unlikely to normalise quickly.

Cost pressures, including fertiliser, fuel and finance, remain a consideration for buyers, particularly in shaping borrowing capacity and investment decisions. However, farmland continues to be viewed over a long-term horizon, and the underlying fundamentals supporting ownership, scale, productivity and capital preservation remain intact.

Overall, the Western Australian farmland market appears to be transitioning from a period of broad-based growth to one defined more by selectivity and consistency of performance, with outcomes increasingly shaped by asset quality and strategic fit.

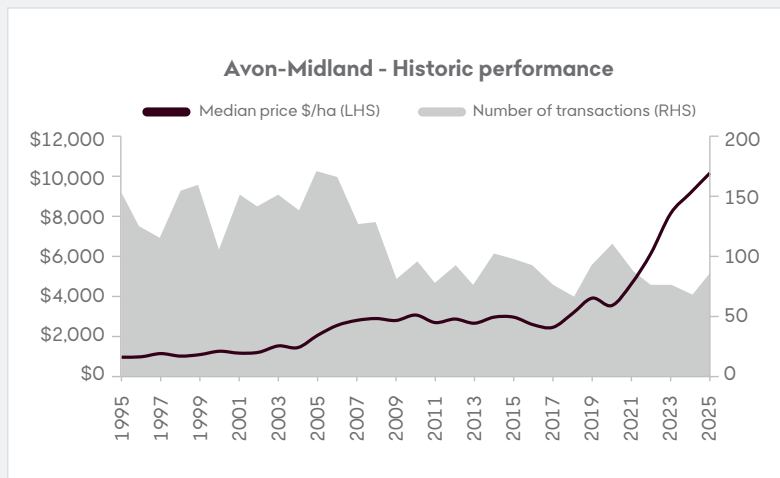
From the field

Farmland values in Western Australia continued to lift in 2025, with growth moderating and transaction activity shifting toward larger parcels in lower-cost regions. Pricing outcomes were increasingly tied to property quality, while buyer demand remained measured throughout the year. Into 2026, the market is expected to remain steady, with selective demand and limited supply continuing to support prices.

Jakeb Horn, Bendigo Bank Agribusiness,
Western Australia

Performance by region

	Median price \$/ha					Number of transactions		
	2025	YoY%	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-	YoY%
Avon-Midland	\$10,260	10.9%	23.5%	13.1%	8.3%	87	18	26.1%
Central	\$6,763	7.6%	26.4%	16.0%	8.5%	130	25	23.8%
Great Eastern	\$1,960	6.3%	20.6%	10.6%	5.0%	138	38	38.0%
Great Southern	\$8,949	14.0%	17.6%	15.4%	7.5%	133	-21	-13.6%
Northern	\$4,240	-7.3%	23.5%	11.6%	6.0%	61	12	24.5%
South West	\$18,729	8.7%	15.5%	8.0%	5.1%	102	4	4.1%
WESTERN AUSTRALIA	\$7,255	6.7%	18.8%	13.7%	6.9%	651	+76	13.2%

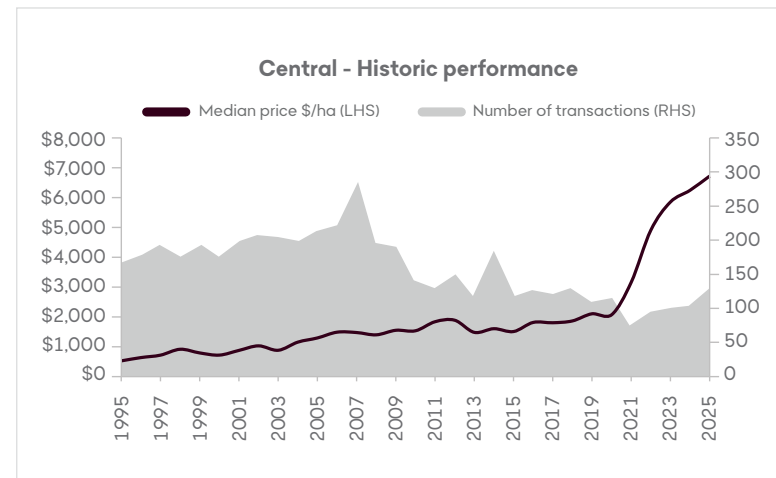


Western Australia – Avon-Midland

The Avon-Midland crossed a milestone in 2025, with the median price of farmland breaking through \$10,000/ha for the first time, reaching \$10,260/ha, a 10.9 per cent year-on-year increase and another record high. This marks the fifth consecutive year of growth and cements the region’s standing as one of the most consistently appreciating markets in Western Australia.

The price break above \$10,000/ha was driven by a decisive shift into the upper price tiers. The \$9,000 to \$12,000/ha bracket more than doubled from 14 to 31 transactions, lifting its share of regional sales from 20.3 per cent to 35.6 per cent. The 400-plusha category was the most dynamic by size, with sales rising from 12 to 22 – an 83.3 per cent increase – at a median of \$6,405/ha, up 75.1 per cent year-on-year. Northam remained the volume anchor with 17 of the 87 transactions at a median of \$13,217/ha, up 13.2 per cent, while York delivered the most improved performance with a 48.4 per cent surge to \$10,621/ha on 14 transactions.

On-the-ground insights suggest premiums are still being paid for add-on blocks, particularly where neighbouring growers see strategic value in securing country close to their existing operations. That dynamic continues to support values in tightly held districts where listing supply remains limited. Supply is further compressed by a growing preference among established operators for share-farming and leasing arrangements over outright sale – keeping land in productive use while deferring the exit decision and shrinking the pool of available listings. Reports from the field also suggested the regional median of \$10,260/ha may itself understate underlying values: individual transactions in the Northam corridor have set price benchmarks well above the median, and each such sale resets vendor expectations for subsequent listings.

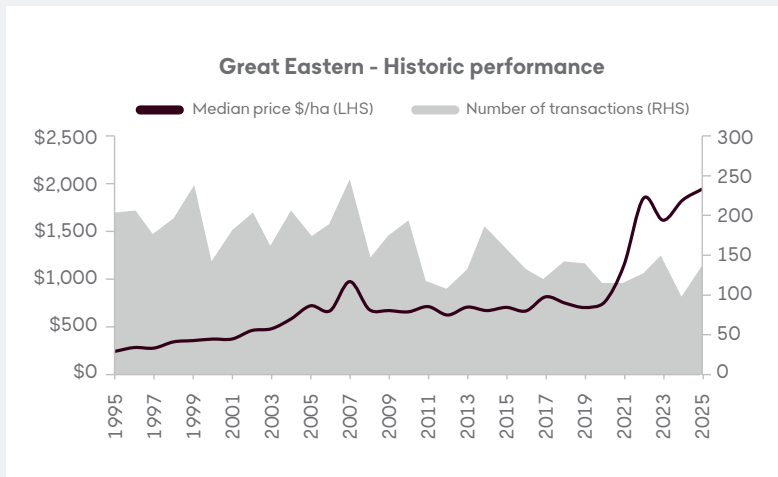


Western Australia – Central

One of the more notable features of the Central region in 2025 was a lift in transaction activity alongside another year of price growth. Local market intelligence suggests stronger upper-end values are starting to influence the decision making of some smaller operators, particularly where succession is less certain or the next step up in scale has become harder to justify. With 29 of the region’s 130 transactions recorded at \$10,000/ha or higher, the financial appeal of selling has shifted materially for some landholders compared with five years ago. That appears to be drawing more supply to market, even as rising land values and tighter margins continue to narrow the buyer pool. The result was the state’s largest absolute increase in sales, with transactions rising by 25 to 130, up 23.8 per cent, while the median land value increased 7.6 per cent to \$6,763/ha. The region’s five-year CAGR of 26.4 per cent, the highest in the state, underlies how sharply values have lifted.

The increase in activity was concentrated in key areas, with Quairading, Wagin and Wickopin together accounting for 22 of the 25 additional sales. At the same time, the upper end of the market became more prominent. Transactions above \$15,000/ha rose from four to 14, lifting their share of regional sales from 3.8 per cent to 10.8 per cent. Reports from the field also point to a clear pricing gap across the region, with stronger western-belt country trading at a premium to country further east.

Buyer demand remains present, but serviceability continues to act as a key constraint on borrowing capacity. On-the-ground insights indicate that higher fertiliser, diesel, grain handling and finance costs are absorbing much of the benefit of strong production years. Despite the lift in transactions, total area traded fell 14.1 per cent to 52,911 hectares, suggesting a greater share of sales occurred in smaller parcels rather than large broadacre aggregations.

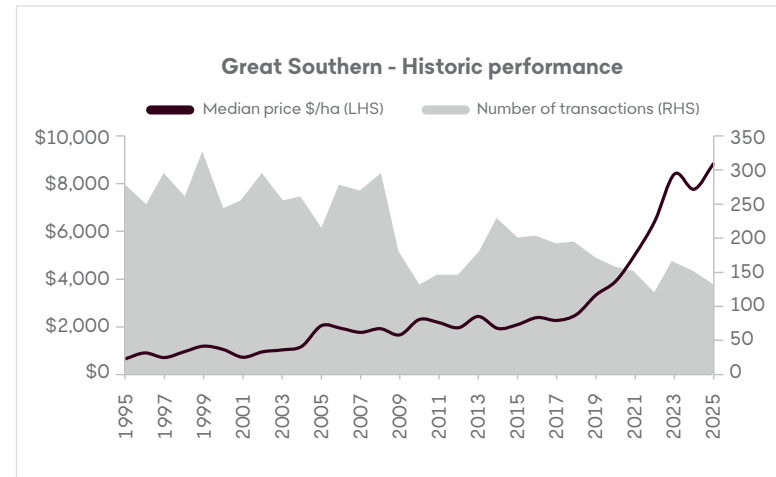


Western Australia – Great Eastern

The Great Eastern region posted the largest transaction volume increase of any WA region in 2025, with sales rising 38.0 per cent to 138, the highest annual total since 2019. The median price rose a more measured 6.3 per cent to \$1,960/ha, supported by a five-year Compound Annual Growth Rate of 20.6 per cent, a ten-year CAGR of 10.6 per cent and a twenty-year CAGR of 5.0 per cent. While Great Eastern remains by a substantial margin the most affordable farmland region in Western Australia, the combined lift in sales activity and price points to continued buyer interest in lower cost broadacre country.

The volume surge was concentrated at the larger end of the size distribution. The 300 to 600ha bracket rose 55.6 per cent to 42 transactions, while the 900-plus hectare category nearly doubled from 26 to 51 sales. Together these two brackets accounted for 93 of the 138 transactions. Area traded in the region nearly tripled, rising from 66,219 to 187,091 hectares, despite transaction numbers rising by a lesser 38.0 per cent. Yilgarn drove much of the lift, recovering from five to 22 transactions as large broadacre holdings came to market at a median of \$1,195/ha, contributing 17 of the region’s 38-transaction gain. Yilgarn, Trayning and Mount Marshall together accounted for 34.1 per cent of all Great Eastern sales.

Away from the volume story, stronger values continued to hold in the western belt. Merredin reached \$3,654/ha, up 69.0 per cent. Perenjori lifted 74.4 per cent to \$2,341/ha. Cunderdin rose 42.1 per cent to \$5,932/ha on 13 transactions. On-the-ground insights suggest some buyers are continuing to target larger parcels further east, where lower entry prices can support longer-term improvement programs, helped by gains in seeding technology and varietal development that have gradually expanded the viable cropping frontier.



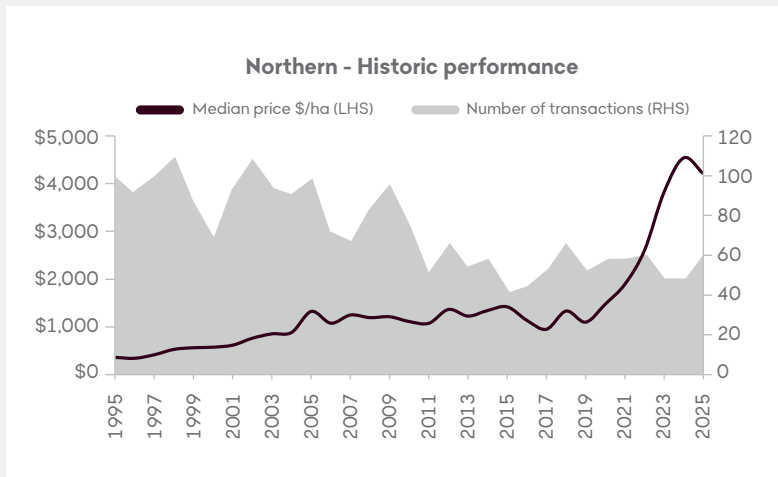
Western Australia – Great Southern

The Great Southern region recorded the strongest year-on-year price growth in Western Australia in 2025, with the median rising 14.0 per cent to \$8,949/ha. This follows a decline in 2024 and points to a recovery in pricing, although conditions appear more measured than in prior years.

Longer-term performance remains firm, with a five-year CAGR of 17.6 per cent, a ten-year CAGR of 15.4 per cent and a twenty-year CAGR of 7.5 per cent, highlighting sustained growth over time

Transaction volumes fell 13.6 per cent to 133 sales, though the decline is almost entirely explained by the withdrawal of two municipalities: Kojonup fell from 21 to three transactions and Gnowangerup from 14 to two – both consistent with the absence of specific large properties from the market rather than any retreat in buyer appetite. The rest of the region painted a strongly appreciating picture. Albany rose 59.8 per cent to \$15,640/ha on a consistent 20 transactions – the highest active municipality median in the region. The 200–400ha parcel category illustrated the quality dynamic most sharply: transaction volumes nearly halved from 34 to 18, yet the median surged 72.6 per cent to \$13,541/ha – the clearest possible signal that the properties which did trade were of exceptional quality and attracted intense competition.

Regional banker feedback characterised 2025 as a quality-selective market. Premium farms – productive soils, strong infrastructure, high rainfall – still attract multiple bidders and achieve prices in the \$12,000 to \$15,000/ha range and above. Marginal and secondary-quality country is meeting genuine buyer resistance, with some vendors adjusting price accordingly. The market has moved from one where almost anything sold at elevated prices to one where each property must earn its price on its merits.



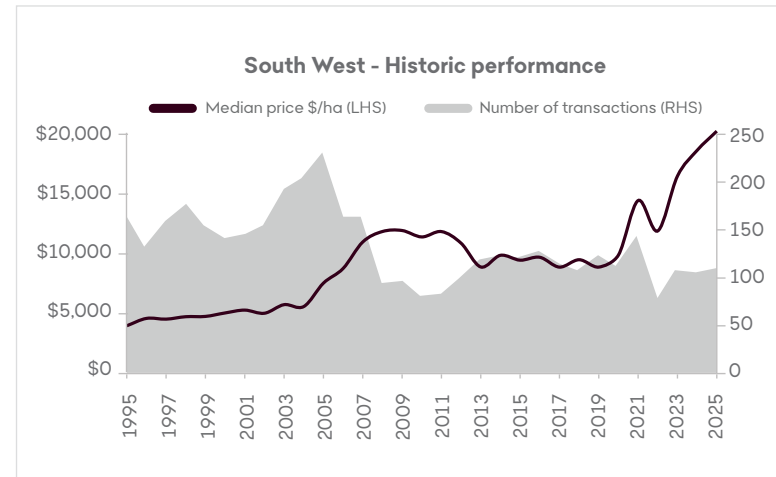
Western Australia – Northern

The Northern region recorded a 7.3 per cent fall in the median price to \$4,240/ha in 2025, the only regional price decline in WA and the region’s first year-on-year fall in six years. Even so, the five-year CAGR of 23.5 per cent, ten-year CAGR of 11.6 per cent and twenty-year CAGR of 6.0 per cent show the longer-term growth trend remains firmly positive. The softer median appears to reflect the mix of sales rather than a broad loss of market support.

The change was driven by a sharp lift in large-parcel activity. The 900+ha bracket rose from 17 to 26 sales, up 52.9 per cent, with a median of \$2,252/ha, down 42.2 per cent year on year. As larger, lower-priced holdings made up a greater share of transactions, the regional median was pulled lower. Total area traded rose to 103,575 hectares, up 132 per cent, alongside a 24.5 per cent increase in transaction count.

On-the-ground insights suggest a number of larger expansion buyers were highly active over the past 18 months, with some now less prominent in the market. At the same time, buyer interest appears to have broadened into lower-priced country, where purchasers see scope to invest over time through soil improvement and farm development.

Greater Geraldton continued to strengthen as the region’s main market, with transactions rising from 12 to 21 and median value increasing 10.2 per cent to \$5,169/ha. Chapman Valley also lifted, from 10 to 15 transactions, with median value rising 15.4 per cent to \$5,254/ha. Together, they accounted for 59.0 per cent of Northern transactions, reinforcing the Geraldton corridor’s importance to regional market activity.



Western Australia – South West

Farmland values in the South West rose 8.7 per cent in 2025 to a record \$18,729/ha, marking a fourth year of growth in the past five. While the rate of increase moderated, the result reflects continued strength in higher-value transactions rather than a broad lift in activity. Transaction volumes were largely unchanged, with 102 sales recorded for the year.

Over the longer term, growth remains evident, with a five-year CAGR of 15.5 per cent and more moderate gains over ten and twenty years. This points to a sustained uplift in values, although recent movements suggest a more measured phase.

Sales activity was increasingly concentrated in the \$15,000 to \$20,000/ha range, which more than doubled to 37 transactions. This shift in composition contributed to the higher regional median. At the upper end, 27 sales were recorded above \$25,000 per hectare, including results in Dardanup and Busselton above \$26,000 per hectare. By parcel size, the 120 to 160ha segment saw a lift in volumes and pricing, while smaller holdings continued to underpin overall transaction numbers.

On-the-ground insights suggest buyer behaviour has become more selective. Activity at the upper end has been slower, with some listings taking longer to transact or adjusting to meet the market. This aligns with a broader shift towards financial discipline, where purchasing decisions are more closely tied to income potential and funding capacity.

As a result, well-located and productive assets continue to attract interest, while secondary offerings are more likely to face resistance unless priced accordingly.

Farmland sales by size

Parcel size (ha)	Median price \$/ha			Number of transactions	
	2025	YoY%	10yr CAGR	2025	YoY+/-
Avon-Midland					
50-100	\$11,012	4.9%	10.6%	32	2
100-200	\$11,091	2.7%	13.1%	16	4
200-400	\$10,056	-1.8%	12.9%	17	2
400+	\$6,405	75.1%	12.3%	22	10
Overall	\$10,260	10.9%	13.1%	87	18
Central					
50-200	\$9,869	29.1%	12.2%	49	12
200-400	\$6,957	-26.0%	14.1%	33	7
400-600	\$6,215	1.3%	15.6%	18	-3
600+	\$4,896	49.2%	16.8%	30	9
Overall	\$6,763	7.6%	16.0%	130	25
Great Eastern					
50-300	\$3,390	44.0%	10.4%	30	0
300-600	\$2,097	10.4%	10.2%	42	15
600-900	\$1,964	29.6%	14.4%	15	-2
900+	\$1,401	6.5%	10.2%	51	25
Overall	\$1,960	6.3%	10.6%	138	38
Great Southern					
50-200	\$10,235	17.1%	11.5%	51	-1
200-400	\$13,541	72.6%	18.8%	18	-16
400-600	\$10,388	29.4%	17.9%	12	-3
600+	\$5,788	-14.4%	14.7%	52	-1
Overall	\$8,949	14.0%	15.4%	133	-21
Northern					
50-300	\$6,638	15.8%	11.7%	15	-3
300-600	\$4,395	-3.9%	7.8%	12	3
600-900	\$5,104	89.4%	23.8%	8	3
900+	\$2,252	-42.2%	5.4%	26	9
Overall	\$4,240	-7.3%	11.6%	61	12

South West					
50-80	\$19,546	5.4%	7.2%	57	1
80-120	\$17,617	51.1%	8.3%	18	-2
120-160	\$18,597	23.6%	15.9%	18	8
160+	\$17,633	28.3%	10.8%	9	-3
Overall	\$18,729	8.7%	8.0%	102	4

Farmland sales by municipality

Median price \$/ha					Number of transactions	
Municipality	2025	5yr CAGR	10yr CAGR	20yr CAGR	2025	YoY+/-
Avon-Midland						
Beverley	\$9,060	20.4%	9.6%	7.0%	13	0
Brookton	\$9,999	18.7%	12.0%	9.9%	7	0
Dandaragan	\$9,523	37.1%	18.4%	9.8%	11	6
Goomalling	\$16,083	65.3%	22.9%	12.2%	7	1
Moora	\$3,163	6.1%	4.8%	4.0%	4	3
Northam	\$13,217	16.1%	13.4%	6.5%	17	7
Toodyay	\$9,174	7.7%	13.0%	4.5%	9	-1
Victoria Plains	-	31.6%	13.3%	8.4%	3	-3
Wongan-Ballidu	-	25.5%	14.2%	8.4%	2	1
York	\$10,621	16.2%	8.2%	6.4%	14	4
Avon-Midland	\$10,260	23.5%	13.1%	8.3%	87	18
Central						
Bruce Rock	\$6,358	31.7%	23.5%	8.6%	5	-4
Corrigin	\$7,403	17.2%	18.5%	9.9%	7	4
Cuballing	\$11,116	27.4%	11.8%	8.7%	5	-4
Dumblebung	\$4,386	28.2%	11.2%	9.7%	7	-1
Katanning	\$4,989	12.5%	7.9%	5.7%	8	4
Kulin	\$5,808	38.3%	22.8%	10.6%	6	-1
Lake Grace	\$3,437	23.6%	13.8%	8.0%	17	3
Narrogin	\$9,667	20.7%	12.9%	8.2%	10	1
Pingelly	\$14,718	27.7%	17.0%	11.6%	5	1
Quairading	\$5,931	18.8%	14.3%	7.4%	13	7
Wagin	\$6,732	30.1%	0.9%	7.4%	13	7
Wandering	-	14.8%	13.2%	5.1%	3	1
West Arthur	\$7,907	15.7%	19.0%	5.8%	13	3
Wickepin	\$7,619	19.9%	12.6%	10.2%	12	8
Williams	-	26.3%	16.3%	9.1%	3	-3
Woodanilling	-	-3.7%	5.7%	4.4%	3	-1
Central (WA)	\$6,763	26.4%	16.0%	8.5%	130	25

Great Eastern						
Cunderdin	\$5,932	16.9%	10.9%	5.8%	13	5
Dalwallinu	\$2,384	28.6%	16.8%	6.7%	5	-1
Dowerin	\$4,582	43.5%	7.5%	7.7%	4	1
Kellerberrin	\$2,417	8.0%	9.5%	1.0%	5	3
Kondinin	\$2,702	30.7%	12.8%	6.8%	6	-1
Koorda	\$915	6.7%	5.9%	3.6%	4	-5
Merredin	\$3,654	42.4%	15.6%	7.6%	10	2
Morawa	-	63.9%	22.7%	5.8%	1	-6
Mount Marshall	\$1,295	35.2%	12.4%	6.8%	11	7
Mukinbudin	\$1,016	32.8%	9.9%	5.5%	8	1
Narembeen	\$2,317	43.2%	15.6%	6.8%	9	4
Nungarin	\$2,065	21.5%	17.2%	6.6%	5	0
Perenjori	\$2,341	7.8%	10.9%	7.0%	9	3
Tammin	-	36.1%	16.9%	5.8%	2	-2
Trayning	\$1,939	6.3%	7.5%	4.1%	14	7
Westonia	\$1,321	-	5.8%	6.4%	8	3
Wyalkatchem	-	8.8%	16.8%	5.2%	2	0
Yilgarn	\$1,195	7.0%	13.9%	5.1%	22	17
Great Eastern	\$1,960	20.6%	10.6%	5.0%	138	38
Great Southern						
Albany	\$15,640	18.4%	10.6%	8.2%	20	0
Boyup Brook	\$12,006	23.0%	17.4%	6.1%	19	-3
Broomehill-Tambellup	\$4,475	5.3%	6.1%	4.4%	7	-1
Cranbrook	\$7,447	18.4%	14.5%	6.4%	12	2
Esperance	\$9,974	31.5%	17.2%	8.6%	25	4
Gnowangerup	-	19.3%	16.2%	7.0%	2	-12
Jerramungup	\$5,061	21.5%	12.7%	9.9%	9	0
Kent	\$3,426	15.0%	13.5%	6.1%	16	7
Kojonup	-	18.5%	16.4%	7.7%	3	-18
Plantagenet	\$10,955	10.0%	11.0%	6.8%	17	4
Ravensthorpe	-	16.8%	16.0%	9.9%	3	-4
Great Southern	\$8,949	17.6%	15.4%	7.5%	133	-21

Northern						
Carnamah	\$3,250	39.6%	7.6%	8.1%	4	1
Chapman Valley	\$5,254	24.8%	7.8%	5.8%	15	5
Coorow	-	7.6%	14.7%	4.6%	2	-1
Greater Geraldton	\$5,169	42.5%	18.6%	6.9%	21	9
Irwin	\$4,768	11.9%	12.7%	6.9%	6	2
Mingenew	-	-	-	6.3%	1	-5
Northampton	\$1,864	27.9%	3.3%	0.7%	10	2
Three Springs	-	17.9%	7.8%	6.7%	2	-1
Northern	\$4,240	23.5%	11.6%	6.0%	61	12
South West						
Boddington	\$9,151	-0.8%	9.9%	4.2%	4	1
Bridgetown-Greenbushes	\$15,606	19.3%	14.3%	7.1%	5	-6
Busselton	\$26,566	16.5%	10.0%	4.6%	7	0
Capel	-	20.0%	8.3%	7.3%	2	-1
Collie	-	40.5%	-	8.1%	3	3
Dardanup	\$26,863	17.3%	2.8%	4.3%	5	1
Denmark	\$19,042	19.2%	7.5%	5.2%	10	2
Donnybrook-Balingup	\$18,665	15.5%	8.8%	7.2%	14	-1
Harvey	\$19,546	11.0%	7.4%	5.9%	7	-2
Manjimup	\$17,217	11.1%	9.6%	5.0%	20	7
Murray	\$21,550	15.3%	7.9%	4.1%	17	4
Nannup	-	24.5%	8.6%	7.0%	3	-3
Waroona	\$14,475	11.1%	-0.7%	1.5%	5	-1
South West	\$18,729	15.5%	8.0%	5.1%	102	4
WESTERN AUSTRALIA	\$7,255	18.8%	13.7%	6.9%	651	13.2%

CAGR: Compound Annual Growth Rate. Price information with a small volume of transactions should be used with caution. The median price for municipalities with less than four transactions in 2025 is not reported.



Northern Territory

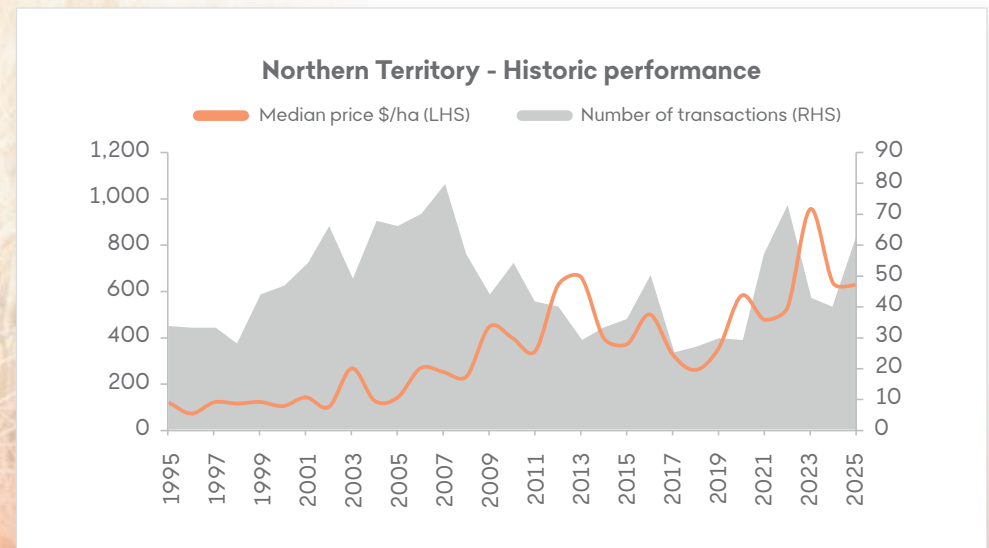
Northern Territory
-1.2%

Top End
+10.4%

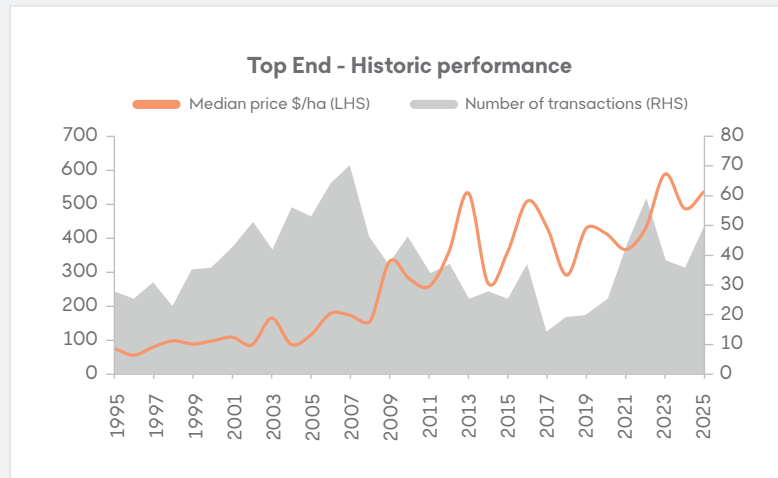
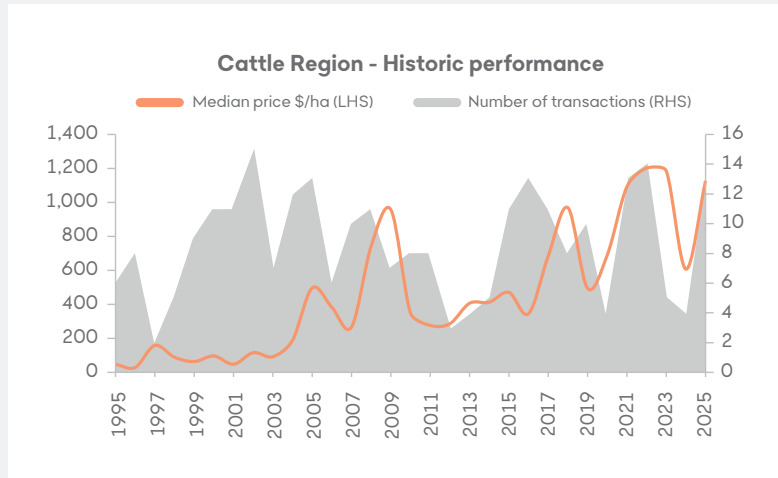
Cattle Regions
+84.9%

The Northern Territory farmland market steadied in 2025 following the significant correction recorded in 2024. Demand has lifted on improved market conditions with the number farmland transaction rising as a result. The strong appetite for land acquisition is also reflected in the 2.5 million hectares of land transacting across the year, the highest total area sold in a single year since 2022. From a farmland value perspective, the Territory recorded a modest 1.2 per cent drop in median price per hectare to \$3,662/ha in 2025, though this result was more compositional shift than a structural market decline. Both the Top End and Cattle regions recorded strong gains across the year, but a greater proportion of sales occurred within the lower priced Cattle regions compared to recent years.

In 2025, over 21 per cent of sales took place within the Cattle region up from 10 per cent in 2024. While the proportion of sales still remained heavily weighted towards the Top End, the 79 per cent of transactions occurring in the region was well down from 90 per cent recorded in the year prior. It's worth keeping in mind that when analysed year to year, volatility in the Northern Territory median price is an ongoing factor due to a very low number of transactions and the split of sales between large cattle stations and smaller properties in the Top End region. A more accurate reflection of underlying growth remains the longer-term figures, with the 20-year CAGR at a healthy 7.9 per cent.



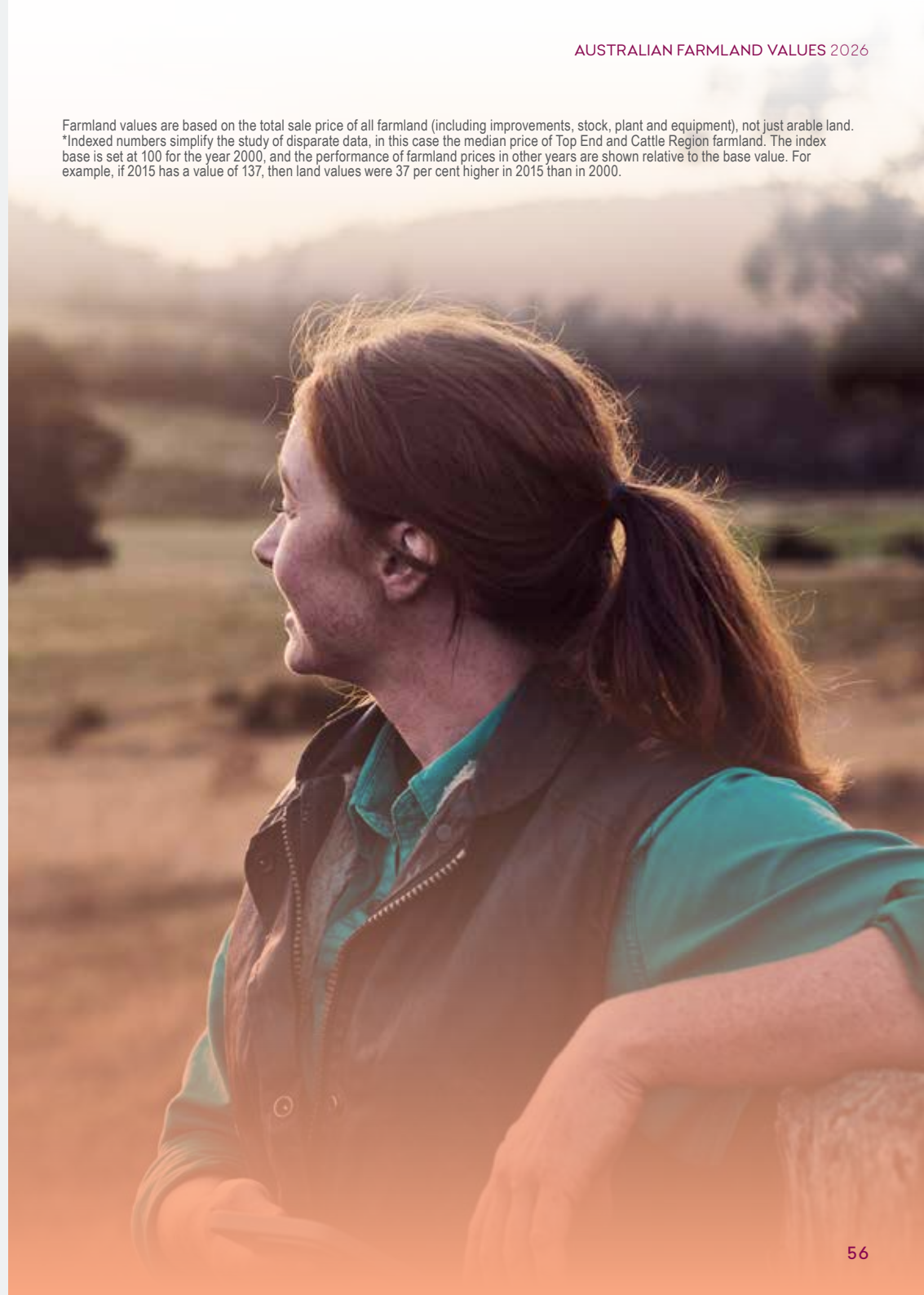
Map shows year-on-year median price movement in 2025.



Cattle regions of the Northern Territory recorded an 84.9 per cent increase in median price per hectare in 2025. The median price has now rebounded to \$99/ha, the third highest level on record. From a long-term perspective, the region retains a 20-year CAGR of 4.2 per cent. There were 13 transactions in 2025, up from just 4 in 2023.

In the Top End region, the median price per hectare of farmland rose by 10.4 per cent in 2025 to sit at \$5,523/ha, the second highest on record. The 20-year CAGR now resides at 7.9 per cent. There were 50 transactions in the region in 2025, up from 36 sales in 2024.

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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