

Land valuation update 2024

Queensland perspective

In March 2024, Queensland landowners across 20 local government areas (LGA) will receive new land valuations, issued by the Queensland Valuer-General, Laura Dietrich.

This will result in more than 675,000 valuation notices issued across these LGAs covering 712,000 km² across Queensland.

The date of valuation is 1 October 2023 and the valuations will take effect from 30 June 2024.

These land valuations reflect property market changes since the LGAs were last valued.

The Valuer-General is supported in their work by the State Valuation Service who has a team of almost 140 expert valuers throughout Queensland. They gather on-the-ground information, as well as undertake desktop assessments and research property sales since the last valuation. Further information about land valuations is provided at

www.qld.gov.au/landvaluation.

Bulloo Shire

Overview of 2024 land valuation

For Bulloo Shire LGA, the revaluation included 262 properties, with a total value of \$338,903,091, an overall increase of 238 per cent since the last valuation issued in 2021.

Property market changes within Bulloo Shire LGA are being driven by the continued confidence within the cattle industry.

Total value by land use

Land type	Value	Percentage of total land value
Commercial	\$87,100	0.0%
Industrial	\$243,400	0.1%
Primary Production	\$331,952,000	97.9%
Single Unit Residential	\$712,390	0.2%
Multi-Unit Residential	N/A	0.0%
Rural Residential	\$62,400	0.0%
Other	\$5,845,801	1.7%
LGA total	\$338,903,091	100.0%*

*The sum of percentages may not equal 100 per cent due to rounding.

Residential land

There has been a significant increase in median values within the residential market sectors of Bulloo Shire LGA since the last valuation. The overall median value for residential land in the Bulloo Shire LGA is \$6,400, an increase of 113.3 per cent.

The table below shows the changes in median value of residential land in the Bulloo Shire LGA.

Locality	Previous median value (as at 1/10/2020)	New median value (as at 1/10/2023)	Change in median value	Number of properties ¹
Thargomindah	\$3,200	\$6,400	100.0%	86

¹ Table includes localities with a minimum of 50 properties as residential land use.

Explanatory notes:

- Sales within the residential markets in the towns of Thargomindah and Hungerford have shown significant increases in value, although coming from a low base. Hungerford values increased generally from \$2,000 to \$5,000.

Rural residential land

The table below shows the changes in median value for rural residential land in the Bulloo Shire LGA.

Previous median land value at 1/10/2020	New median land value at 1/10/2023	Change in median value	Number of properties
\$4,500	\$9,000	100.0%	3

Explanatory notes:

- The limited rural residential property market within Bulloo Shire LGA has been increased significantly in line with the sales from the residential market.

Other land uses

The table below shows the total value of land uses (other than residential and rural residential land), in the Bulloo Shire LGA.

Land use category	Previous total land value at 1/10/2020	New total land value at 1/10/2023	Change in total land value (%)	Number of properties
Commercial	\$42,700	\$87,100	104.0%	10
Industrial	\$121,600	\$243,400	100.2%	19
Primary Production	\$94,292,500	\$331,952,000	252.0%	32
Multi-Unit Residential	N/A	N/A	N/A	0
Other	\$5,340,626	\$5,845,801	9.5%	82

Explanatory notes

- Commercial land recorded a significant increase in line with the sales within the residential markets.
- Industrial land recorded a significant increase in line with the sales within the residential market.
- Cattle commodity prices reduced during 2023, after significant growth in 2019-2022. This corresponded with significant increase in rural land values during that period, as a result of continued low interest rates, good seasons and high commodity prices. With lower commodity prices and higher interest rates, sales within 2023 support the continued confidence.
- Other land recorded a minor increase with petroleum lease valuations valued in accordance with the *Land Valuation Act 2010*.

More information

To view the valuation roll display listing for Bulloo Shire LGA, you can:

- see [land valuations online](#)
- visit the Bulloo Shire Council, 68 Dowling Street, Thargomindah during business hours until 30 June 2024