

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.

Banana Shire

Overview of 2024 land valuation

For Banana Shire LGA, the revaluation included 6,822 properties, with a total value of \$5,332,041,564, an overall increase of 136 per cent since the last valuation issued in 2021.

Property market changes within the Banana Shire LGA are being driven by:

- Infrastructure development – planned projects for the generation and transmission of renewable energy,
- Commodity prices, and
- Seasonal conditions.

Total value by land use

| Land type | Value | Percentage of total land value |
|-------------------------|-----------------|--------------------------------|
| Commercial | \$17,080,700 | 0.3% |
| Industrial | \$33,067,200 | 0.6% |
| Primary Production | \$5,082,020,900 | 95.3% |
| Single Unit Residential | \$145,072,210 | 2.7% |
| Multi-Unit Residential | \$2,168,000 | 0.0% |
| Rural Residential | \$45,133,560 | 0.8% |
| Other | \$7,498,994 | 0.1% |
| LGA total | \$5,332,041,564 | 100.0%* |

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

Residential land

There have been some significant increases in median values within the residential market sectors of Banana Shire LGA since the last valuation, however some localities have not changed, Biloela has decreased. The overall median value for residential land in the Banana Shire LGA is \$41,500, a decrease of 18.6 per cent.

The table below shows the changes in median value of residential land in the Banana 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 |
|----------|---|------------------------------------|------------------------|-----------------------------------|
| Banana | \$17,800 | \$17,800 | 0.0% | 81 |
| Baralaba | \$11,800 | \$21,000 | 78.0% | 146 |
| Biloela | \$58,000 | \$46,500 | -19.8% | 2,084 |
| Cracow | \$2,000 | \$2,000 | 0.0% | 50 |
| Moura | \$11,600 | \$11,600 | 0.0% | 896 |
| Taroom | \$18,200 | \$21,000 | 15.4% | 331 |
| Thangool | \$13,600 | \$24,500 | 80.2% | 121 |
| Theodore | \$7,900 | \$22,000 | 178.5% | 208 |
| Wowan | \$7,000 | \$7,000 | 0.0% | 76 |

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

Explanatory notes:

- The residential market within Banana, Cracow, Moura and Wowan remained steady.
- The residential market within Biloela decreased and reflects a moderate change in value.
- The residential market within Baralaba, Taroom, Thangool and Theodore increased and reflects a significant change in value.

Rural residential land

The table below shows the changes in median value for rural residential land in the Banana 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 |
|---|------------------------------------|------------------------|----------------------|
| \$68,000 | \$74,000 | 8.8% | 575 |

Explanatory notes:

- The rural residential market throughout Banana Shire LGA increased with some minor increases to various properties.

Other land uses

The table below shows the total value of land uses (other than residential and rural residential land), in the Banana 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 | \$15,737,600 | \$17,080,700 | 8.5% | 195 |
| Industrial | \$26,431,400 | \$33,067,200 | 25.1% | 238 |
| Primary Production | \$1,996,681,500 | \$5,082,020,900 | 154.5% | 1,613 |
| Multi-Unit Residential | \$2,707,500 | \$2,168,000 | -19.9% | 29 |
| Other | \$7,352,772 | \$7,498,994 | 2.0% | 85 |

Explanatory notes:

- Commercial land recorded a minor increase.
- Industrial land recorded a moderate increase due to ongoing activity within the resources industry and expansion of local business.
- Primary Production land recorded a significant increase driven by commodity prices and favourable seasonal conditions, which positively influenced confidence, particularly in grazing markets.
- Multi-unit land is predominantly located in Biloela, which recorded a moderate decrease in line with the surrounding residential market.
- Other mixed land uses recorded a minor increase with their respective associated markets.

More information

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

- see [land valuations online](#)
- visit the Banana Shire Council Chambers, 62 Valentine Plains Road, Biloela during business hours until 30 June 2024.