

## 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 km<sup>2</sup> 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](http://www.qld.gov.au/landvaluation).

## Longreach Regional

### Overview of 2024 land valuation

For Longreach Regional LGA, the revaluation included 1,989 properties, with a total value of \$877,835,450, an overall increase of 137 per cent since the last valuation issued in 2021.

Property market changes within the Longreach Regional LGA are being driven by the continued confidence in the cattle and tourism industries.

### Total value by land use

Land type	Value	Percentage of total land value
Commercial	\$22,647,200	2.6%
Industrial	\$5,677,700	0.6%
Primary Production	\$786,760,500	89.6%
Single Unit Residential	\$55,665,300	6.3%
Multi-Unit Residential	\$1,697,000	0.2%
Rural Residential	\$3,720,100	0.4%
Other	\$1,667,650	0.2%
LGA total	\$877,835,450	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 some residential market sectors of Longreach Regional LGA since the last valuation. The overall median value for residential land in the Longreach Regional LGA is \$40,500, an increase of 50 per cent.

The table below shows the changes in median value of residential land in the Longreach Regional 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 <sup>1</sup>
Ilfracombe	\$16,600	\$16,600	0.0%	109
Isisford	\$8,800	\$19,400	120.5%	75
Longreach	\$27,000	\$40,500	50.0%	1,264

<sup>1</sup> Table includes localities with a minimum of 50 properties as residential land use.

### Explanatory notes:

- Sales within the towns of Longreach and Isisford since the last revaluation have shown significant increases, while Ilfracombe has remained steady.
- The increase in Longreach is a result of the continued confidence in the cattle and tourism industries.

## Rural residential land

The table below shows the changes in median value for rural residential land in the Longreach Regional LGA.

Previous median land value at 1/10/2020	New median land value at 1/10/2023	Change in median value	Number of properties
\$40,500	\$65,500	61.7%	48

### Explanatory notes:

- The rural residential market generally located around Longreach has increased significantly due to continued confidence within the cattle and tourism industries.

## Other land uses

The table below shows the total value of land uses (other than residential and rural residential land), in the Longreach Regional 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	\$11,626,000	\$22,647,200	94.8%	115
Industrial	\$3,728,400	\$5,677,700	52.3%	81
Primary Production	\$313,152,200	\$786,760,500	151.2%	234
Multi-Unit Residential	\$848,000	\$1,697,000	100.1%	7
Other	\$913,490	\$1,667,650	82.6%	36

**Explanatory notes:**

- Commercial and industrial lands, with the majority being at Longreach, have increased significantly based on sales due to continued confidence within the cattle and tourism industries.
- Cattle commodity prices reduced during 2023, after significant growth in 2019–22. This corresponded with significant increase in rural land values during that period, because 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 in the rural sector.
- Multi-unit residential land recorded a significant increase due to continued confidence within the cattle and tourism industries.
- Other land recorded a significant increase due to State owned land having been reviewed to show significant increases within urban areas.

**More information**

To view the valuation roll display listing for Longreach Regional LGA, you can:

- see [land valuations online](#)
- visit the Department of Resources, Landsborough Highway, Longreach during business hours until 30 June 2024.