



Australian Farmland Values

Dairy Regions 2023-24



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About this research



The 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 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 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.

Terms within the report including “transaction volume” or “number of farmland transactions” refer to the number of farms sold.

Please note, the Local Government Areas (LGA's) used to make up the Dairy regions within the report remain the best available groupings at the time of publication. LGA's within the aforementioned dairy regions where a lack of sale data is available have been excluded from the report. LGAs located in high population or urbanised areas have also been removed.

These LGA's include: Gold Coast, Ipswich, Logan, Kiama, Port Stephens, Shellharbour, Wingecarribee, Wollondilly, Mount Gambier, New Norfolk, Casey, Yarra Ranges, Delatite, Augusta-Margaret River, Serpentine-Jarrahdale.

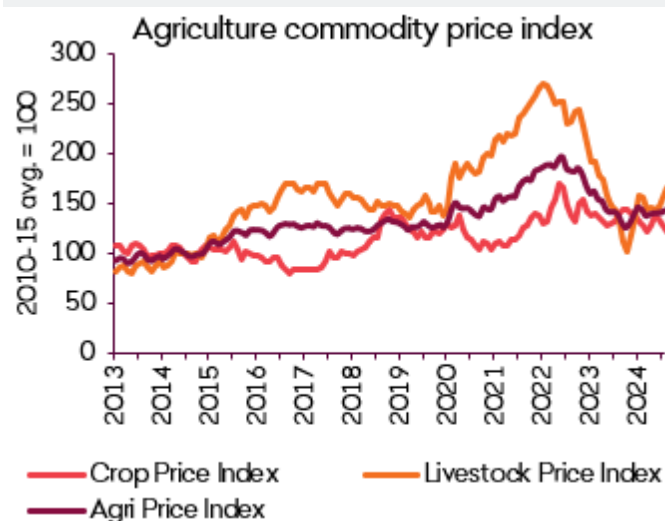
The report covers the 2023-24 period. The data included in the report covers all farm sales and is not limited exclusively to dairy. When analysing farmland transactions, year-on-year growth provides the best representation of market trends.

The report captures all farmland sales across each LGA and region. As a result, the movement in median values and transaction figures are influenced by a range of agricultural sectors, including dairy. While specific trends and drivers are discussed in relation to the dairy industry, the median values discussed in the report display the broader movement in farmland at a region rather than sector level.

Drivers of Farmland Values

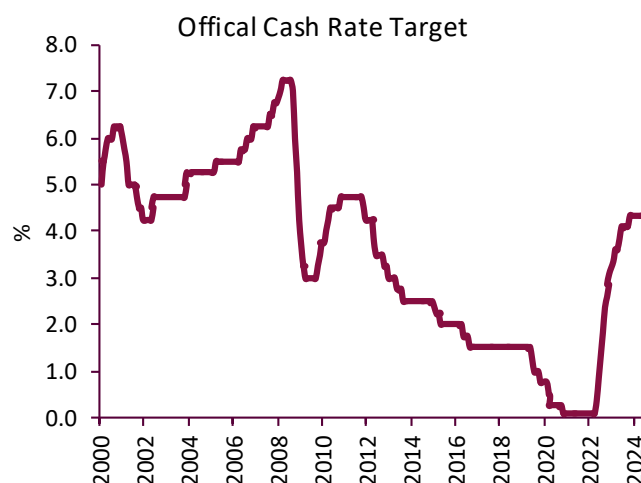
Commodity Prices

Agricultural commodity prices hold significant sway over farm income and remain a key driver of buyer appetite for farmland purchases. Strong commodity prices can also limit pressure to sell. High prices across 2020-2022 drove a significant period of growth in farmland values. Looking at the 2023-24 period, we saw an improvement in livestock prices across late 2023 and into 2024 which lifted market sentiment, though more broadly commodity prices remain below recent peaks and did not lift sufficiently during the period to fuel a resurgence in interest nor buying power. From a dairy perspective, farmgate milk prices found support from ongoing competition to secure supply in 2023.



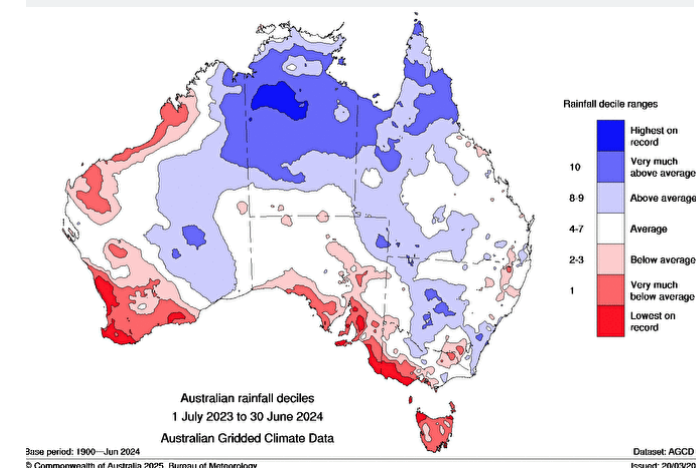
Interest rates

Interest rate expenses are a key driver behind farmland demand. It is a cost that impacts both margins and also drives borrowing power. The additional weight of five 25 basis point rises across 2023 likely began to impact purchasing decisions in relation to farmland which flowed through the 2023/24 season. The official cash rate in Australia remained elevated throughout 2023-24 which has remained at 4.35 per cent since November 2023. This is the highest the cash rate has been since November 2011. This relatively high level for interest rates compared to recent history appears to have acted as a handbrake on demand for farmland, slowing down appetite for purchases with borrowing power restricted compared to prior seasons.



Seasonal conditions

The generally drier conditions across key farming regions also acted as a headwind to demand for farmland throughout 2023-24. As shown in the map below, significant portions of Southern Australia experienced substantial rainfall deficits over the period with August to October 2023 being the driest three-month period on record since 1900. Areas to experience dry conditions saw dry sowing of winter crops and reduced feed for livestock which drove contrasting movement in commodity prices, however industry sentiment was broadly lower on the back of the challenging conditions. Only parts of New South Wales and Queensland saw decent rainfall totals during the period.



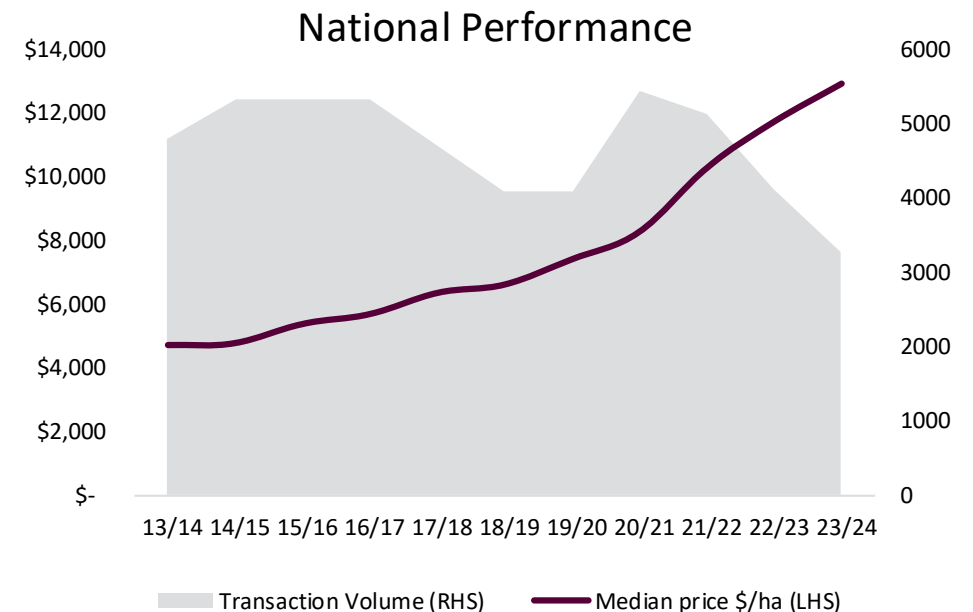
Farmland Values

National Overview 2023-24

Growth in farmland values across most major dairy regions continued to slow in 2023-24. The median price per hectare at a national level increased by 10.1 per cent year-on-year to \$12,906/ha. While the median price hit a record high in 2023-24, growth has now returned closer to longer term averages with the 10-year compound annual growth rate (CAGR) now sitting at 10.6 per cent. Farmgate milk prices remained at or near record levels across all states during the season, with the national average sitting at \$9.79/kg MS in 2023-24. This aided profitability for producers while a tightening of farmland supply drove greater buyer competition in some regions.

However, a shift in a range of other fundamental drivers have led to a less supportive environment for farmland prices in the 2023-24 season. These were led by drier season conditions, particularly across the southern regions of the country. A lift in input costs, primarily due to rising feed grain expenses also weighed on margins which were further strained by the heightened rate environment, producers operated in throughout 2023-24. These drove a slowdown in demand and resulted in sluggish growth across most dairy regions compared to prior seasons.

An ongoing decline in transaction volume was also observed across the majority of dairy regions in 2023-24 with only Western Australia recording a slight year-on-year increase in total sales. This lift in Western Australian sale volumes was accompanied by the largest year-on-year increase in median price per hectare when compared to all other dairy regions last season. South Australia was a close second place, recording a year-on-year rise of 21 per cent which marked the state's fifth consecutive year of growth. The Subtropical and Murray dairy regions saw more moderate growth by comparison of 13.2 and 14.9 per cent respectively while the New South Wales region posted growth of just over five per cent. This marked a notable slowdown for the region compared to the previous two seasons when growth sat above 21 per cent for two consecutive seasons. Contrasting these increases, a fall in median was observed across three dairy regions. Southwest and Western Victoria declined by 10.9 per cent and 4.6 per cent respectively. Tasmania recorded a similar decline of 7.3 per cent. These declines came as no surprise following significant rainfall deficits across these three regions which weighed on industry sentiment and restricted the pool of interested buyers.

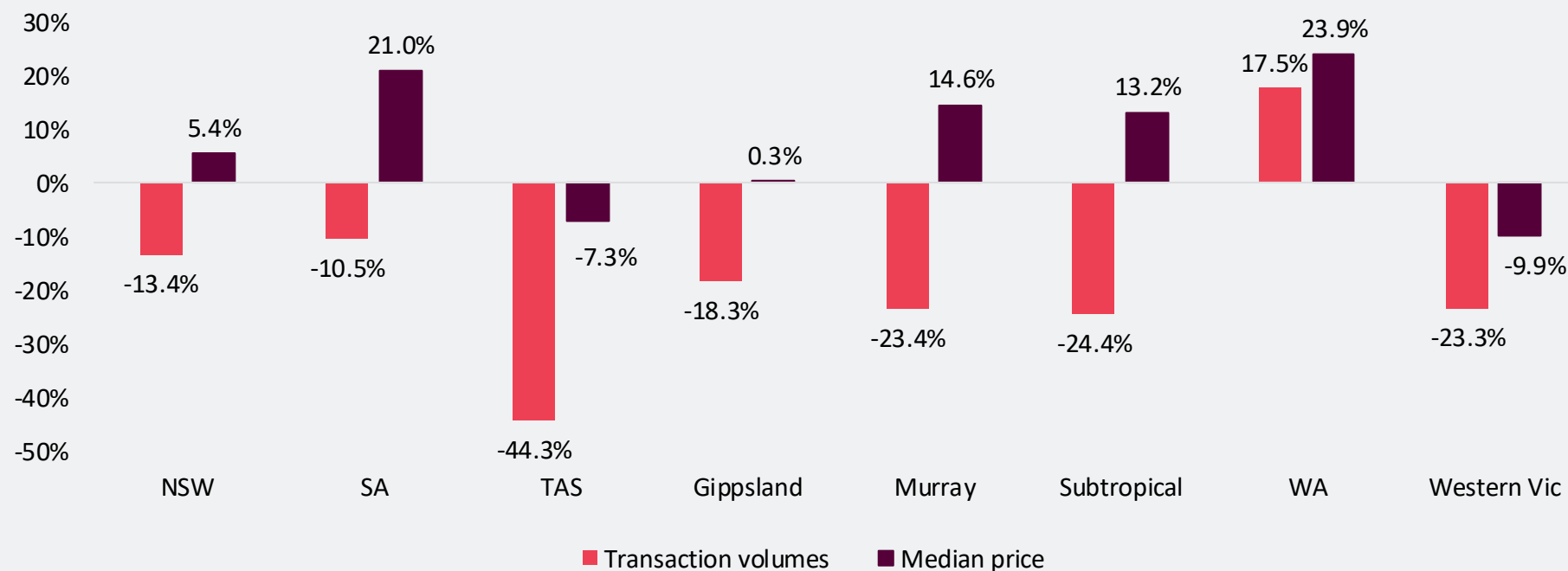


National Overview

The regions covered in this report also saw a further tightening in the number of farmland transactions for the third consecutive season in 2023-24. The number of farmland transactions fell 20.2 per cent at a national level. This followed a 19.5 per cent decline in 2022-23 and a 6.1 per cent decline in 2021-22. This ongoing decline in sales follows the significant increase in farmland sales recorded in 2020/21. This lift in sales during this period was unsurprisingly driven by a very active market from both a buyer and seller perspective. When you combine the improved market conditions with the reduced number of sales that were recorded during the drought impacted season of 2019, it did not come as a surprise that farm sale numbers surged over this 2020/21 period.

There are a range of implications as a result of the significant uplift in median price observed across the dairy sector throughout the last five years. The price barrier for those looking to enter the industry is now larger than ever while at the same time making industry exits for smaller family farms more attractive and consolidation under corporates more common. There has also been an increasing shift as farmers look to acquire quality properties in regions where prices remain attainable. For those looking to expand their footprint, the uplift in land value does provide for an increased ability to borrow although the return on investment does become harder to justify amidst high operating costs.

Regional Performance 2023-24



Region Performance

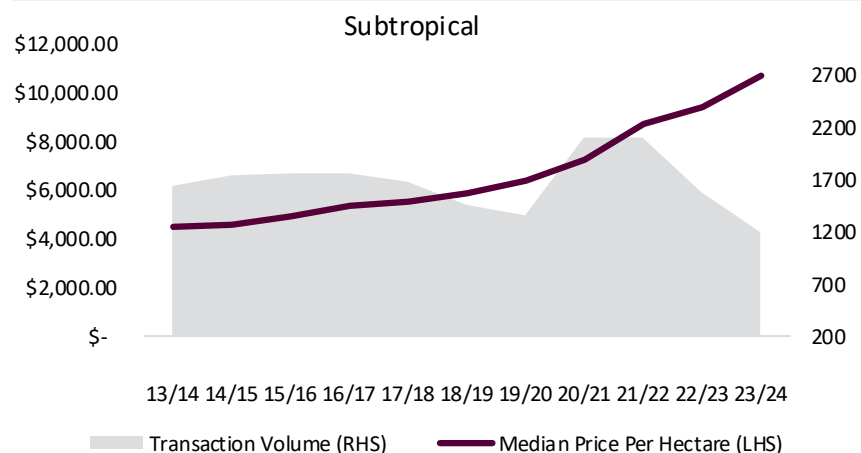


Region	Median price (\$/ha)		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Subtropical	\$10,634	+13.2%	1186	-24.4%
New South Wales	\$11,700	+5.4%	667	-13.4%
Murray	\$12,752	+14.6%	465	-23.4%
Western Victoria	\$18,599	-9.9%	237	-23.3%
Gippsland	\$20,881	+0.3%	187	-18.3%
Tasmania	\$16,565	-7.3%	112	-44.3%
South Australia	\$15,613	+21.0%	308	-10.5%
Western Australia	\$15,338	+23.9%	114	+17.9%
All Regions	\$12,906	+10.1	3276	-20.2%

Subtropical Region

The median price of farmland in Subtropical dairy regions lifted to a record high of \$10,634/ha in 2023-24. This was a 13.2 per cent lift from 2022-23 and represents a doubling in median price per hectare since 2016-17. Most of the region recorded broadly average seasonal conditions over the period which aided in keeping fodder costs down compared to southern regions while adding a further boost to margins amidst record high farmgate milk prices. New South Wales regions saw an average price of \$11.60/kg MS with Queensland areas sitting higher at \$12.25/kg MS. Transaction volumes remained on a downward trajectory throughout 2023-24 following significant industry consolidation over the five years prior as some producers looked to take advantage and exit the industry amidst surging land values.

Sale volumes were down 24.4 per cent compared to the previous season, however the total number of dairy farm numbers now operating within the region appears to have begun to stabilise during 2023-24 following several years of declining numbers. When digging a little deeper into the region, we can see almost two thirds of LGAs recorded growth in median price per hectare during the 2023-24 season. From a longer-term perspective all municipalities have a positive five-year CAGR led by Southern Downs, Bellingen and Gympie. The highest priced LGAs across the region remain Bellingen, Scenic Rim and Somerset with smaller parcel sizes skewing the median in these areas.



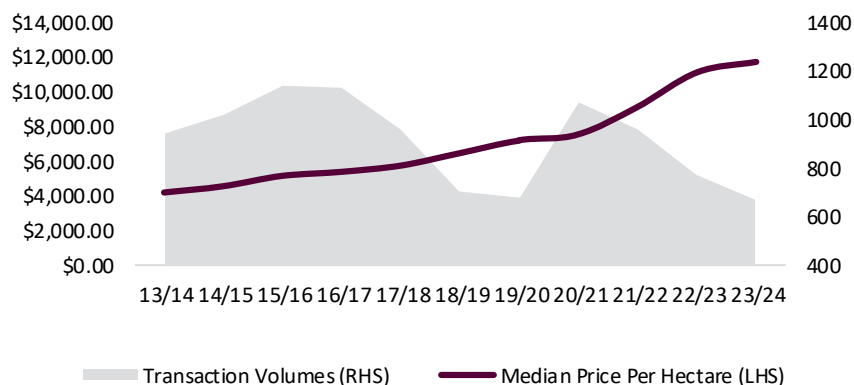
LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Bellingen	\$24,943	121%	14	17%
Byron	\$18,006	-30%	4	0%
Clarence Valley	\$10,043	18%	113	22%
Coffs Harbour	\$17,458	77%	13	44%
Kyogle	\$12,395	-1%	38	-10%
Lismore	\$19,759	20%	21	-16%
Nambucca Valley	\$10,015	-33%	14	-30%
Richmond Valley	\$14,784	53%	47	24%
Tweed	\$20,509	-2%	10	-44%
Banana	\$6,250	-11%	3	-39%
Bundaberg	\$9,214	37%	64	-32%
Fraser Coast	\$7,657	12%	32	-18%
Gladstone	\$5,804	-11%	73	-13%
Gympie	\$14,374	17%	57	-19%
Lockyer Valley	\$10,295	-25%	43	-19%
Moreton Bay	\$17,425	-16%	5	-55%
North Burnett	\$5,704	-1%	39	-55%
Rockhampton	\$10,875	28%	33	-41%
Scenic Rim	\$20,996	37%	39	-13%
Somerset	\$19,881	69%	35	-46%
South Burnett	\$9,682	11%	75	-30%
Southern Downs	\$13,091	36%	715	-32%
Sunshine Coast	\$18,899	-24%	37	-6%
Tablelands	\$16,746	3%	144	-21%
Toowoomba	\$14,406	15%	113	-27%
Western Downs	\$4,501	-1%	19	-35%
Subtropical	\$10,634	13%	1186	-24%

New South Wales Region

New South Wales dairy regions (excluding the North Coast and Murray) recorded a notable slowing of growth in the median price per hectare following the previous two seasons where substantial rises were observed. The median price per hectare of farmland lifted by 5.4 per cent in 2023-24 to \$10,634/ha. The five-year CAGR resides at 12.8 per cent at a region level. As a result, the year-on year growth now sits below both the five and ten-year average. This plateauing is not unexpected as the substantial rate of growth seen in previous seasons was unsustainable. The high-interest rate environment likely impacted demand to some degree with buyer hesitancy also weighing on growth.

As with the vast majority of regions, the volume of transactions across New South Wales recorded during 2023-24 contracted significantly, declining by 13.4 per cent to its lowest level since 2018-19. The tighter availability of farmland did provide some support for farmland values during the season. Performance at an LGA level was generally positive with thirteen out of twenty recording positive movement in median. Maitland, Dungog and Wagga Wagga remain the highest priced LGA's. All three maintain a healthy five-year CAGR of 27 per cent, 23 per cent and 18 per cent respectively. Bega Valley outperformed its five-year CAGR however the Mid Coast and Shoalhaven recorded a notable dip in median price per hectare.

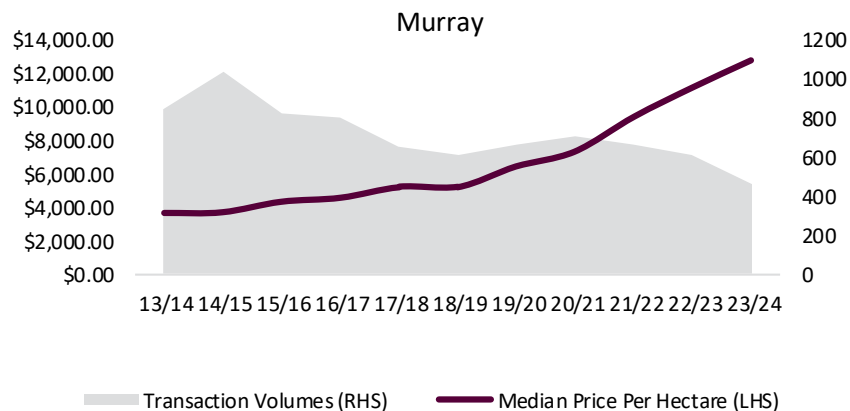
New South Wales (excluding north coast and Murray)



LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY%	2023-24	YoY%
Bathurst	\$14,104	11%	29	-26%
Bega Valley	\$14,706	16%	34	10%
Blayney	\$12,503	-26%	13	-28%
Cowra	\$12,398	10%	32	-11%
Dubbo	\$8,956	9%	49	-22%
Dungog	\$18,254	21%	22	-4%
Eurobodalla	\$12,222	-4%	8	0%
Forbes	\$7,018	-22%	41	37%
Kempsey	\$9,936	-4%	37	6%
Liverpool Plains	\$12,153	67%	32	-9%
Maitland	\$38,651	75%	3	-40%
Mid-Coast	\$13,807	-13%	133	-7%
Muswellbrook	\$14,053	1%	17	-15%
Port Macquarie-Hastings	\$14,093	40%	43	0%
Shoalhaven	\$8,366	-43%	6	-40%
Singleton	\$13,661	15%	27	-23%
Tamworth	\$10,227	29%	51	-35%
Upper Hunter	\$7,372	2%	40	-23%
Wagga Wagga	\$14,388	-8%	31	-21%
Walcha	\$9,910	6%	19	-30%
NSW	\$10,634	13%	667	-24%

Murray Region

The Murray region recorded the third highest growth in median price per hectare during the 2023-24 period, jumping by 14.9 per cent to \$12,371/ha. This increase lifted the five-year CAGR to 19.2 per cent, the second highest growth when compared to all other regions and remains notably well above the national average of 14.3 per cent. Transaction volumes across the region declined to their lowest level in over ten years with this tighter supply assisting in driving increased buyer competition for the land available. The year-on-year 29.8 per cent decline in farmland sales was the third largest out of all regions. More typical seasonal conditions compared to southern regions aided producers as greater pasture growth kept fodder costs at a more manageable level. There has been a notable increase in housed systems within the area, while ongoing water buybacks and the expansion of the temporary water market will continue to impact the dairy sector across the region. Over two thirds of LGA's located within the Murray region recorded positive growth in median price per hectare throughout 2023-24. Key dairy LGAs including Gannawarra, Shepparton and Moira all posted strong growth throughout the season. Campaspe did record a small year on year decline of six per cent though the five-year CAGR of +20 per cent indicated the area has performed very well over the longer term. Alpine, one of the few LGAs to see an increase in dairy farms over the course of the last several years recorded significant year on year median growth of 20 per cent



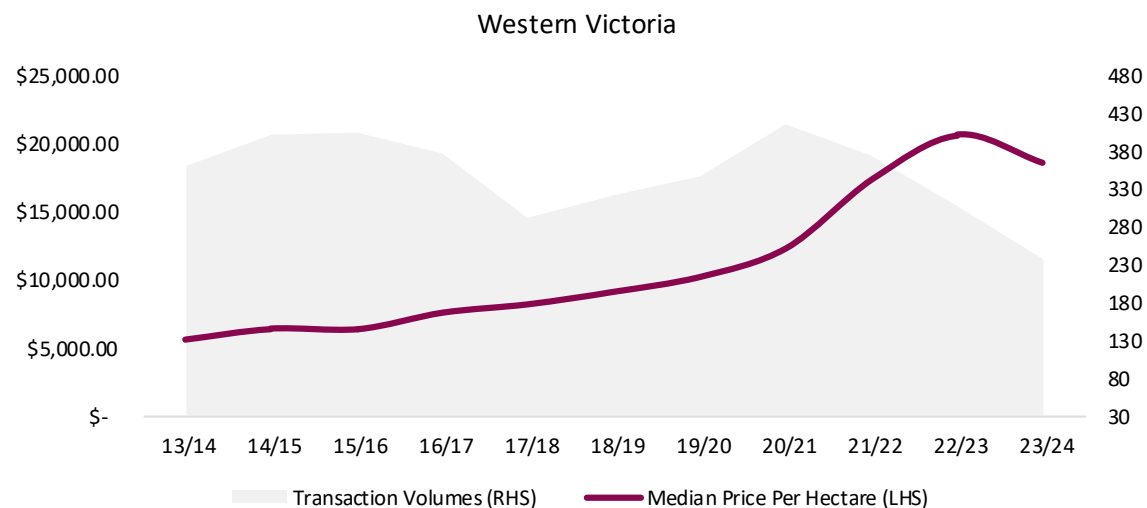
LGA	Median price per hectare		2023-24	Transaction Volumes
	2023-24	YoY %		YoY %
Albury	\$3,907	-	1	-
Berrigan	\$11,421	7%	19	-27%
Edward River	\$8,406	13%	17	-26%
Federation	\$12,300	0%	15	-48%
Greater Hume	\$15,325	-17%	39	86%
Greater Shepparton	\$15,137	12%	27	-50%
Murray River	\$5,875	49%	38	-22%
Snowy Valleys	\$12,601	0%	18	-40%
Alpine	\$26,950	20%	5	-50%
Campaspe	\$13,043	-6%	59	-11%
Gannawarra	\$7,415	4%	27	-33%
Indigo	\$21,985	10%	14	-39%
Loddon	\$10,542	25%	42	8%
Mitchell	\$18,099	12%	23	-4%
Moira	\$14,000	7%	51	11%
Murrindindi	\$21,708	-6%	11	-26%
Swan Hill	\$7,212	39%	11	-67%
Towong	\$21,042	-7%	23	-42%
Wangaratta	\$23,333	35%	14	-48%
Mount Alexander	\$20,891	34%	4	-15%
Murray	\$12,752	14.6%	465	-23.4%

Western Victoria Region

Western Victoria was one of two regions to record a decline during 2023-24, with the median price of farmland across the region falling 9.9 per cent to \$18,599/ha. Seven of the region's nine LGA's recorded a decline in median price with only the Southern Grampians and Surf Coast recording a year-on-year increase. The key dairy production LGA of Moyne saw a mixed season with a slight dip in median price per hectare, however the five-year CAGR remains healthy at 16 per cent. Challenging seasonal conditions impacted sentiment across the region with Colac Otway and Corangamite both recording the lowest rainfall on record across the 2023-24 season driving feed grain costs higher. External influences on the region, particularly those from resurgent forestry demand are also worth taking into consideration in relation to this region's median. Despite the easing of the median price per hectare, Western Victoria remains the second most expensive dairy region following seven years of uninterrupted growth with the median price per hectare having more than tripled since 2013/14. This has seen the price per hectare of dairy farmland reaching unprecedented levels.

The resurgence of interest rates leading into the 2023-24 season weighed on buyer appetite as did the dry conditions observed across the region with high input costs weighing on margins. However, favourable water entitlements and still near record farmgate milk prices ensured farmland values across the region saw more of a plateau rather than a substantial decline. Farmgate milk prices averaged \$9.42/kg MS in the 2023-24 season, slightly below 2022-23 when prices averaged \$9.80/kg MS. Transaction volume across 2023-24 fell for the third consecutive season, declining by 23 per cent with total farmland sales across the region at their lowest level this decade

LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Ballarat	\$14,279	-37%	3	-25%
Colac Otway	\$18,926	-15%	30	-39%
Corangamite	\$19,722	-10%	70	8%
Glenelg	\$15,390	-17%	29	-22%
Golden Plains	\$17,113	-9%	12	-43%
Hepburn	\$21,779	-5%	13	160%
Moyne	\$20,827	-2%	51	-26%
Southern Grampians	\$15,673	9%	26	-50%
Surf Coast	\$33,642	12%	3	-57%
Western Victoria	\$18,599	-9.9%	237	-23.3%



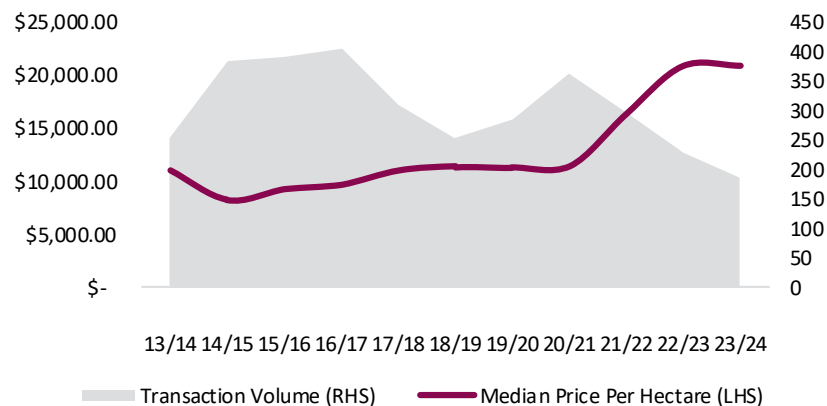
Gippsland Region

The median price of farmland in Gippsland was essentially unchanged with a marginal rise of just 0.3 per cent to \$20,881/ha. This follows two much more significant increases in median price of farmland of 42.9 per cent in 2021-22 and 27.3 per cent in 2022-23. The region has benefited from the higher commodity prices, favourable conditions and low interest rates over this period, competing land use, primarily resulting from residential buyers, has also aiding in driving land prices higher. The 2023-24 season represented more of a consolidation of the significant lift observed in the prior seasons and speaks to the health of the region which retains the mantle of holding the highest median price per hectare of farmland.

The primary dairy LGAs of Baw Baw, South Gippsland and Wellington all recorded strong growth in median price per hectare during 2023-24. More favourable seasonal conditions in comparison to other dairy regions across the state, alongside the strong farmgate milk prices helped to support buyer demand and drove an overall more supportive environment for growth. Sales across the region tightened in 2023-24, following the broader trend which has been observed across Victoria. Transaction volumes were down 18.3 per cent year on year.

LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Bass Coast	\$32,116	-16%	13	18%
Baw Baw	\$36,900	37%	15	-55%
Cardinia	\$35,426	-6%	4	-60%
East Gippsland	\$10,702	-14%	43	-4%
La Trobe	\$28,143	35%	12	-33%
South Gippsland	\$28,942	6%	45	-17%
Wellington	\$18,409	12%	55	-5%
Gippsland	\$20,881	0.3%	187	-18.3%

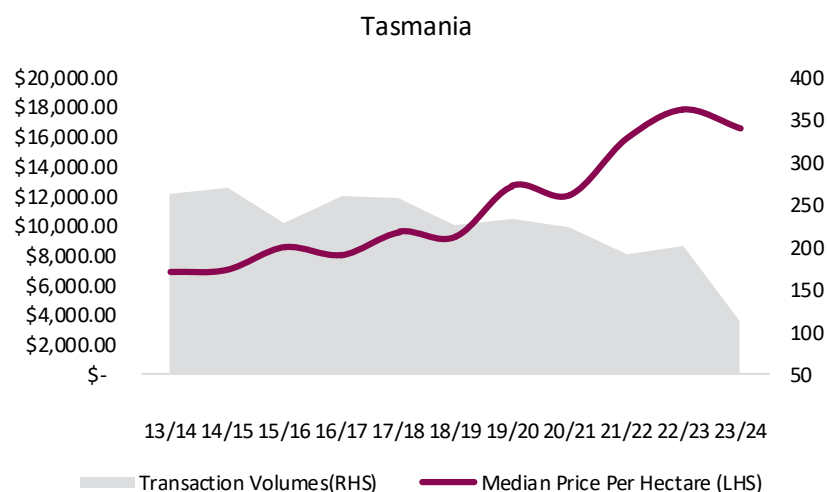
Gippsland



Tasmania Region

The median price of farmland in Tasmanian dairy regions dropped 7.3 per cent to \$16,565/ha. Despite this the industry remains particularly resilient in Tasmania where the number of dairy farms shuttered or consolidated is significantly lower in comparison to other key dairy regions across the country, with the number of dairy cows located across Tasmania actually continuing to grow. As a result, the performance of Tasmania can be better explained by a slight shift in the proportion of transactions within lower priced LGAs rather than a structural shift lower in farmland price.

The primary dairy LGAs within the region including Circular Head, Dorset, and Central Coast all recorded very strong year-on-year growth in median price per hectare indicating that the dairy industry within Tasmania remains particularly robust. Meander Valley did see a small four per cent decline during the season. Seasonal conditions across the state were dry though not to the extreme levels seen across Victoria, South Australia and some regions of Western Australia. Transaction volume across Tasmania plunged by 44.3 per cent during 2023-24. This decline was especially prevalent across the key dairy production areas with those looking to exit the industry particularly limited across Tasmanian regions.

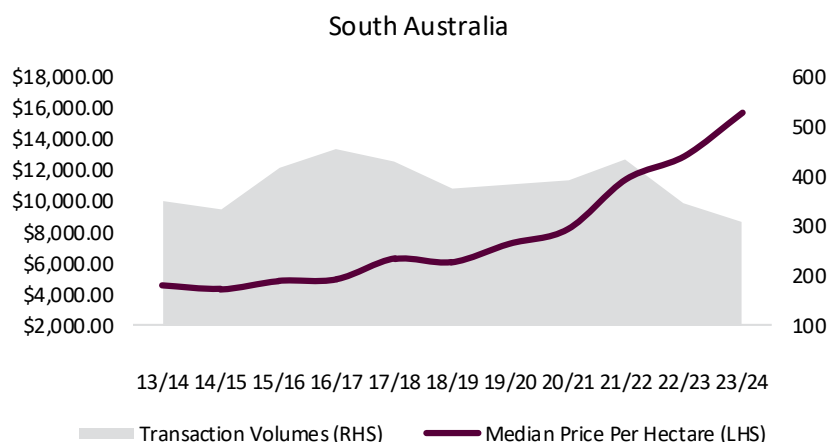


LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Break O'Day	\$6,730	-	3	-
Burnie	\$26,360	2%	3	-79%
Central Coast	\$33,051	10%	12	-20%
Central Highlands	\$4,948	3%	39	-7%
Circular Head	\$33,459	29%	3	-85%
Derwent Valley	\$17,719	176%	3	200%
Dorset	\$35,168	87%	5	-58%
Huon Valley	\$20,534	60%	5	-17%
Kentish	\$26,592	-2%	8	-33%
King Island	\$12,810	-10%	4	-50%
Latrobe	\$43,842	-2%	1	-83%
Launceston	\$19,768	644%	3	-25%
Meander Valley	\$24,538	-4%	6	-54%
Northern Midlands	\$36,504	110%	4	-73%
Southern Midlands	\$3,702	-80%	3	-77%
Waratah-Wynyard	\$19,663	-40%	5	-58%
West Tamar	\$25,100	0%	5	-38%
Tasmania	\$16,565	-7.3%	112	-44.3%

South Australia Region

The South Australian dairy region recorded the second highest year-on-year growth in median price per hectare of farmland during 2023-24. A year-on-year lift of 21 per cent was recorded taking the median price per hectare to \$15,612/ha while the five-year CAGR now sits at 20.7 per cent, well above the national rate of 14.3 per cent. The Adelaide Hills continues to record strong growth rising by a substantial 42.1 per cent during 2023-24. Yankalilla, another key dairy production area alongside the Barossa however did see a notable decline in the median price per hectare of farmland. These regions saw some of the lowest rainfall on record over the 2023-24 season which no doubt continued to the significant decline in buyer interest and accompanying drop in median price per hectare. Broadly the movement of farmland across South Australian dairy regions was varied in 2023-24 though productive land is still finding interest from buyers.

Transaction volumes fell 10.5 per cent on last season as high interest rates, and those drier seasonal conditions weighed on sentiment. The Adelaide Hills, Yankalilla and Barossa all saw stable to higher levels of farmland sales. This is indicative the growing interest in industry exits that were no doubt encouraged by the challenging operating environment seen across the 2023-24 season.



LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Adelaide Hills	\$32,133	42%	12	0%
Adelaide Plains	\$12,646	37%	13	0%
Alexandrina	\$21,898	6%	41	21%
Barossa	\$21,404	-30%	25	19%
Coorong	\$5,857	-4%	33	-11%
Grant	\$24,714	-5%	16	-20%
Light	\$26,877	88%	13	-7%
Mid Murray	\$3,184	50%	32	-27%
Mount Barker	\$18,732	-33%	6	-14%
Murray Bridge	\$7,273	-16%	14	27%
Naracoorte Lucindale	\$16,368	0%	22	-46%
Onkaparinga	\$43,878	84%	4	0%
Tatiara	\$14,452	22%	20	-29%
Victor Harbor	\$29,508	13%	13	86%
Wakefield	\$12,377	38%	20	-9%
Wattle Range	\$18,557	-6%	9	-53%
Yankalilla	\$21,585	-17%	15	50%
South Australia	\$15,612	21.0%	308	-10.5%

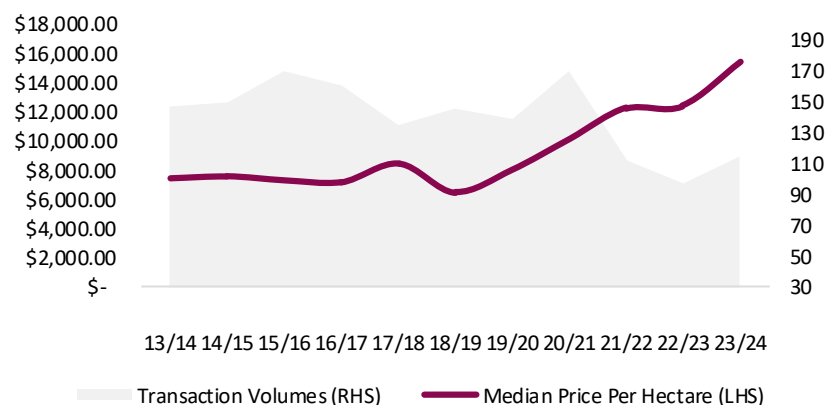
Western Australia Region

Western Australia saw the largest year-on-year increase in median out of all the regions during 2023-24, rising 23.9 per cent to \$15,338/ ha. The strong result comes despite a number of challenging fundamentals with most dairy regions across the state recording amongst the lowest rainfall totals on record throughout the 2023-24 season. External factors are likely to have had some impact on the result with increased interest in hobby farms during this period likely to have had an artificial impact on the lift in median price. The increase in median followed a disappointing 2022-23 when the median growth underwhelmed at just 1.2 per cent. A lift in the proportion of transactions within higher priced LGA's including Waroona, Dardanup, Harvey and Busselton can be partially attributed to the rebound in median. This has lifted the five-year CAGR lifted to 18.9 per cent.

While this appears positive, the shift in underlying fundamentals and resurgent input costs has placed pressure on dairy farm margins. This may have supported the trend of industry exits or consolidation within the state during the season. This can be seen in sale totals with Western Australia which was the only region to record an increase in transaction volumes during 2023-24 lifting 17.5 per cent.

LGA	Median price per hectare		Transaction Volumes	
	2023-24	YoY %	2023-24	YoY %
Albany	\$10,605	39%	19	36%
Bridgetown-Greenbushes	\$12,873	20%	7	-30%
Busselton	\$26,562	78%	6	-40%
Capel	\$12,640	-12%	4	0%
Dardanup	\$18,958	9%	7	133%
Denmark	\$12,509	4%	9	200%
Harvey	\$14,590	-24%	12	33%
Manjimup	\$16,204	5%	13	0%
Murray	\$16,975	-9%	13	117%
Nannup	\$14,779	36%	8	14%
Plantagenet	\$12,878	113%	12	-29%
Waroona	\$26,275	343%	4	300%
Western Australia	\$15,338	23.9%	114	17.5%

Western Australia



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