

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.

Cook Shire

Overview of 2024 land valuation

For Cook Shire LGA, the revaluation included 2,411 properties, with a total value of \$481,244,260, an overall increase of 35 per cent since the last valuation issued in 2021.

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

- A surge in residential investment post-COVID, before falling to sustainable levels in the current market,
- Tight vacancy rates within the residential sector underpinning the property market, and
- Continued confidence within the primary production sector.

Total value by land use

Land type	Value	Percentage of total land value
Commercial	\$18,957,500	3.9%
Industrial	\$14,478,400	3.0%
Primary Production	\$185,832,160	38.6%
Single Unit Residential	\$82,974,200	17.2%
Multi-Unit Residential	\$321,000	0.1%
Rural Residential	\$177,603,900	36.9%
Other	\$1,077,100	0.2%
LGA total	\$481,244,260	100.0%*

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

Residential land

There has been a minor increase in median values within the residential market sectors of Cook Shire LGA since the last valuation. The overall median value for residential land in the Cook Shire LGA is \$75,000, an increase of 10.3 per cent.

The table below shows the changes in median value of residential land in the Cook 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
Coen	\$23,500	\$23,500	0.0%	57
Cooktown	\$72,000	\$78,000	8.3%	750

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

Explanatory notes:

- The residential markets within the coastal towns of Cook Shire LGA generally recorded valuation increases, whilst those located further inland generally remained steady.

Rural residential land

The table below shows the changes in median value for rural residential land in the Cook 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
\$126,000	\$144,000	14.3%	1,077

Explanatory notes:

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

Other land uses

The table below shows the total value of land uses (other than residential and rural residential land), in the Cook 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	\$18,359,500	\$18,957,500	3.3%	79
Industrial	\$13,474,500	\$14,478,400	7.5%	24
Primary Production	\$95,480,660	\$185,832,160	94.6%	124
Multi-Unit Residential	\$292,000	\$321,000	9.9%	4
Other	\$684,300	\$1,077,100	57.4%	192

Explanatory notes:

- Commercial, industrial, and multi-unit lands are mostly confined to the town of Cooktown, where minor increases in valuation were recorded. Primary production land recorded a significant increase due to continued confidence in the pastoral and agricultural markets.
- Other land recorded a significant increase due to valuation of mining leases aligning to the primary production levels of value.

More information

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

- see [land valuations online](#)
- visit the Cook Shire Council, 10 Furneaux Street, Cooktown during business hours until 30 June 2024.