

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.

Redland City

Overview of 2024 land valuation

For Redland City LGA, the revaluation included 62,772 properties, with a total value of \$34,548,024,950, an overall increase of 31 per cent since the last valuation issued in 2022.

Property market changes within Redland City LGA are generally driven by:

- Strong migration to the southeast corner of Queensland,
- Limited new land supply and increased demand for land,
- More affordable land than in the adjoining Brisbane City, and
- An increased willingness to commute and/or work from home.

Total value by land use

Land type	Value	Percentage of total land value
Commercial	\$1,028,594,500	3.0%
Industrial	\$391,915,000	1.1%
Primary Production	\$118,705,700	0.3%
Single Unit Residential	\$28,142,625,400	81.5%
Multi-Unit Residential	\$1,789,770,000	5.2%
Rural Residential	\$2,860,562,000	8.3%
Other	\$215,852,350	0.6%
LGA total	\$34,548,024,950	100.0%*

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

Residential land

There has generally been a significant increase in median values within the residential market sectors of Redland City LGA since the last valuation. The overall median value for residential land in the Redland City LGA is \$510,000, an increase of 36 per cent.

The table below shows the changes in median value of residential land in the Redland City LGA.

Locality	Previous median value (as at 1/10/2021)	New median value (as at 1/10/2023)	Change in median value	Number of properties ¹
Alexandra Hills	\$365,000	\$510,000	39.7%	5,658
Amity	\$342,500	\$545,000	59.1%	344
Birkdale	\$405,000	\$570,000	40.7%	4,617
Capalaba	\$355,000	\$495,000	39.4%	4,466
Cleveland	\$500,000	\$630,000	26.0%	4,444
Coochiemudlo Island	\$165,000	\$230,000	39.4%	667
Dunwich	\$235,000	\$375,000	59.6%	388
Karragarra Island	\$95,000	\$119,000	25.3%	204
Lamb Island	\$50,000	\$70,000	40.0%	623
Macleay Island	\$50,000	\$70,000	40.0%	3,253
Mount Cotton	\$340,000	\$440,000	29.4%	2,063
Ormiston	\$470,000	\$610,000	29.8%	1,950
Point Lookout	\$645,000	\$850,000	31.8%	714
Redland Bay	\$410,000	\$530,000	29.3%	5,910
Russell Island	\$35,000	\$55,000	57.1%	6,401
Thorneside	\$410,000	\$530,000	29.3%	1,018
Thornlands	\$370,000	\$465,000	25.7%	5,573
Victoria Point	\$425,000	\$530,000	24.7%	4,984
Wellington Point	\$480,000	\$650,000	35.4%	4,294

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

Explanatory notes:

- The residential markets within all suburbs of the Redland City LGA saw increases ranging from moderate to significant.
- Redland Bay island residential markets have increased significantly due to high demand, limited supply and low price point affordability.

Rural residential land

The table below shows the changes in median value for rural residential land in the Redland City LGA.

Previous median land value at 1/10/2021	New median land value at 1/10/2023	Change in median value	Number of properties
\$670,000	\$870,000	29.9%	3,319

Explanatory notes:

- The rural residential market throughout Redland City LGA moderately increased in value.

Other land uses

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

Land use category	Previous total land value at 1/10/2021	New total land value at 1/10/2023	Change in total land value (%)	Number of properties
Commercial	\$772,243,000	\$1,028,594,500	33.2%	561
Industrial	\$261,974,500	\$391,915,000	49.6%	313
Primary Production	\$111,992,900	\$118,705,700	6.0%	78
Multi-Unit Residential	\$1,319,927,500	\$1,789,770,000	35.6%	807
Other	\$168,144,000	\$215,852,350	28.4%	113

Explanatory notes:

- The commercial land market throughout Redland City LGA increased significantly in value. This was due to a lack of properties for sale and land for development coupled with strong investor demand.
- The industrial land market throughout Redland City LGA increased significantly in value. The Greater Brisbane industrial market, of which Redland City is part, has been strong since the COVID-19 pandemic, with investment demand strong.
- The primary production land market throughout Redland City LGA increased in value by a minor amount. There is a limited number of primary production valued parcels in Redland City and ownership is tightly held.
- The multi-unit residential land market throughout Redland City LGA increased significantly in value. This was due to strong demand from developers, despite a challenging construction environment.
- The 'other' land use market throughout Redland City LGA increased moderately in value. This group includes sub-groups of special use properties including residential subdivision land (englobo), parkland, bowls clubs, golf courses, sports and recreation sites, quarries, cemeteries, educational establishments and electrical transformer sites.

More information

To view the valuation roll display listing for Redland City, you can:

- see [land valuations online](#)
- visit the Redland City Council, Cleveland Customer Service Centre, Cnr Bloomfield and Middle Streets, Cleveland during business hours until 30 June 2024

