

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.

Somerset Regional

Overview of 2024 land valuation

For the Somerset Regional LGA, the revaluation included 12,113 properties, with a total value of \$4,970,764,700, an overall increase of 54 per cent since the last valuation issued in 2022.

Property market changes within the Somerset Regional LGA are being driven by:

- Strong demand for grazing properties, and,
- Interstate buyers and investors attracted by a lower price point compared to Ipswich and Brisbane, with an increased willingness to commute or work from home.

Total value by land use

Land type	Value	Percentage of total land value
Commercial	\$90,069,000	1.8%
Industrial	\$28,899,000	0.6%
Primary Production	\$1,857,594,500	37.4%
Single Unit Residential	\$835,217,000	16.8%
Multi-Unit Residential	\$9,898,500	0.2%
Rural Residential	\$2,086,312,400	42.0%
Other	\$62,774,300	1.3%
LGA total	\$4,970,764,700	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 Somerset Regional LGA since the last valuation. The overall median value for residential land in the Somerset Regional LGA is \$185,000, an increase of 51.6 per cent.

The table below shows the changes in median value of residential land in the Somerset Regional 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
Coominya	\$74,000	\$104,000	40.5%	68
Esk	\$104,000	\$167,500	61.1%	464
Fernvale	\$144,500	\$222,500	54.0%	872
Kilcoy	\$150,000	\$218,750	45.8%	704
Linville	\$72,000	\$111,000	54.2%	75
Lowood	\$104,000	\$149,000	43.3%	1,083
Minden	\$150,000	\$210,000	40.0%	53
Moore	\$70,000	\$88,000	25.7%	126
Somerset Dam	\$173,750	\$272,500	56.8%	114
Toogoolawah	\$81,000	\$144,000	77.8%	469
Woolmar	\$172,500	\$235,000	36.2%	138

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

Explanatory notes:

- The residential market within all towns in Somerset Regional LGA increased in value.
- Strong increases were region wide and driven by the rural lifestyle, ease of commuting to major employment hubs of Ipswich and Brisbane which is augmented by the growing practice of working from home.

Rural residential land

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

Previous median land value at 1/10/2021	New median land value at 1/10/2023	Change in median value	Number of properties
\$225,000	\$315,000	40.0%	5,936

Explanatory notes:

- The rural residential market throughout Somerset Regional LGA significantly increased in value.
- Strong increases were region wide but were greater in the south of the LGA.
- Similar to the residential market, value growth was driven by proximity to the major employment hubs of Brisbane and Ipswich and the rural lifestyle.

Other land uses

The table below shows the total value of land uses (other than residential and rural residential land), in the Somerset Regional 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	\$63,425,500	\$90,069,000	42.0%	242
Industrial	\$22,148,000	\$28,899,000	30.5%	73
Primary Production	\$1,071,103,000	\$1,857,594,500	73.4%	1,382
Multi-Unit Residential	\$6,938,500	\$9,898,500	42.7%	27
Other	\$25,744,500	\$62,774,300	143.8%	77

Explanatory notes

- The commercial land market throughout the Somerset Regional LGA increased significantly in value. This was due to increased confidence in the market and growth in other property sectors within the LGA.
- The industrial land market throughout the Somerset region increased significantly in value due to the limited sales and value growth in other property sectors within the LGA.
- The primary production land throughout Somerset increased significantly in value, driven mostly by high beef prices. Demand was strong for larger-sized grazing properties, resulting in the gap closing on economies of scale with smaller properties. Arable properties also increased in value but to a lesser extent.
- The multi-unit residential land market throughout the Somerset region increased significantly in line with the general residential market. The Somerset multi-unit residential land market is relatively small.
- 'Other' land use is predominantly represented by land suitable for subdivision (englobo). This market increased significantly throughout the Somerset Regional LGA due to the strong demand for residential home sites and an increase in confidence of residential house and land developers.

More information

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

- see [land valuations online](#)
- visit the Somerset Regional Council Office, 2 Redbank Street, Esk during business hours until 30 June 2024.