

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.

Torres Shire

Overview of 2024 land valuation

For Torres Shire LGA, the revaluation included 750 properties, with a total value of \$236,195,600, an overall increase of 11 per cent since the last valuation issued in 2020.

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

- The shortage of accommodation, combined with the high costs of construction, and
- A continuation of substantial building development on Thursday Island, primarily for government purposes following and during the COVID period.

Total value by land use

Land type	Value	Percentage of total land value
Commercial	\$36,009,000	15.2%
Industrial	\$13,701,900	5.8%
Primary Production	\$1,453,000	0.6%
Single Unit Residential	\$132,228,500	56.0%
Multi-Unit Residential	\$37,225,000	15.8%
Rural Residential	\$15,391,100	6.5%
Other	\$187,100	0.1%
LGA total	\$236,195,600	100.0%*

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

Residential land

There has been a slight to minor increase in median values within the residential market sectors of Torres Shire LGA since the last valuation. The overall median value for residential land in the Torres Shire LGA is \$230,000, an increase of 9.5 per cent.

The table below shows the changes in median value of residential land in the Torres Shire LGA.

Locality	Previous median value (as at 1/10/2019)	New median value (as at 1/10/2023)	Change in median value	Number of properties ¹
Thursday Island	\$245,000	\$270,000	10.2%	379
Wasaga	\$146,000	\$152,500	4.5%	93

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

Explanatory notes:

- The residential market within all towns within Torres Shire LGA, including Thursday Island and Wasaga, has shown a minor increase in land value.

Rural residential land

The table below shows the changes in median value for rural residential land in the Torres Shire LGA.

Previous median land value at 1/10/2019	New median land value at 1/10/2023	Change in median value	Number of properties
\$165,000	\$225,000	36.4%	56

Explanatory notes:

- The rural residential market throughout Torres Shire LGA has generally experienced significant increases in land value on the Prince of Wales Island communities, remote island sites, and the mainland sites due to those sites being perceived as more affordable than lands on Thursday Island or Horn Island.

Other land uses

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

Land use category	Previous total land value at 1/10/2019	New total land value at 1/10/2023	Change in total land value (%)	Number of properties
Commercial	\$32,815,500	\$36,009,000	9.7%	70
Industrial	\$12,371,000	\$13,701,900	10.8%	31
Primary Production	\$1,115,000	\$1,453,000	30.3%	4
Multi-Unit Residential	\$33,848,000	\$37,225,000	10.0%	71
Other	\$171,600	\$187,100	9.0%	2

Explanatory notes:

- Commercial, industrial, and multi-unit land values have generally mirrored what has occurred within the wider Torres Shire LGA residential markets, recording minor increases overall.
- Most of the Primary Production lands on outer islands recorded a significant increase to valuations.

More information

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

- see [land valuations online](#)
- visit the Torres Shire Council Office, 68 Douglas Street, Thursday Island during business hours until 30 June 2024.