

Australian farmland price outlook 2026

Growth of farmland values expected to ease amid tight on-farm margins



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This report is based on information available as at 28/4/2026

Executive summary – Australian farmland values

Land values were stable in 2025, with grazing land rising, and arable land recording a small decline

2025: Prices continued sideways trend



The median price per hectare for all land types nationwide increased by 0.4% YOY in 2025 following a 2.6% decline in 2024, with the median value of grazing farmland driving growth, up 3% YOY in 2025. In contrast, arable land was down 1% YOY.



Total 2025 sales analysed for this report stand at 4.4m hectares of grazing, arable cropping, and dairy farmland compared to 3.3m hectares in 2024.



By region: The number of farm sales in our analysed dataset for 2025 fell year-on-year, according to the methodology used. Nationally, sales declined 23% within RaboResearch's dataset.



This report analyses over 2,000 sales for 2025 from a dataset comprised of over 16,000 sales across the country since 2019. A team of professional appraisers selected and analysed a sample of high-quality Australian commercial farms that represent the market.



Large deals slowed, with sales above the AUD 10m threshold above the four-year average, but 15% down from the very strong sales number seen in 2024.

2026 and beyond: The period of moderated growth continues



Demand for farmland remains stable: RaboResearch's Q1 2026 survey highlighted limited change in terms of expansionary plans compared to last year, with 4% of respondents earmarking investments for new property purchases.



Conditions for farm budgets are challenging: Farmers are under significant pressure as rising input costs – driven by the ongoing Iran war – continue to squeeze margins. Urea and diesel are the most exposed inputs, and sustained high prices are likely to weigh heavily on profitability.



The income outlook for 2026/27 is mixed. The livestock sector continues to benefit from strong prices, with the outlook remaining relatively stable. In contrast, grains and oilseeds are constrained by ongoing global oversupply, keeping margins under pressure as output prices lag elevated input costs.



The outlook for land prices in 2026 points to moderated growth, with low single-digit increases expected under the base case. A mixed commodity-price outlook, elevated farm input costs, and the prospect of a higher cash rate all support this view.








From 2026 to 2031, RaboResearch expects moderate growth in land values. The market appears to have firmly entered a weaker growth cycle, driven by higher interest rates and softer commodity pricing.

Executive summary by region

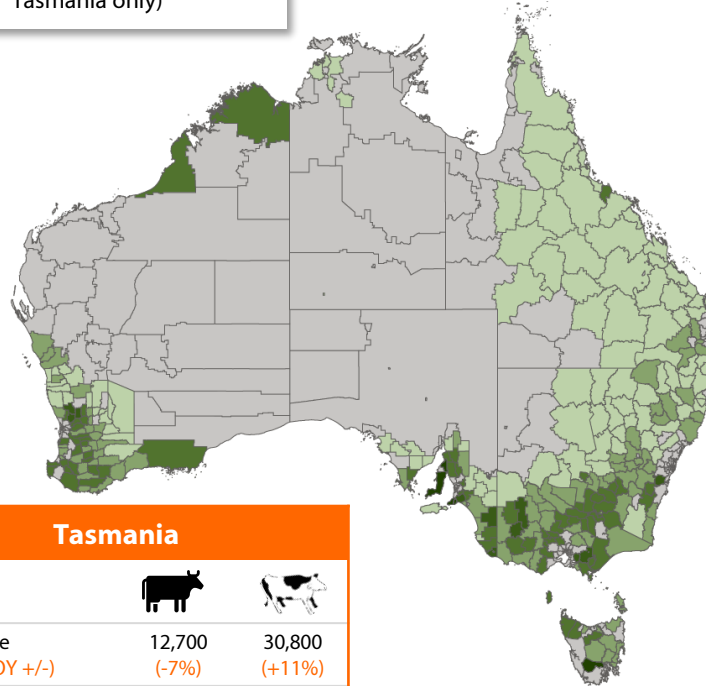
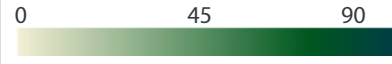
Land values stabilised in 2025, following the small decline the previous year







Australia		
2025 (2024)		
Median price AUD/ha (YOY +/-)	9,467 (-1%)	9,890 (+3%)
% of sales >AUD 10m (2024)	8% (8%)	9% (7%)
Farmers intending to buy* (LY)	4% (3%)	



-  Crop farming
-  Grazing
-  Dairying (Victoria and Tasmania only)



Median land price per mm of annual rainfall in 2025 (AUD/mm/ha)








Queensland		
2025 (2024)		
Median price AUD/ha (YOY +/-)	12,190 (-1%)	5,526 (+13%)
% of sales >AUD 10m (2024)	6% (8%)	18% (15%)
Farmers intending to buy* (LY)	4% (3%)	

Western Australia		
2025 (2024)		
Median price AUD/ha (YOY +/-)	6,330 (+4%)	18,600 (+7%)
% of sales >AUD 10m (2024)	10% (9%)	2% (2%)
Farmers intending to buy* (LY)	5% (4%)	

New South Wales		
2025 (2024)		
Median price AUD/ha (YOY +/-)	7,800 (-11%)	9,730 (+22%)
% of sales >AUD 10m (2024)	9% (10%)	6% (6%)
Farmers intending to buy* (LY)	4% (3%)	

South Australia		
2025 (2024)		
Median price AUD/ha (YOY +/-)	11,000 (+13%)	14,160 (+23%)
% of sales >AUD 10m (2024)	0% (2%)	4% (5%)
Farmers intending to buy* (LY)	4% (3%)	

Tasmania		
2025 (2024)		
Median price AUD/ha (YOY +/-)	12,700 (-7%)	30,800 (+11%)
% of sales >AUD 10m (2024)	9% (9%)	50% (11%)
Farmers intending to buy* (LY)	3% (4%)	

Victoria			
2025 (2024)			
Median price AUD/ha (YOY +/-)	12,180 (+0.4%)	17,300 (+4%)	21,900 (+6%)
% of sales >AUD 10m (2024)	5% (1%)	3% (1%)	11% (3%)
Farmers intending to buy* (LY)	3% (2%)		

*Note: Farms intending to buy, according to RaboResearch's Q1 2026 survey, compared to last year (LY). Dataset criteria for AUD/mm/ha map: Land size is above 80 hectares; land use includes dairying, grazing, or arable. Sale price per hectare is above AUD 500 and below AUD 60,000. Tasmania grazing figures exclude all arable land below 45 hectares. South Australia figures exclude all arable land below 45 hectares.

Source: RaboResearch 2026

Table of contents and what to expect

Median land values modestly increased in 2025

Median prices increased 0.4% in 2025, following a pullback the year prior

Despite a complex trading environment for agricultural commodities, agricultural land values held firm in 2025. Interest rates, which were cut by 75 basis points over the course of 2025, likely helped underpin market stability. Land value growth, however, was driven primarily by grazing land, which recorded a 3% YOY increase. This contrasted with arable land values, which declined by 1% over the same period.

This divergence reflects markedly different commodity-market conditions across the two sectors. Livestock prices remained strong in 2025, with cattle prices (the national young cattle indicator) rising 21% and farmgate dairy prices across Southern Australia up 11% over the year. In contrast, arable producers faced a much more challenging environment: wheat (-6%), barley (-7%), and cotton (-3%) prices all fell year-on-year. At the same time, farmers contended with sticky input costs, with elevated fertiliser prices emerging as a key pressure point.

While grain and oilseed prices were disappointing, a bumper 2025/26 harvest helped partially offset the impact of lower prices on producers' overall financial performance.

The trend of moderated growth in land markets is expected to continue in 2026

We expect Australian agricultural land values to continue rising in 2026, with prices increasing by around 2% YOY under our base-case forecast. Over the past decade, the market has averaged annual growth of approximately 11%. However, as we noted last year, the market is transitioning into a new phase characterised by more moderate growth.

We believe this transition has now occurred and that the moderated growth cycle is likely to persist over the coming years. This view is reinforced by signs that the Reserve Bank of Australia (RBA) could hike rates again in 2026. At the same time, we anticipate a modest easing in dairy prices in 2026, alongside constrained profitability for grain and oilseed producers. For cattle prices, RaboResearch expects markets to remain stable. A key challenge, and one likely to remain a recurring theme in 2026, is the supply shock stemming from the ongoing Iran war. The conflict has already driven fertiliser and diesel prices to exceptionally high levels, which are expected to have a material impact on margin potential across the sector. Taken together, these dynamics imply only modest support for further land-price appreciation and underpin RaboResearch's view that sales activity may slow from current levels.

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Forecasts contained within have been developed in consultation with Rabobank Rural Managers across Rabobank Australia's 60 branches, Rabobank's internal appraisals team, internal analysis, and published sources. Inevitably, the geographic nature of the country means that there are locations that differ from the commentary presented.

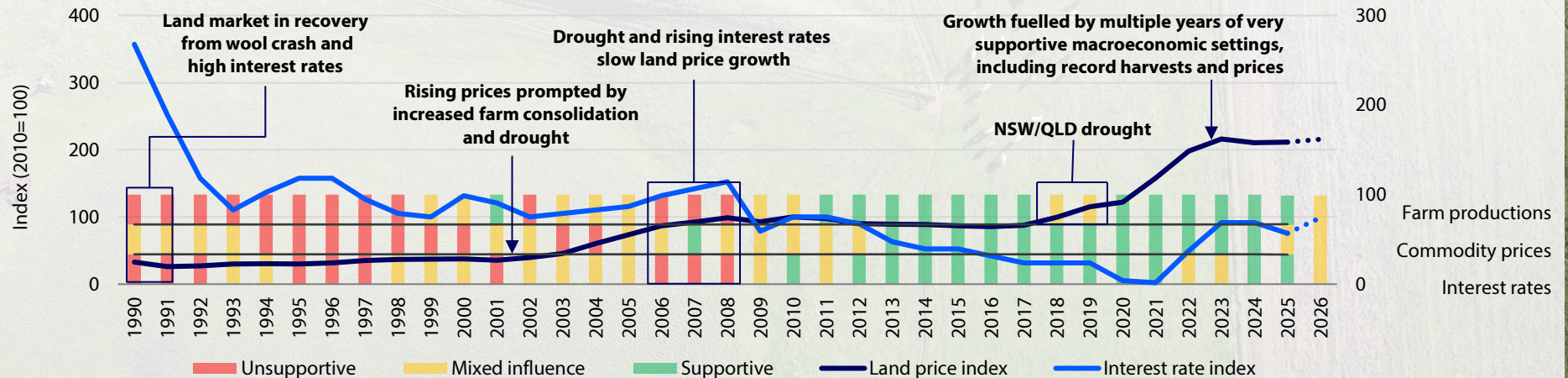
Part 1 | Themes currently defining agricultural land markets

Land values rose modestly in 2025, with grazing land outperforming arable

Median land values modestly increased in 2025, with strong livestock prices and lower rates supporting prices

- The 0.4% increase recorded in our dataset follows a revised 2.6% decline in the previous year. Since 2020, median agricultural land prices have risen by a substantial 73%.
- Land purchasing conditions improved year-on-year in 2025, supported by three RBA rate cuts over the course of the year. This made land acquisitions more attractive, particularly in the latter part of the year. Strong returns in the livestock sector help explain why most price appreciation occurred in grazing land. In contrast, negative growth in arable land prices partly reflects deteriorating margins, which declined year-on-year in 2025.
- Looking ahead to 2026/27, RaboResearch expects mixed drivers to result in only modest land price growth in 2026. Rising interest rates, combined with elevated farm input costs amid the Iran war, underpin our more subdued outlook. That said, grazing land is expected to outperform, supported by relatively resilient livestock commodity prices.
 - **Production volumes:** 2026 has begun with variable root zone moisture state-by-state. However, forecasts indicate El Niño conditions may develop around mid-year, which typically weakens grain and oilseed production in Australia. As a result, we view farm production as amber. Climate models point to below-average rainfall over the next five months.
 - **Commodity prices:** For 2026/27, RaboResearch anticipates modest improvements in grain and oilseed prices, with canola potentially benefitting from elevated oil prices. Nevertheless, global oversupply is likely to cap upside. In dairy, RaboResearch remains cautious, expecting farmgate prices to remain mostly unchanged. Beef prices are forecast to hold up given the strong global demand, but poorer seasonal conditions could see prices ease. While the outlook for some agricultural commodities is positive, rising input costs are weighing on margins and constraining profitability. As a result, RaboResearch assigns an amber outlook to commodity markets, as shown below.
 - **Interest rates:** RaboResearch expects the RBA to hike rates twice by 25 basis points, likely in May and August. The Iran conflict adds significant uncertainty to this forecast.

Land prices rose in 2025, and we expect moderated growth in 2026 with key indicators flashing amber

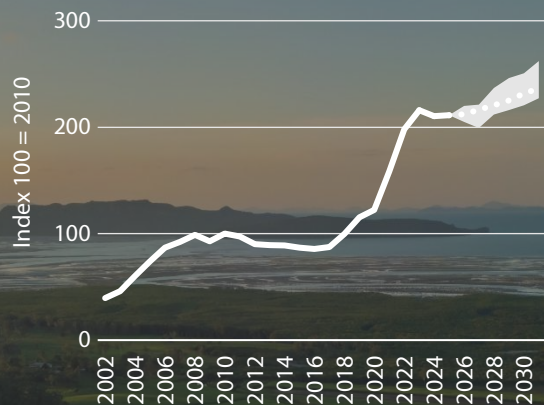


Note: Commodity prices/farm production are indices by ABARES. Land price is a trend of farm value.

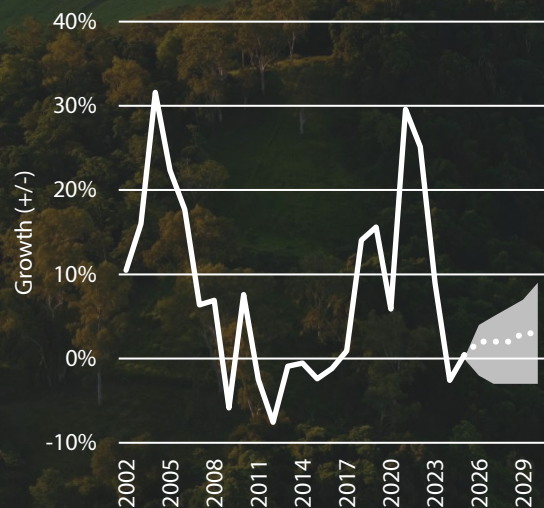
Source: ABARES, RaboResearch 2026

Scenario analysis

Land price trend



Land price year-on-year growth



Source: ABARES, RaboResearch 2026

Land value forecast

Drivers for the base-case outlook of 2% growth

Production

✓ **Early projections suggest farm production will remain relatively resilient in 2026**, although several early warning signals warrant close attention. Soil moisture levels are currently below average across Queensland, eastern Tasmania, and northern New South Wales. In contrast, early-season conditions in Western Australia, South Australia, and Victoria appear relatively favourable. At a national level, however, climate models point to rainfall being modestly below average. This uneven moisture profile introduces early-season uncertainty and suggests farm production could soften slightly in 2026. For grains and oilseeds, a key headwind is exceptionally high input costs. Reduced input application in response to these costs could translate into weaker yields in the year ahead.

Prices

- ✓ **Grains and oilseeds price prospects for 2026/27 remain neutral due** to a large 2025 global harvest. Canola is expected to hold relatively firmer, supported by tighter global supply and stronger underlying demand. In livestock, **cattle prices are likely to track near early-2026 levels**, although seasonal conditions and trade could introduce volatility, while reduced sheep supply should continue to underpin sheep and lamb prices. **Dairy commodity prices may soften slightly in 2026**, as a well-supplied global market limits near-term upside. Cotton prices may see modest support as global production eases year-on-year, and the recent lift in wool prices could persist on the back of tightening Australian supply.
- ✓ **Farm input costs remain a major pressure point for producers**, with fertiliser prices in particular showing little sign of easing. Margin compression has become unavoidable as grain and oilseed growers contend with weaker output prices while key inputs – especially fertiliser – remain elevated. The conflict in the Middle East has sharply tightened global fertiliser markets. Urea is the most exposed, with around 30% of global supply flowing through the Strait of Hormuz. Alternative supply options are also narrowing, as other exporters prioritise domestic supply over exports. As a result of this supply shock, fertiliser prices are expected to remain elevated for at least the next six months.

Interest rates

- ✓ As a result of the ongoing war, the supply-side shock to the economy is expected to be significant, given Australia's heavy reliance on imports. While the RBA has emphasised its desire to avoid a recession, further policy tightening may be required to prevent inflation from getting out of control. Against this backdrop, **RaboResearch forecasts two 25 basis-point rate hikes to take place in May and August.**

Upside scenario

- ✓ Improving soil moisture over the coming months lifts grain and oilseed yields above expectations, partially offsetting a weaker price environment and resulting in stronger-than-anticipated margins. At the same time, an earlier-than-expected end to the Iran war relative to our baseline assumptions allows the flow of critical inputs through the Strait of Hormuz to restore. Together, these factors support strong investor confidence and drive agricultural land values up by 4% YOY.

Downside scenario

- ✓ Root zone soil moisture fails to improve across key rainfall-deficient regions, resulting in weaker yields and intensified pressure on farm margins. The ongoing conflict leads to semi-permanent supply disruptions, further eroding profitability as input prices remain exceptionally high. These conditions contribute to elevated longer-term inflation expectations, prompting the RBA to lift rates above our baseline forecast. Together, these factors slow land transaction activity, with growth in land markets stalling. As a result, agricultural land values decline by 2% YOY.

Agricultural land from an investment perspective

Foreign investment in Australian agriculture increased in 2024/25

Foreign investment sentiment recovered in 2024/25

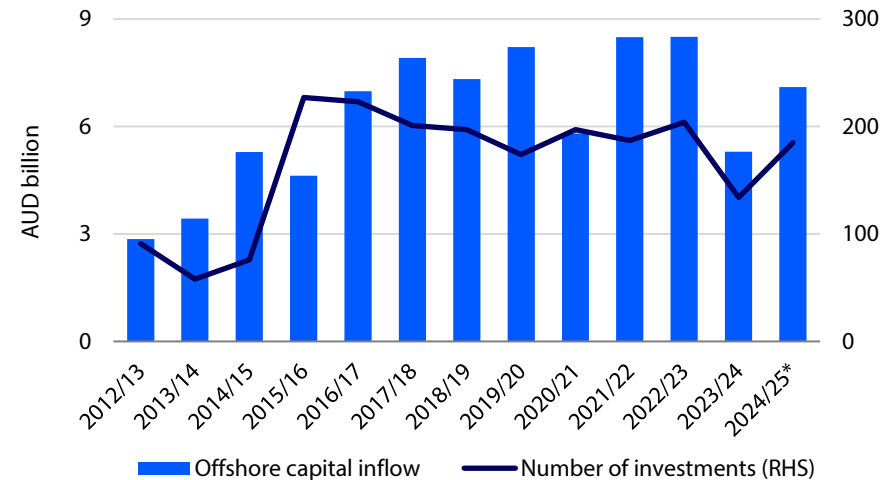
Following a weak 2023/24 season, foreign investment in Australian agricultural land rebounded in 2024/25. Preliminary data indicates a 34% YOY increase, with offshore capital inflows reaching AUD 7.1bn.

Livestock land dominates foreign ownership, accounting for 87% of foreign-held agricultural land in Australian Taxation Office (ATO) data.

Foreign investment is heavily concentrated in the Northern Territory, Queensland, and Western Australia, with these three states together representing 86% of total hectares of land held with foreign interests in 2025.

By country, the United Kingdom holds the largest share of foreign agricultural land interests, representing 2% of Australia's total agricultural land. China ranks second with a 1.7% share, followed by Canada at 1.3%.

Foreign investment in agriculture increased in 2024/25



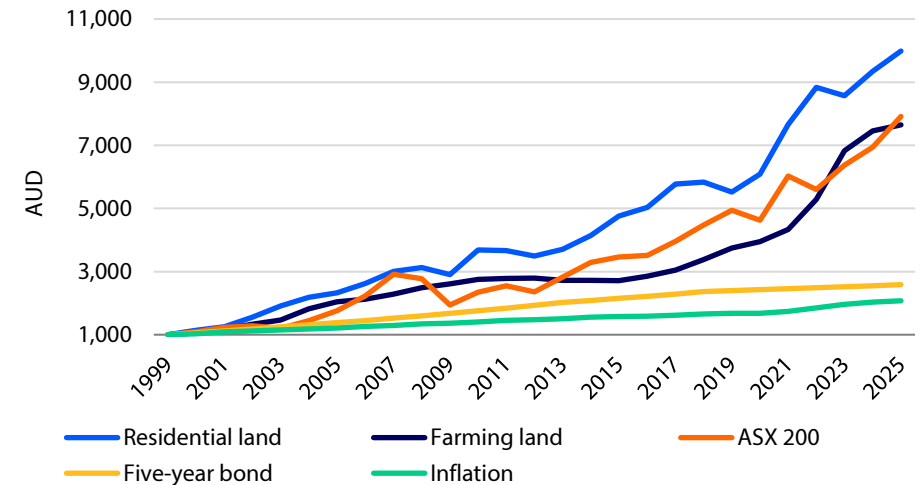
Source: Foreign Investment Review Board, RaboResearch 2026

Farmland as an investment

Since 1999, farmland has generated returns broadly in line with the Australian Securities Exchange (ASX) 200. The real distinction emerges when examining compound annual growth rates (CAGR): Over the past seven years, farmland has delivered an exceptional CAGR of 10.72%, with residential land the next-best performer at 8.84%.

Over the full 25-year period, residential land and the ASX 200 outperform farmland, as the sharp upswing in agricultural land values only began in earnest from 2019 – likely supported by strong harvests and elevated commodity prices during this period. Looking ahead, we expect growth in farmland values to moderate, driven primarily by margin pressure, with the possibility of further interest-rate increases adding another headwind for price growth.



Value of an AUD 1,000 investment made in 1999, 2025

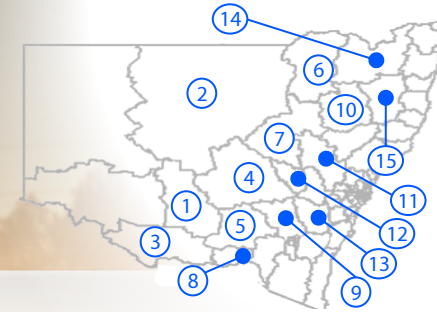


Source: Macrobond, ABS, RBA, RaboResearch 2026

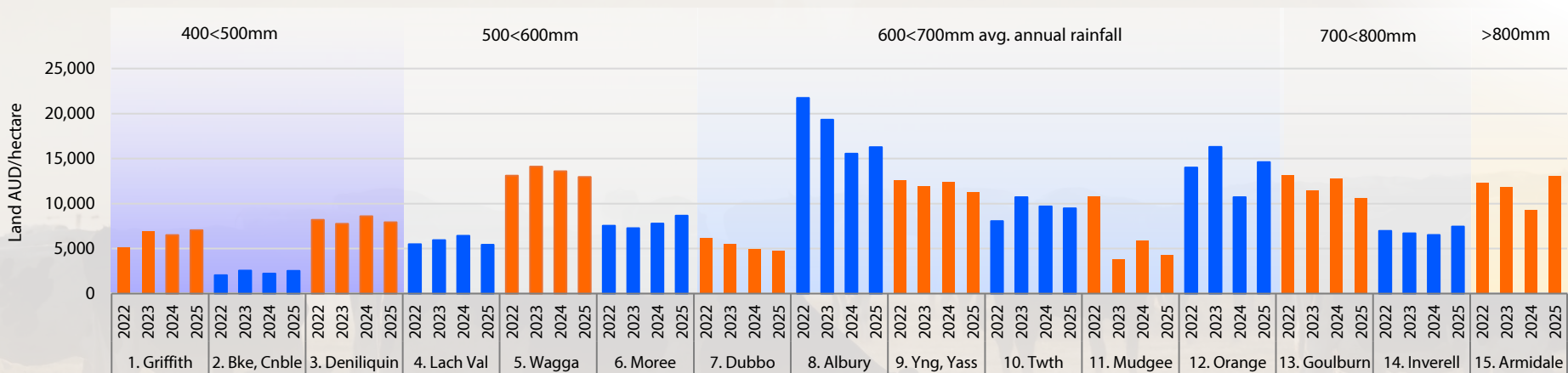
Part 2 | New South Wales

Median sales prices hold firm in 2025

2025		
Median price AUD/ha (YOY +/-)	7,800 (-11%)	9,730 (+22%)



Median land values for all grazing, dairying and arable land combined per hectare split into rainfall bands

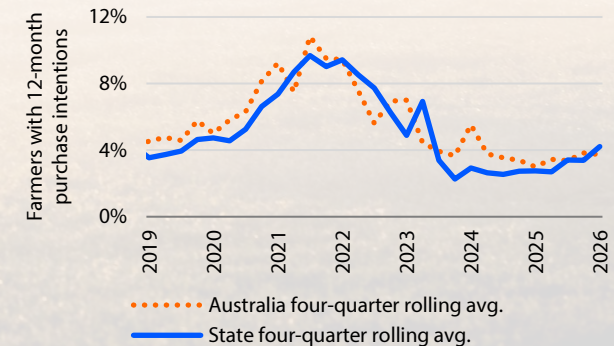


Source: RaboResearch 2026

Median sales prices increased sharply for grazing land and slipped for arable

- **The median sales price was flat in 2025 at around AUD 8,560 per hectare. Grazing land prices rose 22% YOY to AUD 9,730 per hectare, although this likely reflects a higher volume of smaller, premium parcels within the dataset rather than broad-based regional gains.**
- In contrast, arable land was down 11% YOY to reach AUD 7,800/hectare. Total median land price growth for the last five years totalled 38%, while for arable land it equalled 41%, and grazing land grew at a rate of 22%.
- **The Dubbo region remained broadly stable in 2025**, recording a modest 3% YOY decline. The dataset indicates a clear peak in 2022, with prices gradually levelling off since then.
- **Corporate buyer activity remains relatively strong across New South Wales.** Properties with irrigation assets continue to attract heightened interest, aligning with trends observed in national-level data.
- **Sales volumes moderated as the year progressed.** Lower-quality parcels experienced extended time on the market, whereas higher-quality assets continued to transact. Despite this divergence, there was limited evidence of any material softening in values.



An uncertain weather outlook likely tempers purchase intentions

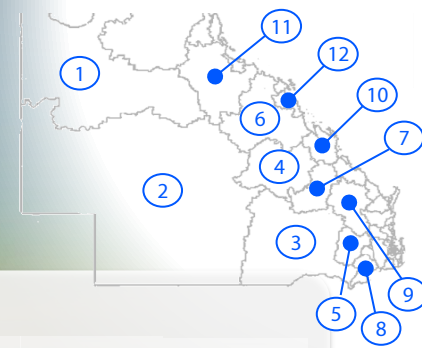


Source: RaboResearch Rural Confidence Survey 2026

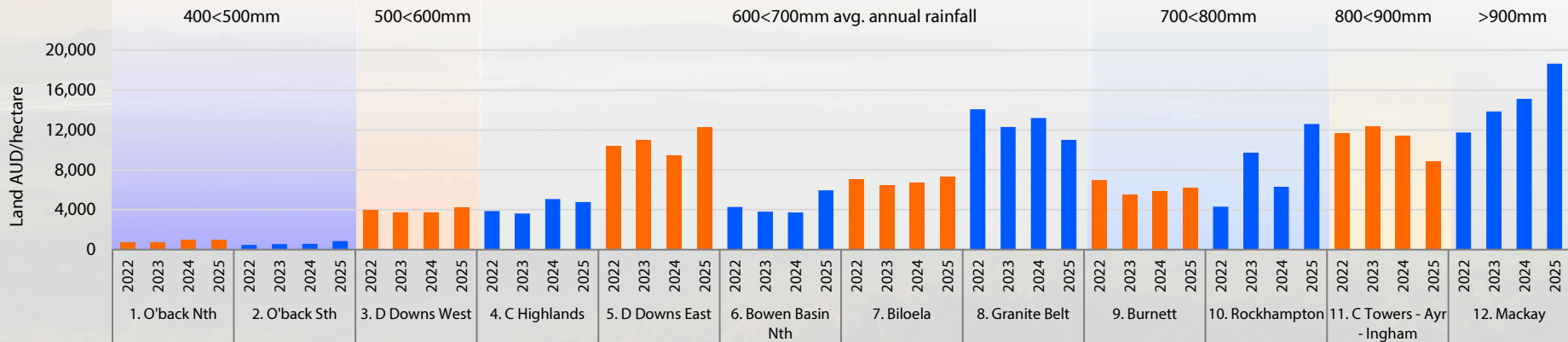
Queensland

Grazing land pushes land values higher year-on-year

2025		
Median price AUD/ha (YOY +/-)	12,190 (-1%)	5,526 (+13%)



Median land values for all grazing, dairying and arable land combined per hectare split into rainfall bands

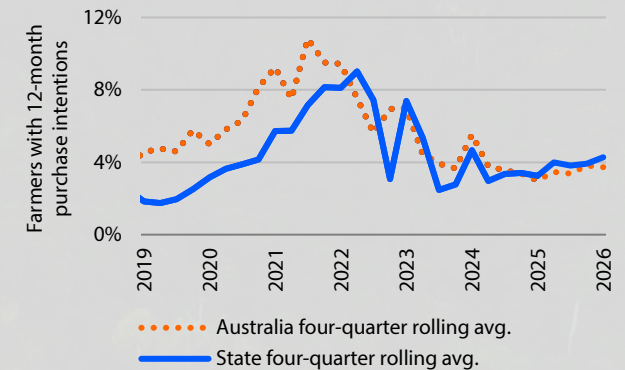


Source: RaboResearch 2026

Strong cattle grazing block sales drive land values higher

- **In 2025, the median sales price in Queensland rose by 9% YOY to AUD 7,400 per hectare.** This growth was driven by grazing land values, which increased sharply by 13% over the year. In contrast, arable land values moved broadly in line with the national trend, easing by 1% YOY to AUD 12,190 per hectare.
- **Sales activity was uneven throughout the year, with a slow start to 2025. High-quality parcels continued to transact, while lower-quality properties struggled to attract buyers.** As the year progressed, activity recovered, and RaboResearch observed several strong sales of cattle grazing blocks, indicating firm demand in this segment. Market feedback also suggests that irrigated properties in Southern Queensland saw a rebound in sales activity toward the end of the year.
- **Within the Darling Downs-East region,** land values in our dataset recorded a strong increase in 2025, rising by 19% against the three-year average.
- **Purchase intentions in Queensland were broadly in line with national results,** with 4% of surveyed respondents indicating an intention to buy.



Purchase intentions stabilise above 2024 lows

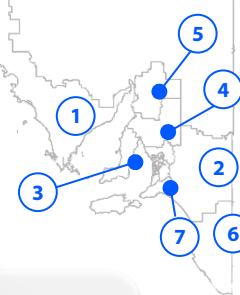


Source: RaboResearch Rural Confidence Survey 2026

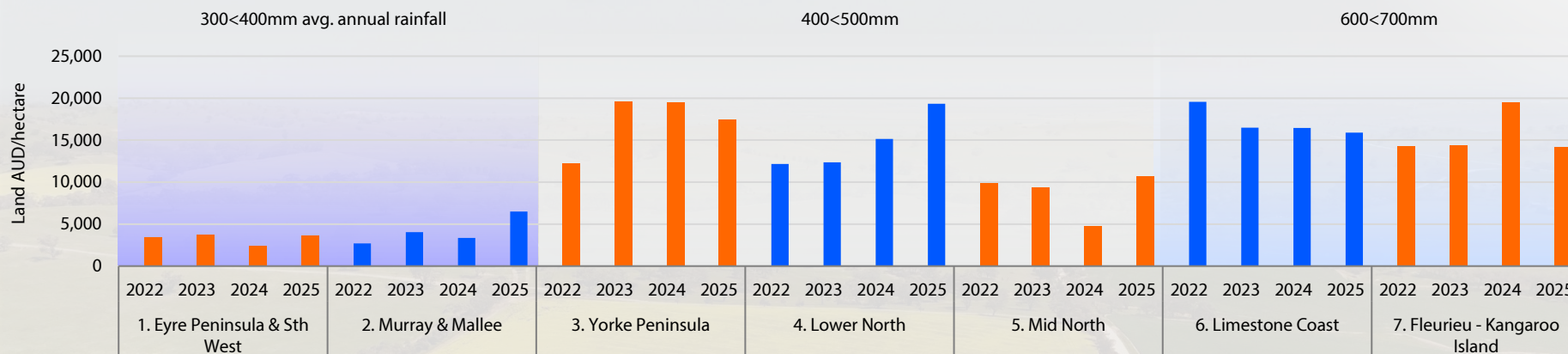
South Australia

Both grazing and arable land performed well in 2025

2025		
Median price AUD/ha (YOY +/-)	11,000 (+13%)	14,160 (+23%)



Median land values for all grazing, dairying and arable land combined per hectare split into rainfall bands

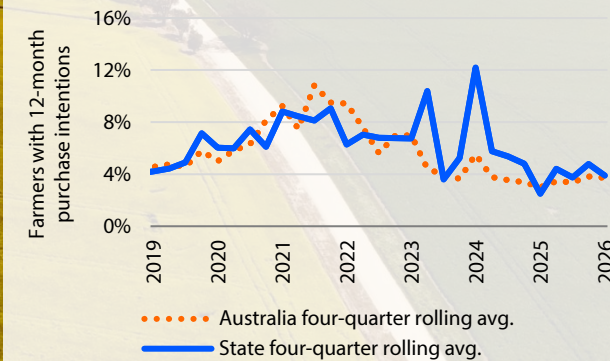


Source: RaboResearch 2026

South Australia median land values rose sharply, but transaction volumes were steady

- **Median land values performed strongly in 2026, with grazing land prices rising 23% YOY to AUD 14,160 per hectare. Arable land also performed well, with values increasing 13% YOY to AUD 11,000 per hectare.** The sharp year-on-year increase in median values can be explained by higher-quality parcels transacting during the year. In contrast, lower-quality assets remained on the market for longer or did not sell.
- **RaboResearch's dataset shows a 14% decline in the number of sales in 2025. Industry feedback suggests this is a fair reflection of the slowdown in transaction activity observed across the state. RaboResearch's rural confidence survey indicates that purchase intentions rose steadily in early 2026, with 4% of respondents flagging potential land purchases.** In contrast, purchase intentions in 2025 were exceptionally low, likely reflecting the impact of two consecutive disappointing seasons – especially in the South East.
- Confidence appears to be improving, and RaboResearch expects transaction activity to move back toward a more normalised selling environment.



Purchase intentions increased slightly in 2026



Source: RaboResearch Rural Confidence Survey 2026

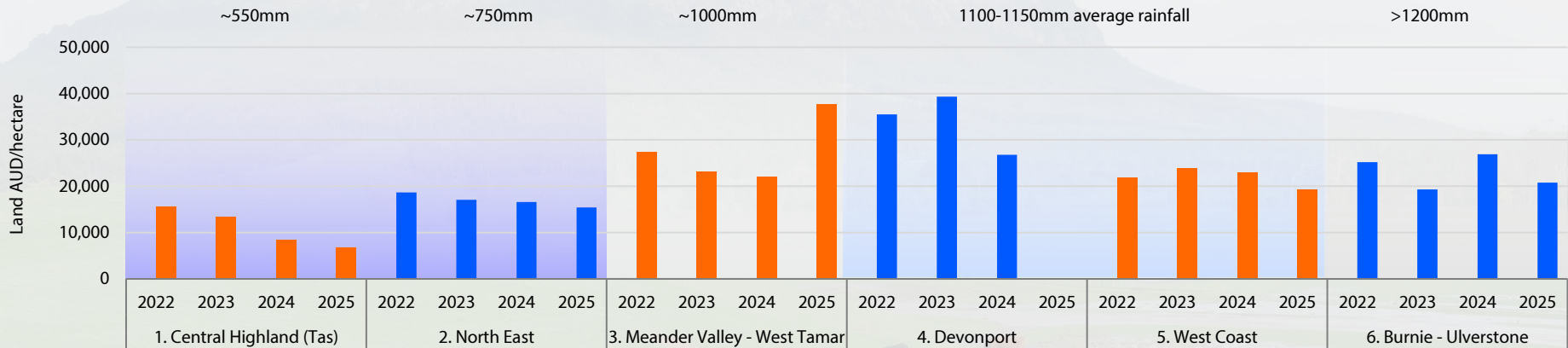
Tasmania

Coastal property transactions were relatively sluggish in 2025

2025		
Median price AUD/ha (YOY +/-)	12,700 (-7%)	30,800 (+11%)



Median land values for all grazing, dairying and arable land combined per hectare split into rainfall bands

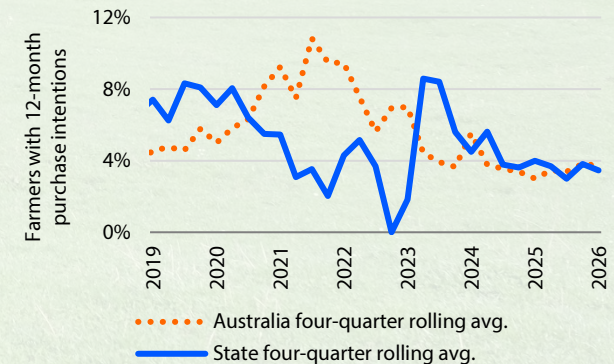


Source: RaboResearch 2026

Grazing land values eased, while dairying land values moved higher

- **The median land value in Tasmania declined by 5% YOY in 2025**, falling to AUD 19,200 per hectare. Grazing land values dropped by 7% to AUD 12,700 per hectare, while dairying land values increased by 11% YOY to AUD 30,800 per hectare.
- **Market commentary suggests that overall sentiment throughout 2025 remained broadly consistent with conditions observed in 2024.** However, the mix of properties transacted appears to have weighed on average values, with a higher proportion of sales occurring in the central regions and fewer transactions involving higher-productivity coastal properties. **Devonport** highlights this trend, with no transactions recorded in RaboResearch's dataset for the region. However, market intelligence indicates several transactions where contracts of sale have been exchanged but not yet made public, suggesting price movements of approximately 2% to 4% above 2024 levels.
- **Purchase intentions in Tasmania remained weak over the past four quarters**, despite some positive pricing signals emerging in the dairy and sheep sectors.




Purchase intentions fall modestly year-on-year

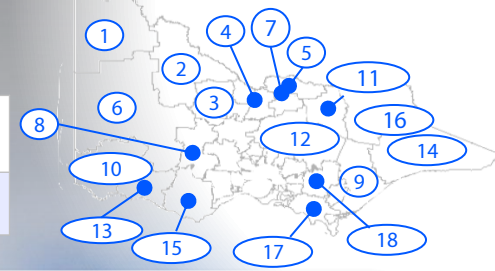


Source: RaboResearch Rural Confidence Survey 2026

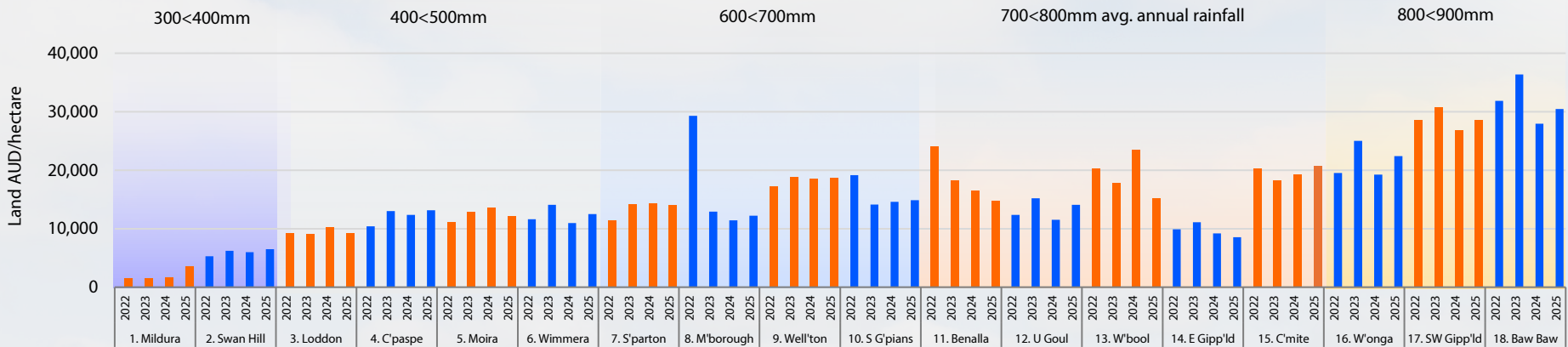
Victoria

Transaction volumes were relatively weak in 2025

2025			
Median price AUD/ha (YOY +/-)	12,180 (+0.4%)	17,300 (+4%)	21,900 (+6%)



Median land values for all grazing, dairying and arable land combined per hectare split into rainfall bands

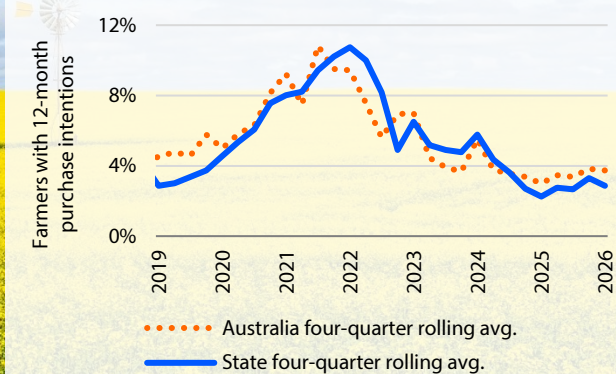


Source: RaboResearch 2026

Grazing and dairying land values rose in 2025, while arable land held stable

- **Median land prices declined by 1.5% in 2025 to AUD 14,600 per hectare. Across land-use categories, grazing land values increased year-on-year, with the median sale price rising 4% to AUD 17,300 per hectare.** Dairying land also strengthened, with median prices up 6% to AUD 21,900 per hectare. Arable land recorded a more modest increase, rising by 0.4% to AUD 12,180 per hectare.
- **Valuation evidence suggests transaction volumes were generally weaker year-on-year**, consistent with our dataset, which shows a sharp decline in sales activity. The slowdown was particularly pronounced in Western Victoria.
- **Despite overall softness in grazing land values**, several regions within the state continued to perform well. Markets in East and West Gippsland remained relatively robust, supported by dairy land values.
- **Purchase intentions increased modestly across the state**, with 3% of survey respondents indicating an intention to buy.



Victoria's purchase intentions rise in 2026

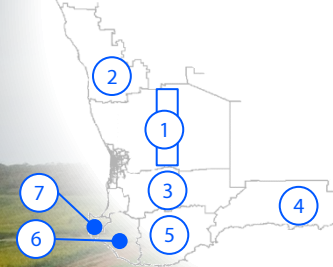


Source: RaboResearch Rural Confidence Survey 2026

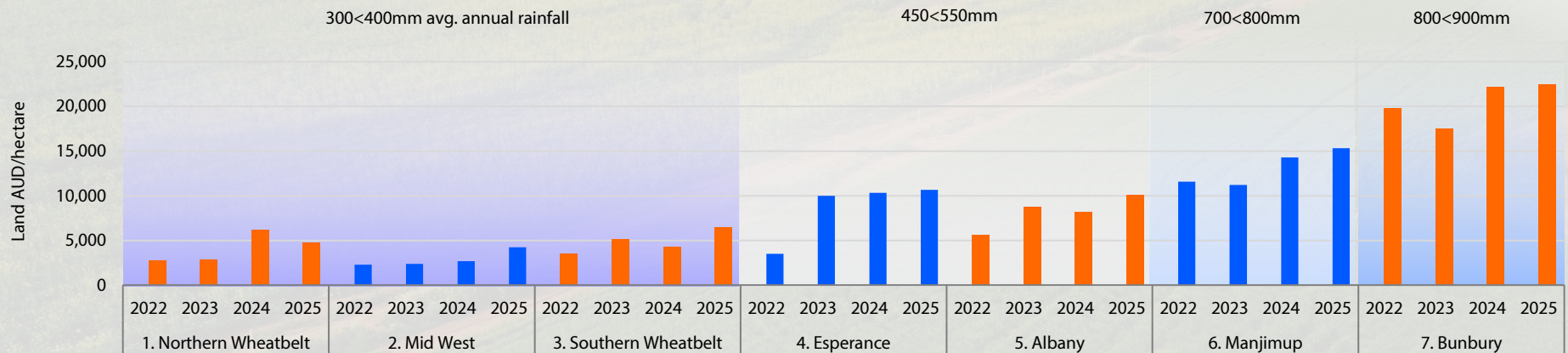
Western Australia

Further growth for land values in 2025

2025		
Median price AUD/ha (YOY +/-)	6,330 (+4%)	18,600 (+7%)



Median land values for all grazing, dairying and arable land combined per hectare split into rainfall bands

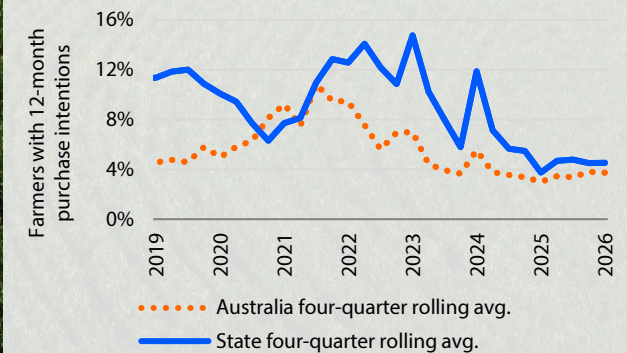


Source: RaboResearch 2026

Once again, Western Australian land values have recorded a double-digit year-on-year increase

- **Median land values increased 12.8% YOY in 2025 to AUD 8,850 per hectare**, lifting cumulative growth over the past five years to around 140%. Arable land prices rose 4% YOY to AUD 6,330 per hectare, while grazing land values increased 7% to AUD 18,600 per hectare.
- **RaboResearch notes that the exceptional growth in Western Australian land values has continued, although the pace has become more measured and selective compared with the pronounced gains observed over the previous three years.** Looking ahead, further moderation is possible amid a tightening margin environment. This points to continued consolidation within the farming sector, with well-capitalised operators and larger conglomerates likely to remain active buyers of high-quality assets. Activity at the lower end of the market may become more constrained.
- **The dataset also highlights that high- and medium-rainfall areas across the state generally recorded strong growth in 2025.**
- Purchase intentions edged higher, with 5% of those surveyed indicating an intention to buy.

Buying intentions recover slightly in 2026



Source: RaboResearch Rural Confidence Survey 2026

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