Source Papers
in
Economic History

THE VALUE OF LAND IN AUSTRALIA BEFORE 1913

Alan M. Taylor

Economic History, RSSS
Australian National University

and

Department of Economics
Harvard University

April 1992

ALAN M. TAYLOR*

The economic development of regions of new settlement in the late-nineteenth and early-twentieth centuries was based on their abundance of resources, relative to scarce labor and capital—this is nowhere more clearly evident than in the canonical cases of Australia and Argentina. These initial conditions generated enormous disequilibrium in the increasingly integrated world economy, prompting the mass migration of labor from the Old to the New World, and the huge capital exports from Britain to all corners of the globe; simultaneously, the regions experienced an export-led boom which saw the scale of their economies grow at a very rapid rate.

Our understanding of the processes by which the settler economies developed from this initial disequilibrium is as yet primitive, and relatively unsophisticated in terms of the incorporation of these peculiar traits of development into an integrated theory of economic growth. Essential elements of such a theory would include an analysis of factor flows, factor scarcities, trade patterns and growth. The empirical context is the second area which warrants our attention, to improve the database with which we can better understand the historical processes of change as they actually occurred in these regions.

One crucial element here is an analysis of the scarcity of resources, widely defined, and how that scarcity changes over time. This paper addresses a serious gap in the existing empirical literature by presenting estimates of the value of land in Australia prior to 1913. Although a detailed study by Scott contains information on land values after 1945, information prior to that date is scarce, save for a few estimates by Coghlan, Knibbs and Wickens. The only time series available, based on local government assessments, were developed by Ian McLean for Victoria as part of his dissertation research on the rural sector there from 1870 to 1910.[1]

In this paper, two alternative measures of land values are presented, one based on the sale of Crown land by the state, the other based on local government assessments of the value of land for rating purposes, following McLean. Series are presented for four states: Victoria, New South Wales, Queensland and South Australia. The scope and basis of these two types of series are very different, and the derived implicit values of land exhibit very different characteristics. It is suggested that the two measures therefore have very different potential uses.

The Crown land sales were essentially a government financing scheme, a revenue raising device that avoided the need for overseas borrowing. A large element of state involvement in these transaction could have seriously distorted the fair market price of such properties. Furthermore, the *flow* of such land was of varying quality over time, a fact which must have been reflected in its price.

Local government assessments were carried out on a slowly growing but largely unchanged *stock* of land. Fair market values were applied to rate the property. Although these valuations often included improvements to the land, and although the stock was not absolutely fixed, it is likely that these series offer a better proxy for the fair market value of an unimproved unit of land of a more or less fixed quality.

---

[1] R. H. Scott, *The Value of Land in Australia* (Centre for Research on Federal Financial Relations, The Australian National University, Canberra, 1986). See especially Appendix I. I. W. McLean, "Rural Outputs, Inputs and Mechanization in Victoria 1870–1910" (Ph.D. dissertation, The Australian National University, December 1971).

Estimates: Crown Land Sales

The estimates based on Crown land sales use the following methodology. State and Commonwealth records contain information on the area of Crown land sold each year, and the amount realized from the sale. Dividing the amount realized by the area sold provides an implicit price of the land.

This approach to valuing land has several weaknesses. Since the quality of lands brought to sale must have varied enormously, these series cannot furnish a quality-adjusted estimate of the value of land. This is a serious problem if the quality of Crown lands sold was correlated with time. If the state sold off prime land early, then disposed of successively more marginal lands in later years, a rising scarcity of land would be obscured in the series by a countervailing quality deterioration operating to drive prices down.

The lands were also disposed of by the state as a revenue raising exercise. At times, this running down of the nation's public capital stock was questioned as sound finance, but the attractiveness of such a simple source of funds independent of foreign borrowing, proved persuasive to state Treasurers. The government intervention in the market for these lands also raises serious questions as to the series' reliability as a proxy for fair market land prices.[2]

The series are best seen as a source of information on government activity in one part of the land market. The implicit price derived may give some indication of the governments willingness to subsidize rural development, or its desire to exploit an easy avenue for finance. The series do seem to contradict, however, the conventional wisdom on increasing land scarcity during the late-nineteenth and early twentieth centuries, as indicated by the summary series in Table 5 and Figure 1. This is in marked contrast to the second set of data derived from local government assessments.

---

[2] N. G. Butlin, *Investment in Australian Economic Development, 1860–1900* (Cambridge, Cambridge University Press, 1964), pp. 378–80.

The sources used were as follows:

Victoria (Table 1)

Column 1: Crown land sales, area sold. *Victorian Year Book*, 1918–19, pp. 581–2.
Column 2: Crown land sales, amount realized. Ibid.
Column 3: Crown land sales, implicit price. Column 2 divided by column 1.

New South Wales (Table 2)

Column 1: Public lands sold, conditional purchase applications, auctions and special sales, area. *New South Wales Statistical Register*, 1918–19, p. 1012.
Column 2: Public lands sold, conditional purchase applications, auctions and special sales, amount received (including survey fees). Ibid.
Column 3: Public lands sold, implicit price. Column 2 divided by column 1.

Queensland (Table 3)

Column 1: Crown lands alienated, area. *Statistics of Queensland*, 1918, p. 10L. (Original series is cumulative; differencing applied.)
Column 2: Crown lands alienated, amount received. Ibid. (Original series is cumulative; differencing applied.)
Column 3: Crown lands alienated, implicit price. Column 2 divided by column 1.

South Australia (Table 4)

Column 1: Land alienated, area. *Statistical Register of South Australia*, 1918–19, pp. 8–9.
Column 2: Land alienated, amount. Ibid.
Column 3: Land alienated, implicit price. Column 2 divided by column 1.

Summary (Table 5)

Column 1: Table 1, column 3.
Column 2: Table 2, column 3.
Column 3: Table 3, column 3.
Column 4: Table 4, column 3.
Column 5: Total amount received in land sales in all four states divided by total area sold in all four states. Derived from Tables 1–4.

Estimates: Local Government Assessments of Rural Land Values

In each state, local governments—in Municipalities, Shires, Divisions, District Councils and other administrative units—acquired at various times the authority to levy rates on property. This required assessments of the value of rateable property, including land and the improvements thereon. Assessors were charged with making such valuations in reference to the fair market value of such properties. These procedures, however, exhibited a good deal of variation across the states.

The series which follow derive from estimates of the capital value of rateable property and proxies for the area of land so valued. Simple division yields an implicit price.

The sources and methods used were as follows:

Victoria (Table 6)

Column 1: Column 2 divided by column 3, subsequently multiplied by two-thirds.
Column 2: Estimated improved capital value of rateable property, Shires and Road Districts, municipal financial years ending September 30. *Statistical Register of Victoria*, various issues (entries are found under "Population" or "Municipal Statistics"); *Year Book of the Commonwealth of Australia*, various issues (entries are found under "Local Government").
Column 3: Estimated land in use for all agricultural purposes, all Victoria. *Australians: Historical Statistics*, p. 73.

In Victoria, the Local Government Act of 1874 created Municipalities and Shires, the former having encompassing Municipal Districts and Boroughs, the latter having absorbed the earlier Road Districts following the Road District and Shires Act of 1863. All land, including buildings and improvements thereon, constituted rateable property, excluding Crown lands unoccupied, lands used for commons, mines, public worship, cemeteries, libraries and various educational purposes, land belonging to the local government itself, and other sundry properties. Ratings quoted were based on the fair capital value of the fee-simple of the land and improvements.[3]

As a proxy for the value of rural land and improvements I used the series on improved capital values of rateable property in the Shires and Road Districts, available

---

[3] *Year Book of the Commonwealth of Australia, 1901–1907*, p. 821 ff.

from 1865. As a proxy for the land so evaluated I use the agricultural land in use series. (This area series seems the most relevant series since we must account for varying land use over the period, and, undoubtedly, the vast majority of agricultural land in use was in Shires and Road Districts.) Finally, the values are scaled by two-thirds, as it is estimated that the unimproved value of land was approximately two-thirds of the improved land value during this period. This procedure was adopted following that used by McLean, based on evidence in the *Victorian Year Books,* from Coghlan and from sources in New Zealand.[4] The implicit price is therefore an estimate of the value of unimproved land in rural Victorian Shires.

New South Wales (Table 7)

Column 1: Column 2 divided by column 3, subsequently multiplied by two-thirds.
Column 2: Estimated improved capital value of rateable property, Country Municipalities, financial years ending February of next year (*) or December. *Statistical Register of New South Wales,* various issues (entries are found under "Local Government" or "Municipalities"); *Year Book of the Commonwealth of Australia,* various issues (entries are found under "Local Government").
Column 3: Estimated land area of Country Municipalities. *Statistical Register of New South Wales,* various issues (entries are found under "Local Government" or "Municipalities").

Considerable difficulty was encountered in adapting the methods used in Victoria for application in New South Wales since local government was established in the latter in a much less uniform manner. Municipalities Acts in 1858, 1867 and 1897, and their amendments, enabled the voluntary incorporation of districts into self-governing units, but this system 'was not conducive to the adoption of a general system of local government, because so long as the central Government continued to construct and pay for local works, it was natural that the inhabitants would be willing to deny themselves the advantages of self-government.' It was not until the passage of the Shires Act of 1905 and the Local Government Acts of 1906 that local government was formally extended to all parts of the state. Consequently, the coverage of local government rating authorities prior to 1906 was severely limited. As an indication of this we may note that incorporated areas grew from 409 square miles in 1860 to 2,830 square miles in 1906—

still less than ten per cent of the total area of the state of 310,367 square miles. With the Shires Act incorporation was extended to the entire Eastern and Central Divisions of the state, and the incorporated area grew to 184,869 square miles.

Consequently, the only available time series for rateable property that might be used as a plausible proxy for rural land values is the series on the improved capital value of rateable property in Country Municipalities. Such a series is deficient for our purpose of valuing agricultural land alone, since a large component of Municipalities, even in the country, is affected by urbanization. We therefore expect the implicit land values derived here to be much more inflated relative to the actual values of true rural land more distant from any form of conurbation.

Rateable property excluded various types of land: for example, commons, parks, reserves, cemeteries, hospitals, Crown land unoccupied, and lands used for public transportation, education, charitable purposes, etc. Rates were based on both improved and unimproved capital values at different times and for different purposes.[5]

Since our attention is restricted to Country Municipalities, we must also be careful to chose a relevant area measure with which to deflate the series. Accordingly the area of said Country Municipalities is used, as opposed to any measure of overall rural land use. This is appropriate because the Country Municipalities would have encompassed only a fraction of all agricultural land. However, the series used makes no allowance for changing land use and occupation.

As a proxy for the value of land and improvements I therefore used the improved capital value of property in Country Municipalities from 1883. A scaling of two-thirds is used to convert improved values to an approximate unimproved value, as in the case of Victoria (see above). The area proxy is the area of Country Municipalities. The implicit price derived is therefore an estimate of the value of "semi-rural" unimproved land in New South Wales Country Municipalities.

[4] McLean, ibid., p. 151.

[5] *Year Book of the Commonwealth of Australia, 1901–1907,* p. 806 ff.

Queensland (Table 8)

Column 1: Column 2 divided by column 3.
Column 2: Estimated unimproved capital value of rateable property, Divisions and Shires. *Statistics of Queensland,* various issues (entries are found under "Divisions" or "Shires"); *Year Book of the Commonwealth of Australia,* various issues (entries are found under "Local Government").
Column 3: Estimated land in use for all agricultural purposes, all Queensland. *Australians: Historical Statistics,* p. 73.

In Queensland, satisfactory local government records covering rural areas date back

to the 1880s. When Queensland separated from New South Wales, the Municipalities

Act of the mother colony of 1858 was amended by an Act of the Queensland

Government in 1861, which was subsequently amended and consolidated in the Act of

1864. In 1877 a Local Government Act inaugurated a general system of local

government throughout the state, and in 1879 legislation passed providing for the self-

government of areas outside of Municipalities by the constitution of Divisions. The state

was thus divided into Boroughs, Shires and Divisions, an arrangement which was largely

retained even through the Local Authorities Act of 1902, save for the merger of Shires

and Divisions which were thenceforth called simply Shires.

All land was rateable save for certain exclusions: for example, Crown land unoccupied

or used for public purposes, commons, cemeteries, land used for public worship or

educational purposes, orphanages or libraries, etc. Rates were levied on the unimproved

capital value of the land, based on the fair average value of land of similar quality held in

fee-simple value in the same neighborhood.[6]

The method used in Victoria is therefore repeated here (see above), except that no

adjustment is necessary to convert improved to unimproved values. As a proxy for the

value of rural land and improvements I used the series on unimproved capital values of

rateable property in the Divisions (subsequently Shires), available from 1881. As a proxy

for the land so evaluated I use the agricultural land in use series. The implicit price is

therefore an estimate of the value of unimproved land in rural Queensland Divisions.

---

[6] Ibid., p. 839 ff.

South Australia (Table 9)

Column 1: Column 2 times 20.
Column 2: Column 3 times 1.25 divided by column 3, subsequently multiplied by two-thirds.
Column 3: Valuation of (improved ?) property, District Councils. *Statistical Register of South Australia,* various issues (entries are found under "Revenue and Expenditure"); *Year Book of the Commonwealth of Australia,* various issues (entries are found under "Local Government").
Column 4: Estimated land in use for all agricultural purposes, all South Australia. *Australians: Historical Statistics,* p. 73.

South Australia was the birthplace of local government in the colony, with the

passage of the first municipal laws in 1839, and the election of a mayor and council in

Adelaide in 1840. The first District Council Act was passed in 1858, and amended in

1862, and the first recorded District Council valuations of property date back to the

latter year. Further Acts appeared in 1876 and 1887, with numerous amendments, but

the broad features of the system remained unchanged, although occasionally new districts

appeared, and older ones amalgamated. District Council areas during this period

excluded the principal urban areas in towns and cities, and give a plausible representation

of the rural areas of land use, much like the Shires in Victoria or Divisions in

Queensland.

District Council valuations of rateable property were called "assessments" and were

made at four-fifths of the gross annual rent at which the property would let for a seven

year term or at five per cent on the capital value. It is presumed, therefore, that these

figures included both land and the improvements thereto. Certain lands in townships

were assessed at a lower rate.[7]

The method used in here is therefore an exact copy of the method used in Victoria

(see above), except that the assessments must be adjusted to full value (by adding 25%

given the four-fifths basis of valuation) and converted from annual to capital values

(multiplying by 20, given the 5% of capital value basis for valuation). As a proxy for the

value of rural land and improvements I used the series on assessments by District

Councils so adjusted, available from 1862. As a proxy for the land so evaluated I use the

---

[7] Ibid., p. 846 ff.

agricultural land in use series. The implicit price is therefore an estimate of the value of unimproved land in rural South Australian District Councils.

Summary (Table 10)

Column 1: Table 6, column 1.
Column 2: Table 7, column 1.
Column 3: Table 8, column 1.
Column 4: Table 9, column 1.
Columns 5–8: Index numbers corresponding to columns 1–4, 1913=1.000.
Column 9: A simple arithmetic average of columns 5–8.

A comparison of the implied land values derived from local government assessments suggest that these valuations are not commensurate across states. Land in the Country Municipalities of New South Wales was valued at about £14 per acre in 1900, whereas in the Victorian Shires the value was only £1.4 per acre. Though these lands were likely of similar quality, the urban component in the New South Wales figures undoubtedly distorts the valuations. Lands in South Australia and Queensland were valued at a comparable but much lower level according to these estimates, at around £0.3 and £0.1 per acre respectively in 1900. This is not surprising given the arid conditions in much of these states and the poorer quality of the land. We conclude that these time series figures, although offering a modicum of quality control within states, do not offer commensurate figures for a state-by-state comparison.

However, although the levels of the series are not comparable across states, the trends in the series should give some indication of the overall movements in land scarcity over the late-nineteenth and earl-twentieth century. The derived index numbers confirm this, and are shown in Figure 2. Although Victoria and South Australian series show marked contrast before 1880 in terms of trend behavior, thereafter all four states, and the index average, follow a sharply rising trend to 1913, suggesting that from the early 1880s to the First World War, land values in Australia rose by about 150%. Such trends are, of course, in line with conventional wisdom about the rural expansion seen during the period, and cast further doubt on the notion that Crown land sale prices accurately reflected the fair market price of land.

TABLE 1
CROWN LAND SALES, VICTORIA, 1837–1913

Year	(1) Land Alienated (acres)	(2) Amount Received (£)	(3) Implied Unit Value (£/acre)
1837	88	7,116	80.864
1838	38,694	33,977	0.878
1839	38,280	70,236	1.835
1840	83,561	219,300	2.624
1841	49,311	49,311	1.000
1842	16,698	21,085	1.263
1843	7,338	8,296	1.131
1844	181	985	5.442
1845	3,685	8,718	2.366
1846	4,601	19,194	4.172
1847	27,337	69,122	2.529
1848	17,345	31,716	1.829
1849	27,610	70,146	2.541
1850	40,042	97,970	2.447
1851	93,707	201,840	2.154
1852	231,297	671,033	2.901
1853	283,928	1,548,441	5.454
1854	405,679	1,357,965	3.347
1855	438,972	763,554	1.739
1856	437,562	749,318	1.712
1857	500,383	1,067,450	2.133
1858	255,724	638,650	2.497
1859	459,082	814,164	1.773
1860	492,248	663,238	1.347
1861	514,745	623,588	1.211
1862	844,969	910,862	1.078
1863	295,180	450,646	1.527
1864	260,169	522,602	2.009
1865	139,776	295,456	2.114
1866	221,582	380,240	1.716
1867	129,333	214,077	1.655
1868	275,649	359,703	1.305
1869	725,110	794,543	1.096
1870	337,507	463,821	1.374
1871	378,516	528,119	1.395
1872	752,161	859,142	1.142
1873	529,309	621,472	1.174
1874	531,538	579,051	1.089
1875	418,561	630,054	1.505
1876	476,038	584,913	1.229
1877	323,082	375,494	1.162
1878	307,457	375,535	1.221
1879	283,191	384,432	1.358
1880	409,738	471,824	1.152
1881	458,636	574,382	1.252
1882	441,453	598,079	1.355
1883	472,378	564,504	1.195
1884	469,408	585,099	1.246
1885	423,994	519,422	1.225
1886	353,467	445,441	1.260
1887	363,905	442,095	1.215
1888	438,968	644,112	1.467
1889	257,702	330,054	1.281
1890	249,373	322,946	1.295
1891	234,264	316,593	1.351
1892	245,101	303,077	1.237
1893	321,061	354,840	1.105
1894	334,397	360,027	1.077
1895	340,628	356,383	1.046
1896	274,482	287,406	1.047
1897	289,480	304,350	1.051
1898	305,543	318,474	1.042
1899	694,391	727,493	1.048
1900	694,694	526,650	1.065
1901	406,138	438,363	1.079
1902	523,477	555,538	1.061
1903	507,927	542,011	1.067
1904	584,010	613,511	1.051
1905	907,213	934,386	1.030
1906	339,897	375,296	1.104
1907	180,189	208,619	1.158
1908	136,854	176,335	1.288
1909	150,783	188,017	1.247
1910	127,890	171,904	1.344
1911	121,062	136,277	1.126
1912	128,069	165,854	1.295
1913	152,989	164,065	1.072

Sources: See text.

TABLE 2
CROWN LAND SALES, NEW SOUTH WALES, 1862–1913

Year	(1) Land Alienated (acres)	(2) Amount Received (£)	(3) Implied Unit Value (£/acre)
1862	445,367	216,988	0.487
1863	356,049	192,113	0.540
1864	233,815	112,719	0.482
1865	261,847	213,141	0.814
1866	476,541	261,590	0.549
1867	371,082	264,660	0.713
1868	391,346	265,250	0.678
1869	562,219	319,613	0.568
1870	423,692	250,843	0.592
1871	447,321	262,531	0.587
1872	916,421	436,483	0.476
1873	1,780,919	845,410	0.475
1874	2,289,040	1,163,572	0.508
1875	2,790,234	1,760,570	0.631
1876	3,761,005	2,513,404	0.668
1877	3,690,663	2,967,857	0.804
1878	2,676,129	2,076,011	0.776
1879	1,401,331	1,386,687	0.990
1880	1,772,934	1,382,027	0.780
1881	3,658,107	2,483,339	0.679
1882	3,416,123	2,455,041	0.719
1883	1,783,829	1,269,469	0.712
1884	1,748,114	1,363,483	0.780
1885	1,460,375	1,314,357	0.900
1886	1,251,259	1,206,423	0.964
1887	1,025,960	1,221,777	1.191
1888	1,022,392	1,212,283	1.186
1889	943,386	1,149,171	1.218
1890	1,797,227	1,378,764	0.767
1891	1,353,971	1,346,675	0.995
1892	900,010	1,239,339	1.377
1893	632,649	1,297,492	2.051
1894	464,754	1,286,606	2.768
1895	276,003	1,364,566	4.944
1896	214,136	1,188,816	5.552
1897	268,481	1,233,279	4.594
1898	352,193	1,278,904	3.631
1899	345,015	1,331,240	3.858
1900	513,704	1,300,197	2.531
1901	599,460	1,182,096	1.972
1902	452,643	1,119,774	2.474
1903	374,095	1,098,132	2.935
1904	582,866	1,078,422	1.850
1905	526,800	1,129,208	2.144
1906	730,588	1,084,030	1.484
1907	933,598	1,006,345	1.078
1908	734,972	966,447	1.315
1909	290,809	974,474	3.351
1910	213,805	991,538	4.638
1911	154,008	983,666	6.387
1912	89,403	990,478	11.079
1913	58,512	938,862	16.046

Sources: See text.

TABLE 3
CROWN LAND SALES, QUEENSLAND, 1861–1913

Year	(1) Land Alienated (acres)	(2) Amount Received (£)	(3) Implied Unit Value (£/acre)
1861	51,004	89,356	1.752
1862	52,846	71,850	1.360
1863	64,455	112,398	1.744
1864	148,805	212,362	1.427
1865	108,214	190,928	1.764
1866	144,737	182,347	1.260
1867	64,063	80,688	1.260
1868	44,068	48,015	1.090
1869	57,082	55,219	0.967
1870	91,196	76,486	0.839
1871	59,392	47,876	0.806
1872	74,475	56,559	0.759
1873	133,219	84,752	0.636
1874	190,235	122,328	0.643
1875	352,441	196,205	0.557
1876	315,220	170,000	0.539
1877	655,162	449,014	0.685
1878	696,905	427,134	0.613
1879	574,120	321,226	0.560
1880	573,214	264,490	0.461
1881	795,853	391,833	0.492
1882	593,265	301,594	0.508
1883	634,730	324,109	0.511
1884	515,704	268,089	0.520
1885	629,293	279,310	0.444
1886	726,465	379,262	0.522
1887	536,654	247,520	0.461
1888	474,587	260,227	0.548
1889	453,418	256,563	0.566
1890	338,965	293,355	0.865
1891	317,611	182,060	0.573
1892	520,516	154,810	0.297
1893	421,190	207,122	0.492
1894	657,447	308,505	0.469
1895	278,419	124,617	0.448
1896	397,003	181,821	0.458
1897	108,851	31,926	0.293
1898	84,112	27,408	0.326
1899	120,961	53,228	0.440
1900	158,757	63,797	0.402
1901	209,944	100,091	0.477
1902	129,978	66,075	0.508
1903	107,279	64,810	0.604
1904	261,161	114,683	0.439
1905	220,778	63,416	0.287
1906	332,896	120,926	0.363
1907	338,857	159,865	0.472
1908	184,022	96,308	0.523
1909	188,249	113,438	0.603
1910	163,664	118,012	0.721
1911	248,834	168,924	0.679
1912	165,016	145,765	0.883
1913	167,562	124,375	0.742

Sources: See text.

TABLE 4
CROWN LAND SALES, SOUTH AUSTRALIA, 1836–1913

Year	(1) Land Alienated (acres)	(2) Amount Received (£)	(3) Implied Unit Value (£/acre)
1836	60,915	36,645	0.602
1837	3,711	6,714	1.809
1838	48,040	48,040	1.000
1839	170,841	170,841	1.000
1840	15,765	15,565	0.987
1841	7,651	7,651	1.000
1842	17,081	17,081	1.000
1843	1,887	1,902	1.008
1844	5,022	5,666	1.128
1845	49,658	52,902	1.065
1846	59,402	98,594	1.660
1847	35,003	36,336	1.038
1848	29,200	32,935	1.128
1849	56,611	58,196	1.028
1850	64,949	90,386	1.392
1851	82,590	88,740	1.074
1852	86,672	99,081	1.143
1853	213,321	291,660	1.367
1854	213,925	383,470	1.793
1855	171,610	233,745	1.362
1856	187,451	235,460	1.256
1857	177,600	212,365	1.196
1858	158,015	197,820	1.252
1859	188,065	211,574	1.125
1860	129,262	149,755	1.159
1861	147,354	183,353	1.244
1862	129,910	148,695	1.145
1863	159,791	181,084	1.133
1864	224,171	265,441	1.184
1865	316,477	510,268	1.612
1866	214,429	322,429	1.504
1867	144,020	163,787	1.137
1868	199,693	224,458	1.124
1869	233,050	217,173	0.932
1870	205,662	234,620	1.141
1871	423,349	530,373	1.253
1872	409,380	515,116	1.258
1873	319,159	497,467	1.559
1874	362,219	614,168	1.696
1875	572,199	797,083	1.393
1876	554,316	748,994	1.351
1877	638,676	859,181	1.345
1878	590,170	955,777	1.619
1879	409,730	584,796	1.427
1880	464,615	585,045	1.259
1881	640,476	784,586	1.225
1882	389,570	450,720	1.157
1883	225,766	257,516	1.141
1884	144,408	180,125	1.247
1885	123,622	146,358	1.184
1886	65,569	73,819	1.126
1887	33,235	37,175	1.119
1888	32,205	41,833	1.299
1889	25,853	36,706	1.420
1890	37,732	45,041	1.194
1891	61,048	58,808	0.963
1892	43,670	44,670	1.023
1893	31,268	32,742	1.047
1894	28,413	27,973	0.985
1895	31,325	30,676	0.979
1896	31,699	35,987	1.135
1897	37,091	36,048	0.972
1898	31,986	53,876	1.684
1899	37,664	42,491	1.128
1900	53,884	50,044	0.929
1901	76,656	81,308	1.061
1902	112,103	117,567	1.049
1903	144,509	139,925	0.968
1904	221,166	209,993	0.949
1905	93,128	59,669	0.641
1906	73,942	53,707	0.726
1907	128,239	72,856	0.568
1908	147,534	81,884	0.555
1909	257,185	118,939	0.462
1910	547,645	253,845	0.464
1911	623,597	330,662	0.530
1912	359,976	190,947	0.530
1913	166,187	98,985	0.596

Sources: See text.

TABLE 5
THE VALUE OF LAND IN AUSTRALIA: CROWN LAND SALES, IMPLICIT PRICE, 1836–1913 (£/acre)

Year	(1) VIC	(2) NSW	(3) QLD	(4) SA	(5) 4 states
1836				0.60	
1837	80.86			1.81	
1838	0.88			1.00	
1839	1.83			1.00	
1840	2.62			0.99	
1841	1.00			1.00	
1842	1.26			1.00	
1843	1.13			1.01	
1844	5.44			1.13	
1845	2.37			1.07	
1846	4.17			1.66	
1847	2.53			1.04	
1848	1.83			1.13	
1849	2.54			1.03	
1850	2.45			1.39	
1851	2.15			1.07	
1852	2.90			1.14	
1853	5.45			1.37	
1854	3.35			1.79	
1855	1.74			1.36	
1856	1.71			1.26	
1857	2.13			1.20	
1858	2.50			1.25	
1859	1.77			1.13	
1860	1.35			1.16	
1861	1.21		1.75	1.24	
1862	1.08	0.49	1.36	1.14	
1863	1.53	0.54	1.74	1.13	
1864	2.01	0.48	1.43	1.18	1.28
1865	2.11	0.81	1.76	1.61	1.46
1866	1.72	0.55	1.26	1.50	1.08
1867	1.66	0.71	1.26	1.14	1.02
1868	1.30	0.68	1.09	1.12	0.99
1869	1.10	0.57	0.97	0.93	0.88
1870	1.37	0.59	0.84	1.14	0.97
1871	1.40	0.59	0.81	1.25	1.05
1872	1.14	0.48	0.76	1.26	0.87
1873	1.17	0.47	0.64	1.56	0.74
1874	1.09	0.51	0.64	1.70	0.73
1875	1.51	0.63	0.56	1.39	0.82
1876	1.23	0.67	0.54	1.35	0.79
1877	1.16	0.80	0.69	1.35	0.88
1878	1.22	0.78	0.61	1.62	0.90
1879	1.36	0.99	0.56	1.43	1.00
1880	1.15	0.78	0.46	1.26	0.84
1881	1.25	0.68	0.49	1.23	0.76
1882	1.35	0.72	0.51	1.16	0.79
1883	1.20	0.71	0.51	1.14	0.78
1884	1.25	0.78	0.52	1.25	0.83
1885	1.23	0.90	0.44	1.18	0.86
1886	1.26	0.96	0.52	1.13	0.88
1887	1.21	1.19	0.46	1.12	0.99
1888	1.47	1.19	0.55	1.30	1.10
1889	1.28	1.22	0.57	1.42	1.05
1890	1.30	0.77	0.87	1.19	0.84
1891	1.35	0.99	0.57	0.96	0.97
1892	1.24	1.38	0.30	1.02	1.02
1893	1.11	2.05	0.49	1.05	1.35
1894	1.08	2.77	0.47	0.98	1.34
1895	1.05	4.94	0.45	0.98	2.76
1896	1.05	5.55	0.46	1.14	1.80
1897	1.05	4.59	0.29	0.97	2.28
1898	1.04	3.63	0.33	1.68	2.11
1899	1.05	3.86	0.44	1.13	1.79
1900	1.06	2.53	0.40	0.93	1.62
1901	1.08	1.97	0.48	1.06	1.46
1902	1.06	2.47	0.51	1.05	1.51
1903	1.07	2.94	0.60	0.97	1.66
1904	1.05	1.85	0.44	0.95	1.21
1905	1.03	2.14	0.29	0.64	1.07
1906	1.10	1.48	0.36	0.73	1.17
1907	1.16	1.08	0.47	0.57	1.04
1908	1.29	1.31	0.52	0.56	0.86
1909	1.25	3.35	0.60	0.46	1.42
1910	1.34	4.64	0.72	0.46	1.46
1911	1.13	6.39	0.68	0.53	1.34
1912	1.30	11.08	0.88	0.53	1.97
1913	1.07	16.05	0.74	0.60	2.46

Sources: Tables 1–4.

TABLE 6

LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, VICTORIA, SHIRES & ROAD DISTRICTS, 1865–1913

Year	(1) Implicit Land Value (£/acre)	(2) Capital Value of Rateable Property (£)	(3) Land In Use (acres)
1865	0.298	16,364,788	36,589,000
1866	0.348	19,079,270	36,581,600
1867	0.393	21,535,297	36,574,200
1868	0.413	22,628,604	36,566,800
1869	0.445	24,429,873	36,559,400
1870	0.462	25,322,054	36,552,000
1871	0.491	26,897,668	36,540,600
1872	0.531	29,105,169	36,529,200
1873	0.574	31,415,663	36,517,800
1874	0.637	34,897,034	36,506,400
1875	0.727	39,803,055	36,495,000
1876	0.856	46,143,622	35,957,000
1877	0.909	48,282,719	35,419,000
1878	1.004	52,545,666	34,881,000
1879	1.007	51,891,236	34,343,000
1880	1.038	52,647,936	33,805,000
1881	1.013	55,333,665	36,407,800
1882	0.978	57,233,194	39,010,600
1883	0.933	58,255,588	41,613,400
1884	0.943	62,534,168	44,216,200
1885	0.953	66,938,970	46,819,000
1886	1.032	71,973,156	46,500,200
1887	1.111	76,938,174	46,181,400
1888	1.315	90,433,970	45,862,600
1889	1.498	102,346,953	45,543,800
1890	1.593	108,086,680	45,225,000
1891	1.672	112,075,270	44,688,400
1892	1.649	109,228,220	44,151,800
1893	1.679	109,855,080	43,615,200
1894	1.618	104,561,836	43,078,600
1895	1.591	101,497,200	42,542,000
1896	1.568	102,801,400	43,713,000
1897	1.530	102,998,270	44,884,000
1898	1.477	102,019,767	46,055,000
1899	1.432	101,473,386	47,226,000
1900	1.416	102,798,300	48,397,000
1901	1.577	106,839,331	45,153,800
1902	1.715	107,812,500	41,910,600
1903	1.928	111,803,468	38,667,400
1904	2.179	115,766,850	35,424,200
1905	2.410	116,336,442	32,181,000
1906	2.343	117,260,959	33,362,000
1907	2.351	121,797,646	34,543,000
1908	2.408	129,059,488	35,724,000
1909	2.466	136,538,811	36,905,000
1910	2.506	143,142,655	38,086,000
1911	2.640	150,970,220	38,129,600
1912	2.719	155,677,624	38,173,200
1913	2.793	160,128,933	38,216,800

Source: See text.

TABLE 7

LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, NEW SOUTH WALES, COUNTRY MUNICIPALITIES, 1883–1913

Year	(1) Implicit Land Value (£/acre)	(2) Capital Value of Rateable Property (£)	(3) Land In Use (acres)
1883	6.580	14,425,195*	1,461,476(e)
1884	8.056	17,661,067*	1,461,476(e)
1885	9.957	21,828,805*	1,461,476(e)
1886	9.879	21,657,828*	1,461,476(e)
1887	12.653	27,738,434*	1,461,476(e)
1888	13.718	30,073,617*	1,461,476(e)
1889	15.270	33,475,972*	1,461,476(e)
1890	15.867	34,784,948*	1,461,476(e)
1891	17.054	37,386,300*	1,461,476*
1892	18.222	40,877,000*	1,495,524*
1893	18.781	42,275,000*	1,500,644*
1894			
1895		39,509,900*	
1896		36,072,600*	
1897	13.646	34,322,600*	1,676,849*
1898	13.394	33,698,000*	1,677,326*
1899	13.414	33,749,800*	1,677,326*
1900	14.020	36,429,600*	1,732,302*
1901	14.779	37,936,300*	1,711,312*
1902	14.261	36,606,500*	1,711,312*
1903	14.750	38,046,700*	1,719,612*
1904	14.870	38,355,800*	1,719,612*
1905	15.206	39,223,700*	1,719,692*
1906	15.281	39,417,000*	1,719,692*
1907	15.224	41,668,300*	1,824,638*
1908	16.334	44,659,776	1,822,821
1909	16.354	44,716,888	1,822,821
1910	16.760	45,824,999	1,822,821
1911	17.367	47,484,486	1,822,821
1912	17.814	48,814,203	1,826,795
1913	19.012	50,451,471	1,769,155

* denotes years ending February of the following year.
(e) denotes an estimate based on the earliest available area measurement.
Source: See text.

TABLE 8

LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, QUEENSLAND, DIVISIONS & SHIRES, 1881–1913

Year	(1) Implicit Land Value (£/acre)	(2) Capital Value of Rateable Property (£)	(3) Land In Use (acres)
1881	0.054	13,700,540	255,841,800
1882	0.058	15,712,518	272,684,600
1883	0.067	19,485,015	289,527,400
1884	0.083	25,575,206	306,370,200
1885	0.082	26,638,550	323,213,000
1886	0.105	33,219,552	315,765,600
1887	0.101	31,259,740	308,318,200
1888	0.088	26,593,633	300,870,800
1889	0.094	27,542,763	293,423,400
1890	0.101	28,919,634	285,976,000
1891	0.096	27,483,504	285,821,400
1892	0.093	26,696,832	285,666,800
1893	0.094	26,836,146	285,512,200
1894	0.092	26,300,281	285,357,600
1895	0.092	26,142,791	285,203,000
1896	0.093	26,610,736	287,434,000
1897	0.091	26,300,487	289,665,000
1898	0.093	27,122,340	291,896,000
1899	0.094	27,681,447	294,127,000
1900	0.095	28,135,052	296,358,000
1901	0.101	29,108,715	287,753,600
1902	0.100	27,838,438	279,149,200
1903	0.109	29,603,766	270,544,800
1904	0.110	28,786,043	261,940,400
1905	0.110	27,948,597	253,336,000
1906	0.111	29,197,808	263,641,800
1907	0.109	29,977,860	273,947,600
1908	0.110	31,279,792	284,253,400
1909	0.114	33,677,538	294,559,200
1910	0.118	36,023,390	304,865,000
1911	0.122	38,482,811	315,496,800
1912	0.124	40,365,614	326,128,600
1913	0.123	41,272,641	336,760,400

Sources: See text.

TABLE 9

LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, SOUTH AUSTRALIA, DISTRICT COUNCILS, 1862–1913

Year	(1) Implicit Land Value (£/acre)	(2) Implicit Annual Rent (£/acre)	(3) District Council Assessment (£)	(4) Land In Use (acres)
1862	0.222	0.011	376,073	28,269,000
1863	0.228	0.011	411,895	30,071,000
1864	0.213	0.011	407,504	31,873,000
1865	0.215	0.011	433,719	33,675,000
1866	0.217	0.011	457,949	35,150,400
1867	0.231	0.012	507,856	36,625,800
1868	0.251	0.013	573,325	38,101,200
1869	0.265	0.013	630,199	39,576,600
1870	0.247	0.012	609,065	41,052,000
1871	0.234	0.012	637,610	45,320,200
1872	0.207	0.010	615,186	49,588,400
1873	0.193	0.010	623,721	53,856,600
1874	0.187	0.009	655,782	58,124,800
1875	0.185	0.009	694,349	62,393,000
1876	0.157	0.008	700,599	74,291,600
1877	0.150	0.007	774,221	86,190,200
1878	0.144	0.007	849,754	98,088,800
1879	0.146	0.007	964,730	109,987,400
1880	0.133	0.007	974,736	121,886,000
1881	0.135	0.007	1,044,473	128,520,600
1882	0.133	0.007	1,077,959	135,155,200
1883	0.126	0.006	1,070,817	141,789,800
1884	0.124	0.006	1,105,750	148,424,400
1885	0.122	0.006	1,133,075	155,059,000
1886	0.135	0.007	1,190,929	147,129,200
1887	0.138	0.007	1,156,711	139,199,400
1888	0.172	0.009	1,355,981	131,269,600
1889	0.209	0.010	1,545,118	123,339,800
1890	0.222	0.011	1,540,560	115,410,000
1891	0.233	0.012	1,537,397	110,044,600
1892	0.242	0.012	1,519,376	104,679,200
1893	0.257	0.013	1,529,642	99,313,800
1894	0.268	0.013	1,511,758	93,948,400
1895	0.270	0.014	1,437,320	88,583,000
1896	0.274	0.014	1,400,633	85,045,200
1897	0.287	0.014	1,404,135	81,507,400
1898	0.301	0.015	1,410,019	77,969,600
1899	0.316	0.016	1,412,899	74,431,800
1900	0.333	0.017	1,416,149	70,894,000
1901	0.306	0.015	1,412,507	76,866,000
1902	0.288	0.014	1,433,036	82,838,000
1903	0.273	0.014	1,452,412	88,810,000
1904	0.262	0.013	1,488,716	94,782,000
1905	0.249	0.012	1,503,230	100,754,000
1906	0.264	0.013	1,604,978	101,257,000
1907	0.270	0.013	1,647,895	101,760,000
1908	0.294	0.015	1,801,370	102,263,000
1909	0.300	0.015	1,849,286	102,766,000
1910	0.339	0.017	2,098,282	103,269,000
1911	0.331	0.017	2,146,530	107,974,400
1912	0.317	0.016	2,145,091	112,679,800
1913	0.326	0.016	2,295,546	117,385,200

Sources: See text.

TABLE 10

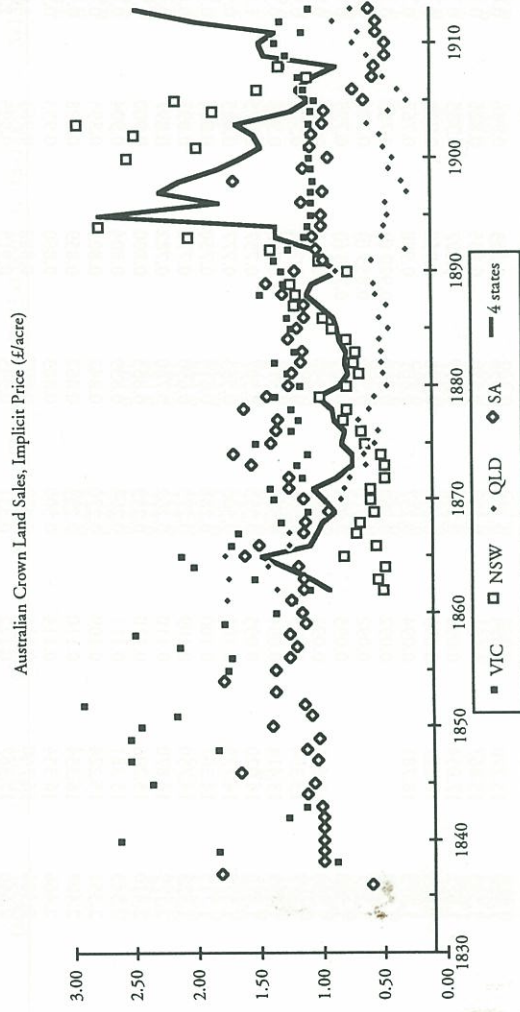THE VALUE OF LAND IN AUSTRALIA: LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, IMPLICIT PRICE, 1862–1913

Year	(1) VIC (£/acre)	(2) NSW (£/acre)	(3) QLD (£/acre)	(4) SA (£/acre)	(5) VIC (1913=1.000)	(6) NSW (1913=1.000)	(7) QLD (1913=1.000)	(8) SA (1913=1.000)	(9) Average (1913=1.000)
1862				0.222				0.680	
1863				0.228				0.700	
1864				0.213				0.654	
1865	0.298			0.215	0.107			0.659	
1866	0.348			0.217	0.124			0.666	
1867	0.393			0.231	0.141			0.709	
1868	0.413			0.251	0.148			0.769	
1869	0.445			0.265	0.159			0.814	
1870	0.462			0.247	0.165			0.759	
1871	0.491			0.234	0.176			0.719	
1872	0.531			0.207	0.190			0.634	
1873	0.574			0.193	0.205			0.592	
1874	0.637			0.187	0.228			0.575	
1875	0.727			0.185	0.260			0.569	
1876	0.856			0.157	0.306			0.482	
1877	0.909			0.150	0.325			0.459	
1878	1.004			0.144	0.360			0.443	
1879	1.007			0.146	0.361			0.449	
1880	1.038			0.133	0.372			0.409	
1881	1.013		0.054	0.135	0.363		0.437	0.416	
1882	0.978		0.058	0.133	0.350		0.470	0.408	
1883	0.933	6.580	0.067	0.126	0.334	0.346	0.549	0.386	0.404
1884	0.943	8.056	0.083	0.124	0.338	0.424	0.681	0.381	0.456
1885	0.953	9.957	0.082	0.122	0.341	0.524	0.672	0.374	0.478
1886	1.032	9.879	0.105	0.135	0.369	0.520	0.858	0.414	0.540
1887	1.111	12.653	0.101	0.138	0.398	0.666	0.827	0.425	0.579
1888	1.315	13.718	0.088	0.172	0.471	0.722	0.721	0.528	0.610

TABLE 10 (CONTINUED)

THE VALUE OF LAND IN AUSTRALIA: LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, IMPLICIT PRICE, 1862–1913

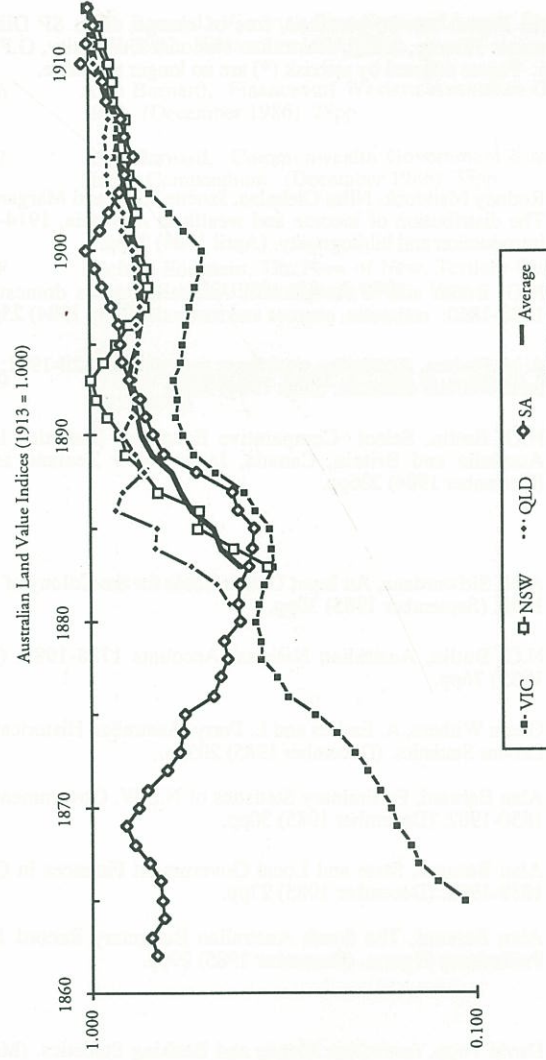| Year	(1) VIC (£/acre)	(2) NSW (£/acre)	(3) QLD (£/acre)	(4) SA (£/acre)	(5) VIC (1913=1.000)	(6) NSW (1913=1.000)	(7) QLD (1913=1.000)	(8) SA (1913=1.000)	(9) Average (1913=1.000)
1889	1.498	15.270	0.094	0.209	0.536	0.803	0.766	0.641	0.687
1890	1.593	15.867	0.101	0.222	0.570	0.835	0.825	0.683	0.728
1891	1.672	17.054	0.096	0.233	0.599	0.897	0.785	0.714	0.749
1892	1.649	18.222	0.093	0.242	0.590	0.958	0.763	0.742	0.763
1893	1.679	18.781	0.094	0.257	0.601	0.988	0.767	0.788	0.786
1894	1.618		0.092	0.268	0.579	0.920 (i)	0.752	0.823	0.769
1895	1.591		0.092	0.270	0.569	0.853 (i)	0.748	0.830	0.750
1896	1.568		0.093	0.274	0.561	0.785 (i)	0.755	0.842	0.736
1897	1.530	13.646	0.091	0.287	0.548	0.718	0.741	0.881	0.722
1898	1.477	13.394	0.093	0.301	0.529	0.704	0.758	0.925	0.729
1899	1.432	13.414	0.094	0.316	0.513	0.706	0.768	0.971	0.739
1900	1.416	14.020	0.095	0.333	0.507	0.737	0.775	1.021	0.760
1901	1.577	14.779	0.101	0.306	0.565	0.777	0.825	0.940	0.777
1902	1.715	14.261	0.100	0.288	0.614	0.750	0.814	0.885	0.766
1903	1.928	14.750	0.109	0.273	0.690	0.776	0.893	0.836	0.799
1904	2.179	14.870	0.110	0.262	0.780	0.782	0.897	0.803	0.815
1905	2.410	15.206	0.110	0.249	0.863	0.800	0.900	0.763	0.831
1906	2.343	15.281	0.111	0.264	0.839	0.804	0.904	0.811	0.839
1907	2.351	15.224	0.109	0.270	0.842	0.801	0.893	0.828	0.841
1908	2.408	16.334	0.110	0.294	0.862	0.859	0.898	0.901	0.880
1909	2.466	16.354	0.114	0.300	0.883	0.860	0.933	0.920	0.899
1910	2.506	16.760	0.118	0.339	0.897	0.882	0.964	1.039	0.945
1911	2.640	17.367	0.122	0.331	0.945	0.913	0.995	1.017	0.968
1912	2.719	17.814	0.124	0.317	0.973	0.937	1.010	0.973	0.973
1913	2.793	19.012	0.123	0.326	1.000	1.000	1.000	1.000	1.000

(i) denotes linear interpolation.
Sources: Tables 6–9.

FIGURE 1
THE VALUE OF LAND IN AUSTRALIA: CROWN LAND SALES, IMPLICIT PRICE, 1830–1913

Australian Crown Land Sales, Implicit Price (£/acre)

Notes: Logarithmic scale.
Source: Table 5.

—22—

FIGURE 2
THE VALUE OF LAND IN AUSTRALIA: LOCAL GOVERNMENT ASSESSMENTS OF RURAL LAND, IMPLICIT PRICE, 1860–1913

Australian Land Value Indices (1913 = 1.000)

Notes: Logarithmic scale.
Source: Table 10.

—23—