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How Often Do Australian Councils Revalue Their Assets? Evidence from 100 Audited Financial Statements, 2024–25 and 2025–26

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Abstract. Australian councils carry most of their land, buildings and infrastructure at fair value, and the accounting standard asks only that revaluations be made "with sufficient regularity". We read the rule that each state and territory adds to that standard, and the latest audited financial statements of 100 councils taken in random order from each jurisdiction's official list, among those whose statements we could retrieve (131 approached). Only Western Australia fixes an interval, of five years. At balance date the last comprehensive valuation of land, buildings and roads was a median of two years old, and fewer than one in ten had reached four years. That profile is what cycles of about four and a half to five years produce. Practice differs most between valuations. In New South Wales, Victoria, Queensland, South Australia and Tasmania, none of which fixes an interval, 67 of 72 councils booked a revaluation movement in the year: 41 revalued at least one of the three classes comprehensively that year and most of the others applied an index or desktop update. In Western Australia, where values are held between five-yearly valuations, 2 of 20 did. The council-level dataset is published with the paper.

Keywords: local government, fair value, AASB 116, AASB 13, asset revaluation, infrastructure, property plant and equipment, public sector accounting, Australia.
JEL: H72, H83, M41, R51.

Interest. Landmark Valuations values property and infrastructure and tenders for council revaluation work. The data, the collection protocol and the code are published so that every result can be checked.

1. Introduction

Councils own roads, bridges, drains, halls, depots, parks and the land under them. These assets dominate their balance sheets. In New South Wales councils held $223 billion of infrastructure, property, plant and equipment at 30 June 2025, and in Victoria $153 billion (Audit Office of NSW 2026; VAGO 2026). The figure a council reports for those assets drives its depreciation expense, and depreciation feeds the operating result that councils, regulators and ratepayers use to judge whether rates cover the cost of services.

Most of these assets are measured at fair value under AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value Measurement*. Fair value has to be kept current, and that is done by revaluation. How often a council revalues, who does the work and what happens between valuations are choices that the standard leaves largely open. Five years is the interval most often written into council accounting policies, but outside Western Australia it is a policy choice, not a rule. We could not find a published count of what councils do in practice across the country.

This paper provides one. It answers three questions. What does each state and territory require beyond the accounting standard? How old were council valuations at the most recent balance date? And how

much did revaluations move council balance sheets in a year?

2. The rules

AASB 116 paragraph 31 requires that revaluations "be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period". Paragraph 34 adds that items with only insignificant changes in fair value may need revaluing "only every three or five years", and paragraph 36 requires a whole class to be revalued together. The standard sets no fixed interval.

We read the instrument that each jurisdiction adds to the standard (Table 1). Only Western Australia fixes an interval. Since 19 October 2023, regulation 17A of the Local Government (Financial Management) Regulations 1996 requires land, buildings and infrastructure to be revalued on the day after five years from the last valuation date, and states that a council is not required to revalue earlier. Between valuations the assets are carried at "reportable value", the value at the last valuation less depreciation since. Before the 2023 amendment the same regulation required a revaluation whenever fair value was likely to differ materially, and in any event within five years.

New South Wales councils almost all state a five-year policy (section 5.4), but the state sets no interval. The Code of Accounting Practice for 2025/26 says that the Office of Local Government "does not mandate when each class of asset is subject to a comprehensive revaluation", and its model note leaves the interval as a blank for the council to fill in. Victoria's model financial report does the same. Queensland's regulation requires assets to be valued under the accounting standards; the five-year rule in Queensland Treasury's asset policies binds departments and statutory bodies, not councils. South Australia's regulations refer back to AASB 116, and its model statements advise revaluing every three to four years and warn that a class left for more than five years may attract an audit qualification. Tasmania and the Northern Territory add nothing to the standard, although Tasmanian councils that adopt the Valuer-General's land values follow the Valuer-General's own cycle of fresh valuations.

Jurisdiction	Rule on revaluation interval	Instrument
New South Wales	None fixed. Annual assessment; council sets its own schedule	Code of Accounting Practice and Financial Reporting 2025/26, Appendix E
Victoria	None fixed. Council states its own range	Local Government (Planning and Reporting) Regulations 2020, reg 14; Model Financial Report 2025–26
Queensland	None fixed. Accounting standards apply	Local Government Regulation 2012, s 206
Western Australia	Fixed: five years from the last valuation date; not required earlier	Local Government (Financial Management) Regulations 1996, reg 17A(4A)–(4C)
South Australia	None fixed. Guidance: three to four years, audit risk after five	Local Government (Financial Management) Regulations 2026, reg 13; Model Financial Statements 2026
Tasmania	None fixed. Accounting standards apply	Audit Act 2008, s 17(4)
Northern Territory	None fixed. Accounting standards apply	Local Government (General) Regulations 2021, reg 15

Table 1. What each jurisdiction adds to AASB 116 on the frequency of revaluation. Instruments read in the versions in force on 24 November 2026.

3. Data

3.1 Sample

The frame is the official list of councils published by each state or territory government: 539 councils in all. Within each jurisdiction we sorted the list by name and shuffled it with a fixed random seed. We then walked down the shuffled list and opened each council's latest audited general purpose financial statements, until a target number had been read: 20 in New South Wales and Western Australia, 15 in Victoria and Queensland, 12 in South Australia, 10 in Tasmania and 8 in the Northern Territory. A council whose statements could not be opened was recorded as unavailable and the next one taken. We approached 131 councils to read 100 (Table 2).

Documents were retrieved with scripted downloads and, where a website refused them, a browser. 31 councils could not be read, 17 of them in Victoria. Four Queensland councils had published no statements for either year. Most of the others had published, but their website refused automated access or their annual report was too large to open; two Victorian councils were readable but not completed in the time available. Large councils are more often among those lost. The sample is therefore random within the councils whose statements we could retrieve, not within all councils.

We read the latest statements we could open: 2025–26 where possible, otherwise 2024–25. 47 of the 100 councils are read at 30 June 2026 and 53 at 30 June 2025, and all 20 Western Australian councils at 30 June 2025. For two New South Wales councils the 2025–26 statements had been published but could not be opened, and 2024–25 was read; in Victoria the same situation led to the council being recorded as unavailable. The 100 sets of statements include one disclaimer of audit opinion and three qualified opinions that refer to asset values, and two sets were read from the versions presented to a council meeting before they were posted on the council's website.

Jurisdiction	Councils in frame	Approached	Sampled	Unavailable	Read at 30 June 2026	IPP&E in sample
New South Wales	128	25	20	5	9	$23.1 billion
Victoria	79	32	15	17	15	$25.2 billion
Queensland	77	19	15	4	6	$25.0 billion
Western Australia	140	20	20	0	0	$5.2 billion
South Australia	68	13	12	1	2	$3.1 billion
Tasmania	29	13	10	3	8	$4.9 billion
Northern Territory	18	9	8	1	7	$1.7 billion
Total	**539**	**131**	**100**	**31**	**47**	**$88.2 billion**

Table 2. Sample. IPP&E is the carrying amount of infrastructure, property, plant and equipment at balance date.

3.2 What was recorded

For each council we recorded, from the notes to the statements: the date of the last comprehensive valuation of land, of buildings and of roads; whether an external valuer carried it out; whether values were indexed between comprehensive valuations; the revaluation interval the council states as its policy; the carrying amount of infrastructure, property, plant and equipment; the net revaluation movement on those assets in other comprehensive income for the year; and whether the notes say when the next comprehensive valuation is due. Dates, valuers and policies are stored with a verbatim quotation and a page reference; the two dollar figures are taken from the primary statements and notes. A desktop or index update is not counted as a comprehensive valuation. Where land is shown in sub-classes with different dates, we recorded operational land.

A second reader re-read the statements of twelve councils, two from each jurisdiction except South Australia, drawn at random, for seven fields each. Of the 84 values, 81 were confirmed, one was queried and found to follow the protocol, and two (one council's road valuation date and valuer) were recoded because the class is carried at cost.

4. Method

The age of a valuation is the time between the date of the last comprehensive valuation and the balance date of the statements read. Most valuations and most balance dates fall on 30 June, so we report ages in whole years. Where the notes give only a year, the valuation is placed at mid-year, so an age can be out by up to a year in those cases.

The age at a single balance date is not the interval between valuations. If valuations fall evenly across a fixed cycle of N years and are dated at balance date, ages run from 0 to N−1 and their mean is (N−1)/2. We use that relation only as a rough guide to the cycle length the ages imply.

The revaluation share is the net revaluation movement on infrastructure, property, plant and equipment in other comprehensive income, divided by the closing carrying amount of those assets. The stated policy is summarised by the longest interval, in years, that the policy names. We report counts and medians. The sample is not weighted, and with 8 to 20 councils per jurisdiction the state figures describe the sample, not all councils in a state.

5. Results

5.1 Valuation ages are consistent with four- to five-year cycles

The last comprehensive valuation was a median of two years old for land, buildings and roads alike (Figure 1, Table 3). The mean ages were 2.0 years for land, 2.1 for buildings and 1.8 for roads, which under the relation in section 4 correspond to cycles of about 4.6 to 5.3 years. 81 of 88 dated land valuations, 84 of 93 building valuations and 82 of 89 road valuations were three whole years old or less. Few councils let a valuation run past five years: 3 land, 2 building and 3 road valuations were five or more years old.

Those old valuations belong to five councils. Two are South Australian councils whose auditors issued a modified opinion that referred to asset values. Two are Tasmanian councils that carry land on Valuer-General valuations dated 2018 and 2021 and index them. The fifth is a New South Wales council whose roads were last valued at 30 June 2021, five years before its 2025–26 balance date. Undated valuations

are not in these counts: 12 councils give no date for land, often because they rely on indexation or on Valuer-General values, and one further South Australian council's auditor reported that it had not adhered to its own four-year revaluation policy.

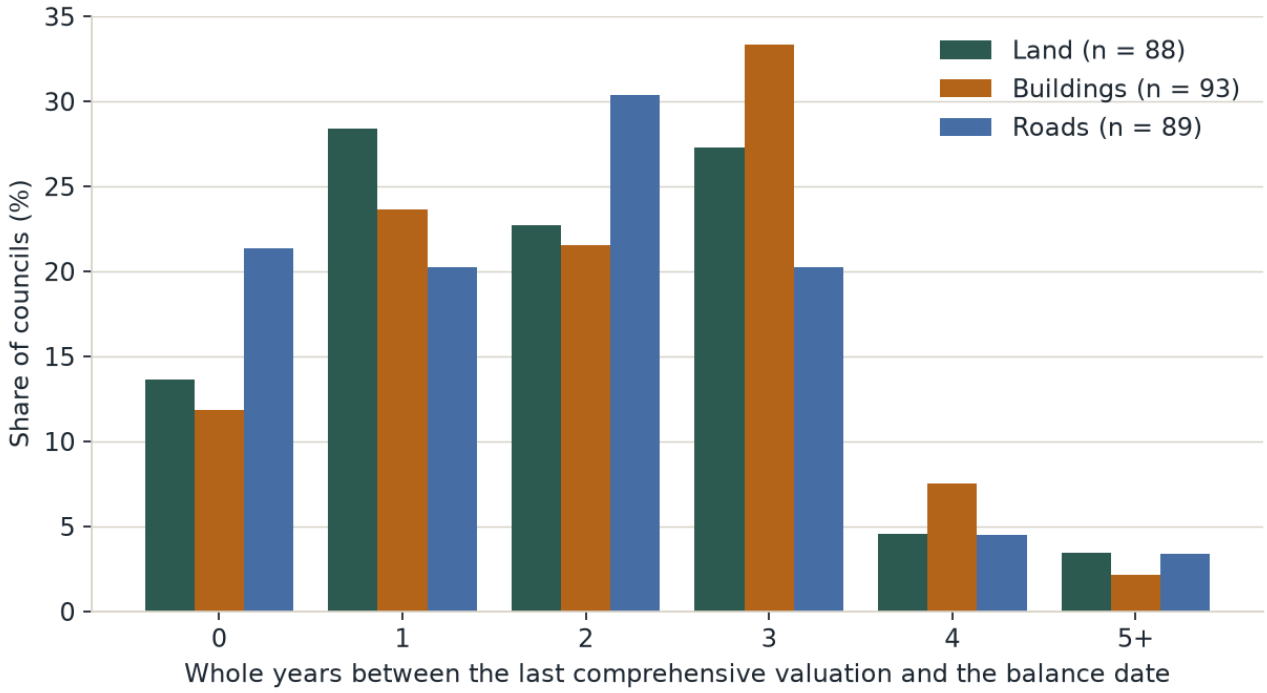


Figure 1. Age of the last comprehensive valuation at balance date, in whole years, by asset class. Councils with a dated valuation.

Asset class	0	1	2	3	4	5+	No date	Mean age
Land	12	25	20	24	4	3	12	2.0
Buildings	11	22	20	31	7	2	7	2.1
Roads	19	18	27	18	4	3	11	1.8

Table 3. Number of councils by age, in whole years, of the last comprehensive valuation at balance date.

5.2 What happens between valuations

In the five jurisdictions other than Western Australia and the Northern Territory, 67 of 72 councils booked a revaluation movement in the year we read. 41 of them had a comprehensive valuation of land, buildings or roads dated in that year. Of the other 26, 23 state that they index or apply a desktop update between comprehensive valuations, and the remaining 3 say neither; they may have revalued a class we did not record, such as stormwater. The median movement in these five jurisdictions was 3.9% of the carrying amount: 3.2% for the 32 councils read in 2024–25 and 4.0% for the 40 read in 2025–26.

In Western Australia 2 of 20 councils booked any movement: one revalued its roads after an audit qualification and one revalued its pathways. That follows from the rule. Assets are carried at reportable value between valuations, and at least 13 of the 20 statements include a standard note that calls the five-yearly revaluation "a departure from AASB 116 Property, Plant and Equipment", which would otherwise require an assessment at each reporting date. We found no reference to indexation of property

or infrastructure in the Western Australian statements we could search. In the Northern Territory, which has no fixed interval, 1 of 8 councils booked a movement; several of its regional councils carry roads or all their assets at cost.

Western Australian land and building valuations had a median age of three years at 30 June 2025, the oldest in the sample, because 14 of the 20 councils last valued land, and 15 last valued buildings, in June 2022. That figure depends on the year read: the same councils would show four years at 30 June 2026 and close to none once the next valuations, due in 2026–27, are made. By the measure of section 5.1 they do not differ from the rest of the sample: 18 of 20 Western Australian land valuations were three years old or less. The Western Australian Auditor General noted in April 2026 that "as revaluations are only required every five years, many entities are in the outer year of a valuation cycle. We expect these errors could get worse in a valuation year" (OAG 2026, p. 15).

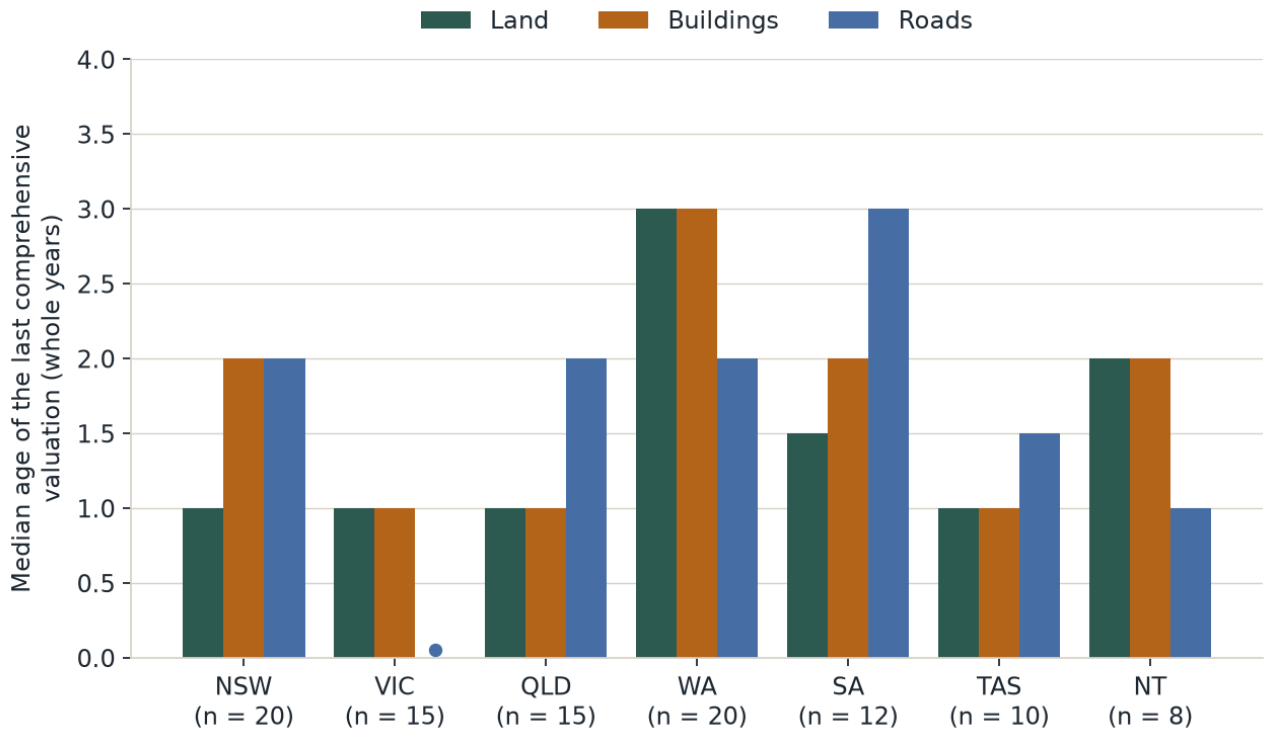


Figure 2. Median age, in whole years, of the last comprehensive valuation, by jurisdiction and asset class. A dot marks a median of zero.

Jurisdiction	n	Land	Buildings	Roads	Booked a movement	Median share	Aggregate share
New South Wales	20	1	2	2	20 of 20	4.1%	3.9%
Victoria	15	1	1	0	15 of 15	5.2%	5.4%
Queensland	15	1	1	2	13 of 15	3.4%	4.2%
Western Australia	20	3	3	2	2 of 20	0.0%	1.1%
South Australia	12	1.5	2	3	9 of 12	3.3%	8.2%
Tasmania	10	1	1	1.5	10 of 10	3.5%	4.9%
Northern Territory	8	2	2	1	1 of 8	0.0%	4.4%
All	**100**	**2**	**2**	**2**	**70 of 100**	**2.7%**	**4.5%**

Table 4. Median age in whole years of the last comprehensive valuation; number of councils that booked a revaluation movement on IPP&E in the year read; and that movement as a share of the closing carrying amount (median across councils, and sum of movements over sum of carrying amounts). Western Australian councils are all read at 30 June 2025 and Victorian councils at 30 June 2026.

5.3 What revaluations add in a year

The 100 councils carried $88.2 billion of infrastructure, property, plant and equipment, and booked net revaluation movements of $3.9 billion in the latest year each reported: $0.9 billion on $25.0 billion for the 53 councils read in 2024–25, and $3.1 billion on $63.3 billion for the 47 read in 2025–26. A few large councils account for much of the total. 5 councils booked a net decrement. For comparison, the Victorian Auditor-General reported fair value adjustments of $9.4 billion across all 79 Victorian councils in 2024–25 on $153 billion of assets, and attributed them to construction cost inflation and to the amendments to AASB 13 for not-for-profit public sector entities (VAGO 2026). Those amendments may also have prompted comprehensive valuations in these two years that would otherwise have come later, which would make the ages in section 5.1 lower than usual.

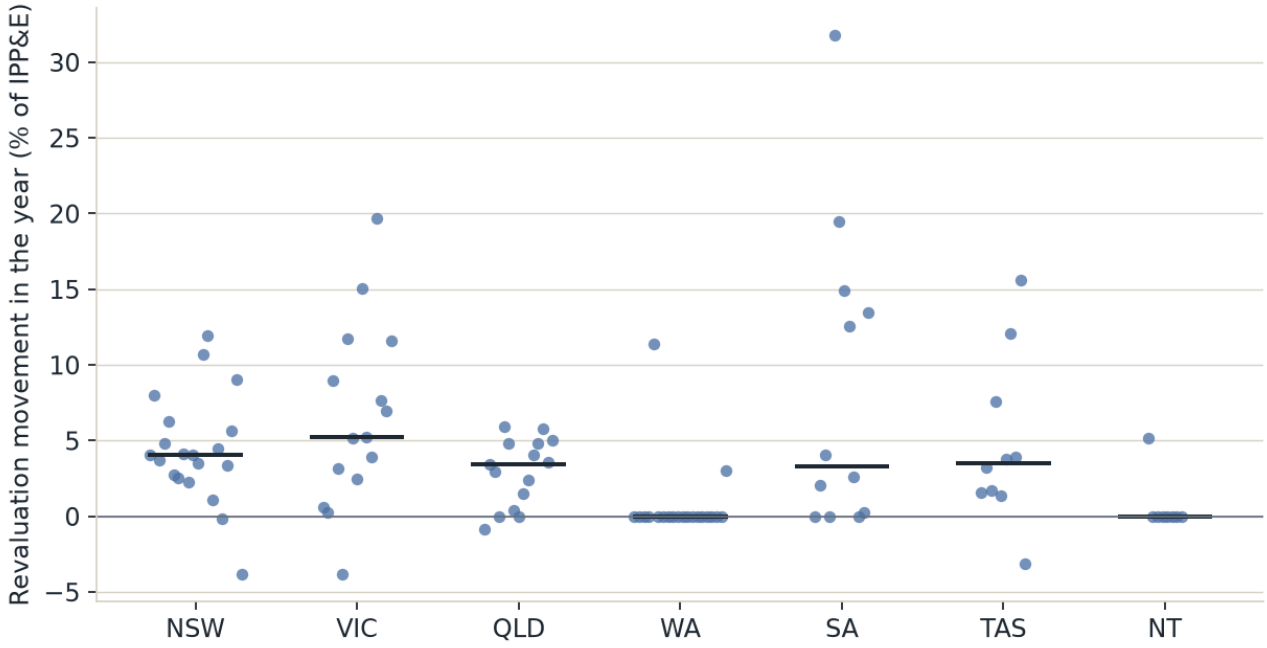


Figure 3. Net revaluation movement on IPP&E in the year read as a share of the closing carrying amount. Each dot is a council; the bar is the median.

5.4 Policies, valuers and disclosure

Stated policies cluster at five years. Of the 78 councils whose policy names a number, 64 name five years as the longest interval, 6 four, 7 three and 1 two. Forty of the five-year policies come from New South Wales, where 19 of 20 councils reproduce the model note's sentence "performed at least every 5 years" and the other says three to five years, and from Western Australia, where all 20 cite the regulatory framework. 19 councils, in South Australia, Tasmania and the Northern Territory, say only that they revalue "on a regular basis", and 3 Northern Territory councils state no policy. Among councils with a numbered policy and a dated valuation, none had a valuation older than the longest interval its policy names.

Where the notes name a single source for the building valuation, it was an external valuer; a few councils describe mixed or unclear arrangements. Roads are different: 18 of the 89 councils that say who valued roads describe the work as done or updated by council staff, 7 of the 15 in Victoria (Table 5). 16 councils carry the land class we recorded on Valuer-General values, 8 of them in Tasmania; in New South Wales most councils also carry community land on the Valuer General's values.

Few councils tell readers what comes next. 22 of 100 state when the next comprehensive valuation of any class is due, 11 of them among the 15 Victorian councils.

Jurisdiction	Roads valued by staff	Land on Valuer-General values	Policy names an interval	States next valuation
New South Wales	2 of 16	5 of 20	20 of 20	1 of 20
Victoria	7 of 15	0 of 15	15 of 15	11 of 15
Queensland	0 of 14	0 of 15	15 of 15	1 of 15
Western Australia	5 of 19	0 of 20	20 of 20	0 of 20
South Australia	1 of 12	2 of 12	2 of 12	3 of 12
Tasmania	3 of 10	8 of 10	2 of 10	6 of 10
Northern Territory	0 of 3	1 of 8	4 of 8	0 of 8
All	**18 of 89**	**16 of 100**	**78 of 100**	**22 of 100**

Table 5. Who values roads, the source of the land values recorded, and what councils disclose. "Roads valued by staff" counts councils whose notes say who valued or updated roads.

6. Limitations

Retrieval. 31 of the 131 councils approached could not be read, mostly because of website access or file size, and large councils more often than small ones. The fallback to 2024–25 statements was applied in New South Wales but not in Victoria.

Two balance dates. 53 councils are read at 30 June 2025 and 47 at 30 June 2026, and the split differs by state. Ages are measured to each council's own balance date, but the revaluation movements belong to two different years, and the Western Australian age figure depends on where its councils sit in their cycle.

Dates. Many notes give only a month and year, or only a year. Land carried on Valuer-General values is dated at the base date in some records and at the date of adoption in others.

Classes and coding. Councils divide land into operational, community and Crown land, and land under roads, often with different dates; we recorded operational land. The indexation field records what councils state and is mostly blank where nothing is said. A council's stated interval can differ by class; we used the longest named.

Movements. The revaluation movement includes indexation, comprehensive valuations, classes we did not record and, in these two years, the effect of the AASB 13 amendments. We did not collect depreciation.

Sample size. State figures rest on 8 to 20 councils. The second reader did not re-read any South Australian record.

7. Conclusion

The age profile of council valuations is what revaluation cycles of about four to five years produce: half the valuations were two years old or less, and fewer than one in ten had reached four years. Few coun-

cils let a valuation of land, buildings or roads run past five years, and those that did were mostly flagged by their auditors.

The larger difference is between valuations. Most councils outside Western Australia move their values every year, by a comprehensive valuation of some class or by an index. Western Australian councils hold values at the last valuation until the next one, as their regulation allows and as their own statements describe as a departure from AASB 116. We did not collect depreciation. A council that does not update values between valuations would be expected to report a larger adjustment in the valuation year; whether its depreciation expense differs materially is a question for further work, and the Western Australian valuations due in 2026–27 will offer a test.

Disclosure could be improved at little cost. A table giving, for each class, the date of the last comprehensive valuation, who carried it out, the index applied since and the year the next one is due would answer most of the questions this paper had to dig for. Most Victorian statements already state when the next full revaluation is due.

Data and code availability

The dataset has one row per council approached: the fields described in section 3.2, the quotation and page behind each date, valuer and policy, and the address of the statements. It is published with the sampling frames, the random order, the collection protocol, the rules table and the code that produces every number and figure in this paper, at `https://www.landmark-valuations.com.au/research/council-asset-revaluations-2026`. Released under CC BY 4.0.

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