

1. Background

- 1.1 The RICS~RAU Farmland Market Directory of Land Sales is generated from information provided by land agents from across the country. The Directory provides a detailed list of land transactions, normally representing some 500 individual transactions per annum ranging from small areas of bare land to large estates.
- 1.2 The Directory is normally produced twice yearly, covering the periods January to June and July to December in each year. This report provides a summary of the data for the period from the 1st of January to 30th of June 202. The Directory of transactions is now available on the RICS website.
- 1.3 As always, the RICS and RAU are very grateful to members and others who have submitted data to the survey. If you are not contributing to the survey but would like to be included in the circulation list to make a return in the future, please email ricssurveys@rau.ac.uk

2. Transactions

2.1 Total

- 2.1.1 In total 252 of the reported transactions for the period and are analysed in this summary. As always, some transactions submitted contained incomplete data and consequently they are not included in the Directory.
- 2.1.2 This compares with 277 transactions from the previous survey (H2 2024). Table 1 shows the historical number of transactions analysed in previous periods.

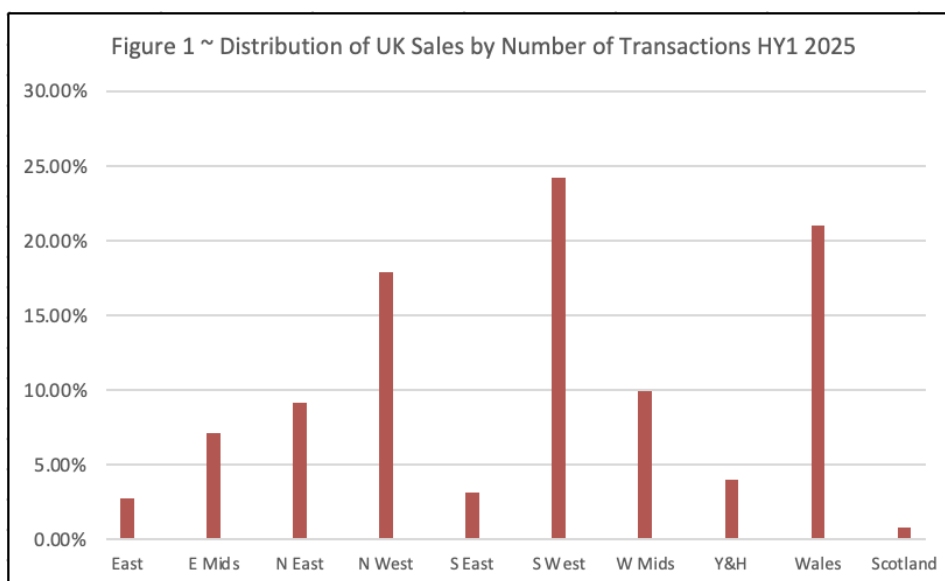
Table 1 ~ Historical Numbers of Transactions

	1H2025	2H2024	1H2024	2H2023	1H2023	2H2022	1H2022
No. of Transactions reported	252	277	219	314	217	258	232

2.2 Distribution

- 2.2.1 There were 197 transactions (78.17%) reported in England, 53 (21.03%) in Wales and 2 (0.79%) in Scotland. The largest number of transactions reported was from the South West, as per previous surveys. The distribution of reported sales is shown in Figure 1¹.

¹ Regional distribution relies on the regional information provided by respondents.



2.2.2 The distribution by size reflected the trend of recent surveys; 86.9% of the transactions reported in the overall survey were for sales of 50 acres or less (small), 10.71% for sales of between 51 and 200 acres (medium) and 2.38% for sales of more than 200 acres (large). Comparative figures for the last four years are shown in Table 2. The smallest sale in the sample was less than 1 acre and the largest 435 acres (2024 H2 1:935, 2024 H1 1:2526, 2023 H2 1:1491, 2023 H1 1:333acres, 2022 FY 1:6,750 acres, 2021 FY 1:612 acres)

Table 2 ~ Distribution of Sales by Number

Size	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1	2022 H2	2022 H1	2021 H2	2021 H1
Small (< 50 acres)	87%	82%	76%	84%	79%	81%	79%	82%	82%
Medium (51 to 200 acres)	11%	14%	17.5%	11%	18%	14%	17%	14%	16%
Large (> 200 acres)	2%	4%	6.5%	5%	3%	5%	4%	4%	2%

2.2.3 Unsurprisingly, given the preponderance of small sales, there was no meaningful difference in terms of size distribution between different countries and regions in the survey.

2.3 Area

2.3.1 The total area of transactions submitted to the survey was just over 7,000 acres, down by 5,000 acres 2H2024. This aligns with the normal trend of previous years when more transactions tend to take place in the second half of the year. The data received was of a good quality and could be included in the report, including off market sales. Thus, almost 99% of sales submitted are included in the Directory and the analysis in this report.

2.3.2 The distribution by area is naturally rather different to that by number of transactions. Overall, 41.37% of the sample by area is in small sales, 33.14% in medium sales and 25.49% in large sales. Table 3 shows the comparative figures for the previous four years.

Table 3 ~ Distribution of Sales by Area

Size	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1	2022 H2	2022 H1	2021 H2	2021 H1	2021 FY
Small (< 50 acres)	41%	29%	16%	23%	30%	18%	30%	27%	41%	34%
Medium (51 to 200 acres)	33%	36%	24%	24%	47%	18%	40%	38%	45%	41%
Large (> 200 acres)	26%	35%	60%	53%	23%	64%	30%	35%	14%	25%

2.3.3 There is quite a difference between the regions in terms of the scale of properties sold. Whilst the majority have a significant number of small sales, for this survey only three regions reporting large sales in England, these being Eastern, South West and Yorks & Humber. The South West region reported the highest number of large sales.

2.4 Value

2.4.1 The total value of all the transactions reported in the Directory for the first half of 2025 was approximately £115million which is down compared with £187million for the previous survey. Then as follows for previous years £190million(H12024), £258million (H22023) £112million (H12023), £180 million (H2 2022), and £147 million (1H2022).

2.4.2 Distribution by value in this survey reflects the fewer large sales with having the least proportion of value at 14.09%. The highest distribution by value being the small sales at 61.58%, followed by 24.33% in medium. The analysis by country for England and Wales is shown in Figure 2, and a comparison with previous years is in Table 4.

Figure 2 ~ Distribution of Sales by Value England and Wales

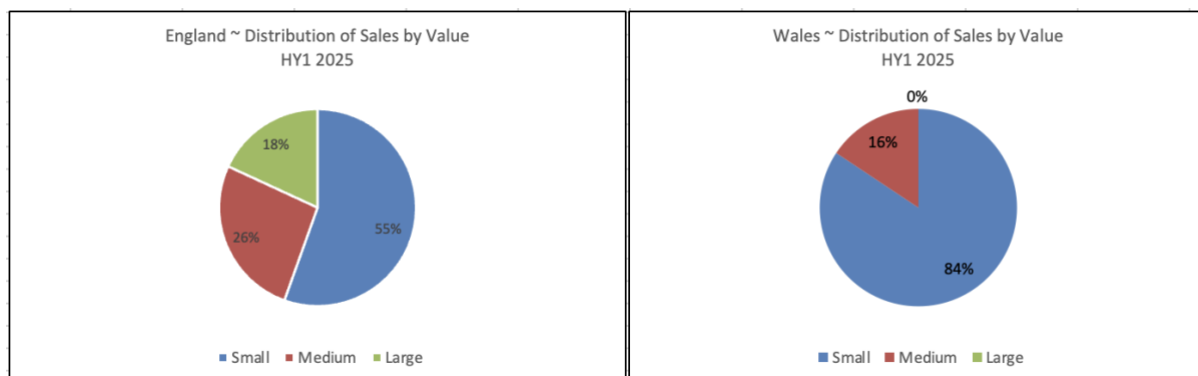


Table 4 ~ Distribution of Sales by Value Overall

Size		2025 H1	2024 H2	2024 H1	2023 H2	2023 H1	2022 H2	2022 H1	2021 H2	2021 H1
Small (< 50 acres)		62%	39%	27%	37%	39%	32%	45%	44%	59%
Medium (51 to 200 acres)		24%	31%	27%	22%	44%	25%	34%	33%	33%
Large (> 200 acres)		14%	30%	46%	41%	17%	43%	21%	23%	8%

2.5 Property

2.5.1 Whilst most responses provide details of the 'Property Type', sorted into Dwellings, buildings and land, Buildings and land or Bare land, some are incomplete with a degree of uncertainty as to the type of property involved. Although for this survey all the 252 responses did have the completed data.

2.5.2 The distribution between the property types is, unsurprisingly heavily weighted towards bare land sales. Overall, 62% of the transactions in the sample were Bare Land, 11% Land and Buildings and 27% Dwelling(s) Land and Buildings. This is similar to previous surveys, the comparison with the previous years is provided in Table 5 below.

Table 5 ~ Distribution of Sales by Property Type

Size	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1	2022 H2	2022 H1	2021 H2
Bare Land	62%	70%	68%	63%	75%	69%	63%	64%
Land & Buildings	11%	12%	9%	12%	9%	11%	9%	13%
Dwellings, Land & Buildings	27%	18%	23%	25%	16%	20%	28%	24%

2.5.3 The figures for England are similar to the overall sample, 69%, 11% and 20% respectively. Different to previous surveys for Wales where highest level of transaction at 53% were for Dwellings, Land and Buildings, only 9% Land and Buildings and 38% for Bare Land.

2.5.4 Distribution by value is heavily influenced by residential values with 34% of the overall value reported being for Bare Land, 11% for Land and Buildings and the majority at 55% for Dwellings, Land and Buildings. However, unlike previous surveys the complete holding does not represent the largest area sold at 32% whereas Bare Land is 52% of total area.

3. Average Price

3.1 There is a very wide range of property included in the reported transactions and consequently the overall average price can vary significantly between surveys depending on the nature of the sample. That challenge is addressed in part by the Weighted Average calculation explored further in Section 4 below.

3.2 The overall average price for all the property reported to the survey was £16,029 per acre or £39,609 per hectare. This compares with £16,119 per acre or £39,830 per hectare from the last survey. Details of previous surveys are provided in Table 6. Commentators should beware of straining too hard to interpret the land market from these figures, much of the volatility reflects the diverse nature of each survey sample and the small sample size in certain regions.

Table 6 ~ Average Prices All Reported Transactions

Average Price	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1	2022 H2	2022 H1	2021 H2
£ per acre	16,029	16,119	11,478	15,712	14,021	10,091	15,888	13,390
£ per hectare	39,609	39,830	28,363	38,824	36,646	24,935	39,259	33,087

- 3.3 This survey only had 3 tenanted sales (average £12,764 per acre).
- 3.4 The averages for the three 'types' of property in the survey are set out in Table 7 below, reflecting the presence of tenanted sales figures are given both on an overall basis and for property sold with vacant possession. However, with minimal tenanted sales this only slightly impacted the average prices.
- 3.4.1 Table 7 shows how the property type Dwellings, land and buildings raises the overall average of the £/acre. This will be reflected in the lower weighted averages when properties where residential value is more than 50% are removed.

Table 7~ H1 2025 Average Prices All Reported Transactions by Property Type

Property Type		Overall	England	Wales	Scotland
		£/acre			
Full Sample					
Bare Land		10,362	10,520	8,932	
Land and Buildings		11,161	10,114	20,346	37,731
Dwelling(s), land and buildings		27,803	24,053	45,663	7,604
Vacant Possession Property Only					
Bare Land		10,448	10,518	9,614	
Land and Buildings		11,161	10,114	20,346	37,731
Dwelling(s), land and buildings		27,624	24,053	45,146	7,604

4. Weighted Average

4.1 The Weighted Average

4.1.1 The previous RICS~RAU Land Market Survey series (as distinct from the Directory) included a 'Weighted Value' used to create the Rural Land Price Index and developed to reflect approaches adopted in earlier land market surveys. Generating that weighted value involves both excluding those sales reported where residential value is more than 50% of the sale price, or with some other reported distortion such as development value or the impact of a secure tenancy and applying a regional adjustment to reach an overall average figure. That national 'weighted average' was previously reported alongside the opinion-based figures, which were at the core of the previous Land Market Survey.

4.1.2 Whilst the opinion-based Land Market Survey data is no longer collected the transactions reported to the Directory of Land Prices make it possible to generate the 'Weighted Average' figure as previously used for the index. The Weighted Average value per hectare (as traditionally reported) for the first half year 2025 was £31,247 per hectare (£12,646 per acre). As mentioned in 3.4.1 the below table details the reduction in average prices once distortions are removed such as the influence of residential or development value. This value compares with £37,520 per hectare (£15,184 per acre) for the previous survey. A comparison of the last ten surveys is set out in Table 8.

Table 8 ~ Weighted Average Price

	£ per hectare	£ per acre
H1 2025	31,247	12,646
H2 2024	37,520	15,184
H1 2024	31,488	12,743
H2 2023	34,343	13,989
H1 2023	32,074	12,970
H2 2022	31,810	12,873
H1 2022	32,173	13,020
H2 2021	28,839	11,671
H1 2021	27,191	11,004

4.2 Regional Analysis

4.2.1 The initial sifting process required to create the 'Weighted Average', removing properties where the residential value represents more than 50% of the sale price and other anomalies, generates a reduced database of transactions. For this survey 21% of the transactions were removed (higher than the previous survey) leaving 200 transactions in the weighted analysis.

4.2.2 The transactions in that reduced database have been analysed by location and size in Table 9 below². In some cases, that analysis is based on relatively few transactions in each category and is thus vulnerable to the impact of individual transactions.

Table 9 ~ Weighted Sample Average Prices by Location and Size

Weighted Sample	Small <50 ac		Medium 50-200 ac		Large > 200 ac	
	£/ac	£/ha	£/ac	£/ha	£/ac	£/ha
East	23,100	57,079	23,100	57,079	9,970	24,635
East Midlands	16,744	41,375	11,713	28,944		
North East	13,885	34,309	8,779	21,693		
North West	10,503	25,953	12,919	31,923		
South East	15,528	38,370				
South West	13,950	34,471	11,729	28,983	10,817	26,728
West Midlands	23,395	57,810	10,786	26,652		
Yorks and Humber	16,330	40,351	9,750	24,092	6,073	15,005
England Overall	14,578	36,023	11,564	28,575	8,864	21,902
Wales	17,208	42,522	14,655	36,213		
Scotland	36,976	91,368	7,603.48	18,788		
GB Overall	15,231	37,637	11,767	29,076	8,864	21,902

² These figures represent the average of actual transaction prices before any weighting to construct the Weighted Average Figure.

5. Comments

- 5.1 Respondents were invited to offer their comments on the market during the first half of 2025.

Carter Jonas

In the Eastern Region the farmland market remains a stable investment platform, however we are seeing land values becoming increasingly polarised based on locational factors. Whilst farmland with scope for development or diversified uses continues to command premium values, we are seeing average farmland values across the board dropping slightly. The pool of buyers is somewhat thinner than has been the case in recent years, and whilst there remains strong interest in bare land, the country house market is not particularly active buyer-side at present; this has the effect of drawing out the sale process beyond the typical term which we observed 12 months ago.

Carver Knowles

The market for land generally in the Worcestershire/Gloucestershire area has been buoyant, with a good amount of stock coming to the market and a good level of purchasers coming forward. However there has been a slight shift in the market with added pressures from Inheritance tax changes, a pause in Government funding for agriculture and farming incomes. We are generally seeing buyers becoming more selective and have noticed interest being highly localised with desirable parcels of land gaining a strong interest and the less desirable parcels failing to sell or being reduced in price. Location, future opportunity and interest rates have also been some of the key influencing factors within the market recently.

HJ Burt

The last six months has seen a varied market with the usual strong demand for small bare land parcels and fewer larger parcels available. The residential element of the market remains very price sensitive and not helped by the ongoing threats of more tax changes/hikes from Rachel Reeves including in her autumn budget combined with the ongoing IHT reform which could have a material effect on land values combined with the lack of profitability for many units after a variable harvest and low grain prices. At the same time, the economic influences of supply and demand will continue and I expect that at least in this part of the country that even with land supply potentially increasing there will remain good demand from a range of potential buyers for land with their different land use and buying intentions, not least those looking to roll-over gains from development or other windfalls. However, in these uncertain times and with an unpredictable Government, who is to say what other tax changes there might be and their knock-on effects.

Luscombe Maye

Less supply compared to 2024 and prices remaining reasonably firm as a result. Despite the Basic Payment Scheme support almost having disappeared there has been strong uptake for other grants that have come available almost replacing the BPS support but in a different guise. This has helped keep demand firm and young farmers coming through who want to enter the industry. Farms still being lotted to gain maximum values.

Moore Allen & Innocent

The General Election in July 2024, and the Autumn Budget in October 2024 have certainly had an impact on the farmland market. The proposed changes to APR and BPR has created a degree of uncertainty in the agricultural sector. Although the changes to the IHT regime will not be effective until April 2026, we have already noticed an increase of properties coming to the market, a more cautious approach from buyers and weakened land prices. It is taking longer to agree sales of commercial farms / farmland, as buyers have more choice and more bargaining power. This is very different to the period 2021 - 2024 when there was a scarcity of supply and sales were being agreed privately or within days of being advertised on the open market.

PFK (Rural)

Market is strong for agricultural land that is desirable and for well-presented farms and small holdings. Otherwise, the market is suffering with the higher value listings not selling and buyers are taking more time over their purchase.

Robert Bell & Co

There is an increase in land on the market and increasing variation in prices being agreed. Good commercial blocks of land are still seeing strong prices albeit around 10% less than a year ago. Other lower quality or smaller fields are seeing limited demand and without local interest can be difficult to sell or sell at below expectations