



# information notice

## Agricultural Land Prices Frequently Asked Questions

### Why are CSO launching an Agricultural Land Prices publication?

The CSO is continually looking to improve the relevance and quality of our statistical output. Through discussion with users of CSO agricultural data, it was found that there was a requirement for more detailed information on the volume, value and price of agricultural land transactions in Ireland. The CSO was already publishing agricultural land prices on CSO's Statbank at a limited level of granularity. However, it was decided to expand this information to include more detailed information at a regional level and more statistical indicators on volume and value of transactions.

### What data sources are the CSO using in the production of Agricultural Land Prices?

A list of administrative data sources is detailed in the table below. Data matching is used to match Stamp Duty Returns to the Property Registration Authority of Ireland data (PRAI) by the Stamp Certificate ID. A small area code from the An Post Geodirectory is attached to the data using the XY seedpoints available in the PRAI. Finally, a land type indicator is attached to the data using the small area code available in the Farm Structure Survey data.

Data Source	Institution Source	Information used in Agricultural Land Prices
Stamp Duty Returns	Revenue Commissioners	Price, date, quantity of land sold, reliefs attached to the transactions
Property Registration Authority Data	Property Registration Authority of Ireland	Commonage information, XY co-ordinates seedpoint for the land parcel
Geodirectory	An Post Geodirectory Ltd.	XY co-ordinates for small area information
Farm Structure Survey 2013	Central Statistics Office (CSO)	Land descriptions for each small area

### What historical information is available?

The land price information is available at a NUTS3 level from 2013 onwards as that is the earliest date of available data. A series on Land Sales from 1991 to 2005 is also available on the CSO website. However it should be noted that there is a large difference in methodology between the two series.

### Are all land sales included in the calculation of the agricultural land prices?

Agricultural land prices are based on land sold purely for agricultural use with no additional entitlements attached to the land. As a result the following transactions are excluded:

- Transactions for non-agricultural purposes e.g. lifestyle buyers, construction sites, etc.
- Transactions with monetary compensation attached to the land e.g. the sale or gift of land to charities or approved sporting bodies

- Any transactions with entitlements related to the land e.g. entitlements to the Basic Payments Scheme are associated with the land and can be transferred when the land is sold
- Any land sold with a dwelling attached to the land
- Any inheritance transfer e.g. transfers of property to a spouse, a descendent, civil partner or cohabitant
- Any commonage which is described as such in the PRAI data
- In addition to these exclusions, properties sold for under a threshold of €100 are excluded

### **How do the CSO's figures compare to other published figures?**

The national median price per acre of €6,615 in 2015 is significantly lower than the average price per acre listed in other published reports such as the Farmers Journal Agricultural Land Price Report 2015. This is due to a number of differences in the methodology used to compile land price statistics. The key difference is that CSO information is based on a census of transactions (with some exclusions – see question above) sourced from Stamp Duty Returns while the Farmers Journal use a sample of transactions sourced from real estate agents and excludes sales lower than 10 acres. The CSO data has greater coverage in particular in Western counties where land prices are lower.

### **What is a Median Price?**

Median price is the middle value of a list of prices when sorted in order of price. That is to say that half of the transactions are below the median price and half are above.

### **Can prices be compared across years?**

No, agricultural land price information should not be used to make a direct comparison between prices in different periods. Agricultural land prices are not independent of changes in the physical or locational mix of agricultural land transacted in a given year. Therefore, comparing prices over time is not a like-for-like comparison.

### **What is the difference between arable land and permanent grassland?**

Arable land is land worked regularly, generally under a system of crop rotation. Permanent grassland is land used permanently (for five or more years) to grow herbaceous forage crops, through cultivation (sown) or naturally (self-seeded) and which is not included in the crop rotation on the holding.

### **What is commonage?**

Commonage is defined as land in which multiple tenants hold an undivided share in the property and have a distinct and separate interest in that property. The land is not physically divided so no one person owns a particular part of the property. That is to say, it is communally owned and operated and third parties must treat the co-owners as a single unit for transactions in respect of the land.

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