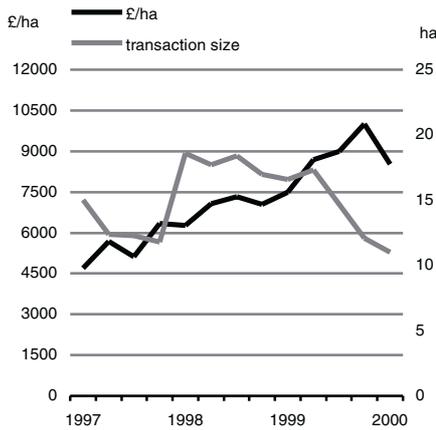


## Agricultural Land Sales First Quarter 2000

### Land price and transaction size



	Price per hectare	Average transaction size
<b>Oct-Dec 1999</b>	£10,013	12.1 ha
<b>Jan-Mar 2000</b>	£8,515	11.0 ha
<b>% change</b>	-15.0%	-9.1%

### Land price down 15% in first quarter 2000

Preliminary figures for January-March 2000 indicate that the average price paid per hectare (ha) of agricultural land was £8,515 (£3,446 per acre). This is 13.5% above the first quarter of 1999 and 15.0% below the fourth quarter of 1999. *See Table 2.*

The average land transaction size was 11.0 ha in the first quarter of 2000. This is a decrease of 9.1% over the fourth quarter of 1999.

A significant number of transactions were recently received for 1999. The average price paid per hectare (ha) of agricultural land in 1999 was £8,898 (£3,601 per acre).

Allowance should be made that only a small amount of land is sold on the open market each year. The number and value of agricultural land sales contained in this series does not fully reflect the total activity in the market. Around 16% of transactions were excluded in 1999 due to missing land area sold details. Some of these transactions may not have been agricultural land sales within the per hectare price range thresholds used for this release. *See Background Notes.*

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**Table 1 Average agricultural land transaction size** hectares

Year	January-March	April-June	July-September	October-December
1996	13.5	14.0	14.0	17.4
1997	15.0	12.4	12.3	11.8
1998	18.6	17.7	18.4	17.0
1999	16.6	17.3	14.7	12.1
2000	11.0			

**Table 2 Average price per hectare of agricultural land** £/hectare

Year	January-March	April-June	July-September	October-December
1996	4,585	4,774	5,863	6,114
1997	4,686	5,678	5,129	6,335
1998	6,280	7,079	7,329	7,041
1999	7,500	8,680	9,002	10,013
2000	8,515			

**Table 3 Average price per acre of agricultural land** £/acre

Year	January-March	April-June	July-September	October-December
1996	1,855	1,932	2,373	2,474
1997	1,896	2,298	2,076	2,564
1998	2,542	2,865	2,966	2,849
1999	3,035	3,513	3,643	4,052
2000	3,446			

**Table 4 Number of agricultural land transactions** number

Year	January-March	April-June	July-September	October-December
1996	478	391	206	226
1997	209	214	236	243
1998	136	133	156	136
1999	123	175	147	243
2000	231			

All tables exclude (1) transactions in Dublin (2) transactions outside the range £400 - £25,000 per hectare (3) transactions under 2 hectares and (4) transactions where no areas are provided.

All figures are subject to revision.

## Background Notes

**Data Source** The data were obtained from the Particulars Delivered (PD) form which is processed by the Valuation Office. This form is usually completed by the solicitors representing the transferor and the transferee when land is sold. Appreciation is extended to the Valuation Office for providing the CSO with the data for this release.

**Coverage** Completed land sales both by auction and by private treaty are included.

If a farm is sold in separate contracts then each contract is regarded as a single transaction and only included in this release if it is classified as agricultural land on the PD form and within the specified area and value thresholds.

Transactions outside the range £400 per hectare (£162 per acre) to £25,000 per hectare (£10,117 per acre) have been excluded on the basis that the purchaser may intend to use the land for non-agricultural purposes or that a non-market (family, relatives, etc.) element may be involved in the transaction. Transactions in Dublin have been excluded because of uncertainty about whether the land would continue to be used for agricultural purposes. Similarly transactions under 2 hectares have been excluded. There were 445 transactions in 1999 excluded for these reasons. The value of these was £155m.

Identifiable forestry transactions have also been excluded on the basis that the land will not be used for agricultural purposes.

In interpreting the figures, allowance should be made for the fact that only a small amount of agricultural land is sold on the open market each year. For example, the 1999 transactions covered by this release account for only 0.2% of the area farmed nationally in that year. There are wide variations in selling prices arising from differences in the quality of the land, its location and other local factors as well as market forces such as changing agricultural policy, inflation and the demand for land.

EU	Price <sup>1</sup> of agricultural land per hectare <sup>2</sup>	€		
Country <sup>3</sup>	1996	1997	1998	
Denmark <sup>3</sup>	8,107	8,116	9,783	
Finland	2,663	2,789	3,141	
Germany	10,394	9,908	9,500	
Ireland	6,468	6,812	8,737	
Italy	12,105	12,444	12,855	
Luxembourg	43,381	42,142	53,297	
Sweden <sup>3</sup>	1,372	1,404	1,635	
United Kingdom <sup>3</sup>				
England	7,499	8,849	9,068	
Wales	5,577	6,090	-	
Scotland	2,449	-	-	
Northern Ireland	6,374	10,766	14,197	

<sup>1</sup> Methodology is not harmonised across Member States. Data for Belgium, Greece, Spain, France, Netherlands, Austria and Portugal not available.

<sup>2</sup> 1998 is the latest available estimate.

<sup>3</sup> Non-Euro countries figures have been converted to IR£ using average annual exchange rates and then to Euros.