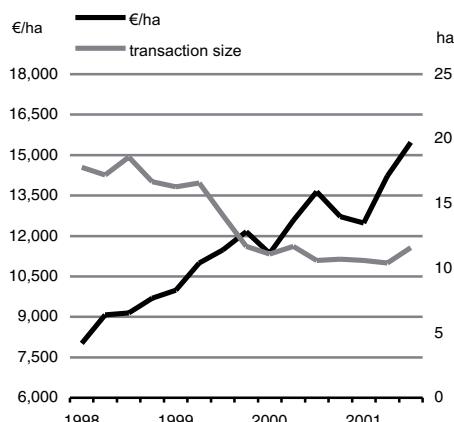


Land price and transaction size



Agricultural Land Sales Third Quarter 2001

	Price per hectare	Average transaction size
Apr-Jun 2001	€14,225	10.4 ha
Jul-Sep 2001	€15,473	11.6 ha
Quarterly % change	+8.8%	+11.5%

Land price up 8.8% in third quarter 2001

Preliminary figures for July-September 2001 indicate that the average price paid per hectare (ha) of agricultural land was €15,473 (€6,262 per acre). This is 13.4% above the third quarter of 2000 and 8.8% above the second quarter of 2001. See *Table 2*.

The average land transaction size was 11.6 ha in the third quarter of 2001. This is an increase of 11.5% over the second quarter of 2001.

Allowance should be made for the fact 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 6% of transactions were excluded in 2000 as the full details of land area sold were not available. Some of these transactions may not have been agricultural land sales within the per hectare price range thresholds used for this release.

Transactions between €500 and €35,000 per hectare have been used in compiling this release, a change from the range of £400 (€508) to £25,000 (€31,743) used up to now. See *Background Notes*.

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

Year	January-March	April-June	July-September	October-December
1997	14.9	12.3	12.2	11.7
1998	17.8	17.2	18.6	16.7
1999	16.3	16.6	14.1	11.7
2000	11.1	11.7	10.6	10.7
2001	10.6	10.4	11.6	

Table 2 Average price per hectare of agricultural land euro/hectare

Year	January-March	April-June	July-September	October-December
1997	6,038	7,213	6,537	8,044
1998	8,013	9,078	9,143	9,692
1999	9,983	11,001	11,487	12,165
2000	11,349	12,580	13,649	12,715
2001	12,482	14,225	15,473	

Table 3 Average price per acre of agricultural land euro/acre

Year	January-March	April-June	July-September	October-December
1997	2,443	2,919	2,645	3,255
1998	3,242	3,674	3,700	3,922
1999	4,040	4,452	4,648	4,923
2000	4,593	5,091	5,523	5,145
2001	5,051	5,756	6,262	

Table 4 Number of agricultural land transactions

Year	January-March	April-June	July-September	October-December
1997	211	219	240	246
1998	144	139	164	146
1999	133	187	173	283
2000	312	307	210	195
2001	166	183	107	

All tables exclude (1) transactions in Dublin (2) transactions outside the range 500 euro - 35,000 euro 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 €500 per hectare (€202 per acre) to €35,000 per hectare (€14,164 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. This transaction price range has been broadened from the £400 per hectare to £25,000 per hectare band used in previous releases to allow for price inflation. Previous quarters' data have been revised accordingly in this release. 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 490 transactions in 2000 excluded for these reasons. The value of these was €138m.

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 year 2000 transactions covered by this release account for only 0.3% of the area farmed nationally in 1999. 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 ¹ of agricultural land per hectare ²	€	
Country ³	1997	1998	1999
Denmark ³	8,116	9,716	10,490
Finland	2,789	3,141	3,426
Germany	9,908	9,500	8,939
Ireland	6,931	8,978	11,257
Italy	12,451	12,862	13,180
Luxembourg	53,756	53,297	53,297
Sweden ³	1,404	1,635	1,749
United Kingdom ³			
England	9,013	9,158	10,085
Wales	5,995	6,954	7,401
Scotland	3,013	4,177	5,479
Northern Ireland	10,766	12,910	12,550

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

² 1999 is the latest available estimate.

³ For 1997 and 1998 non-euro country figures have been converted to IR£ using average annual exchange rates and then to euro. For 1999 the average annual euro exchange rates have been used.