



# SCSI/TEAGASC

## Annual Agricultural Land Market Review & Outlook 2025



**SCSI**

Chartered property,  
land and construction  
surveyors



AGRICULTURE AND FOOD DEVELOPMENT AUTHORITY



Chartered property,  
land and construction  
surveyors

### Society of Chartered Surveyors

#### Ireland

38 Merrion Square

Dublin 2

01 644 5500

#### Shirley Coulter

Chief Executive Officer

shirley@scsi.ie

#### Edward McAuley

Director of Practice & Policy

edward@scsi.ie

#### Neha Kamrani

Policy and Research Executive

neha@scsi.ie



### Teagasc Agricultural Economics and Farm Surveys Department

Rural Economy and Development

Programme

Athenry

Galway

091 845 220

#### Trevor Donnellan

Head of Agricultural Economics and Farm

Surveys Department

trevor.donnellan@teagasc.ie

#### Kevin Hanrahan

Head of Rural Economy & Development

Programme

kevin.hanrahan@teagasc.ie

#### Jason Loughrey

Research Officer

jason.loughrey@teagasc.ie



Foreword	3
Key highlights	5
Performance of the agricultural sector	6
Irish agriculture sector	6
Overview of agriculture in 2024	6
Dairy	6
Cattle	6
Sheep	7
Cereals	7
Outlook 2025	8
Special feature	10
Overview of Irish agriculture by region	18
Land market survey	22
Introduction	22
National (non-residential) land values in 2024	23
Provincial land values in 2024	26
County land values in 2024 – average values by quality and plot size	26
Land rentals in 2024	30
Land market outlook	34
Overview of the research	36
Statistical annex	37

# Foreword

It is with great pleasure that we present the 12th edition of the Agricultural Land Market Review & Outlook, a collaborative effort between the Society of Chartered Surveyors Ireland (SCSI) and Teagasc.

This annual publication serves as a key resource for understanding trends in the sale and rental of agricultural land across Ireland, while also offering a timely snapshot of the sector's broader economic context and short-term outlook.

This report offers a review of 2024 and an outlook for the remainder of 2025, highlighting the factors likely to shape demand in the year ahead. It delivers an impartial assessment of average land and rental values across different counties, provinces, and land types, and these insights are designed to support a wide range of stakeholders – from farmers and landowners to investors and policymakers – who rely on accurate, evidence-based analysis to make informed decisions.

## Micro and macro detail

This year's report continues to feature county level data, providing readers with a level of detail on the land market at a more local level. The report discusses diverse categories of land values, including average values for poor and good quality land, and rental values for different land uses. It is important to emphasise that land quality can range from one field to the next. Some land parcels may be more suitable for specific agricultural purposes than others. The land quality assessment that is made by SCSI agents and valuers is not the result of a soil test, but is based on the type of

farming uses that the land is suited to. For example, poor quality is where the soil has low depth or is at high altitude, is not free draining, and is unsuitable for tillage, and good quality is where the land has good soil depth, is at low to moderate altitude, and is free draining and suitable for many farming types including tillage.

Some notable points of this edition include the outlook for the dairy and livestock sectors and the Special Feature on generational renewal and succession planning. The report provides informed commentary on issues such as tax policy changes, succession challenges, land use

incentives, and economic uncertainty around US-imposed tariffs on the EU – all of which will play a role in shaping activity in 2025.

The analysis presented here is based on a national survey of SCSI members active in farmland sales, auctions, leasing, and valuation, combined with economic data and forecasts from Teagasc. We trust you will find the insights valuable and relevant to your work, and we extend our sincere thanks to the teams at both the SCSI and Teagasc, as well as the many members who contributed their valuable time and insights to this publication.

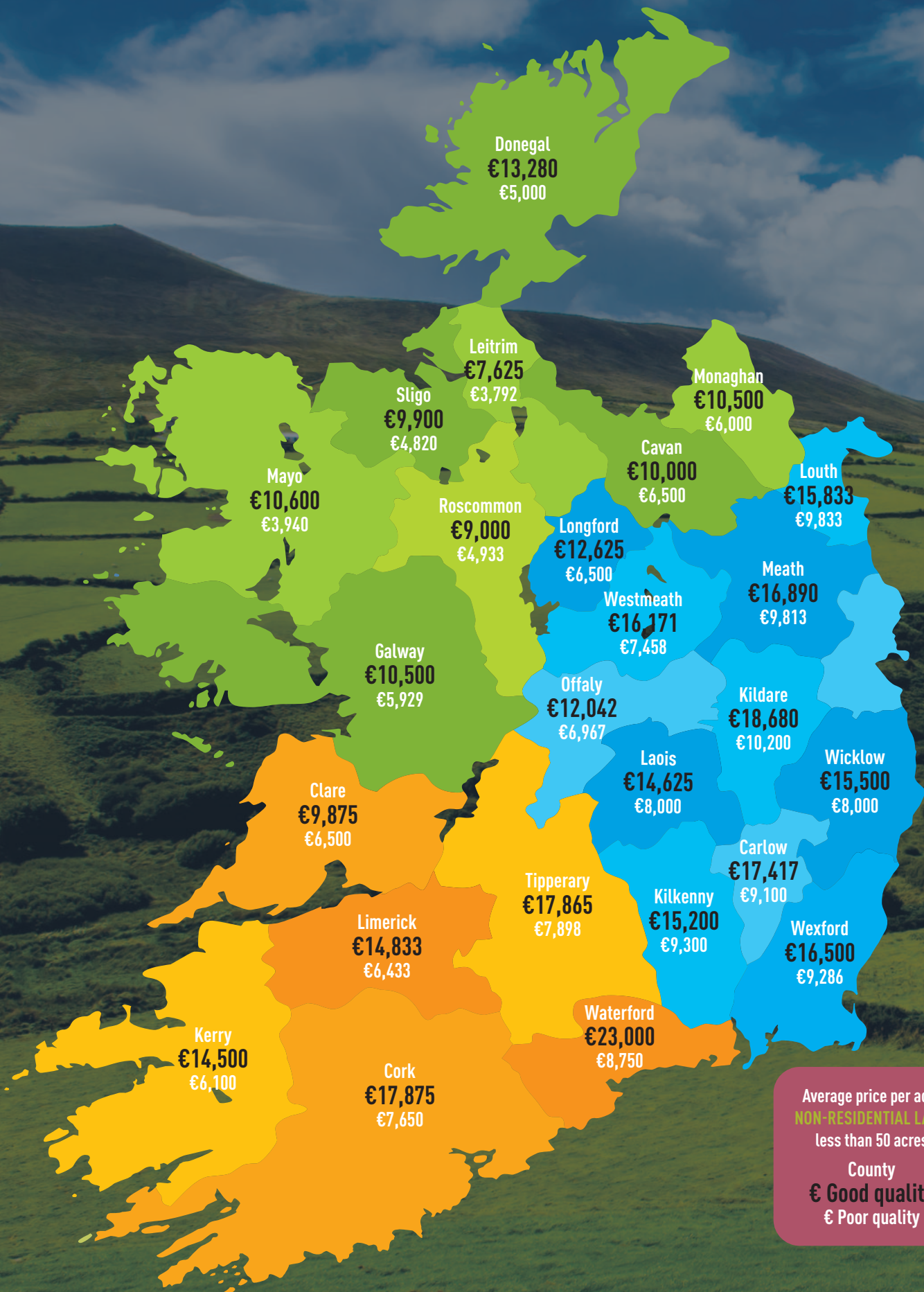


**Dr Frank Harrington FSCSI FRICS**  
SCSI Rural Agency Chairperson



**Prof. Frank O'Mara**  
Director of Teagasc





Average price per acre  
NON-RESIDENTIAL LAND  
less than 50 acres  
County  
€ Good quality  
€ Poor quality



# Key highlights

## Agricultural sector performance in 2024 and 2025

- Weather conditions in 2024 were less favourable than normal for grassland systems.
- In 2024, weather conditions were very mixed for tillage farming. Winter crop production volumes were well below previous years due to weather challenges. This decline was offset by a higher than expected yield per hectare for spring crops.
- There was an improvement in the net margin on both cattle rearing and cattle finishing farms, as cattle prices improved in the second half of 2024.
- The average cereal enterprise on specialist tillage farms struggled to return a positive market-based net margin in 2024.

### Outlook for 2025

- Beef and lamb prices have been notably higher in the first quarter of 2025 relative to the same period in 2024. In 2025, the net margin per hectare is set to increase on the average cattle enterprise.
- Overall, Irish dairy margins should still remain in a relatively healthy position in 2025.
- It is forecast that the average specialist tillage farm will earn a positive but modest market-based net margin per hectare in 2025.

## 2025 farmland value expectations

- Farmland values are expected to rise by 6% on average.
- Rental values expected to increase by 7%:
  - Provincial rental expectations;
    - 7% for Leinster, 8% for Munster, and 7% for Connacht/Ulster, on average.
- The dairy farmer again ranked No.1 as the main buyer of land in 2025 (77% of respondents).

## 2024 national farmland market performance

### Sales

- Farmland values for poor quality and good quality land are €6,636 and €13,178 per acre, respectively.
- Highest average values recorded in Waterford for good quality land in the plot size category of 51-100 acres at €23,500 in 2024.
- The lowest average value was in Mayo (over 101 acres) for poor quality land at €3,075 per acre on average.
- The volume of farmland on the market increased marginally (+4% net balance index).
- Intergenerational transfer of farmland valuations increased significantly in 12 months (+39% net balance – index).
- Probate sales are the most active seller type, according to 96% of respondents.

### Rental

- Rental values rose by 6% on average across all farming uses:
  - Provincial rental performance;
    - 3% for Munster, 7% for Leinster and 13% for Connacht/Ulster, on average
- Significant landowner shift towards long-term leasing over short-term rentals. SCSI Index reveals +74% net balance for long-term leasing demand and -22% net balance for short-term rental volume.
- The volume of farmland leased has increased significantly year-on-year since 2021 (0% to +23% net balance):
  - 84% of respondents noted that farmers typically pay more per acre for similar quality land on a long-term basis compared to short-term lets.

# Performance of the agricultural sector

## Irish agriculture sector

This section reviews the performance of Irish agriculture in 2024 and looks at current prospects for 2025. There is an overview at the broad sectoral level, followed by a focus on the key subsectors within agriculture.

### Overview of agriculture in 2024

Key commodity price changes in 2024 compared with 2023 are shown in **Figure 1**. In 2024, Irish farm output prices increased strongly, particularly for milk and lamb. Cattle prices were also higher in 2024 relative to 2023. On average, cereal prices were slightly higher in 2024 relative to 2023. Pig prices declined slightly in 2024 relative to 2023. In broad terms, input prices decreased in 2024, with lower prices for significant inputs such as feed and fertiliser in particular. From an agricultural perspective, weather conditions in 2024 were less favourable than normal for

grassland systems. Weather conditions were very mixed for tillage farming. Winter crop production volumes were well below the levels of previous years as a result of weather challenges. However, this decline in production was offset to some extent by higher than expected yield per hectare for spring crops.

### Dairy

Dairy farms utilise about one-quarter of the grassland area in Ireland, and are most prominent in the eastern half of Munster and in the southern counties of Leinster. The annual average Irish milk price for 2024 was 16% higher relative to 2023, with the standardised price for the year as a whole estimated to be 45.3 cent per litre (50.9 cent per litre on an actual constituent basis). Challenging production conditions over the first half of 2024 led to much reduced milk production, but this was offset by much more favourable conditions towards the end of the



production season. Irish milk production declined by 0.4% in 2024 relative to 2023. On a per litre basis, total Irish milk production costs are estimated to have increased by 1.5% in 2024. It is estimated that the net margin per litre of milk produced increased by 84% to 13.3 cent per litre in 2024, largely reflecting the improvement in milk prices in 2024 compared with 2023.

### Cattle

Beef farming remains the largest agricultural enterprise activity in Ireland in

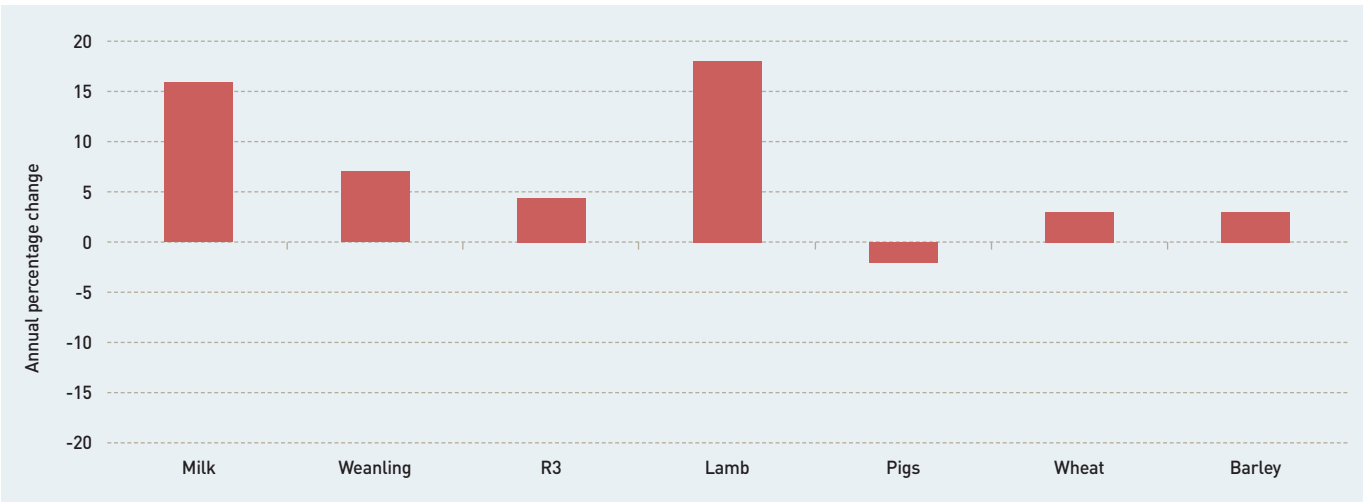


FIGURE 1: Change in farm output prices in Ireland 2024 v 2023.

Source: CSO and DG Agri.





terms of land use and farm numbers. Beef farming is widely dispersed across Ireland and is the main grassland farming activity outside of regions where dairy farming is dominant. Teagasc reports the performance of two main beef farm enterprises (cattle rearing and cattle finishing).

In 2024, Irish finished cattle prices increased by 4.5% relative to 2023. Prime beef production decreased by 1% relative to 2023, due to decreases in steer beef production and average slaughter weight. An increase in cow slaughter led to a slight increase of 0.5% in total national beef production. Irish weanling prices increased by approximately 7%, with particularly strong prices in the final quarter of the year. Prices for older store cattle increased by approximately 5% relative to 2023.

The direct costs of production decreased by approximately 7% for Irish cattle farms in 2024. Total overhead costs in 2024 were similar to 2023, with declines in energy costs being offset by price increases for some other overheads. The average gross margin on cattle rearing farms increased to approximately €600 per hectare. The average gross margin on cattle finishing

farms increased to approximately €760 per hectare. The net margin increased on both cattle rearing and cattle finishing farms, with the average net margin slightly higher than for the average cattle rearing farm.

### Sheep

Sheep production takes place on about 11% of the grassland area in Ireland, and can also be found on the several hundred thousand hectares of commonage land. Sheep farms are disbursed throughout the country, but tend to be most common in counties with hilly terrain, and particularly along the western seaboard, where soil conditions are less suited to other agricultural production systems. In 2024, lamb prices in Ireland were approximately 18% higher relative to the 2023 level. Costs of production for Irish midseason lowland lamb enterprises decreased in 2024. Feed prices decreased by 14% in 2024 relative to 2023. An increase in feed volume offset some of the positive effect of lower feed prices. It is estimated that overall feed expenditure declined by 8.5% in 2024. The decline in fertiliser prices helped support further reductions in input costs. The introduction of the National Sheep Welfare Scheme (NSWS) and the continuation of the Sheep Improvement Scheme (SIS) further supported profitability on many sheep farms. Gross margins per hectare for Irish midseason lowland lamb producers are therefore estimated to have increased in 2024 by 21% to €831 per hectare.

### Cereals

Tillage production is limited to about 7% of the agricultural land base in Ireland, and is most commonly found in pockets of mid and south Leinster and east Munster. Global wheat prices decreased by

approximately 12% in 2024 relative to 2023 (World Bank 2025). The United States Department of Agriculture (USDA) reported strong volatility in global wheat prices during 2024 (USDA 2025a). In Ireland, harvest prices in the cereals sector in 2024, compared to 2023, were mixed, with some slightly lower and some slightly higher (Teagasc 2024b, p. 49). The USDA estimates that an increase in international grain production (2%) occurred in 2024, including a 3.5% increase in coarse grain production (including barley, oats and maize), a 1% increase in rice production, and a smaller increase in wheat production (USDA 2025a).

In Ireland, for winter crops, yields were much lower in 2024 relative to 2023. This can be attributed to very poor weather conditions. In the case of spring crops, average yields improved significantly on the 2023 level. This can be explained by better weather conditions at grain maturity and harvest time. The total crop area fell by 3.5% in 2024. However, there was a very slight increase (0.36%) in the total volume of cereal production. This is explained by the increase in spring crop production offsetting the decrease in winter crop production (Teagasc 2024a). For tillage farms in Ireland, there was a mixed picture in terms of gross output value changes in 2024, with some crops estimated to have recorded a slight increase and others a slight decrease in gross output per hectare terms. Average output value per hectare in 2024 is estimated to have increased by approximately 3% across all the tillage crops on the specialist tillage farms. It is estimated that the average cereal enterprise on specialist tillage farms struggled to return a positive market based net margin in 2024 (Teagasc 2024b).

# Outlook 2025

Developments in Irish agriculture on the output side in 2025 appear to be mainly positive, particularly for the livestock sector. Beef prices to date in 2025 have reached record levels and are currently (April 2025) at much higher levels than in previous years. Lamb prices have also been notably higher in the first quarter of 2025 relative to the same period in 2024. Milk prices were already at a high level entering 2025 and have remained steady over the first quarter of 2025. However, the introduction of new tariffs on exports to the US adds uncertainty for both the short and medium term. Exports of Irish butter to the US have grown rapidly in recent years and this market may become less lucrative due to the tariffs imposed by the US. Pig prices are currently lower than in 2024, although prices remain relatively high by historical standards. Futures prices for wheat (September and December 2025) indicate some improvement in cereal prices relative to 2024. However, a high degree of uncertainty surrounds these futures markets. Prices for most key inputs in 2025 appear similar to 2024 levels, with feed and fertiliser showing little movement (CSO 2025). In the following, we briefly describe the current state of play in the main agricultural enterprises. Aside from the impact of tariffs themselves, the prospect of a trade war is also affecting exchange rates and global economic growth prospects. Having been close to parity with the Euro in January 2025, the US Dollar has since weakened in value. This has negative implications for the Euro value of Irish agri-food exports traded in dollars and positive implications for the

cost in Euro of imports of key agricultural inputs such as feed, fertiliser and energy, which are also traded in dollars.

## Current state of play – April 2025

### Dairy

The introduction and subsequent postponement for 90 days of the so-called “reciprocal” Trump trade tariffs by the US President have added uncertainty to the outlook for the dairy sector in Ireland, in both the short and medium term. Irish milk prices are currently high relative to historical norms after strong price improvements in the second half of 2024. In 2025, the February milk prices paid by processors in Ireland far exceeded the prices paid for milk produced in February 2024. At the time of writing the outlook with regard to the level of tariffs that will apply to Irish dairy exports to the US is unclear. The initial US government announcement of a 20% tariff on all EU goods imported by the US has been followed by a further announcement delaying its imposition. Milk prices are expected to weaken, albeit from a high level over the coming months, and tariffs could hasten this decline. Input prices in 2025 are similar to 2024 levels. Weather conditions over the first quarter of 2025 were much more favourable than in the same period in 2024, and this may

support some reduction in concentrate feed use and total direct costs. Overall, Irish dairy margins should still remain in a relatively healthy position in 2025.

### Cattle

In April 2025, the average Irish price for an R3 steer is approximately €8.15 per kg, which is approximately 40% above the average for the same month in 2024. Total prime beef production in Ireland is forecast to be slightly down in 2025 relative to 2024. There are much fewer dairy-bred male cattle in Ireland relative to recent years and this can be attributed to the increased use of sexed semen and an increase in live exports in recent years. This is the main contributor to the forecast of a slight reduction in prime beef production in 2025. The costs of production for beef are forecast to be slightly lower in 2025, mainly due to lower concentrate feed use in the expectation that production conditions will be more favourable than in 2024. The US is not a significant market for Irish beef exports and therefore US tariffs on imports from the EU are not expected to have a major impact on Irish beef prices. In 2025, given the strong improvement in cattle prices, it is forecast that margins and incomes on both cattle rearing and cattle finishing farms will be much higher than in 2024.

*Developments in Irish agriculture on the output side in 2025 appear to be mainly positive, particularly for the livestock sector.*





### Sheep

Sheep farmers in Ireland continue to experience a relatively positive economic situation. Since early 2024, lamb prices have been much higher than in recent times, although a seasonal pattern remains evident. As a result of better weather conditions, feed use is likely to be lower in 2025 relative to 2024. In March 2025, average heavy lamb prices (for the year to date) are approximately 19% higher than in 2024 (DAFM 2025). Due to

the stronger lamb and sheep prices, the margins on sheep farms are forecast to strongly increase in 2025. The historically low EU sheep flock pushed slaughtering down by 6.7% in 2024 (European Commission 2025a). For 2025, a further drop of 1% is expected year-on-year (European Commission 2024).

### Cereals

The outlook for tillage farming appears slightly more positive in 2025 relative to

2024. Farm incomes in this sector face substantial risks, including those related to uncertain weather and output prices. There remains a high degree of uncertainty about cereal markets in 2025. Forecasts for the 2024/25 marketing year point to a small increase (0.8%) in global wheat production. However, coarse grain production accounts for a larger share of global crop production and this is forecast to decrease in 2025 by 0.6%. This decrease is mainly due to forecast declines in Russian production (USDA 2025b). The current indications are that grain prices in harvest 2025 will be slightly higher than those achieved in harvest 2024 (EURONEXT 2025). Input prices are expected to be relatively stable in 2025. An improvement in winter crop production can support an increase in output value with some improvement in average farm incomes. It is forecast that the average specialist tillage farm in Ireland will earn a positive but modest market-based net margin per hectare in 2025.

## References

- CSO (2025) Agricultural Price Indices. Available from: <https://www.cso.ie/en/statistics/agriculture/agriculturalpriceindices/>
- DAFM (2025) Meat Market Reports, Available from: <https://www.gov.ie/en/collection/b8452-meat-market-report/#2025>.
- European Commission (2024) Short-Term Outlook for EU Agricultural Markets in 2024, Autumn 2024, Edition No. 39– EU statistical annex. Available from: [https://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/shortterm\\_en#latestedition](https://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/shortterm_en#latestedition).
- European Commission (2025a) Sheep and goat meat production. Available from: <https://agridata.ec.europa.eu/extensions/DashboardSheepmeat/SheepmeatProduction.html>.
- European Commission (2025b) Sheep and Goat meat trade. Available from: <https://agridata.ec.europa.eu/extensions/DashboardSheepmeat/SheepmeatTrade.html>.
- EURONEXT (2025) Milling Wheat Futures, Available from: <https://live.euronext.com/en/product/commodities-futures/EBM-DPAR> (Accessed April 7, 2025).
- Teagasc (2024a) Teagasc Harvest Report, Available from: <https://teagascagroreport.ie/reports/harvest-report-2024>.
- Teagasc (2024b) Outlook 2025: Situation and Outlook for Irish Agriculture. Available from: <https://www.teagasc.ie/media/website/publications/2024/Outlook-2025-Final.pdf>.
- USDA (2025a) The World Agricultural Supply and Demand Estimates (WASDE) report. Available from: <https://apps.fas.usda.gov/psdonline/circulars/grain.pdf>.
- USDA (2025b) World Agricultural Production. Available from: <https://apps.fas.usda.gov/psdonline/circulars/production.pdf>.
- World Bank (2025) Commodity Markets – “Pink sheet” Data. Available from: <https://www.worldbank.org/en/research/commodity-markets>.

## Special feature



# Generational renewal and the agricultural land market

By Jason Loughrey, Emma Dillon and Anne Kinsella  
*Teagasc*

### Introduction

Generational renewal is a key objective of the Common Agricultural Policy (2023–2027), aiming to ensure a sustainable and resilient agricultural sector for future generations. The Irish farming population is ageing, and the proportion of young farmers has been in decline over recent decades. Data from the 2020 Irish Census of Agriculture indicated that almost 33% of farm holders were aged more than 65 years, up from 23% in 1991. Conversely, only 7% were aged less than 35 years, down from 13% over the same period (see

**Figure 2).** The demographic profile of Irish farmers is in line with the EU average, although the situation is less stark in some member states.

There is growing concern around the issue of delayed succession and generational renewal on farms. As such, a Commission

on Generational Renewal has recently been established by the Department of Agriculture, Food and Marine (DAFM) to examine the legal, economic, social and administrative factors that are contributing to the current age demographics in farming. A report is forthcoming.

*The Irish farming population is ageing, and the proportion of young farmers has been in decline over recent decades.*

### Options for the future direction of the farm

Research highlights the importance of older farmers in supporting the next generation of farmers, including the role of older farmers in knowledge transfer (Conway *et al.*, 2018). The older generation of farmers play a crucial role as mentors in the farm succession process (Pitson *et al.*, 2020). Younger farmers can benefit from the older farmer's "invaluable store of local knowledge developed over years of regularised interaction and experience of working in the farming sector" (Conway *et al.*, 2022).

Farm partnerships are among the options for older farmers to consider in planning the future direction of the farm. Farmers may also consider a change in farming system to reduce workload, improve farm safety and their well-being. In the absence of an identified successor, other options include the leasing out or selling of land. While many farmers delay farm succession due to emotional, financial, and practical barriers, it is found that structured succession planning, in the

form of registered farm partnerships and other collaborative arrangements improves land transfers and business continuity (Leonard *et al.*, 2017). Registered farm partnerships are registered with the DAFM and provide farmers and successors with a structure for appropriate profit sharing over the duration of the partnership (Loughrey *et al.*, 2024). Some recommendations from other recent research include the implementation of structured/'mandatory' farm succession plans to encourage better long-term planning (Leonard *et al.*, 2020). Elsewhere, Hayden *et al.* (2021) consider the introduction of mandatory PRSI contributions as a policy initiative, which could increase financial support for older farmers, ease retirement transitions, and encourage 'smoother' transition of farms (and assets) between generations.

### The importance of pensions

The self-employed in Ireland have lower levels of pension coverage in comparison to those in employment and as a sub-group, self-employed farmers have the

lowest pension cover, with many not planning to 'ever retire' (Hlochova *et al.*, 2025). Self-employed farmers predominantly begin their working life at an earlier age. In comparison to employees, farmers spend a longer time working, but their pension coverage lags behind that of employees. Hlochova *et al.* (2025) provide a comparative analysis of pension systems in a selection of EU member states, which are members of the European Network of Agricultural Social Protection Systems (ENASP). This research identifies some key areas of design difference between these bespoke social security systems for farmers' pension provision and the situation in Ireland, where farmers are included in the general national social security system. Hlochova *et al.* conclude that: "the combination of less than full mandatory social insurance coverage across the farming community and the imputation of 'means' regardless of the cash reality for means testing purposes places Irish farmers and their spouses/partners at a disadvantage and at

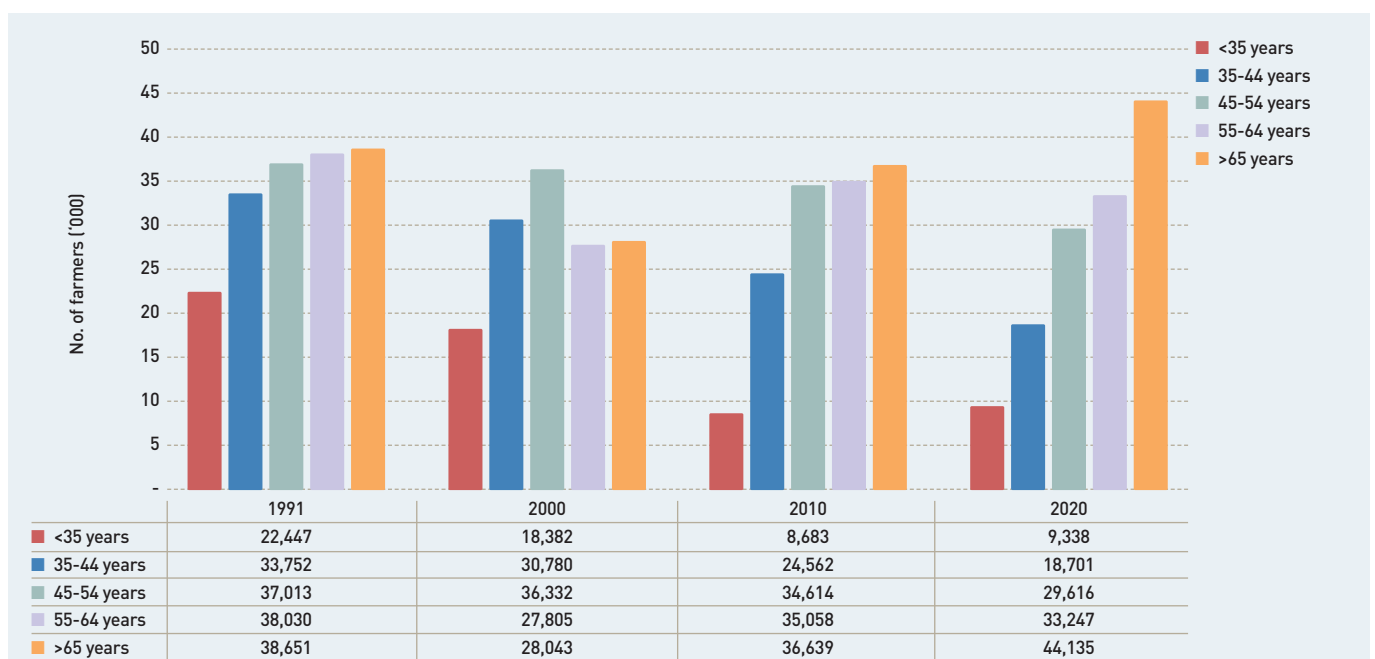


FIGURE 2: Farmer age categories – Censuses of Agriculture (1991–2020).

Source: CSO various years.



greater risk of poverty in old age when compared with their ENASP counterparts". Improving farmer pension systems is critical, as a lack of pension provision not only discourages farm succession (Hayden *et al.*, 2021) but means that farmers have to rely on farming their land assets. This has important consequences including delayed transitions, as farmers rely heavily on land assets as retirement income (Murtagh *et al.*, 2019). The study by Hlochova *et al.* (2025) emphasises the need for tailored pension models in farming sectors across Europe and highlights the importance of combining state support with private pension plans to encourage farm transfers and to address the financial insecurity of older farmers.

### Land leasing activity

Land leasing can provide some opportunities for young farmers to enter the farming occupation and/or achieve an economically viable holding. The expansion in land leasing activity has helped some young farmers in Ireland to pursue these objectives. At the same time,

the option of land leasing can support the income of older farmers who have decided to scale back their farming activity or retire from farming.

The continued increase in land leasing activity is reported in previous editions of this annual report. The Revenue Commissioners report the total number of tax cases availing of the rental income tax relief under the Taxes Consolidation Act, 1997, section 664. **Figure 3** shows the total number of cases availing of this relief between 2009 and 2022. The total number of cases increased more than fourfold during this time. Much of this increase occurred after the expansion of tax incentives for long-term land leasing in Budget 2015.

Previous editions of this report have indicated that two groups of farmer-landowners have been very active in letting out land in recent years. These two groups are:

- 1) Farmers who are no longer interested or who have retired from farming.
- 2) Landowners who have inherited land but who have no desire to farm the land.

In the annual SCSI/Teagasc Land Market reports, we ask respondents about the level of activity emerging from these types of landlords in leasing agricultural land.

Recent editions and this current edition indicate that leasing out activity has increased due to farmers who are no longer interested in farming or have retired, with over 40% of respondents considering this type of landowner to be very active in leasing out agricultural land. This compares with 27% in 2015 (SCSI/Teagasc 2016). The recent and current editions of this report indicate that landowners who have inherited land and have no interest in farming are an important source of land for leasing. In most recent editions of this report, approximately 30% of survey respondents considered this landlord type to be very active in leasing out farmland and this increased to 38% in this year's report. These landlord types are likely to be responsible for the large increase in Revenue cases availing of the tax exemption as reported in **Figure 3**.

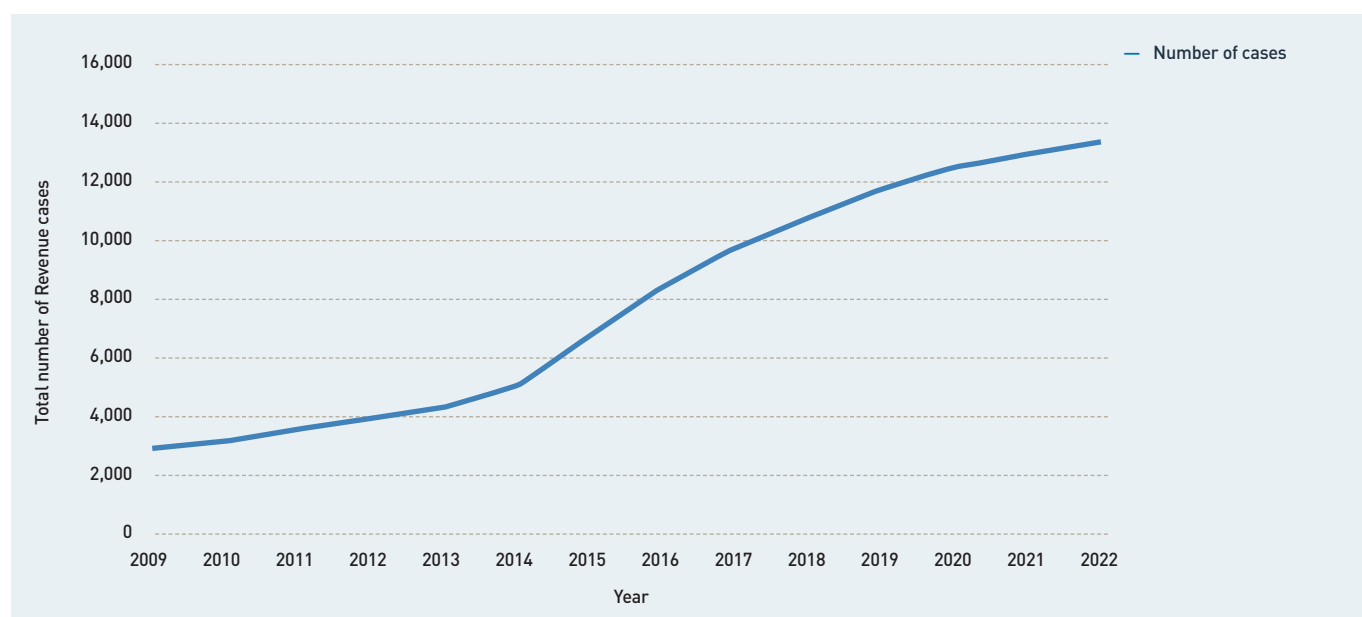


FIGURE 3: Total number of revenue cases qualifying for rental income relief 2009-2022.

Source: Revenue (2025).

### Total rental income and the tax incentives

The expansion of tax incentives and the removal of the milk quota have supported a large expansion in medium- and long-term land leasing activity. **Figure 4** shows how total rental income varies according to the price per hectare and the amount of land (hectares). The total rental income is presented at two alternative prices due to the following:

- 1) The increase in land rental prices in the last decade, particularly in Munster and Leinster.
- 2) The continued differences in rental prices between regions, with average rental prices in Munster and Leinster far exceeding those in Connacht/Ulster.<sup>[1]</sup>

Using 2022 and 2023 data from the Property Services Regulatory Authority (PSRA) Commercial Leases Register, we find that the average rental size for medium- and long-term leases was approximately 21 hectares (south-east and mid-east regions). This is similar to the findings of Onofri *et al.* (2023) based on data from 2013 to 2020 for the west and south-east regions. The median size of leased land tends to be smaller at about 15 hectares. The average farm size in Ireland was 33.39 hectares in 2020 (CSO 2022). The PSRA data indicates that relatively small farms are very important in making land available to the rental market.

For a five-year lease, the maximum rental income for which tax relief is available is

€18,000. With a land size of 21 hectares and with a price of €750 per hectare (€304 per acre), the total rental income (€15,750) remains below this maximum.

The total rental income may exceed the maximum exemption under either a higher price per hectare or with more land. However, landowners may consider a longer seven-year duration in order to maximise the tax exemption.

The information contained in **Figure 4** can be considered with reference to the available tax exemptions, which apply to rental income from the leasing out of farmland in Ireland. **Table 1** shows the maximum amount of rental income exempt from income tax under different contract durations. The maximum amount of rental income exempted from income

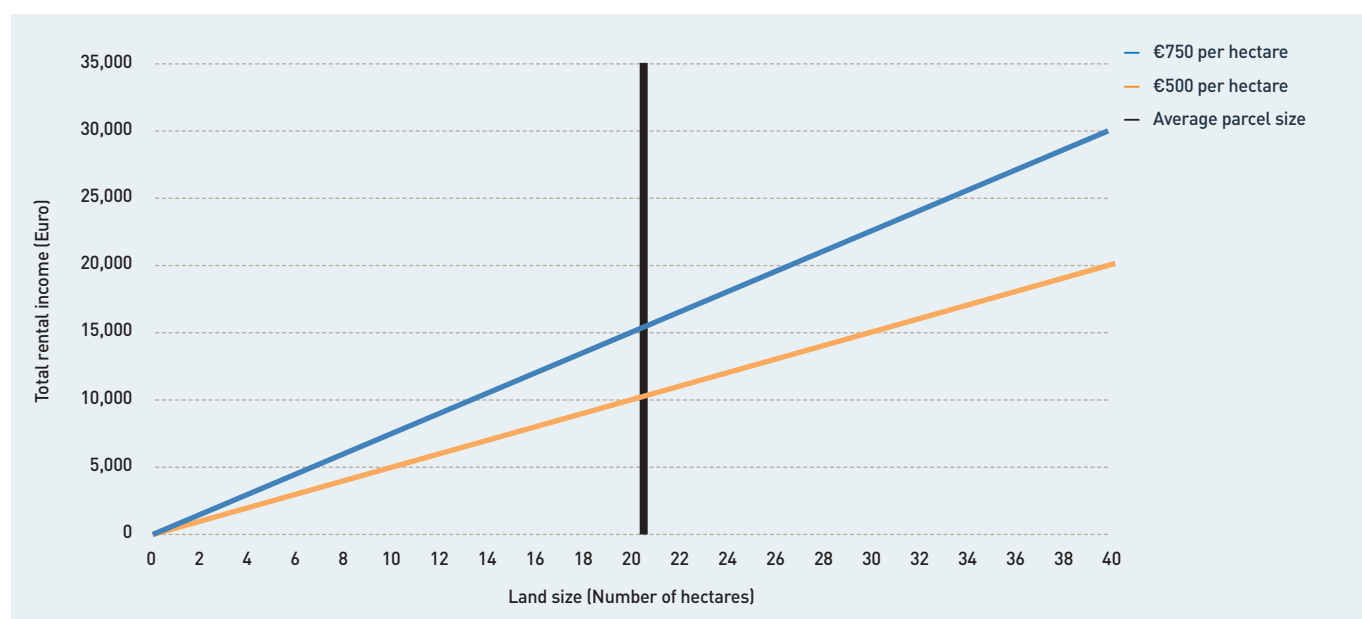


FIGURE 4: Total rental income according to land size and price per hectare.

Source: Author's illustration.

TABLE 1: Maximum rental income tax exemption by contract duration.

Lease duration	Maximum exemption
5-6 years	€18,000
7-9 years	€22,500
10-14 years	€30,000
15 years or more	€40,000

Source: Revenue (2024).

taxation is €18,000 for a five-year lease, €22,500 for a seven-year lease, €30,000 for a ten-year lease, and €40,000 for more than ten years.

PSRA data for 2022 and 2023 indicates that the five-year lease is the most frequent duration but seven- and ten-year leases are also quite common. Only a small proportion of leases are longer than 10 years (PSRA 2024).

Based on information from Revenue, the average amount of rental income for revenue cases was approximately €10,900 in 2022. This indicates that many Revenue cases are well below the maximum exemptions for rental income. It is important not to confuse Revenue cases with individual land leases. This is because one individual Revenue case may be responsible for multiple land transactions. However, the information from various sources (including Revenue) indicates that relatively small farms are very important in making additional land available to potential tenants in the land leasing market.

Land rental and younger farmers

From the perspective of younger farmers, the availability of rented land is usually considered important. Young farmers may not have the resources to purchase land and often must compete in land rental markets with relatively older farmers. In addition, younger farmers need to establish the trust of landowners that they will maintain the good



agricultural condition of the land rented.

**Table 2** is based on Teagasc National Farm Survey (NFS) data for 2023, and shows that the average rented area farmed by younger farmers (40 years and younger) is just slightly higher than the average rented area for farmers aged between 41 and 65 years old. For the younger cohort of farmers, the average share of utilisable agricultural area (UAA) rented is 27.5%. This compares with 23.5% for farmers aged between 41 and 65 years old, and 15% for farmers aged 65 years and older. The findings are similar with other definitions of a young farmer.

**Table 2** implies that owned land accounts for a much greater share of the land farmed by younger farmers when

compared with the share of rented land.

An increase in the amount of land rented by young farmers is dependent on the supply of rented land coming on to the market. In the next section, we draw from some findings contained in the Teagasc Small Farms Survey report. This report contains some interesting insights about the volume of additional land, which could become available to the land rental market in the future.

Insights from the Teagasc Small Farms Survey

Data on small farms (defined as those with a standard output of less than €8,000 per annum) is periodically collected through the NFS. The threshold is the

TABLE 2: Average land rented area by age of the farm operator.

Age category	Land rented (ha)	UAA (ha)	Share of UAA (%)
40 years old and younger	12.6	45.7	27.5
41-64 years old	11.9	50.6	23.5
65 years old and older	5.7	38.1	15.0
Average	9.7	45.4	21.4

Source: Teagasc National Farm Survey 2023.





equivalent of four dairy cows, four hectares of wheat, 10 suckler cows or 50 ewes. Small farms account for more than one-third of Irish farms (48,356), according to the 2020 Census of Agriculture. The average size of these farms is 13 hectares, but despite their small economic size, they play a significant role in the agricultural landscape. Although small farms contribute less than 2% of the total output

of the agricultural sector in Ireland, they occupy 15% of the farmland (approximately 630,000 hectares). As such, insights into the motivation of these farm operators and their expectations around future land use are valuable in the context of generational renewal and improved land availability for younger farmers. Over half of small farms are located in the north and west, with a further one-third in the south and the remainder in the east and midland region. Small farms are predominantly involved in cattle and sheep farming, but a notable trend in recent years is the emergence of partially leased farms, where a portion of the land is rented out, indicating a shift in land use strategies to optimise farm income. Enjoyment of farm work and the continuation of family traditions are significant motivators for small farm operators. Many prioritise quality of life over maximising farm income, reflecting the intrinsic value placed on farming beyond economic returns. It was interesting to note that two-thirds of respondents felt that being in a position to support family members to build a residence on owned land was either very important or important. Over half of respondents stated

that retaining wealth and assets for the future was very important or important, with just one-quarter agreeing with the statement that this was not very important or not important.

Given the proportion of small farms in Ireland and the evidential challenges around farm succession, farmer intentions around how they envisage the operation of their farm over the course of the next five years were investigated. More than one-third (35%) of small farm operators indicated that they intend to continue farming as now (Figure 5). On the other hand, more than one-quarter (27%) expect to have retired and/or to have leased out their land. A further one-fifth (21%) intend to change farm system or scale up their farm business, whereas 9% are planning to scale back. A small proportion (6%) intend farming with a successor, with the remaining 3% unsure as to how the farm will develop over the next five years. The average age of small farm operators is 60 years, which is slightly older than the broader farm population. This ageing demographic highlights the need for effective succession planning. The report reveals that 56% of small farm operators have identified a successor, with the

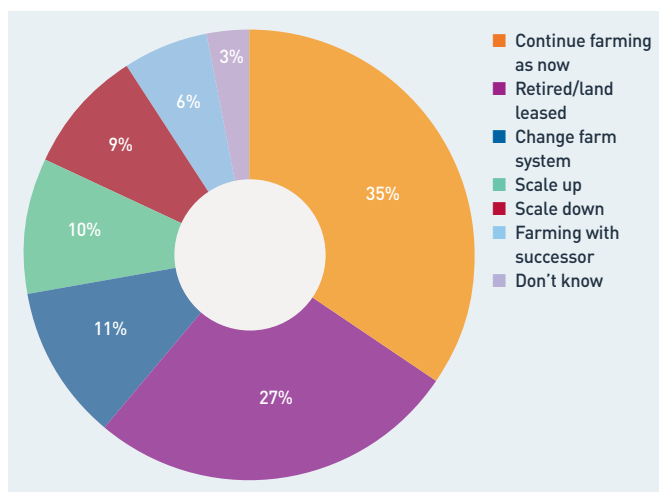


FIGURE 5: Future farm intentions in the next five years – Small Farms Survey 2022. Source: Teagasc NFS.

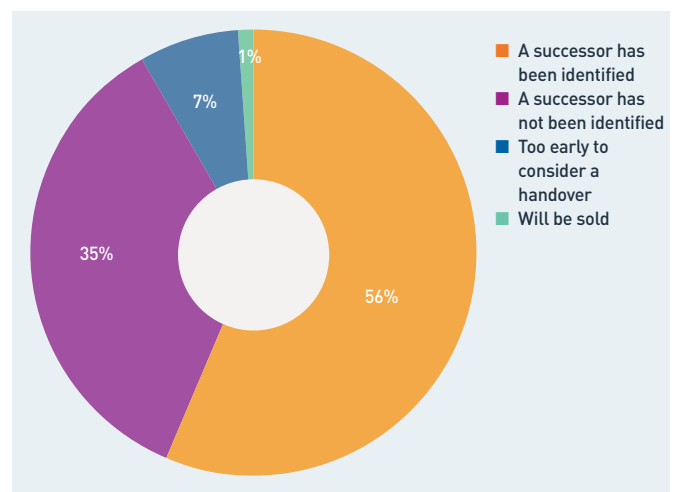


FIGURE 6: Farm succession plans – Small Farms Survey 2022. Source: Teagasc NFS.



majority expecting the transfer to occur within the next five to 10 years. This figure is somewhat lower than that reported by NFS cattle and sheep farmers in a previous survey.

Among small farm operators who have not yet identified a successor (44%), some considered that it was too early to think about a handover or that their family were not interested in taking over the farm. Only 1% of respondents indicated that the farm would be sold.

In terms of the future trajectory of small farms, when previously reported upon in 2015, it was concluded that the status quo was preferred by most farmers.

Interestingly, 15% of respondents indicated that they would be open to leasing out some of their land. Data on the profile of small farms in 2022 would indicate that this has occurred to some degree, with the further emergence of farms who chose to lease out some of their land to other farms. This may also be supported by recent tax incentives around long-term leasing, particularly in the context of those farmers who have not yet identified a successor. The 2022 survey points to increased farmer interest in some forms of diversification, particularly in the context of organics and agri-environmental schemes.

*Peer-reviewed research highlights the need for policies that allow for gradual transitions rather than 'abrupt' retirement, especially given the number of farmers who indicate that they never plan to retire.*

## Conclusions

Generational renewal in agriculture is a complex challenge, requiring policy reform, financial incentives, but also cultural shifts. The challenge is further compounded due to an ageing cohort of farmers, who are reluctant to transfer land, and for which financial concerns persist. Recent research highlights that adequate pension provision is key and requires long-term planning. Addressing pension issues and integrating with other tax reforms and land mobility policies should be considered in the effort to improve farm succession rates. Collaborative and structured succession models show promise in overcoming barriers and are crucial for sustainable farm transitions.

Policy changes in taxation and financial incentives appear necessary. However, there is also a requirement to provide further support services (advisory and mediation) to ensure ongoing communications and thus more sustainable farm transitions. Peer-reviewed research highlights the need for policies that allow for gradual transitions rather than 'abrupt' retirement, especially given the number of farmers who indicate that they never plan to retire. Research points to the role of older farmers in knowledge transfer and mentoring. This article draws on peer-reviewed research by Hayden *et al.* (2021) and Hlochova *et al.* (2025), which highlights the important role of pension provision in supporting older farmers and the process of farm succession. The findings from the Teagasc NFS data indicate that younger farmers are slightly more active in land rental markets in comparison to older farmers. However, the difference in rental activity is less than expected and supports the conclusion that younger farmers find it

difficult to compete in the land rental and sales markets. Insights from the Teagasc NFS small farms survey indicates that a large volume of additional land may

become available to land rental markets in the medium term. This may support the prospects for younger farmers in some parts of Ireland. However, the

leasing out of medium and large farms will remain important for younger farmers in regions where dairy and tillage farming are most prevalent.

## References

- Conway, S.F., McDonagh, J., Farrell, M. and Kinsella, A. (2018). Understanding the farmer-farm relationship in later life. *Tresearch*, Vol. 13, No. 2., pp. 38-39. Teagasc.
- Conway, S. F., Farrell, M., McDonagh, J. and Kinsella, A. (2022). 'Farmers don't retire': Re-evaluating how we engage with and understand the 'older' farmer's perspective, *Sustainability*, 14(5), 2533.
- CSO (2022) Census of Agriculture 2020 Detailed Results - Number of farms by succession plan, 2020. Available from: <https://www.cso.ie/en/releasesandpublications/ep/p-coa/censusofagriculture2020detailedresults/agriculturelabourforce/>.
- Dillon, E., Donnellan, T., Moran, B., Lennon, J. and Buckley, C. (2024). Teagasc National Farm Survey – Small Farms Report 2022. Available from: <https://www.teagasc.ie/publications/2024/national-farm-survey-small-farms-report-2022.php>.
- Dillon, E., Hennessy, T., Moran, B., Lennon, J., Lynch, J., Brennan, M. and Donnellan, T. (2015). The Sustainability of Small Farming in Ireland. Available from: <https://www.teagasc.ie/media/website/publications/2017/Small-Farms-Survey.pdf>.
- Hayden, M. T., McNally, B. and Kinsella, A. (2021). Exploring state pension provision policy for the farming community. *Journal of Rural Studies*. 86, 262-269.
- Hlochova, H., McNally, B., Hayden, M.T. and Kinsella, A. (2025). Pension provision in the farming sector–Lessons from Europe. *Journal of Rural Studies*. 116, 103596.
- Leonard, B., Mahon, M., Kinsella, A., O'Donoghue, C., Farrell, M., Curran, T. and Hennessy, T. (2017). The potential of farm partnerships to facilitate farm succession and inheritance. *International Journal of Agricultural Management*.
- Leonard, B., Kinsella, A., O'Donoghue, C., Farrell, M. and Mahon, M. (2017). Policy drivers of farm succession and inheritance. *Land Use Policy*. 61, 147-159.
- Leonard, B., Farrell, M., Mahon, M., Kinsella, A. and O'Donoghue, C. (2020). Risky (farm) business: Perceptions of economic risk in farm succession and inheritance. *Journal of Rural Studies*. 75, 57-69.
- Loughrey, J., Shin, M. W., Dillon, E. and Kinsella, A. (2024). Generational Renewal and Farm Succession: Insights from Ireland. *EuroChoices*. Available from: <https://doi.org/10.1111/1746-692X.12456>.
- Murtagh, A., Farrell, M., Kinsella, A. and Conway, S. (2019). Country Report. D5.1 COMPARATIVE REPORT. Report on analysis on rural newcomers, new entrants into farming and successor in farming. RURALIZATION project.
- Onofri, L., Trestini, S., Mamine, F. and Loughrey, J. (2023). Understanding agricultural land leasing in Ireland: a transaction cost approach. *Agricultural and Food Economics*. 11(1), 17.
- Pitson, C., Coopmans, I., Appel, F., Wauters, E. and Balmann, A. (2020). Shifting the focus from "more" to "more successful" generational renewal. SURE Farm Business Brief. Available from: [https://www.surefarmproject.eu/wp-content/uploads/2020/06/D3.7\\_English.pdf](https://www.surefarmproject.eu/wp-content/uploads/2020/06/D3.7_English.pdf).
- PSRA (2024) Commercial Lease Register. Available from: <https://www.psr.ie/psra-registers/commercial-leases-register/>.
- Revenue (2024). Tax reliefs related to farming. Available from: <https://www.revenue.ie/en/self-assessment-and-self-employment/farm/farming-tax-reliefs/leasing-farm-land.aspx>.
- SCSI/Teagasc (2016). Land Market Review and Outlook. Available from: <https://www.teagasc.ie/media/website/publications/2016/SCSI-Land-Market-Review-2016.pdf>.
- Teagasc (2023). A Guide to Transferring the Family Farm. Available from: <https://www.teagasc.ie/media/website/publications/A-Guide-to-Transferring-the-Family-Farm.pdf>.

<sup>[1]</sup> The 2015 edition of this report indicated that the average rental price per hectare was slightly above €500 per hectare in Munster and Leinster in 2014. The current edition of this report indicates that rental prices are now far exceeding €500 per hectare in Munster and Leinster for all land uses and now lie closer to €750 per hectare. Although varying according to land use, the average rental prices are currently slightly below or close to €500 per hectare in Connacht/Ulster.



# Overview of Irish agriculture by region

While there are no radical differences in climactic and agronomic conditions across Ireland, there are differences in the prevalence and economic importance of the various agricultural production systems at a regional level. Such differences in the relative importance of particular agricultural activities between the regions are likely to be reflected in both demand for and supply of agricultural land for sale and rent. The differences in the nature of agricultural activity in the various regions of Ireland in part is reflective of the underlying soil and other physical characteristics, with farm size, human capital, age of the farm operator, the presence of off-farm employment and access to finance also being factors of significance. In addition, some sectors can enjoy periods of higher profitability relative to other sectors and if this superior profitability performance is sustained, it could trigger growth in the sector and

associated land demand for that type of agricultural activity. The growth of the dairy sector in Ireland since the milk quota was removed in 2015 is such an example. Every three years the CSO conducts either a Census of Agriculture or Farm Structures Survey (FSS). The datasets associated with the Census of Agriculture and the FSS provide detailed information on the regional pattern of agricultural activity and farm structures in Ireland. The most recent census data are from 2020 (CSO, 2021), while the most recent FSS data are from 2023 (CSO, 2024b). The CSO also produces regional economic accounts for agriculture on an annual basis, and these allow us to see regional differences in agricultural output and agricultural incomes across Ireland (CSO, 2024a). Regional accounts for agriculture data can be presented at NUTS III level, which divides the State into eight regions, which are aggregations of counties. This is the



same level of aggregation used in the CSO Census of Agriculture and FSS results. The prevalence of various farm types (and associated land uses) differs regionally, as illustrated in **Figure 7**, which shows data from the CSO FSS for 2023. Comparing results with the CSO Census of Agriculture for 2020 (CSO, 2021) indicates that, in terms of farm numbers, relatively little has changed in the intervening years in the structure of Irish farming. In 2023, farms classed as ‘specialist beef production’ accounted for the largest number of farms in the State (56%) and the largest number of farms in every region, with the proportion highest in the Midlands (67%) and lowest in the South East (37%). The regional importance of dairying and tillage farming varies substantially. In the South West over 23% of all farms are specialist dairy farms, which contrasts with the West where fewer than 3% of farms are specialist dairy farms. Specialist tillage

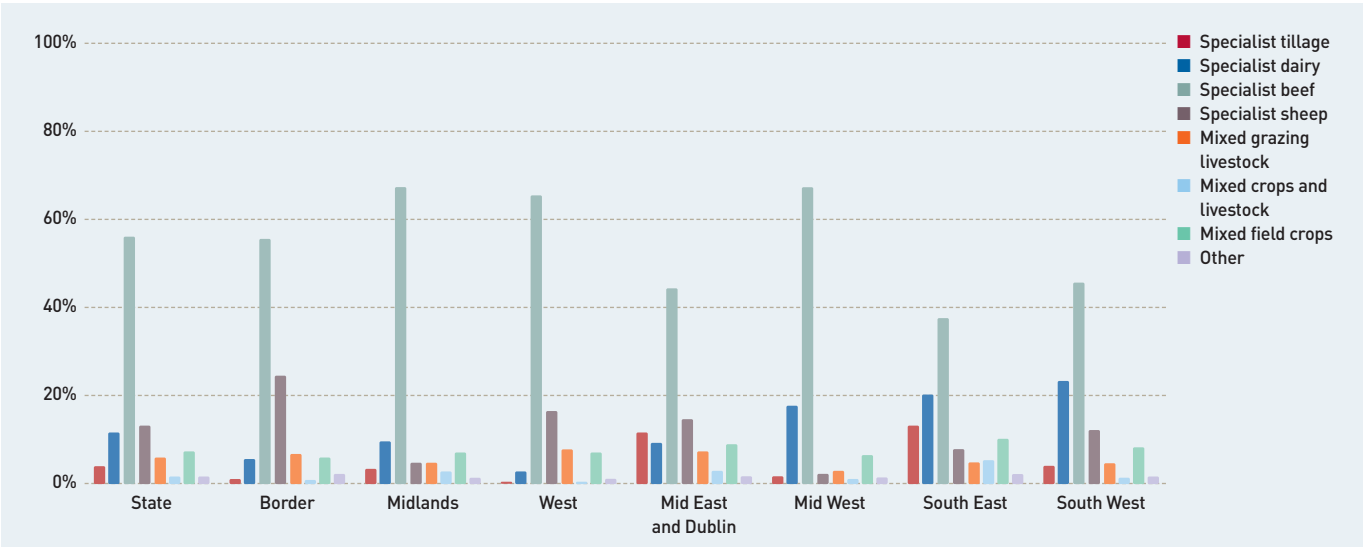


FIGURE 7: Prevalence of farm type by NUTS III region in 2023.

Source: Farm Structures Survey 2023 (CSO, 2024b).

farms account for almost 4% of farms nationally, but in the South East almost 13% are specialist tillage farms. Specialist tillage farms represented 11% of farms in the Mid-East and Dublin region. Relatively few tillage farms are found outside of these two regions.

The importance of different farm types by region is reflected in the varying composition of the agricultural output produced across the regions of Ireland in 2023 (**Figure 8**). Agricultural output is simply the value of what is sold by farmers and includes milk, ruminant animals, pigs, poultry, grains, and fruit and vegetables. The prominence of cattle output can be observed across all regions, with the cattle

output share varying from 26% in the South West region, to 58% in the West region. However, the importance of milk and cereal and root crop output varies widely across the NUTS III regions. The prevalence of milk is highest in the South West (53%), Mid-West (47%) and South East (43%). The price of milk fell substantially in 2023 and this reduced its share of both national and regional agricultural output.

Milk production fell in 2023, due to a combination of poor profitability and unfavourable weather. Along with lower farm milk prices, this eroded the dominant position of milk production (38%) as a share of output nationally, but milk still

had the larger share of output than any other category of output. Milk remained the largest category in the dairy heartland of the South West, Mid-West and South East. Milk production was also marginally the largest sector in output value terms in the Mid-East and Dublin region in 2023. While in the Border region, milk output was a distant second to cattle output. In the West, which has relatively few dairy farms, cattle production remained the dominant production system in terms of output value.

**Figure 9** illustrates the considerable difference in total operating surplus (income) across the NUTS III regions, presenting data for 2021, 2022 and 2023.

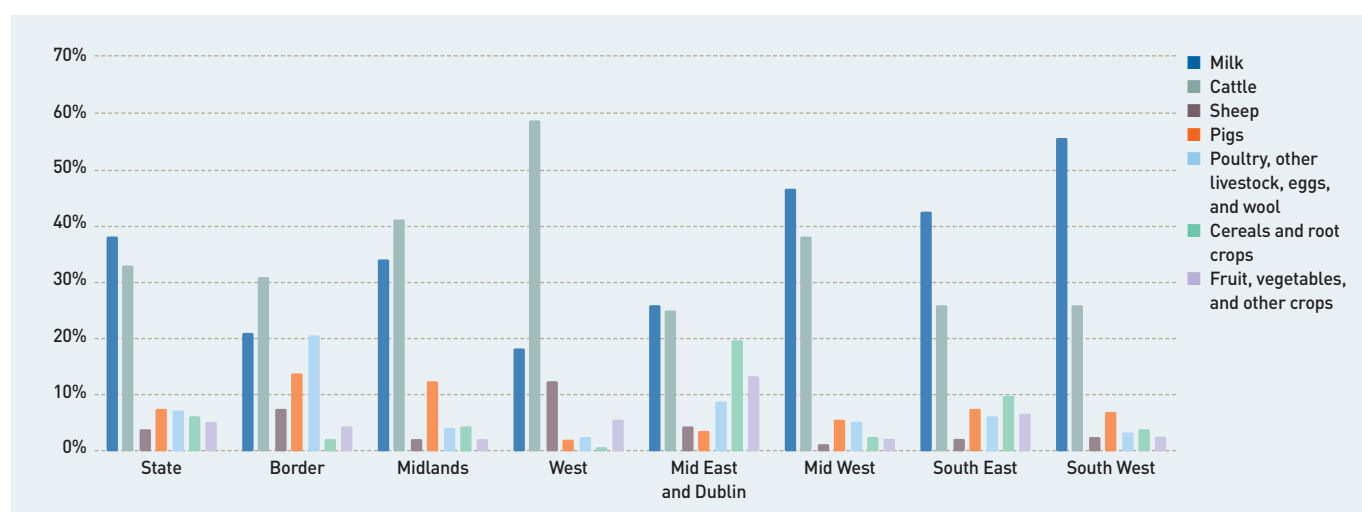


FIGURE 8: Agricultural output (excluding forage) at producer prices 2023: shares for each system by NUTS III Region.

Source: CSO Regional Accounts for Agriculture 2023 (CSO, 2024a).

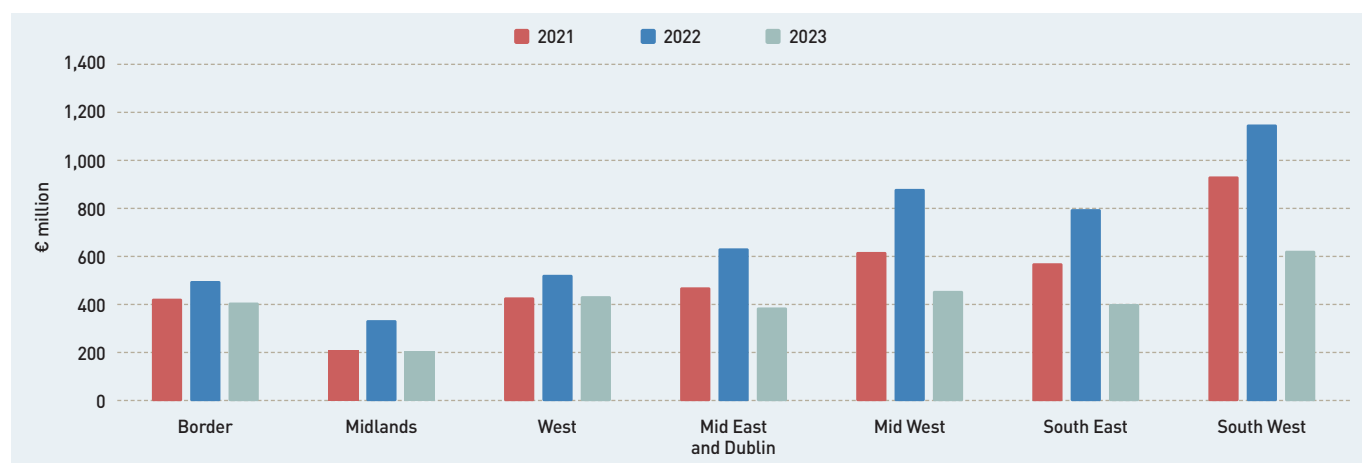


FIGURE 9: Agricultural operating surplus (farm income) by NUTS III Region 2021-2023.

Source: CSO Regional Account for Agriculture 2021, 2022 and 2023 (CSO, 2024a).

An important caveat here is that the regions differ considerably in geographic size (agricultural area) as illustrated in **Table 3**, but even so, the prevalence of highly profitable dairy farming in the South West, Mid-West and South East contributes to the higher level of aggregate income reported in these regions relative to the other regions of Ireland. Farm incomes dropped in all of these regions in 2023, particularly in regions where there is a high concentration of milk production, reflecting the sharp fall in the profitability of milk production that year.

To allow a better comparison of incomes, we can control for the difference in agricultural area (UAA) across the various regions by calculating farm

sector income (operating surplus) on a per hectare basis in each NUTS III region. This indicator is presented in **Figure 10** for the years 2021, 2022 and 2023. Across all regions, income per hectare was down substantially in 2023, with large reductions particularly noticeable in regions where milk production is concentrated. These dairy-intensive regions experienced the largest drop in farm income per hectare. The Dublin and Mid-East region had the highest level of income per hectare at €817, closely followed by the South West region and South-East region at €796 and €790 per hectare, respectively. The Midlands had the lowest income in 2023 at €503 per hectare. The Border and West regions saw the smallest decrease in income per

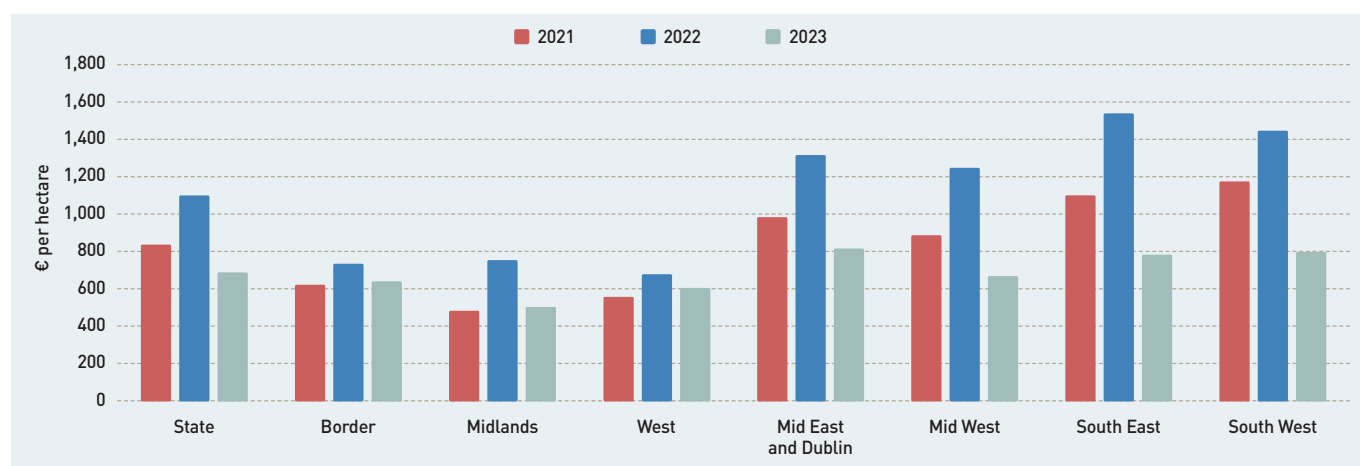
hectare in 2023 relative to 2022. The relatively low level of prominence of milk production in the Border and West regions meant that in comparison with other regions, the incomes in the Border and West regions did not suffer to the same extent from the decline in farm milk prices in 2023.

The differential in income per hectare across the regions reflects the type of agricultural activities that dominate each region and the average intensity of agricultural production in each. Regions where dairy and tillage are prevalent are on average farmed more intensively and produce a higher level of output and income per hectare than regions where more extensive beef and sheep production dominates. This type of sectoral income

**TABLE 3: County composition of the NUTS III regions and utilised agricultural area of each region (2023).**

NUTS III Region	Counties					Area '000 ha
Border	Donegal	Sligo	Leitrim	Cavan	Monaghan	638
Midlands	Longford	Westmeath	Offaly	Laois		401
West	Galway	Mayo	Roscommon			712
Mid East and Dublin	Dublin	Wicklow	Kildare	Meath	Louth	472
Mid West	Clare	Tipperary	Limerick			676
South East	Waterford	Kilkenny	Carlow	Wexford		508
South West	Cork	Kerry				784

Source: CSO Crops and Livestock Survey Final Results June 2023 (CSO 2024c).



**FIGURE 10: Agricultural operating surplus (income) per hectare at the State level and by NUTS III Region 2021, 2022 and 2023.**

Source: adapted from data in the CSO Regional Account for Agriculture 2021, 2022 and 2023 (CSO 2024a) and area farmed in June (CSO 2024c).



per hectare measure is also influenced by the location of indoor systems for pig and poultry production, which require relatively little land area in comparison with the income generated. For example, there is a high concentration of pig and poultry output in the Border region, which gives it a higher income per hectare than would be the case if income per hectare were to be based purely on grassland and tillage activity in that region.

The varying regional prevalence of dairying and tillage output is mirrored in the importance of support payment (subsidies) in total agricultural sector income by region (**Figure 11**). The most recent data that are available relate to 2023. Regions with a greater share of their agricultural activity in farming systems that are profitable tend to have the lowest share of subsidies in their farm income. A clear divide is evident between southern/eastern regions and midlands/western/border regions. Dairying is more profitable than most other Irish farm systems. Dairy farmers on average derive most of their farm income directly from the margin earned by their farm business and receive a smaller share of their farm income in the form of subsidies compared to other farm

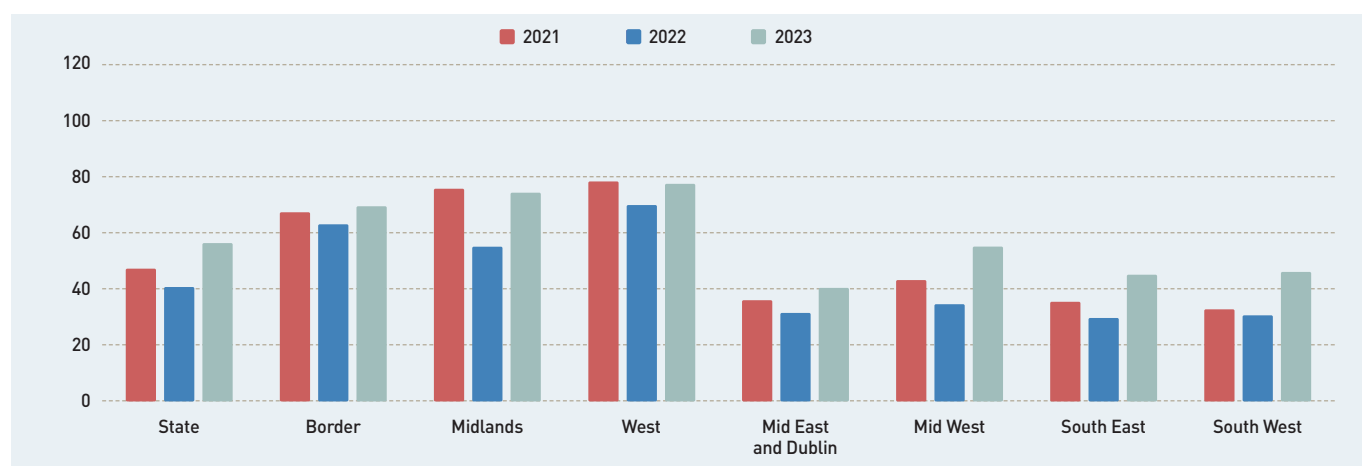
types. This largely reflects the higher net margins per hectare of milk production systems when compared with other mainstream farming activities. It follows that in regions where dairy is prevalent, the level of income derived from the margin of the farm business will be higher in percentage terms and the contribution to income from support payments will be lower.

At a national level, income subsidies accounted for 56% of agricultural sector income in 2023, which is higher than in 2021 and in 2022. In all regions, the share

of subsidies in income in 2023 was higher than in either 2021 or 2022. At the regional level, in 2023 the share of income derived from subsidies was lowest in the Dublin and Mid-East region at 40%, closely followed by the South East region at 45%, while the share of income represented by subsidies was highest in both the West and the Midlands regions at 77% and 74%, respectively. Again, variations in the share of subsidies within farm income can largely be explained by the extent to which dairy farming can be found in a region.

## References

- CSO (2021) Census of Agriculture 2020 - Preliminary Results. Available from: <https://www.cso.ie/en/releasesandpublications/ep/p-coa/censusofagriculture2020-preliminaryresults/>.
- CSO (2024a) Regional Accounts for Agriculture 2023. Available from: <https://www.cso.ie/en/releasesandpublications/ep/p-raa/regionalaccountsforagriculture2023/>.
- CSO (2024b) Farm Structures Survey 2023. Available from: <https://www.cso.ie/en/releasesandpublications/ep/p-fss/farmstructuresurvey2023/>.
- CSO (2024c) Crops and Livestock Survey Final Results June 2023. Available from: <https://www.cso.ie/en/releasesandpublications/ep/p-clsjf/cropsandlivestocksurveyfinalresultsjune2023/>.



**FIGURE 11:** Net subsidies as a share of agricultural sector income in 2021-2023 by NUTS III Region.

Source: derived from CSO Regional Account for Agriculture 2021-2023 (CSO, 2024a).

# Land market survey

## Introduction

Agricultural land values continued to rise in 2024 across all parts of Ireland. This joint report marks the 12th year of SCSI/Teagasc collaboration, and builds on the series of data previously reported on land values, rental values and the key drivers impacting property market activity and the farming sector generally.

The latest report highlights that the national average value of non-residential farmland in Ireland now stands at €9,907 per acre. This marks a 7% increase in 12 months. At a provincial level, our analysis highlights a significant variation in farmland values across Leinster, Munster and Connacht/Ulster. Leinster values are among the highest in Ireland, on average, at €11,809 per acre. Munster average values are second highest at €11,120 on average, with Connacht/Ulster at €6,792 per acre.

The report is informed by auctioneers/land agents across Ireland who are members of the SCSI and provide valuation, rental and sales advice services to clients such as farmers and landowners. The data is based on their individual experience of average farmland values in their area, and therefore, this



level of expertise allows for the county-by-county breakdown of values within the report. Evaluating land value data on a county-by-county basis provides a more comprehensive understanding of how values have changed over the years. The quality of farmland can vary across the country, and indeed, it can vary significantly from one parish and townland to another. The quality of farmland can

impact the value of the land due to reasons, such as its crop growing abilities and the types of uses it can be used for. Good quality land is generally preferable for certain agricultural practices such as growing wheat, barley and potatoes, and grass for grazing and silage. The national average differential between good and poor quality land is, on average, €6,542 per acre, up from €6,022 as reported last year. This figure reflects the tendency of buyers to pay a considerably higher price per acre for good quality land. Several key factors contribute to these price variations, including better soil fertility, improved soil structure, and enhanced percolation capacity in good quality land. National average good quality land in 2024 is €13,178 (up 7% in 12 months) and €6,636 per acres for poor quality land, up 6% on last year's figures.

## Quality of land definition

SCSI members providing professional services in auctioneering and valuations were asked to provide average land values for both poor and good quality land across three plot size categories within their respective counties. In this report, good quality land is characterised by superior soil fertility, strong soil structure, and effective percolation, ensuring it remains free draining. Such land is easier to cultivate and more suitable for a wider range of agricultural activities, including tillage, dairying, beef rearing, and vegetable production. In contrast, poor quality land typically exhibits poor percolation, preventing proper drainage. It may also be rocky, uneven, and restricted to specific farming practices, such as sheep rearing.

**Rathduff Stud,**

Cashel, County Tipperary – Asking price  
€1,850,000

**Sales Agent:** Sherry FitzGerald

**Description:** Set on approximately 38.48 hectares (95 acres) of prime grazing land, this property features a Victorian residence of around 314.7 sq m (3,388 sq ft), along with stable yards and a cottage. The yards include 30 stables, hay barns, and versatile stone outbuildings, all fully equipped with water and electricity.

**TABLE 4: National average (non-residential) land values per acre – plot size and quality (2024, 2023, 2022, 2021).**

National 2024	Plot size	Poor quality	Annual % change	Good quality	Annual % Change
	Up to 50 acres	€6,974	6	€14,030	6
	51-100 acres	€6,691	6	€13,306	7
	Over 101 acres	€6,243	5	€12,200	9
National 2023	Plot size	Poor quality	Annual % change	Good quality	Annual % Change
	Up to 50 acres	€6,607	9	€13,217	9
	51-100 acres	€6,289	14	€12,476	10
	Over 101 acres	€5,961	16	€11,230	12
National 2022	Plot size	Poor quality	Annual % change	Good quality	Annual % Change
	Up to 50 acres	€6,054	6	€12,164	3
	51-100 acres	€5,494	3	€11,347	4
	Over 101 acres	€5,143	5	€10,004	-1
National 2021	Plot size	Poor quality	Annual % change	Good quality	Annual % Change
	Up to 50 acres	€5,691	n/a	€11,841	n/a
	51-100 acres	€5,316	n/a	€10,894	n/a
	Over 101 acres	€4,917	n/a	€10,153	n/a

Source: SCSI research.

### National (non-residential) land values in 2024

The average value of non-residential farmland in 2024 is €9,907 per acre, which is an increase of 7%, up from €9,297 in 2023 (Table 4). The national average value of good quality land is €13,178 per acre (up 7% from €12,308 per acre in 2023), with national average poor quality land reported

at €6,636 per acre (up 6% from €6,286 per acre in 2023).

Farmland that comes to the market for sale can achieve a different price per acre depending on the size of the plot. For example, a 10-acre field/plot of the same quality and location will typically achieve a higher price per acre than a 100-acre field/plot, as the smaller plot will be more

appealing to a greater number of buyers.

The average values are organised according to three distinct plot-sized categories, aiming to provide a comprehensive view of average land values. The plot sizes used in the survey are as follows:

- up to 50 acres;
- between 51 and 100 acres; and,
- over 101 acres.





### Agricultural land transactional activity

To track trends and overall activity in the current and previous years, four indices were developed as follows: volume of farmland sold; volume of farmland leased; total number of agricultural valuations; and, number of valuations of agricultural farmland providing for the intergenerational transfer of land (**Figure 12**).

#### Farmland sold activity

In 2020, it was reported that 29,031 acres of farmland were sold.<sup>1</sup> In 2021, a significant increase in the volume of land sold was reported by the CSO, consisting of 60,610 acres, and since then, to 2023,

the volume of land sold has held at this level of annual transactions.<sup>2</sup>

This is consistent with the results from the SCSI survey of its auctioneers. **Figure 12** also identifies a significant increase in respondents' activity in relation to land sold, and it becomes a more consistent and steady activity level from 2022 to 2024. The 2024 activity continued to increase (+4% net balance) in 12 months.

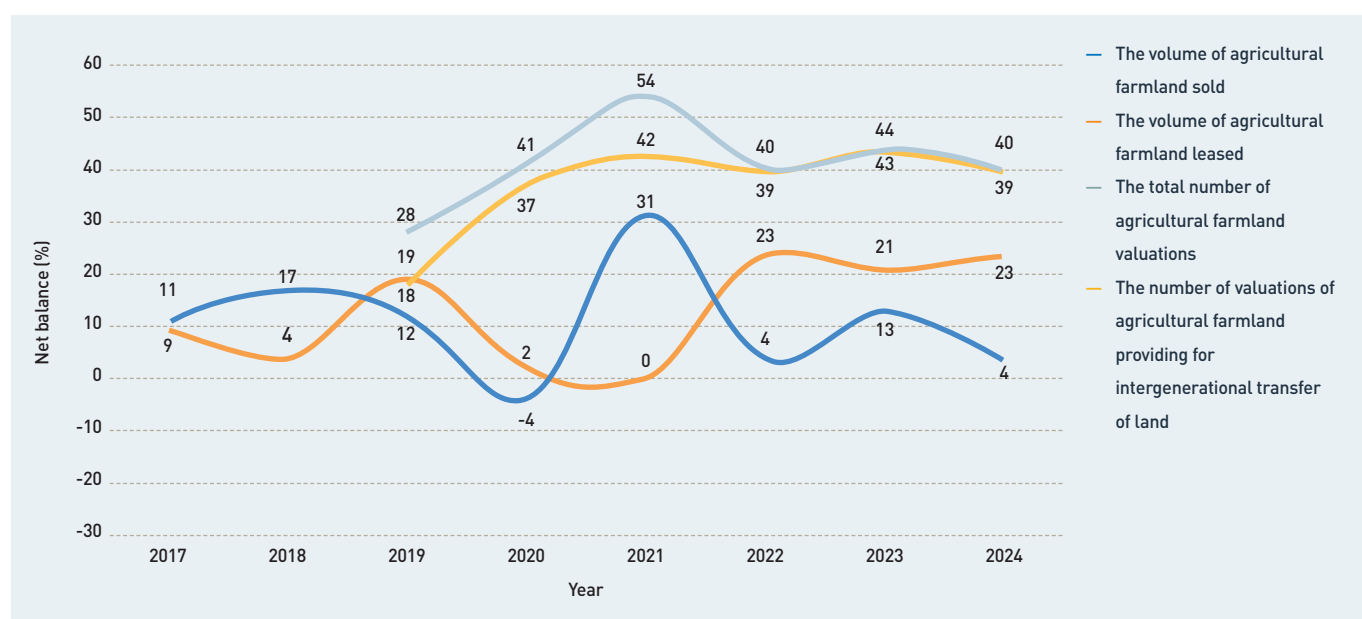
#### Farmland leased activity

The net balance percentage of respondents indicating an increase in the volume of farmland leased is higher compared to last year. This suggests that

more respondents are experiencing an increase in this activity compared to those who report a decrease. The net balance index is now at +23% compared to 0% as reported in 2021. This trend is the opposite to what is experienced in relation to the conacre (11-month licence) market, where this type of activity is on the decline, principally influenced by the tax reliefs available for long-term leases.

#### Farmland valuations activity

The SCSI tracks the activity level of farmland valuations to provide insights on the level of this type of activity provided for



**FIGURE 12:** National activity levels (net balance %) 2017-2024. Source: SCSI Research. Net balance = proportion of respondents reporting a rise in a variable (e.g., volume of land sold) minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%). Net balance data can range from -100 to +100.

<sup>1</sup> Available from: <https://www.irishexaminer.com/farming/arid-40811700.html>.

<sup>2</sup> Available from: <https://www.cso.ie/en/releasesandpublications/ep/p-alp/agriculturalallandprices2023/keyfindings>.



#### Lands In Carbury,

Co. Kildare – 69 hectares (172 acres), Guide price: €1,650,000

**Sales Agent:** Sherry FitzGerald

**Description:** Highly productive agricultural lands in Co. Kildare. Entered via a cul de sac off the Carrick road, this block of land is one of the largest tillage fields in Kildare.

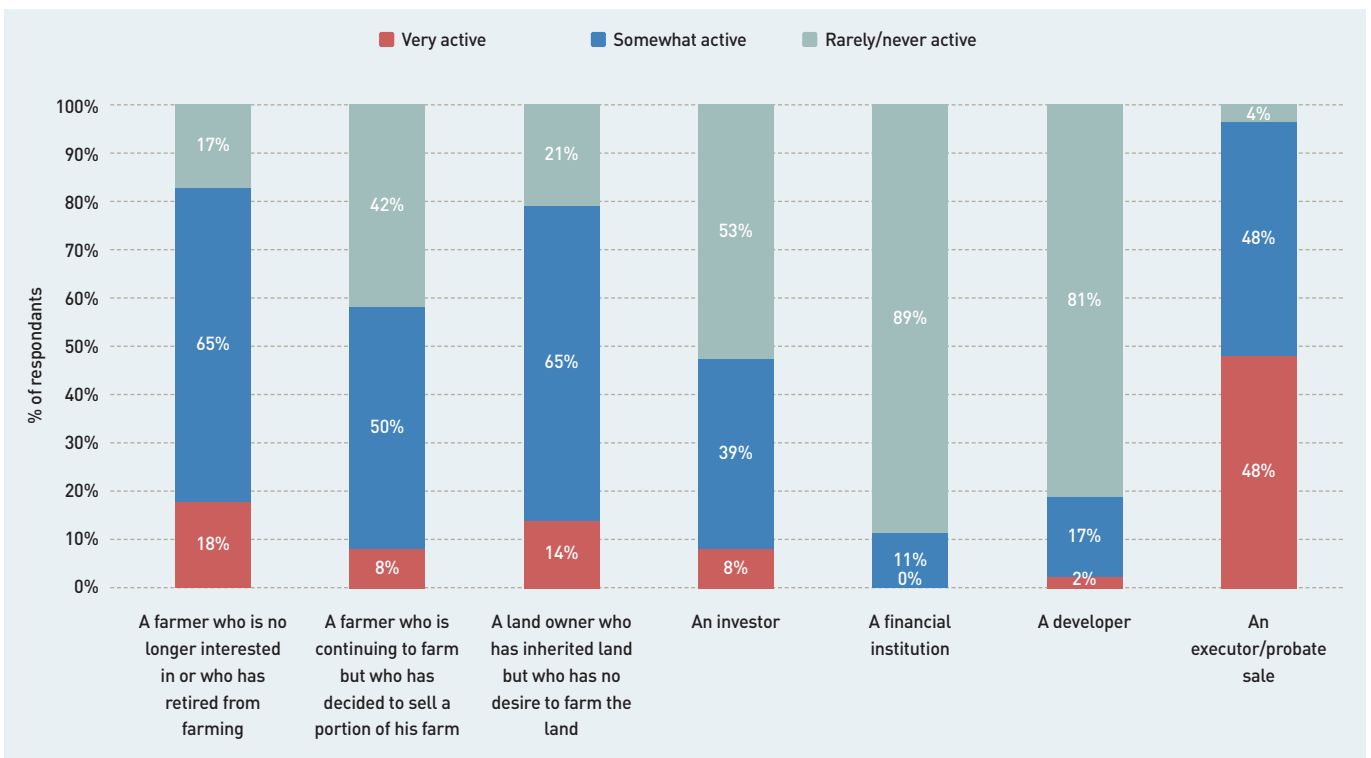


FIGURE 13: Activity levels in 2024 for selling agricultural farmland by seller type.

Source: SCSI research.

farmers and landowners. While this activity may not provide the specific rationale behind why such a service is commissioned by clients, it can indicate several reasons, such as the need for probate, the Fair Deal Scheme, and other taxation reasons. The index shows a continued increase in the level of farmland valuation activity by members: +28% net balance in 2019 to +40% in 2024.

#### Farmland valuations, intergenerational transfer of land activity

Since not all land that changes ownership is transacted on the market, this index provides a useful monitor of non-market transfer of ownership activity. It was first recorded in 2019 at net balance +18%, and in 2024 is at +39%, displaying a steady rise in the number of respondents carrying out this activity.

#### Activity levels by seller type

Similar to 2023, the main selling reason is probate, with 96% of respondents indicating they are very or somewhat active (Figure 13). The next most active sellers of land are those who are no longer interested in or who have retired from farming, with 83% of respondents indicating they are very or somewhat active.



**Lands at Jordanstown,**  
*Oldtown, Co. Dublin. Guide price: €800,000*  
**Sales Agent:** Josh Pim Savills  
**Description:** Ring-fenced block of  
productive tillage land.

**Provincial land values in 2024**

*Average values by quality and plot size*

In Connacht/Ulster, average land values for poor quality land stand at €4,734 per acre (€4,636 in 2023), while good quality land averages €8,851 (€8,627 in 2023) per acre (Table 5). In Munster, average poor quality land is €6,818 per acre (€6,259 in 2023), rising to €15,422 per acre (€14,038 in 2023) for good quality land. In Leinster (excluding Dublin), average provincial land values for poor quality land are at €8,356 per acre (€7,962 in 2023) and good quality land at €15,262 per acre (€14,258 in 2023).

**County land values in 2024 – average values by quality and plot size**

Waterford has the highest average values at €23,500 per acre for good quality land. This was recorded within the plot size between 51 and 100 acres (Table 7). Mayo is recorded as having the lowest average value per acre for plot sizes of over 101 acres at €3,075 per acre (Table 8).

**County values in Leinster (excluding Dublin)**

On average, good quality land in Leinster (excluding Dublin) is valued between €12,042 per acre (€11,333 in 2023) and €18,680 per acre (€16,417 in 2023),

TABLE 5: Average provincial agricultural land values 2024.

Leinster	Average land values	12-month % change
Poor quality land	€8,356	5%
Good quality land	€15,262	7%
Munster	Average land values	12-month % change
Poor quality land	€6,818	9%
Good quality land	€15,422	10%
Connacht/Ulster	Average land values	12-month % change
Poor quality land	€4,734	2%
Good quality land	€8,851	3%

Source: SCSI research.





**TABLE 6: Average agricultural land values per acre in 2024 – counties in Leinster (excl. Dublin).**

	Less than 50 acres		Between 51 and 100 acres		Over 101 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Louth	€9,833	€15,833	€9,833	€15,333	€10,333	€15,167
Meath	€9,813	€16,890	€9,271	€15,550	€9,375	€16,170
Wicklow	€8,000	€15,500	€6,425	€14,700	€7,375	€15,000
Wexford	€9,286	€16,500	€8,625	€15,286	€8,750	€15,458
Kildare	€10,200	€18,680	€10,100	€18,033	€11,403	€17,089
Carlow	€9,100	€17,417	€8,400	€18,300	€7,800	€16,160
Kilkenny	€9,300	€15,200	€8,700	€15,125	€8,500	€14,875
Laois	€8,000	€14,625	€7,488	€14,500	€7,069	€14,725
Offaly	€6,967	€12,042	€6,550	€12,589	€6,450	€12,325
Westmeath	€7,458	€16,171	€8,025	€14,720	€7,500	€15,525
Longford	€6,500	€12,625	€7,000	€12,875	€6,333	€12,667

Source: SCSI research.

**TABLE 7: Average agricultural land values per acre in 2024 – counties in Munster.**

	Less than 50 acres		Between 51 and 100 acres		Over 101 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Waterford	€8,750	€23,000	€8,750	€23,500	€8,500	€17,750
Cork	€7,650	€17,875	€8,040	€18,200	€7,450	€14,100
Kerry	€6,100	€14,500	€6,625	€13,875	€5,413	€12,750
Tipperary	€7,898	€17,865	€7,583	€18,043	€7,125	€18,375
Limerick	€6,433	€14,833	€5,813	€12,433	€5,000	€13,000
Clare	€6,500	€9,875	€5,900	€10,125	€3,200	€7,500

Source: SCSI research.

depending on plot size and location (**Table 6**). Poor quality land, on average, is between €6,333 (up from €5,375 in 2023) and €11,403 (up from €11,217 in 2023).

Longford continues to have the lowest average value for poor quality land, as reported in the 'over 101 acres' category. This is consistent for the past four years (€6,333 per acre in 2024, €5,375 per acre in 2023, €5,333 per acre in 2022 and €4,667 in 2021). Reports from agents in these areas highlight the very low prevalence of larger plots of farmland coming to the market for sale, especially within the parcel size category of more than 101 acres.

Conversely, Kildare has maintained its position as the county with the highest average value per acre in Leinster for the past three years at €18,680 per acre (€16,417 per acre in 2023) for good quality land of less than 50 acres.

#### Munster land values

On average, good quality land in 2024 in Munster ranged from €7,500 per acre (over 101 acres – €9,500 in 2023) to €23,500 (€20,000 in 2023) (**Table 7**). For poor quality land, prices ranged from €3,200 to €8,750 (€4,333 to €7,600 in 2023). As with other provinces, land values

differ significantly across Munster depending on factors such as plot size, location and other attributes, including access, road frontage, etc.

As was the case in 2023 on a county level, in 2024 Clare recorded some of the lowest average values per acre at €3,200 per acre (poor quality over 101 acres). Waterford continues to have the highest average values per acre for good quality land in the plot size category of 51-100 acres (€23,500 in 2024, €20,000 in 2023, and €15,000 for 2022).

#### Connacht/Ulster land values

On average, good quality land in the Connacht/Ulster region ranged from €4,625 (€3,583 in 2023) to €13,280 per acre (€13,400 in 2023). For poor quality land, prices ranged from €3,075 to €6,500 per acre (€2,733 to €7,750 in 2023).

*The latest report highlights that the national average value of non-residential farmland in Ireland now stands at €9,907 per acre.*

**TABLE 8: Average agricultural land values per acre in 2024 – counties in Connacht/Ulster.**

	Less than 50 acres		Between 51 and 100 acres		Over 101 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Galway	€5,929	€10,500	€4,700	€9,917	€3,250	€9,000
Leitrim	€3,792	€7,625	€3,813	€5,813	€3,767	€4,750
Cavan	€6,500	€10,000	€6,000	€10,000	€6,000	€10,000
Monaghan	€6,000	€10,500	€6,000	€9,750	€6,000	€10,000
Mayo	€3,940	€10,600	€3,630	€8,080	€3,075	€4,625
Roscommon	€4,933	€9,000	€4,767	€8,225	€4,000	€5,667
Sligo	€4,820	€9,900	€4,350	€8,350	€4,500	€8,500
Donegal	€5,000	€13,280	€4,625	€9,500	€4,233	€8,833

Source: SCSI research.

Mayo, same as last year, recorded the least expensive land per acre in Connacht/Ulster for plot sizes over 101 acres (€3,075 in 2024 and €2,733 in 2023), while Donegal continued to record the most expensive land on average (€13,280 per acre for good quality parcels less than 50 acres) (Table 8).

### Main drivers of national land values

The imbalance between the supply of and demand for agricultural land in Ireland is one of the main drivers of increasing land values. The volume of land sold on the market is circa 0.5% of the total area of utilised agricultural land in Ireland. To put this into context, of the 2.1 million housing units in Ireland, approximately 2.2% of these transact annually. There was 60,344<sup>3</sup> acres sold in 2023, a decrease of 2.5% from 2022 and down 0.4% on the 60,610 acres sold in 2021.

Responses from the SCSI survey of auctioneers highlight that some of the main reasons for such low land volumes coming to the market for sale relate to cultural, taxation and succession planning issues. It is worth noting that many farms and farmland rarely, if ever, come to the market for sale and can

remain in families for generations, with the transfer of ownership only taking place with the gifting of land or inheritance. One in five (21%) households in Ireland received money as an inheritance or gift, 8% inherited or were gifted their home, and 7% received land as an inheritance or a gift.<sup>4</sup>

Respondents to the SCSI survey were asked for the main reasons affecting the land market and farms becoming available for purchase: the overwhelming response was that the Government should review the tax treatment of agricultural land to entice more land to the market to support younger generations of farmers. For instance, in 2023, the capital gains tax (CGT) total tax take was €1.5bn.<sup>5</sup> The specific tax take relating to agricultural land is difficult to ascertain from published Revenue

Commissioner/Department of Finance reports; however, it is assumed to be a fraction of the €1.5bn. It is important to acknowledge the various agricultural reliefs available to landowners and certain qualifying farmers, such as Agricultural Relief and Farm Restructuring Relief. However, the commentary from the SCSI survey highlights the need for a broadening

of the reliefs and that they should be index-linked. Interestingly, some commentary from SCSI members suggested that improved incentives for landowners selling may not be enough to address the cultural challenge of farmers retaining land and transferring this via inheritance.

According to the latest CSO Summary of Land Utilisation data, there were 4,620,096ha of Utilised Agricultural Area (UAA), excluding commonage, in 2023. This is an increase of over 110,000ha (+2.5%) since 2020, which is driven by a decrease (-16.7%) in land classified as commonage. This decline is contrary to that seen in the number of farms in the country, which decreased by approximately 5,000 (3.4%) over the same period, while the average farm size increased slightly from 32.7 hectares in 2010 to 33.4 hectares in 2020.<sup>7</sup>

Farmers are an ageing workforce, with the average age at 59 years<sup>8</sup> and only 4.3% are under 35 years. In terms of the age distribution of farmers across farm sizes and types, farmers with land of between 75 and 250 acres are on average 59 years of age, and this age reduces to an average of 58 years of age for larger farms.

3 Central Statistics Office Agricultural Land Prices 2023.

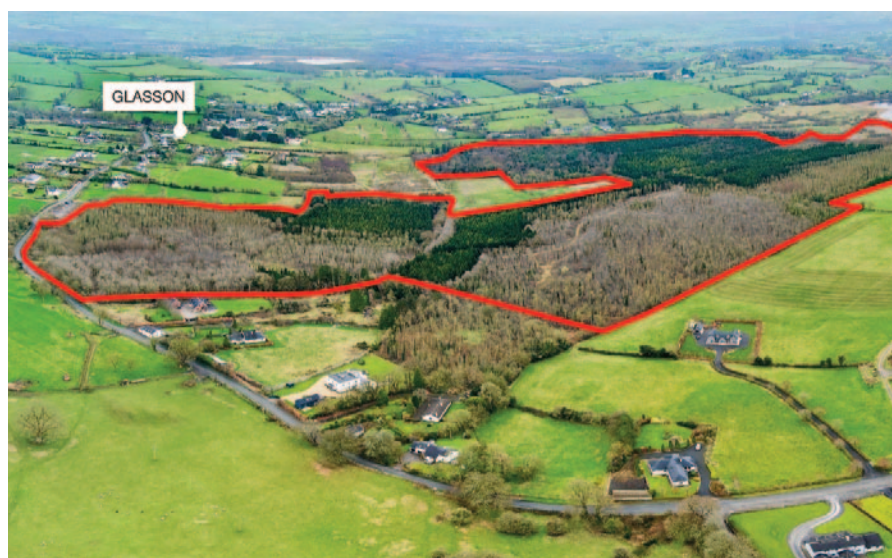
4 Central Statistics Office Intergenerational Transfer of Wealth 2020.

5 Revenue Commissioners Annual Report 2023: Available from: <https://www.revenue.ie/en/corporate/press-office/annual-report/2023>.

6 Central Statistics Office, Farm Structure Survey 2023.

7 Central Statistics Office, Farm Structure Survey 2023.

8 Central Statistics Office Farm Structure Survey 2023.

**Bunown,**

*Glasston, Co. Westmeath. Auctioned for: €858,000.*

**Sales agent:** *Murtagh Bros*

**Description:** *160 acres of agricultural forestry.*

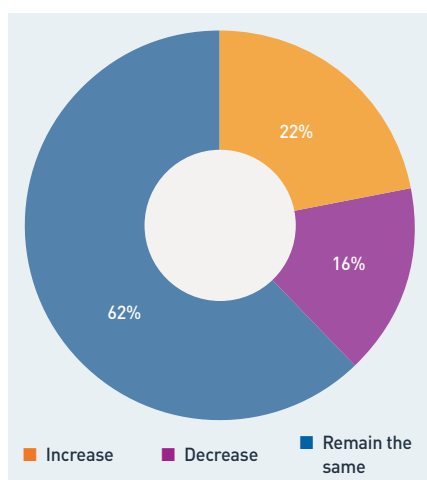
The responses to the survey highlight that in the context of an ageing farming demographic, there is a greater likelihood that their land will be made available for long-term leasing rather than being made available on the sales market. While the long-term leasing market remains brisk and is helping younger generations to enter farming and increase their farming businesses, the general sentiment from respondents is that a more holistic and comprehensive package of taxation, succession planning supports, and behavioural analysis may be required to

understand the land dynamic further and encourage more land onto the market for the next generation of farmers.

In 2023, 52.6% of farmers reported that they are full-time farmers, down from 53.3% in 2020.<sup>9</sup> Interestingly, according to the Central Statistics Office (CSO), the number of farms in Ireland decreased from 139,595 in 2013 to 133,174 in 2023, representing a 5% decrease. Other factors that impact on national land values include economic conditions, Government grants/policy changes, and cost of finance. The economic conditions over the past 12 months are covered comprehensively in the earlier chapter 'Performance of the Agricultural Sector'. Economic conditions have been generally more favourable to most

farming types when compared with previous years, and this has an impact to some degree on values achieved. As one respondent stated: "Farming in general is holding up well with strong prices for livestock". The European Central Bank (ECB) continues to cut interest rates, with the most recent reductions in April 2025 moving from 2.5% to 2.25%. This and possibly future reductions should help by applying a downward cost to finance in the land market; however, sentiment from agents highlights that the level of finance being made available for farmland purchases is quite limited, with significant equity often required before a lending facility will be considered by lenders.

A total of 77% of the respondents ranked 'Dairy farmer' as the main buyer type of agricultural land, whereas 18% of the respondents ranked 'Other' as the main buyer type (Table 9). Further analysis of the survey results suggested that these buyers can include vegetable growers, hobby farmers, those with equine interests, or 'investors' that purchase land not for the purpose of farming it but rather for leasing the land to tenants and taking advantage of what could be an appreciating asset.



**FIGURE 14:** How has the average parcel size in the sales market changed between 2023 and 2024.

*Source: SCSI research.*

**TABLE 9:** Ranking the main buyer type of agricultural land in 2024.

Type of buyer	Ranked as main buyer
Dairy farmer	1
Drystock farmer	2
Tillage farmer	3
Equine, investors, vegetable growers, hobby farmer/construct one-off home	4

*Source: SCSI research.*

<sup>9</sup> Central Statistics Office Farm Structure Survey 2023.



# Land rentals in 2024

The agricultural land rental market in Ireland plays a crucial role in providing farmers with access to additional land, particularly given the limited volume of land available for purchase each year. Many farmers rely on renting land to sustain or expand their operations for grazing, tillage, silage, etc. The demand for rental land follows distinct seasonal patterns, peaking in early spring as farmers secure ground for grazing livestock and planting crops and again in autumn for winter grazing and winter crops. Auctioneers and land agents experience heightened activity during these periods as competition for available land intensifies.

The averaged rental values in this report reflect a combination of conacre (11-month licence agreement) and longer-term lease rents, excluding Common Agricultural Policy (CAP) entitlements.<sup>10</sup> Historically, conacre was more popular among landowners who wanted to rent out land because it did not commit their land over a long period of time. However, long-term leases are now increasingly favoured due to tax incentives and the stability they offer both landowners and tenants. Since January 2024, tax relief earned on leasing farmland only applies to land owned for seven years.

As the market continues to evolve, long-term leasing remains the preferred model, supported by Government policies that encourage security of tenure and investment in land productivity. As a result, nearly 84% of survey respondents noted that farmers would typically pay more per acre for similar quality land on a long-term lease compared to conacre (Figure 15).

## Rental market in Leinster (excluding Dublin)

Auctioneers across Leinster reported increased average rents across all land use types in 2024 when compared to the previous year (Table 10). There was a moderate annual increase in average land rents in 2024 compared to 2023.

In 2023, average rental values reported no change (€249 per acre) for grazing, with average values increasing by 9% (€271 per acre) in 2024. This suggests a stronger demand for available land due to increased livestock farming activity. Similarly, meadowing/grazing/silage land rental values rose by 9% on average, while land for cereal crops saw an 8% rise, indicating a sustained demand for arable land.

The rental values of land for potato growing and other crops such as beans, maize, etc., also increased by 9% and 2%, respectively, in 2024. This marks an uptick in demand and prices for such land compared to the decline in values reported in 2023.

Overall, rental returns for land performed well in 2024 and surpassed expectations as discussed in last year's report, where values were predicted to decline by 1%. The volume of rental land to the market was lower than expected as reported by agents, with many

suggesting that there is still much land locked into long-term agreements that get renegotiated with the sitting (or current) tenant at the end of the lease term and therefore do not come back onto the market. Explaining the rental market in Leinster 2024, an SCSI agent specialising in the province highlighted that: "The rise in 2024 rental prices has been due to the limited supply in the land rental market. The supply issue has been further exacerbated by developments in Leinster, particularly east Wicklow and Wexford". Another member cited long-term leases as another leading cause for the short supply

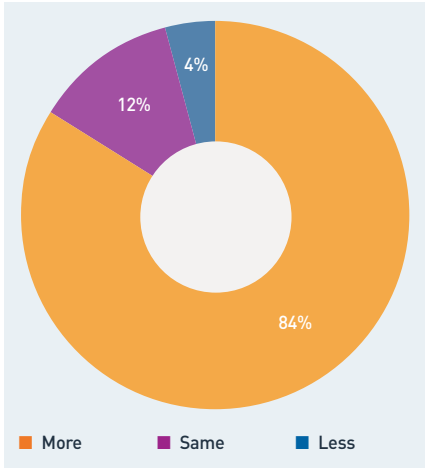


FIGURE 15: Pay per acre for similar quality land on a long-term basis versus conacre. Source: SCSI research.

TABLE 10: Land rental values per acre in Leinster – 2024 compared to 2023.

LEINSTER	2023 (€/acre)	2024 (€/acre)	Change (%)
Grazing/meadowing/silage	270	295	9
Grazing only	249	271	9
Cereal crops (e.g., wheat, barley, oats)	294	317	8
Potato crops	429	467	9
Other crops such as sugar beet, maize and beans	344	351	2

Source: SCSI research.

10 Entitlements refer to subsidy payments made to farmers with eligible agricultural area under the Common Agricultural Policy of the EU. Direct payments based on payment entitlements include the Basic Income Support for Sustainability (BISS) payment.



**Pass of Kilbride,**  
Milltownpass, Co. Westmeath. Auctioned  
for: €820,000.

**Sales agent:** Murtagh Bros.

**Description:** Res. on c. 44 acres.

**TABLE 11: Land rental values per acre in Munster – 2024 compared to 2023.**

MUNSTER	2023 (€/acre)	2024 (€/acre)	Change (%)
Grazing/meadowing/silage	302	294	-3
Grazing only	297	284	-5
Cereal crops (e.g., wheat, barley, oats)	311	322	4
Potato crops	389	421	8
Other crops such as sugar beet, maize and beans	351	379	8

Source: SCSI research.

**TABLE 12: Land rental values per acre in Connacht/Ulster – 2024 compared to 2023.**

CONNACHT/ULSTER	2023 (€/acre)	2024 (€/acre)	Change (%)
Grazing/meadowing/silage	183	208	14
Grazing only	157	177	13
Cereal crops (e.g., wheat, barley, oats)	n/a	n/a	n/a
Potato crops	n/a	n/a	n/a
Other crops such as sugar beet, maize and beans	n/a	n/a	n/a

Source: SCSI research.

of new rental land in Leinster. They explained: "In most cases, once the duration of the rental lease is up, it is renegotiated and as a result, less land is coming back to the market".

### Rental market in Munster

In Munster, there was a mixed trend in year-on-year rental values. Average rental values for grazing and meadowing/silage declined from between -3% and -5% and now stand

between €284 per acre and €294 per acre (Table 11). Conversely, rental prices for other crops such as sugar beet, maize, and beans rose by 8% on average, indicating a steady demand for land for the purposes of growing crops other than grass.

An SCSI member highlighted that: "The weather in the spring of 2024 was particularly poor and it dampened the spirits of many farmers. This is a factor with the slight reductions received for some rented

ground. However, in the main, rented ground is still widely sought after and as the weather in 2025 has been very kind so far, I expect close to double-digit rental growth in my area this year".

Another SCSI member added that: "2023 and 2024 were busy years as the demand for rented ground was very high in my area mainly down to the EU Nitrates Regulations.

The European Commission decision regarding the renewal of the derogation later this year will be a deciding factor of how busier the rented land market will get and how high prices could go".

The recent US tariff announcement was cited by another SCSI member as a significant factor that could impact on the demand for rented tillage land. If whiskey production in Ireland reduces due to the higher tariffs, then the need for malting barley will reduce.

### Connacht/Ulster

This region saw the highest provincial rental inflation across grazing/silage and grazing-only lands, 14% and 13%, respectively (Table 12). Due to the poorer quality of land in this province, there is generally less demand from tillage or potato farmers compared to other provinces, so livestock farming is predominantly preferred over tillage.



**Coolderry,**  
*Ardcroney, Nenagh, Co. Tipperary.*  
AMV: €450,000.  
**Sales agent:** REA Eoin Dillon.  
**Description:** 13.90 hectares (34.35 acres).

Emphasising these double-digit percentage increases in rental values, an SCSI member added that: “More farmers are looking for rental land now than in my last 20 years of business. It is because the farms are getting bigger, hence, the values are soaring”. Citing the demand-supply imbalance again, another member added that: “Prices are remaining strong because there are more people looking for land to rent than the land available. Since livestock prices are at an all-time high, that is also driving demand. The dairy sector especially needs more land for Nitrates Regulation purposes”.

Land leasing market

This section examines provincial trends in long-term farmland leasing based on insights from SCSI auctioneers. At a national level, it is noted by 45% respondents that demand for long-term leases has increased. Furthermore, 34% of respondents reported that the level of land leased in 2024 in their region remained the same when compared to the levels reported in 2023 (45%). As **Figure 16** demonstrates, Munster has experienced the most significant year-on-year increase

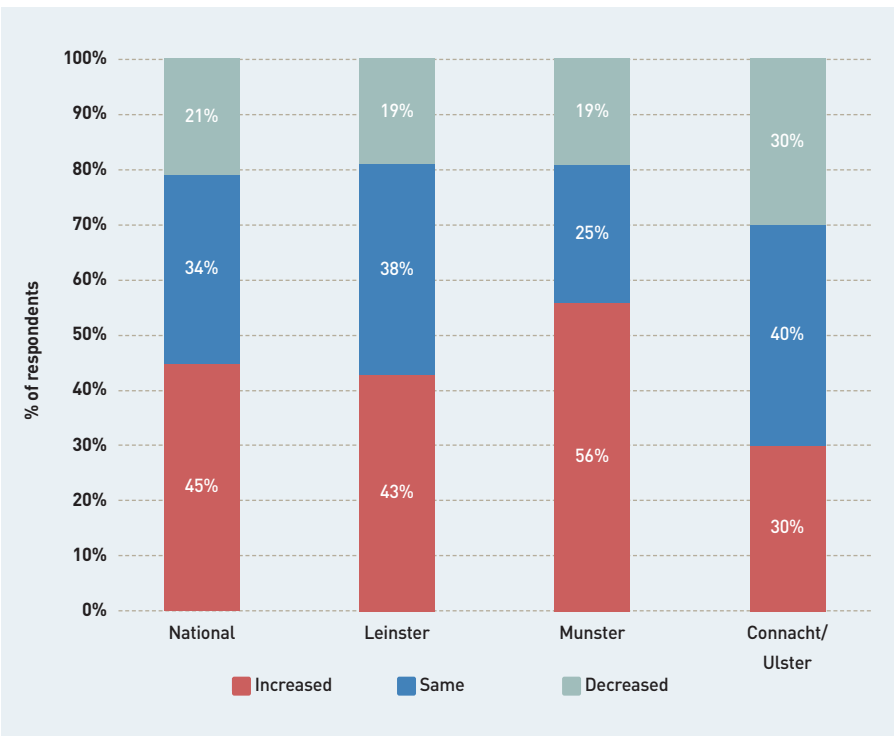


FIGURE 16: Demand for long-term leases. Source: SCSI research.

in farmer demand for long-term leases, with 56% of respondents noting a rise – up from 40% in 2023 – while the proportion reporting a decline has dropped to 19% from 30% last year. These findings suggest a continued shift toward secure, multi-year leasing arrangements.

**Figure 17** presents the same survey data as **Figure 16** but in a net balance format<sup>11</sup>, offering a clearer perspective on leasing demand and conacre letting activity. The proportion of land under long-term leases remains at 74%, a level that has shown remarkable

11 Net balance = proportion of respondents reporting a rise in a variable minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%). Net balance data can range from -100 to +100.



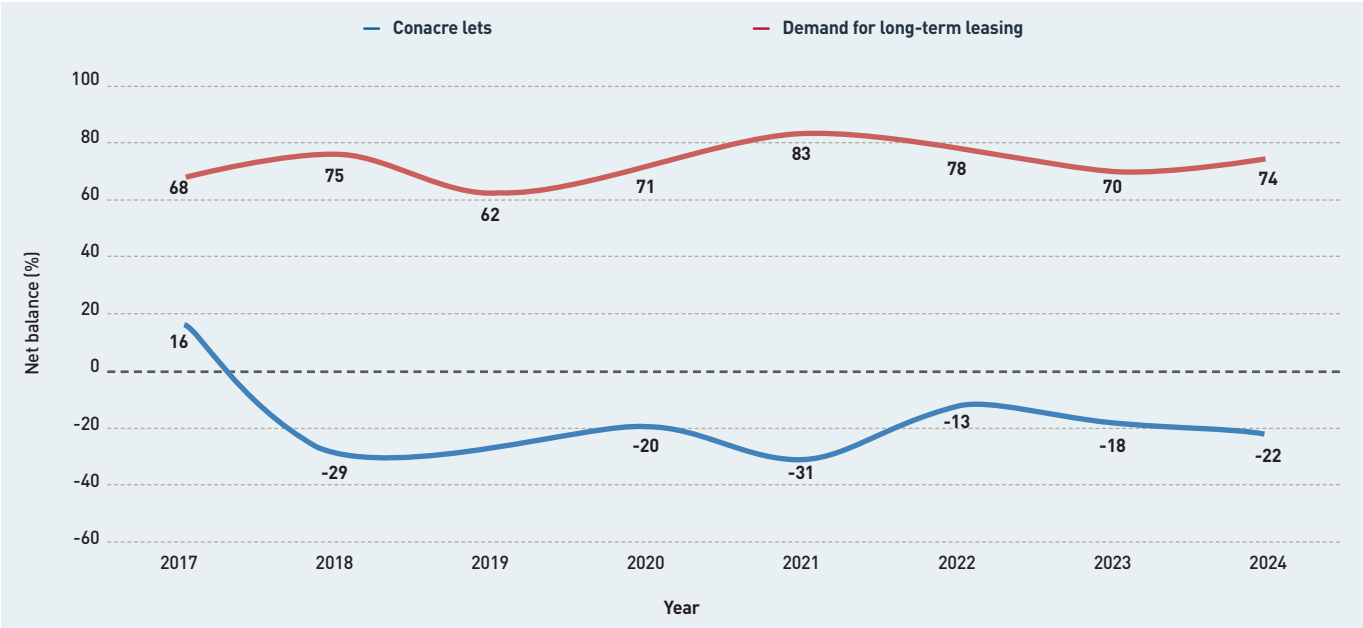


FIGURE 17: Respondents’ perspective [net balance] on the volume of conacre land transacted and the demand for long-term leasing. Source: SCSI Research

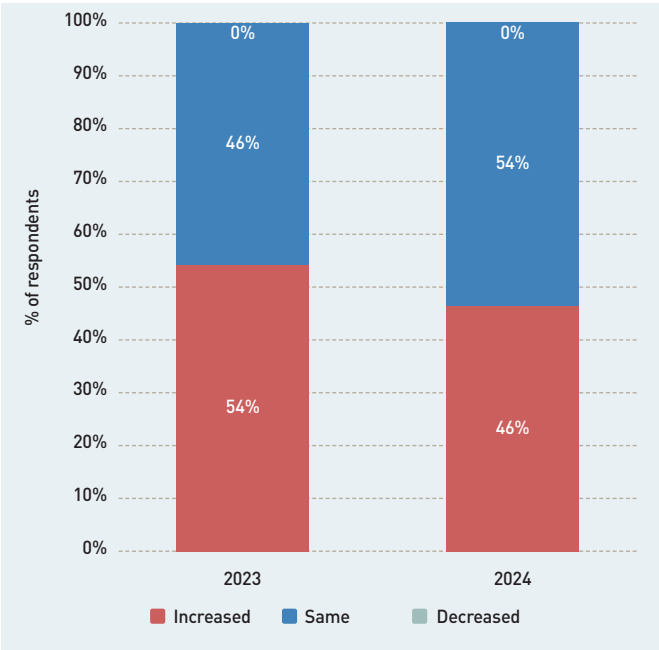


FIGURE 18: Respondents’ perspective on changes to the average duration of lease agreements in 2024 (compared to 2023). Source: SCSI research.

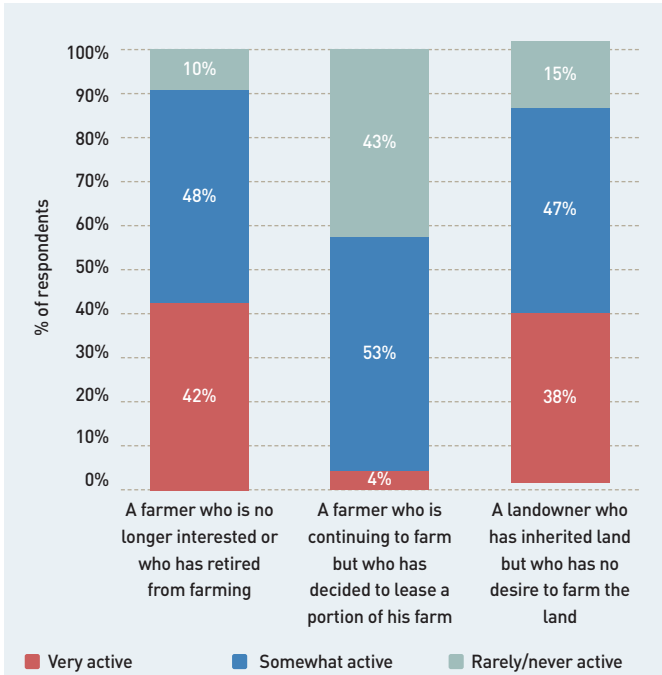


FIGURE 19: Leasing activity by landlord type 2023. Source: SCSI research.

consistency since trend tracking began in 2017. In contrast, conacre letting has experienced further decline, now registering a net decrease of -22% compared to 2023, reinforcing its ongoing downward trajectory. This shift underscores a fundamental change in Ireland’s rental market, with long-term leasing emerging as the preferred

option due to tax incentives, increased farming security, and supportive policy measures. The decline in the percentage of respondents reporting an increase in lease durations, from 54% in 2023 to 46% in 2024, suggests a growing stabilisation in the trend toward longer-term agreements (Figure 18).

The availability of land for leasing is largely influenced by two key groups: retired farmers or those who have lost interest in farming, with 90% of respondents noting that this group remains somewhat or very active (Figure 19). Nearly 43% of respondents indicated that a farmer who is continuing to farm but has decided to lease a portion of his farm is rarely or never active.



**Tullyard House & Farm.**  
*Co. Meath. Asking price: €3,850,000.*  
**Sales agent:** Sherry Fitzgerald  
**Description:** A Georgian residence in need of refurbishment, set on approximately 76.4 hectares (189 acres) of parkland and top-quality agricultural land.

# Land market outlook

In 2024, the national average land value stood at €13,178 for good quality land and €6,636 for poor quality land. Comparatively, the reported averages in 2023 were €12,308 and €6,286 for good and poor quality land, respectively. This reflects a 7% increase for good quality land and a 6% rise for poor quality land over the past year. It is projected that national land values will increase on average by 6% in 2025 (Table 13).

The survey of SCSI auctioneers took place in February and March 2025, in advance of the US tariff announcements. At the time of writing, the potential impact of these announcements on the Irish agricultural sector was uncertain, and therefore, its full impact is not yet known, nor how it could influence the demand for agricultural land.

Commentary and findings from the survey suggest that the dairy sector is expected to further expand with an increased appetite for agricultural land in 2025. This view is confirmed in the results of the survey, with 62% of respondents expecting an increase in demand from dairy farmers in 2025 and just 2% of respondents expecting a decrease (Figure 20).

*The survey of SCSI auctioneers took place in February and March 2025, in advance of the US tariff announcements.*

TABLE 13: Anticipated percentage change in land values in 2025.

Agents' expected percentage change in land values in 2025 compared to 2024	Percentage
Leinster	6
Munster	6
Connacht/Ulster	6
National	6

Source: SCSI research.

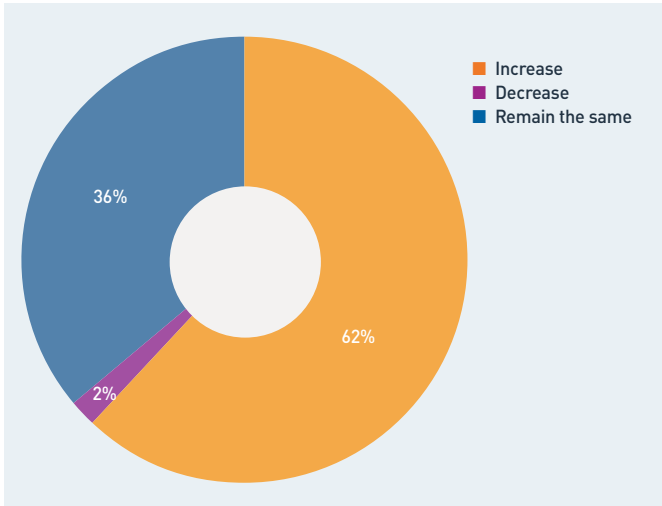


FIGURE 20: Respondents' expectations regarding changes in purchasing demand from dairy farmers for agricultural farmland in 2025.

Source: SCSI research.



**Parkville,**  
*Clonmel, Co. Tipperary. Sold by auction:*  
€2.425m (€37,300 per acre).  
**Sales agent:** P F Quirke & Co Ltd, Clonmel.  
**Description:** 26.3 hectares (65 acres) of top-quality lands, close to Clonmel. All in grass.

Rental values

Rental values are also predicted to rise by 7% in 2025 (Table 14). Among the provinces, Munster is projected to see a slightly higher increase, with values expected to rise by 8%, closely followed by Leinster and Connacht/Ulster, both expected to see a 7% rise in rental values.

Leasing

Exhibiting a similar sentiment as last year for the volume of farmland available for lease in 2025, 24% of respondents predict an increase in volume, up from 19% in 2024. Meanwhile, 62% expect leasing availability to remain consistent with 2024 levels (Figure 21). In terms of demand from dairy farmers, the sector is predicted to see a rise by the majority, as 71% of respondents forecast an increase and none predict a decrease in leasing demand (Figure 22).

Future drivers of the agricultural land transaction market

The outlook for the agricultural land market remains strong through 2025. Land values are expected to rise again, primarily due to better milk prices, strong competition among farmers

TABLE 14: Respondents’ expected percentage change in land rental values in 2025 compared to 2024.

Agents’ expected percentage change in land rental values in 2025 compared to 2024	Percentage
Leinster	7
Munster	8
Connacht/Ulster	7
National	7

Source: SCSI research.

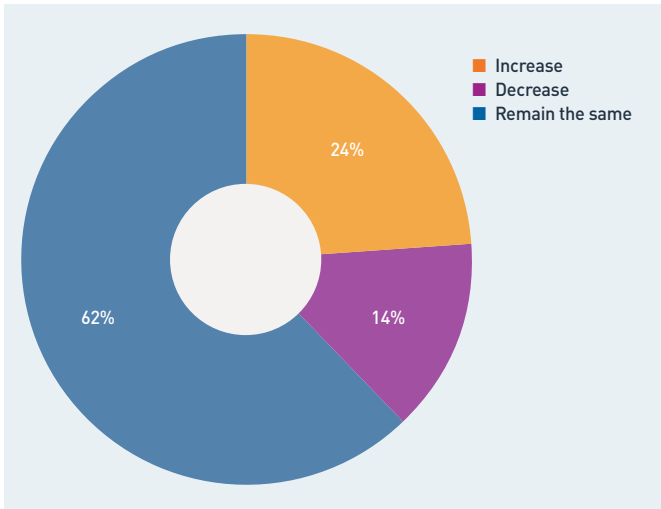


FIGURE 21: Respondents’ expectations of changes in the volume of agricultural farmland for lease in 2025. Source: SCSI research.

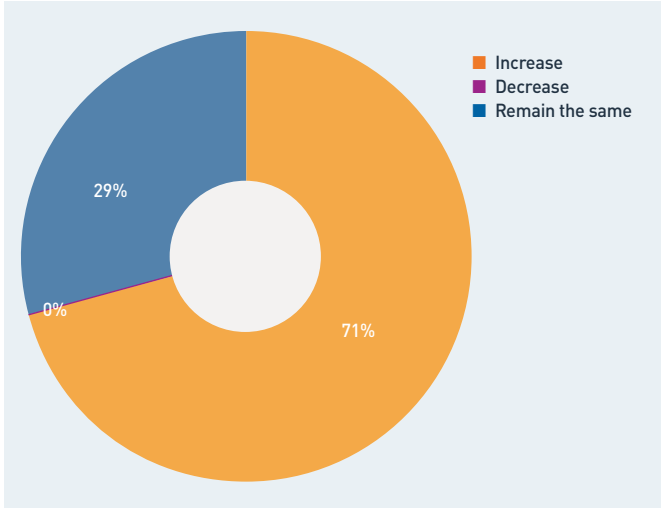
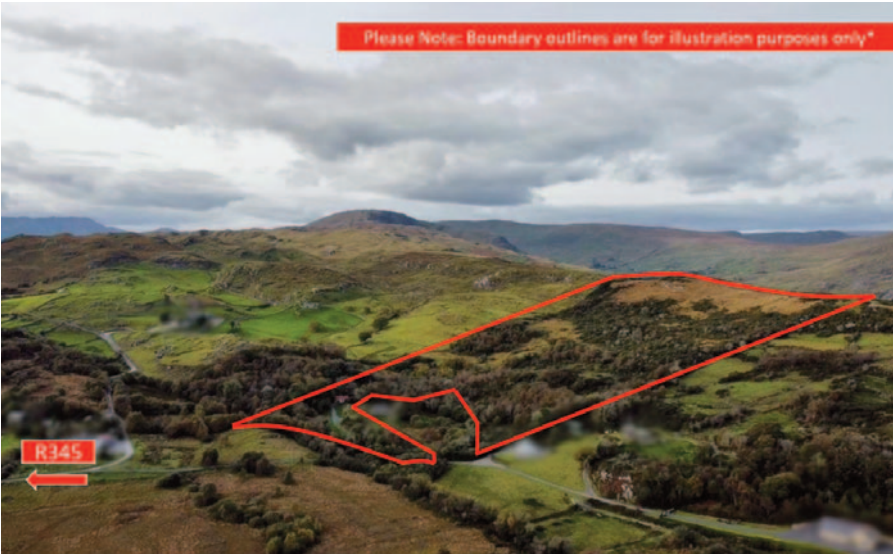


FIGURE 22: Respondents’ expectations regarding changes in leasing demand from dairy farmers for agricultural farmland in 2025. Source: SCSI research.



**Lot 1, Glenlusk,**  
*Cornamona, Co. Galway. Selling price:*  
€122,000.  
**Sales agent:** *Martin O'Connor, DNG*  
**Description:** *A rectangular plot of land extending to c. 26.90 acres (10.89 hectares) with an original farm cottage which is ideal for renovation.*

and investors, and the EU Nitrates Directive. Adjustment to the derogation limits under the Nitrates Directive (since January 2024) may continue to influence farmers in requiring more land to meet lower stocking rate thresholds, which will further increase the demand for land. Despite these

regulatory pressures, dairy farms are projected to have a robust 2025, and will continue to significantly influence the demand for both owned and leased land. Additional factors such as the changes in taxation within the agricultural sector, low succession rates, afforestation incentives, and

zoning changes may further affect the land transaction market this year. Lastly, uncertainty in the global economy – along with recently imposed US tariffs on EU agricultural products – could introduce volatility into the market and may temper some of the upward momentum.

*Lastly, uncertainty in the global economy – along with recently imposed US tariffs on EU agricultural products – could introduce volatility into the market and may temper some of the upward momentum.*

# Overview of the research

The report is informed by over 169 survey responses from Chartered Surveyors (auctioneers and valuers) active in the sale, rental and valuation of agricultural land across the country. These members typically operate their own auctioneering and valuation firms, with many more employed by large property agency firms selling significant farms and land and period houses across Ireland.

The survey of members was issued in February and March 2024. The profile of member participation is as follows:

- 53% in Leinster (excluding Dublin);
- 26% in Munster; and,
- 21% in Connacht/Ulster.



# Statistical annex

## TABLE A1: LEINSTER

Table A1: 2024 Land values per acre in Leinster.  
Leinster – average price per acre (non-residential).

	Less than 50 acres		Between 51 and 100 acres		Over 101 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Louth	€9,833	€15,833	€9,833	€15,333	€10,333	€15,167
Meath	€9,813	€16,890	€9,271	€15,550	€9,375	€16,170
Wicklow	€8,000	€15,500	€6,425	€14,700	€7,375	€15,000
Wexford	€9,286	€16,500	€8,625	€15,286	€8,750	€15,458
Kildare	€10,200	€18,680	€10,100	€18,033	€11,403	€17,089
Carlow	€9,100	€17,417	€8,400	€18,300	€7,800	€16,160
Kilkenny	€9,300	€15,200	€8,700	€15,125	€8,500	€14,875
Laois	€8,000	€14,625	€7,488	€14,500	€7,069	€14,725
Offaly	€6,967	€12,042	€6,550	€12,589	€6,450	€12,325
Westmeath	€7,458	€16,171	€8,025	€14,720	€7,500	€15,525
Longford	€6,500	€12,625	€7,000	€12,875	€6,333	€12,667

Source: SCSI Land Market Survey.

## TABLE A2: MUNSTER.

Table A2: 2024 Land values per acre in Munster.  
Munster – average price per acre (non-residential).

	Less than 50 acres		Between 51 and 100 acres		Over 101 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Waterford	€8,750	€23,000	€8,750	€23,500	€8,500	€17,750
Cork	€7,650	€17,875	€8,040	€18,200	€7,450	€14,100
Kerry	€6,100	€14,500	€6,625	€13,875	€5,413	€12,750
Tipperary	€7,898	€17,865	€7,583	€18,043	€7,125	€18,375
Limerick	€6,433	€14,833	€5,813	€12,433	€5,000	€13,000
Clare	€6,500	€9,875	€5,900	€10,125	€3,200	€7,500

Source: SCSI Land Market Survey.

## TABLE A3: CONNACHT/ULSTER.

Table A3: 2024 Land values per acre in Connacht/Ulster.  
Connacht/Ulster – average price per acre (non-residential).

	Less than 50 acres		Between 51 and 100 acres		Over 101 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Galway	€5,929	€10,500	€4,700	€9,917	€3,250	€9,000
Leitrim	€3,792	€7,625	€3,813	€5,813	€3,767	€4,750
Cavan	€6,500	€10,000	€6,000	€10,000	€6,000	€10,000
Monaghan	€6,000	€10,500	€6,000	€9,750	€6,000	€10,000
Mayo	€3,940	€10,600	€3,630	€8,080	€3,075	€4,625
Roscommon	€4,933	€9,000	€4,767	€8,225	€4,000	€5,667
Sligo	€4,820	€9,900	€4,350	€8,350	€4,500	€8,500
Donegal	€5,000	€13,280	€4,625	€9,500	€4,233	€8,833

Source: SCSI Land Market Survey.

TABLE A4: LAND RENTAL VALUES PER ACRE – LEINSTER.

Year	Grazing/ meadowing/silage	Grazing only	Cereal crops	Beet, maize, beans	Potatoes
2010	€130	€121	€153	€159	no data
2011	€142	€132	€155	€184	no data
2012	€143	€134	€160	€184	no data
2013	€156	€143	€175	€198	no data
2014	€160	€148	€187	€204	no data
2015	€162	€150	€189	€216	€317
2016	€177	€160	€195	€235	€336
2017	€194	€182	€220	€299	€426
2018	€197	€190	€216	€246	€348
2019	€183	€170	€210	€256	€378
2020	€193	€175	€220	€266	€359
2021	€245	€215	€259	€323	€463
2022	€266	€248	€290	€370	€439
2023	€270	€249	€294	€344	€429
2024	€295	€271	€317	€351	€467
12-month % change	9%	9%	8%	2%	9%

TABLE A5: LAND RENTAL VALUES PER ACRE – MUNSTER.

Year	Grazing/ meadowing/silage	Grazing only	Cereal crops	Beet, maize, beans	Potatoes
2010	€138	€124	€153	€159	no data
2011	€155	€142	€171	€176	no data
2012	€159	€142	€178	€180	no data
2013	€169	€161	€192	€195	no data
2014	€194	€180	€217	€230	no data
2015	€186	€177	€197	€220	€254
2016	€186	€178	€209	€210	€286
2017	€191	€174	€263	€195	€295
2018	€198	€182	€209	€268	€230
2019	€207	€200	€227	€273	€268
2020	€215	€209	€242	€299	€330
2021	€231	€221	€244	€256	€326
2022	€261	€241	€283	€300	€383
2023	€302	€297	€311	€351	€389
2024	€294	€284	€322	€379	€421
12-month % change	-3%	-4%	4%	8%	8%

**TABLE A6: LAND RENTAL VALUES PER ACRE – CONNACHT/ULSTER.**

Year	Grazing/ meadowing/silage	Grazing only	Cereal crops	Beet, maize, beans	Potatoes
2010	€121	€109	€137	€139	no data
2011	€117	€114	€137	€125	no data
2012	€128	€119	€133	€132	no data
2013	€138	€128	€130	€127	no data
2014	€135	€122	€129	€130	no data
2015	€146	€131	€131	€138	€190
2016	€144	€130	€110	€173	€197
2017	€124	€122	€170	€180	no data
2018	€160	€141	€179	€183	€252
2019	€176	€144	€203	€186	€273
2020	€153	€142	€158	€242	€173
2021	€168	€161	no data	no data	no data
2022	€176	€162	no data	no data	no data
2023	€183	€157	no data	no data	no data
2024	€208	€177	no data	no data	no data
12-month % change	14%	13%	no data	no data	no data



Society of Chartered Surveyors Ireland  
38 Merrion Square  
Dublin, D02 EV61  
Ireland

+353 (0) 1 644 5500  
[www.scsi.ie](http://www.scsi.ie)