SCSI/TEAGASC

Annual Agricultural Land Market Review & Outlook 2026

SCSI Chartered property, land and construction surveyors

eagasc Agriculture and Food Development Authority

Chartered property, land and construction surveyors

Society of Chartered Surveyors Ireland
38 Merrion Square
Dublin 2
01 644 5500

Edward McAuley
Interim CEO/Director of Practice & Policy
edward@scsi.ie

Neha Kamrani
Policy and Research Executive
neha@scsi.ie

Agriculture and Food Development Authority

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

Contents

Foreword

We are pleased to introduce the SCSI/Teagasc Agricultural Land Market Review & Outlook 2026, now in its thirteenth year.

This report has become a valued annual reference point for farmers, landowners, advisors and policymakers, providing an objective assessment of how Ireland's agricultural land market is evolving, and the pressures and opportunities shaping it.

The findings for 2025 point to a land market that remained very active and competitive, underpinned by strong demand and the continued scarcity of land coming to market. While favourable incomes in the dairy and beef sectors supported some of this activity during the year, this report also highlights emerging constraints that are increasingly influencing decision-making across the sector. Price volatility, rising input costs, regulatory requirements, and wider geopolitical uncertainty are now central considerations for many farmers as they plan for the year ahead.

One of the clearest messages from this year's analysis is that structural features continue to dominate the Irish land market. Limited supply, ongoing farm consolidation, and the strategic importance of scale are shaping outcomes across regions. Where larger, contiguous parcels of land become available, demand is particularly strong, reflecting the operational efficiencies and long-term security such holdings can provide within modern farming systems. These dynamics have important implications for land values, succession planning, and access to land for the next generation of farmers.

The report also confirms the growing importance of long-term leasing as a mechanism for land mobility. The continued shift away from short-term conacre arrangements reflects both farmer preference and the influence of policy measures designed to encourage longer-term access to land. As highlighted in this report, leasing is now a central pillar of the Irish agricultural land market rather than a peripheral feature.

A key feature of this edition is the inclusion of a special analysis on risk in Irish agriculture, with a particular focus on dairy farming. The interaction between commodity price movements, regulatory change, environmental obligations, and rising production costs is increasingly influencing land demand and investment behaviour. Understanding how these risks translate into land market outcomes is essential for informed decision-making, and this analysis provides valuable insight at a time of heightened uncertainty.

Regional variations remain pronounced. While Leinster continues to record the highest average land values, Connacht and Ulster experienced the strongest growth in 2025, reflecting a combination of previously lower values, changing demand patterns, and the influence of non-traditional buyers in some areas. The improvement in returns to non-dairy livestock farming, albeit from a relatively low base, has also contributed to increased land market activity in these regions. These regional perspectives are a critical strength of the report, grounded in the direct experience of SCSI land agents operating in local markets throughout the country.

Looking ahead to 2026, SCSI agents anticipate a continuation of modest growth in land values and rental rates. However, the outlook is more cautious than in recent years, reflecting softer output prices, rising costs, and broader economic and geopolitical uncertainties. Recent global geopolitical developments have introduced further uncertainty into the outlook for the sector. Disruptions to energy markets arising from the US-Israeli war with Iran have contributed to increases in fuel, fertiliser, and other input costs across Europe, with knock-on implications for agricultural production costs and farm profitability. These developments also highlight the extent to which Irish agriculture remains exposed to global supply chains and external economic shocks.

Finally, the SCSI would like to thank its members for their continued engagement and contribution to this survey and report. This report is built on the strength of collaboration. It combines Teagasc's economic and sectoral expertise with the on-the-ground insight of SCSI members, whose professional judgement and local knowledge provide a unique view of market conditions across Ireland.

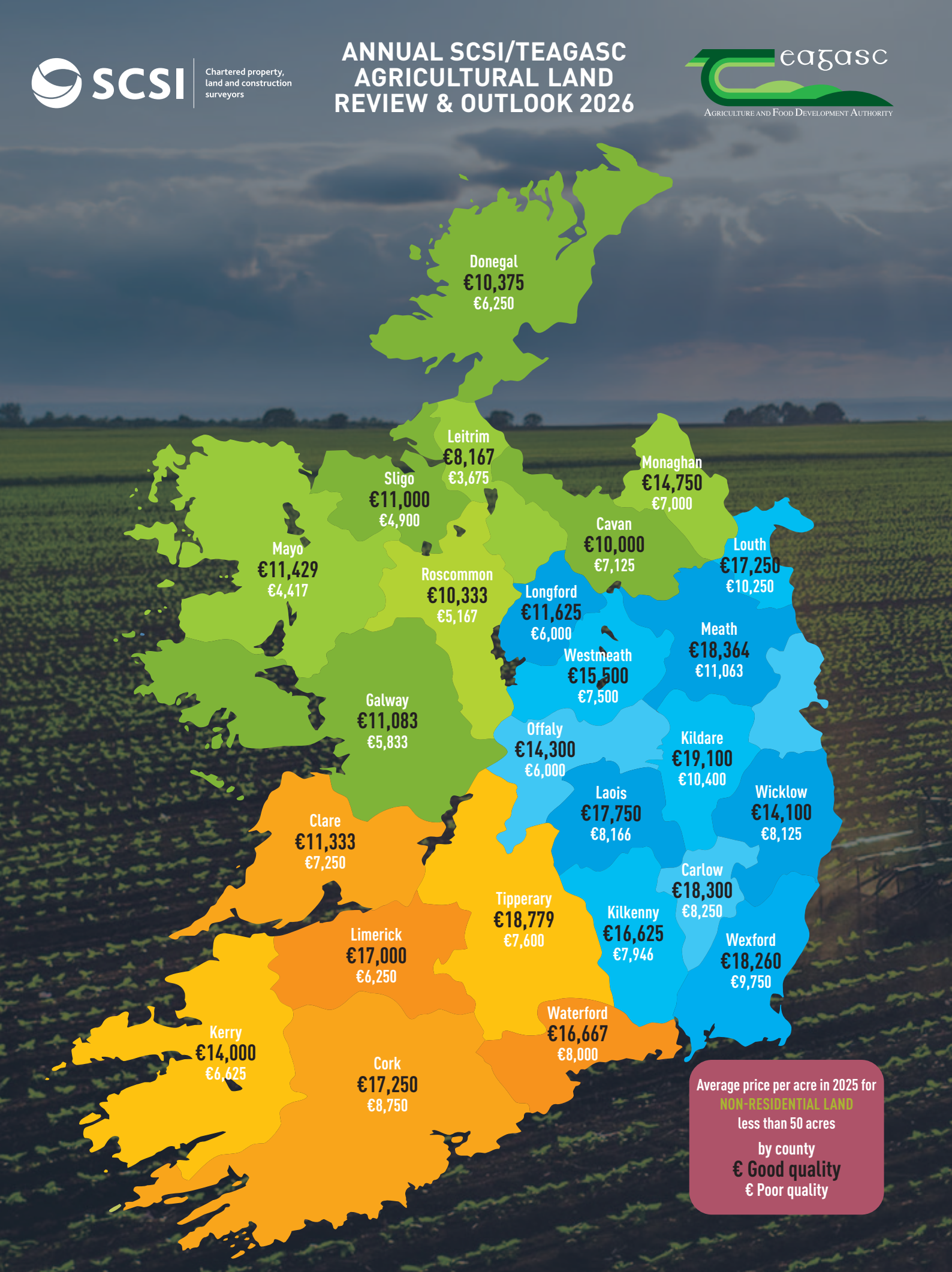
Dr Frank Harrington FSCSI FRICS
SCSI Rural Agency Chairperson

Prof. Frank O'Mara
Director of Teagasc

SCSI Chartered property, land and construction surveyors

ANNUAL SCSI/TEAGASC AGRICULTURAL LAND REVIEW & OUTLOOK 2026

teagasc Agriculture and Food Development Authority



Average price per acre in 2025 for
NON-RESIDENTIAL LAND
less than 50 acres
by county
€ Good quality
€ Poor quality

Key highlights

Performance of the agricultural sector in 2025

- Agricultural performance was strong overall, particularly in the dairy and cattle sectors.
- Cattle enterprises recorded exceptional performance; finished cattle prices rose sharply, and weanling prices increased significantly.
- Dairy farm profitability improved, supported by higher milk prices and increased milk production, despite only modest increases in production costs.
- Sheep sector margins strengthened modestly, with higher lamb prices helping to offset rising input costs.
- Tillage performance remained mixed, with improved crop yields partly offsetting lower cereal prices.

Outlook

- The outlook for Irish agriculture in 2026 is significantly more challenging, with rising input costs, softer output prices, and increased uncertainty expected to place pressure on farm profitability.
- Energy and fertiliser prices have increased sharply, driven by geopolitical developments, with elevated costs likely to persist through 2026 and beyond.
- Dairy margins are expected to decline substantially in 2026, as lower milk prices and higher fertiliser, fuel and feed costs reduce profitability relative to 2025.
- Beef sector incomes are expected to moderate, although prices are forecast to remain above long-term averages.
- Sheep producers face increasing cost pressures, with higher feed and fertiliser costs weighing on margins despite some recovery in lamb prices.
- Heightened risk and uncertainty are expected to influence land market behaviour, with a more cautious approach to land purchases and continued reliance on leasing, particularly among dairy farmers.

2026: national farmland value expectations

- Farmland values are expected to rise by 4% on average.
- Rental values are expected to increase by 4% on average.
- Provincial rental expectations: 3% for Leinster, 3% for Munster, and 5% for Connacht/Ulster, on average.

2025: national farmland market performance

Sales

- Farmland values for poor quality and good quality land are €6,963 and €14,126 on average, respectively.
- Wexford has the highest average good quality land value at €19,226 per acre (closely followed by Kildare at €19,200), while Leitrim has the lowest average poor quality land value at €3,772.
- Intergenerational transfer of farmland valuations, now at +36% net balance, have remained at high levels since 2020.
- Probate sales continue to be the most active seller type, according to 96% of agents (dominant trend since 2015).

Rental

- Rental values rose by 10% on average across all farming uses.
- Provincial rental performance: Leinster 2%, Munster 17%, and Connacht and Ulster 18%.
- Continued landowner shift towards long-term leasing over short-term rentals. The 2024 SCSI Long-Term Lease Index was at 74%. It is at +67% net balance in 2025, indicating a continued increase in this activity. The net balance for short-term rental volume is at -20% (-22% in 2024), indicating a sustained decline.
- 84% of agents 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 2025

Irish agriculture sector

This section reviews the performance of Irish agriculture in 2025 and looks at current prospects for 2026. There is an overview at the broad sectoral level, followed by a focus on the key subsectors within agriculture.

Overview of agriculture in 2025

Key commodity price changes in 2025 compared with 2024 are shown in **Figure 1**. In 2025, the changes in Irish farm output prices varied strongly between different commodities. Milk and lamb prices increased notably by 3% and 6%, respectively. However, cattle prices increased to a much greater extent, with R3 steer cattle prices increasing by 39% and weanling prices increasing by 70%. On average, cereal prices were approximately 10% lower in 2025 relative to 2024. Pig prices declined by 2% in 2025 relative to 2024. In broad terms, input prices were relatively stable in 2025 relative to 2024

(CSO, 2026). From an agricultural perspective, weather conditions in 2025 were favourable. Winter crop production volumes recovered from a particularly inclement 2024. This increase in winter crop production more than offset the decline in spring crop production.

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 2025 was 3.1% higher relative to 2024,

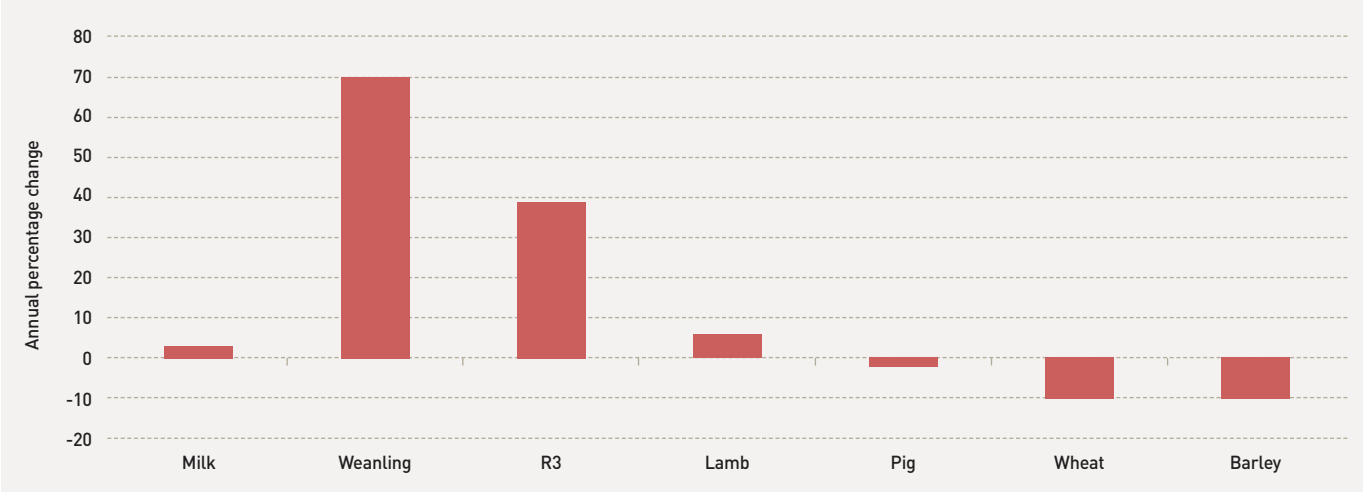


FIGURE 1: Change in farm output prices in Ireland 2025 vs 2024. *Source: CSO and DG AGRI.*

with the standardised price for the year estimated to be 46.8 cents per litre (53 cents per litre on an actual constituent basis). Favourable production conditions led to higher milk production. Irish milk production is estimated to have increased by 4.8% in 2025 relative to 2024, and thereby reached an annual record level of 8.835 billion litres. On a per-litre basis, total Irish milk production costs are estimated to have increased by 0.6% in 2025. It is estimated that the average net margin per litre of milk produced increased by 22% to 21.3 cents per litre in 2025, largely reflecting the improvement in milk prices in comparison to 2024. This equates to an average net margin per hectare of about €2,600.

Cattle

Beef farming remains the largest agricultural enterprise activity in Ireland in 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 2025, Irish finished cattle prices increased by 39% relative to 2024. Prime beef production decreased by 7.5% relative to 2024, due to a decrease in steer and heifer beef production. Irish weanling prices increased by approximately 70%, with particularly strong prices in the autumn. Prices for older store cattle increased by approximately 60% relative to 2024.

The direct costs of production increased by between 4% and 5% on average for Irish cattle farms in 2025. Total overhead costs in 2025 were similar to 2024, with declines in energy costs offset by price increases for some other overheads. The average gross margin on cattle-rearing farms increased dramatically to an estimated €1,307 per hectare. The average gross margin on cattle-finishing farms increased to an estimated €966 per hectare. The estimated average net margin increased on cattle-rearing farms to €837 per hectare, an increase from just €108 per hectare in 2024.

The estimated average net margin increased on the cattle-finishing farms to €457 per hectare, an increase from €276 per hectare in 2024.

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 dispersed throughout the country, but tend to be most common in counties with hilly terrain and particularly in counties along the western seaboard, where soil conditions are less suited to other agricultural production systems.

In 2025, lamb prices in Ireland were approximately 6% higher relative to the average in 2024. Costs of production for Irish mid-season lowland lamb enterprises increased in 2025.

Feed prices remained stable, while average feed use increased by 7% in 2025. An increase in fertiliser prices and fertiliser use further added to input costs on sheep farms in Ireland. The continuation of the National Sheep Welfare Scheme (NSWS) and the Sheep Improvement Scheme (SIS) supported profitability on many sheep farms. As a result of higher lamb prices, the average gross margin per hectare for Irish mid-season lowland lamb producers is estimated to have increased in 2025 by 6% to €994 per hectare. The average net margin per hectare increased from €434 in 2024 to €486 in 2025.

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 in 2025 relative to 2024 (World Bank, 2026). In Ireland, harvest prices were approximately 10% lower in 2025 relative to 2024 (Teagasc 2025b, p. 48).

The US Department of Agriculture (USDA) reports statistics for global grain production according to the marketing year. In the case of the European Union, this marketing year is from July 2025 to June 2026. The USDA is forecasting an increase in grain production globally (4.2%) for the 2025/26 marketing year relative to the 2024/25 marketing year. Most of this increase is due to higher coarse grain production (including barley, oats and maize), but also an increase in global wheat production (USDA, 2026a).

The total crop area in Ireland increased by 4.6% in 2025. The total crop area decreased for spring crops as growers shifted back towards winter crops in 2025 after a very difficult year for winter crop production in 2024. Overall, there was a 17% increase in the total volume of cereal production in Ireland in 2025 relative to 2024 (Teagasc, 2025a). This increase was entirely due to the improvement in winter crop yields.

For tillage farms in Ireland, there was a mixed picture in terms of gross output value changes in 2025. For winter crops, the average gross output increased relative to 2024. For spring crops, the decrease in harvest prices led to a decrease in average gross output value. Average output value per hectare in 2025 is estimated to have increased by approximately 4% for the average specialist tillage farm. It is estimated that the average cereal enterprise on specialist tillage farms earned a net margin of €270 per hectare in 2025 (Teagasc, 2025b).

Outlook 2026

Developments in Irish agriculture in 2026 are challenging, with few positive developments relative to 2025. Firstly, weather conditions have been unfavourable for grassland systems. Rainfall levels have been elevated and, as a result, turn-out dates are later than in 2025.

Secondly, output price developments have been mixed. Milk prices began declining in autumn 2025 and the current milk price is below the level observed in early 2025. Drystock cattle farmers benefitted from very strong beef prices in 2025. However, while beef prices remain well above historical levels, there have been some declines during recent months. Lamb prices were lower in January and February 2026 relative to the same period in 2025, but prices are recovering strongly in March and April. Pig prices are currently much lower than in 2025. Futures prices for wheat (September 2026) indicate no major change in cereal prices relative to 2025. However, a high degree of uncertainty surrounds these futures markets.

Thirdly, input prices have escalated sharply in recent months as a result of the conflict in Iran. This includes prices for fuel, fertiliser, and machinery hire. The US-Israeli war with Iran has therefore added greatly to the level of uncertainty facing farmers in 2026. Fertiliser prices are expected to be much higher in 2026 relative to 2025. The forecast increase is partly due to the introduction of the EU Carbon Border Adjustment Mechanism (CBAM). This is a tax applied to carbon-intensive imports entering the EU, including fertilisers, to reflect the carbon emitted in their production.

Added uncertainty with regard to input costs has emerged due to the US-Israeli war with Iran. In Ireland, most fertiliser sales take place between January and June, with approximately 50% of annual sales taking place between April and June in both 2023 and 2024 (CSO, 2025). The US-Israeli war with Iran has had a major impact on fertiliser prices and therefore fertiliser costs, particularly for those farmers attempting to buy fertiliser in the second quarter of this year. In addition, fuel prices have increased sharply and will add to the total costs of production in 2026. Elsewhere, feed expenditure is expected to be similar in 2026 relative to 2025, but with some regional variation.

In the following sections, we briefly describe the current state of play in the main agricultural enterprises.

Current state of play (early April 2026)

Dairy

Farm gate milk prices are notably lower in the first quarter of 2026 relative to the first quarter of 2025. This is due to price declines in the second half of 2025, which were linked to declining commodity prices for butter, in particular (European Commission, 2026a). Higher fuel and fertiliser prices are expected to contribute to higher costs of production in 2026. Weather conditions in the first quarter of 2026 were generally unfavourable, particularly in eastern regions, which experienced rainfall levels that were much higher than normal. This is likely to contribute to an increase in concentrate feed use. However, the main source of increased expenditure is likely to be higher fertiliser and fuel prices. Overall, Irish dairy net margins could be in excess of 50% lower in 2026 relative to 2025 as a result of lower milk prices and higher input costs.

Cattle

In early April 2026, the average Irish price for an R3 steer is approximately €7 per kg, which is approximately 7% below the average annual price for 2025. Animal Identification and Movement (AIM) data points to a relatively high inventory of male cattle aged over 30 months (DAFM, 2026a) and this is placing downward pressure on prices in the short term.

Beef prices are moving in different directions in different countries. In recent months, beef prices have declined in the United Kingdom, but increased notably in France and Spain. The United Kingdom remains the main export destination for Irish beef. As a result, beef prices in Ireland are unlikely to increase strongly in 2026. The forecast is that the average beef price will be slightly lower in 2026 relative to 2025. Weanling prices are forecast to be lower in autumn 2026 relative to 2025.

Total prime beef production in Ireland is forecast to be down 4% in 2026 relative to 2025. There are fewer dairy-bred male cattle in Ireland relative to recent years, and this can be attributed to the increased use of sexed semen.

This is the main contributor to the forecast of a reduction in prime beef production in 2026. The costs of production for beef are forecast to be higher in 2026, mainly due to higher fertiliser and fuel prices, and higher concentrate feed use on some enterprises. There are potential costs associated with the arrival of the bluetongue virus in the Republic of Ireland, and uncertainties about the extent of the potential spread of this virus. The inclusion of a vaccination for bluetongue in the beef and sheep welfare

schemes will support farmers in dealing with the risks associated with this virus (DAFM, 2026c). In 2026, it is forecast that margins and incomes on cattle-rearing farms will be lower than in 2025, but will remain above historical averages. On cattle-finishing farms, it is forecast that margins and incomes will also be lower in 2026 relative to 2025, with much of this decline due to the escalation in input prices.

Sheep

In early 2026, sheep farmers in Ireland experienced less favourable market conditions relative to the very positive situation in 2025. Weather conditions varied between regions, with heavy and persistent rainfall in eastern regions, and this is likely to contribute to an above normal level of feed use for sheep farms in these regions.

In February 2026, average heavy lamb prices (for the year to date) were approximately 15% lower than in 2025, but prices began to increase in March and April (DAFM, 2026b). Based on January to November data, the historically low EU sheep flock pushed slaughtering down by 4.7% in 2025 (European Commission, 2026c). For 2026, a further drop in sheep meat production is expected year on year (Eurostat, 2026). For sheep farms, a continued recovery in lamb and sheep prices will be important in offsetting much of the impact of rising cost pressures.

Cereals

The outlook for tillage farming remains difficult in 2026. Farm incomes in this sector face substantial risks, including those related to rising input prices, and uncertain weather and output prices. The current indications from futures markets are that grain prices in harvest 2026 will be similar to those achieved in harvest 2025 (EURONEXT, 2026).

Input prices are expected to be much higher in 2026 relative to 2025. It is forecast that most specialist tillage farms in Ireland will earn significantly lower market-based net margins per hectare in 2026, than those received in 2025, which were estimated to average approximately €270 per hectare.

Energy costs

The ongoing crisis in the Persian Gulf has led to dramatic increases in oil, natural gas (including liquefied natural gas (LNG)) and fertiliser prices. Prior to the US-Israeli war with Iran that began on February 28, 2026, over 25% of all internationally traded crude oil, LNG and urea was normally shipped through the Strait of Hormuz.

Since the beginning of the war, this critical chokepoint has been effectively closed to all traffic. As a consequence, international prices for oil, natural gas and fertiliser have dramatically increased. The benchmark Brent Crude Oil price has increased by more than 50%, and NW European natural gas (Dutch TTF price) has increased to an even greater extent. The world urea price had increased by 58% by April 8, 2026.

Indices for the monthly prices for Brent Crude Oil, European natural gas and urea fertiliser are shown in **Figure 2**. The sharp spike in prices associated with the invasion of Ukraine in 2022 can be observed, as can the sharp increase in March of 2026 resulting from the closure of the Strait of

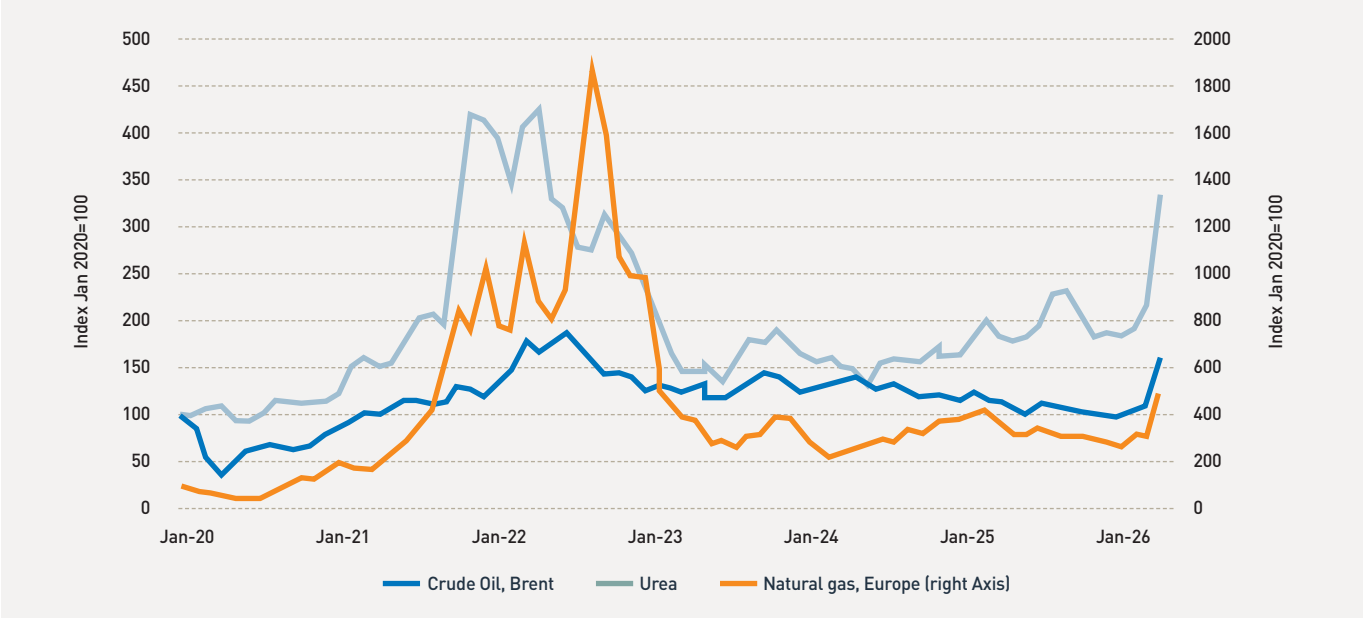


FIGURE 2: Indices of monthly prices for Brent Crude Oil, European natural gas and urea fertiliser January 2020 to March 2026. *Source: World Bank.*

Hormuz. As of April 8, the short- to medium-term outlook for prices of these critical commodities depends on the ceasefire, the possibility of the conflict resuming, and the extent of the recent damage to production and trade infrastructure in the Persian Gulf region. Even with a cessation of the war, the return to pre-war levels of production and trade in oil, natural gas, fertiliser and related commodities will take some time. It is likely that elevated energy and fertiliser prices will persist through 2026 and 2027. The impact of these higher prices will affect all parts of the economy. The impact on agriculture will be particularly acute given the large share of the costs of production on Irish farms that are directly or indirectly tied to energy and fertiliser prices. With higher energy and fertiliser prices in 2026 and likely in 2027, the costs of production on Irish farms will increase. Those farms where energy- and fertiliser-related costs of production are greatest will likely see the largest impact.

Using data from the Teagasc National Farm Survey (NFS), we have categorised three elements of farm costs that are likely to be directly impacted by the higher prices for energy and fertiliser currently being observed on world markets. These three costs are: expenditure on fuel and lubricants; expenditure on fertiliser; and, expenditure on what is termed machinery hire (contractor charges). **Figure 3** shows the share of total costs of production accounted for by these three cost items by

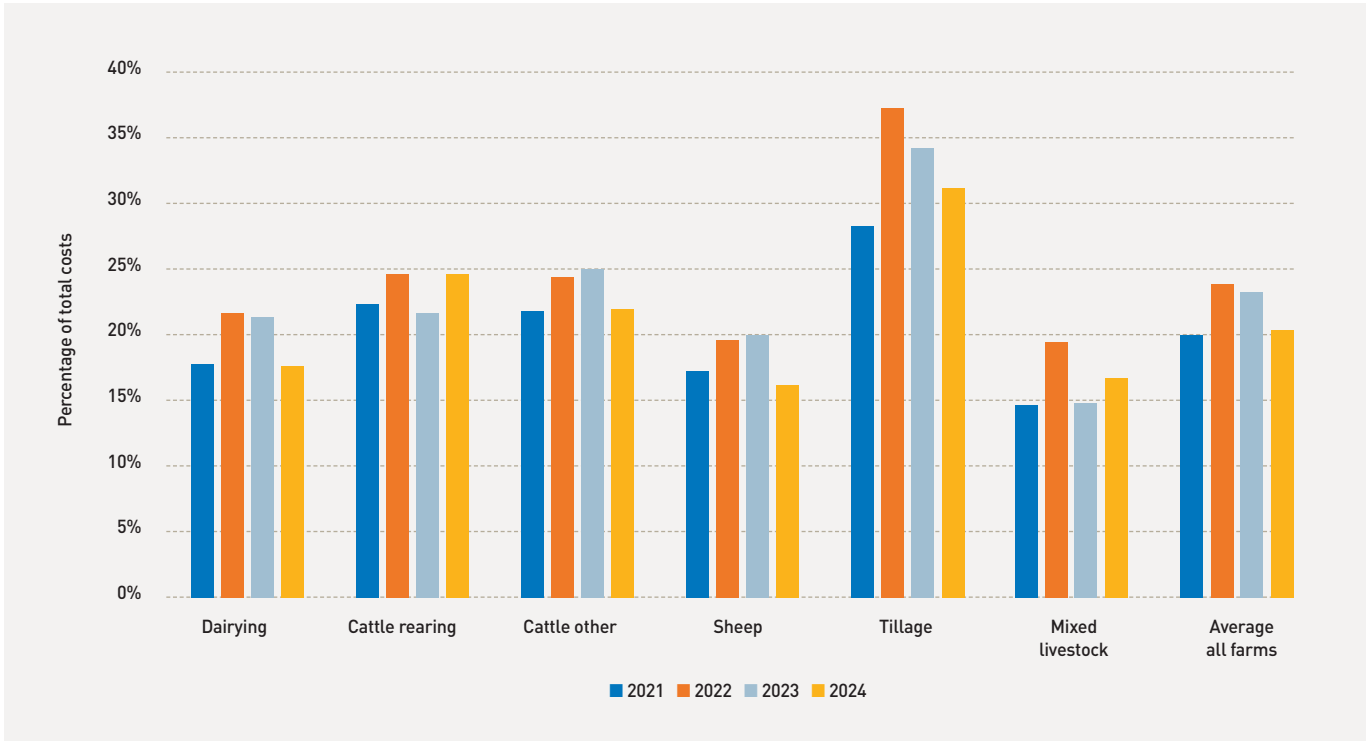


FIGURE 3: Share of fertiliser, fuel and contracting charges in total farm costs by farm type 2020-2024. *Source: Teagasc National Farm Survey.*

The benchmark Brent Crude Oil price has increased by more than 50%, and NW European natural gas (Dutch TTF price) has increased to an even greater extent. The world urea price had increased by 58% by April 8, 2026.

farm system for the years 2021-2024. The share of total costs accounted for by expenditure on fuel, fertiliser and contracting charges is highest on tillage farms and lowest on sheep farms. Absolute levels of expenditure are highest on dairy and tillage farms. The impact of the Russian war in Ukraine that began in 2022 is obvious in the dramatic increase in these energy- and fertiliser-related costs in 2022. While global oil, gas and fertiliser prices have yet to reach the levels observed in 2022, these costs are increasing in 2026.

Bibliography

CSO (2025). Fertiliser Sales. Available from: https://www.cso.ie/en/releasesandpublications/ep/p-fsa/fertilisersales2024/.

CSO (2026). 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.

DAFM (2026a). Age Profile for Dairy and Beef Animals. Available from: https://www.gov.ie/en/department-of-agriculture-food-and-the-marine/publications/cattle-aim/#bovine-birth-and-movements-monthly-reports.

DAFM (2026b). Meat Market Reports. Available from: https://www.gov.ie/en/collection/b8452-meat-market-report/#2026.

DAFM (2026c). Minister Heydon announces that bluetongue vaccination will be included as an option in the 2026 beef and sheep welfare schemes. Available from: https://www.gov.ie/en/department-of-agriculture-food-and-the-marine/press-releases/minister-heydon-announces-that-bluetongue-vaccination-will-be-included-as-an-option-in-the-2026-beef-and-sheep-welfare-schemes/.

European Commission (2026a). Milk Market Observatory – Monthly Market Prices. Available from: https://agridata.ec.europa.eu/extensions/DashboardPrice/DashboardMarketPrices.html#.

European Commission (2026b). Sheep and goat meat production. Available from: https://agridata.ec.europa.eu/extensions/DashboardSheepmeat/SheepmeatProduction.html.

European Commission (2026c). Dashboard: Sheep meat. Available from: https://agriculture.ec.europa.eu/farming/animal-products/sheepmeat-and-goatmeat_en.

EURONEXT (2026). Milling Wheat Futures. (Accessed April 7, 2026). Available from: https://live.euronext.com/en/product/commodities-futures/EBM-DPAR.

Eurostat (2026). EU 2026 livestock production trends. Available from: https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260318-1.

Teagasc (2025a). Teagasc Harvest Report. Available from: https://teagasccropreport.ie/reports/harvest-report-2025.

Teagasc (2025b). Outlook 2026: Situation and Outlook for Irish Agriculture. Available from: https://teagasc.ie/wp-content/uploads/uploads/media/website/publications/2025/Outlook2026.pdf.

USDA (2026a). The World Agricultural Supply and Demand Estimates (WASDE) report. Available from: https://www.usda.gov/about-usda/general-information/staff-offices/office-chief-economist/commodity-markets/wasde-report.

USDA (2025b). World Agricultural Production. Available from: https://apps.fas.usda.gov/psdonline/circulars/production.pdf.

World Bank (2026). Commodity Markets – "Pink sheet" Data. Available from: https://www.worldbank.org/en/research/commodity-markets.

Special feature

Dairy farmers in Ireland face increasing risks

Farmers are facing an increasingly risky and uncertain environment. A recently published report by the World Bank for the European Commission concluded that "the global agri-food system is facing an increasingly complex and volatile risk landscape" (World Bank, 2026). Farmers in Ireland are affected by this environment, with volatility observed in prices for milk, grain, livestock and key inputs. Furthermore, farmers are challenged by risks associated with animal disease, climate change and adverse weather conditions.

This risky environment can influence farmers' decision-making when considering their participation in land markets. For instance, a sharp reduction in milk price may delay the plans of dairy farmers to bid for additional land in either land sales or land rental markets. At the same time, dairy farmers will continue to seek the rollover of existing land lease agreements, as this provides stability to the farmer. A perceived increase in institutional risk (e.g., change in Common Agricultural Policy (CAP) support payments or environmental standards) can also influence decision-making and lead to either an increase or decrease in the demand for additional land, with the direction dependent on the exact policy change.

Ultimately, the high price volatility of recent years has not deterred thousands of dairy farmers from expanding their land base, particularly through land rental agreements. Teagasc NFS data show that the average area rented by dairy farmers was 20.9ha in 2024, an increase from 13.4ha in 2015. An increase in owned land is also apparent, with the average owned area increasing from 47.1ha in 2015 to 51.8ha in 2024 (author's calculations using Teagasc NFS data). Relative to land sales markets, land rental markets appear to have contributed relatively more towards the recent expansion of dairy farming in Ireland.

Even against this background of strong participation in land markets by dairy farmers, it can be helpful to gain insights into the risks facing these farmers, and to consider how the risk perceptions of farmers could influence their land market decisions. In this special feature, we focus on risks facing dairy farmers in Ireland. All

previous editions of this report have pointed to the importance of dairy farmers in influencing the demand for agricultural land in both land sale and land rental markets in Ireland. As a result, there is good reason to consider the risks facing dairy farmers and how various types of risk are perceived by these farmers. A recent report for the European Parliament by economists in Teagasc and Wageningen University contains analysis of farm incomes in the European Union and reports relatively high volatility for some farm types, including specialist milk producers (Donnellan and Jongeneel *et al*., 2026).

Price volatility is frequently considered a source of risk for dairy farmers (Jongeneel *et al*., 2023). Dairy farmers in Ireland face similar levels of volatility in milk prices and input prices. However, the effects of this price volatility can differ between farms. Differences in the costs of production and the volume of milk solids (fat and protein content) per litre of milk produced can influence the extent to which price volatility impacts the viability of a given farm. When milk prices fall sharply, farms operating with relatively high costs of production are less likely to remain viable in the short term. This problem emerges as the margin between the milk price per litre and the cost per litre declines.

Dairy farms producing milk with relatively higher solids per litre are better shielded from large fluctuations in milk price volatility. This is because milk price is calculated based mainly on the price and quantity of fat and protein content in the milk.

Figure 4 shows the volatility of standardised monthly milk prices in recent years. This standardised milk price is based on a litre of milk with 3.7% protein and 3.3% fat content. **Figure 4** shows the substantial increase in milk price from below 40 cents per litre in H1 2021 to a peak of 62.48 cents per litre in December 2022, an increase of over 50% during that time.

The standardised price declined to 34.34 cents per litre in October 2023 and therefore below the prices observed in early 2021.

The standardised milk price subsequently increased to over 50 cents per litre by the end of 2024. Prices declined again in H2 2025. The most recent statistic is the average standardised price of 37.59 cents per litre in January 2026.

This diagram illustrates the extent of the recent volatility in milk prices. However, there is also the importance of input price, which has been just as volatile in recent years (Pardeshi *et al*., 2026).

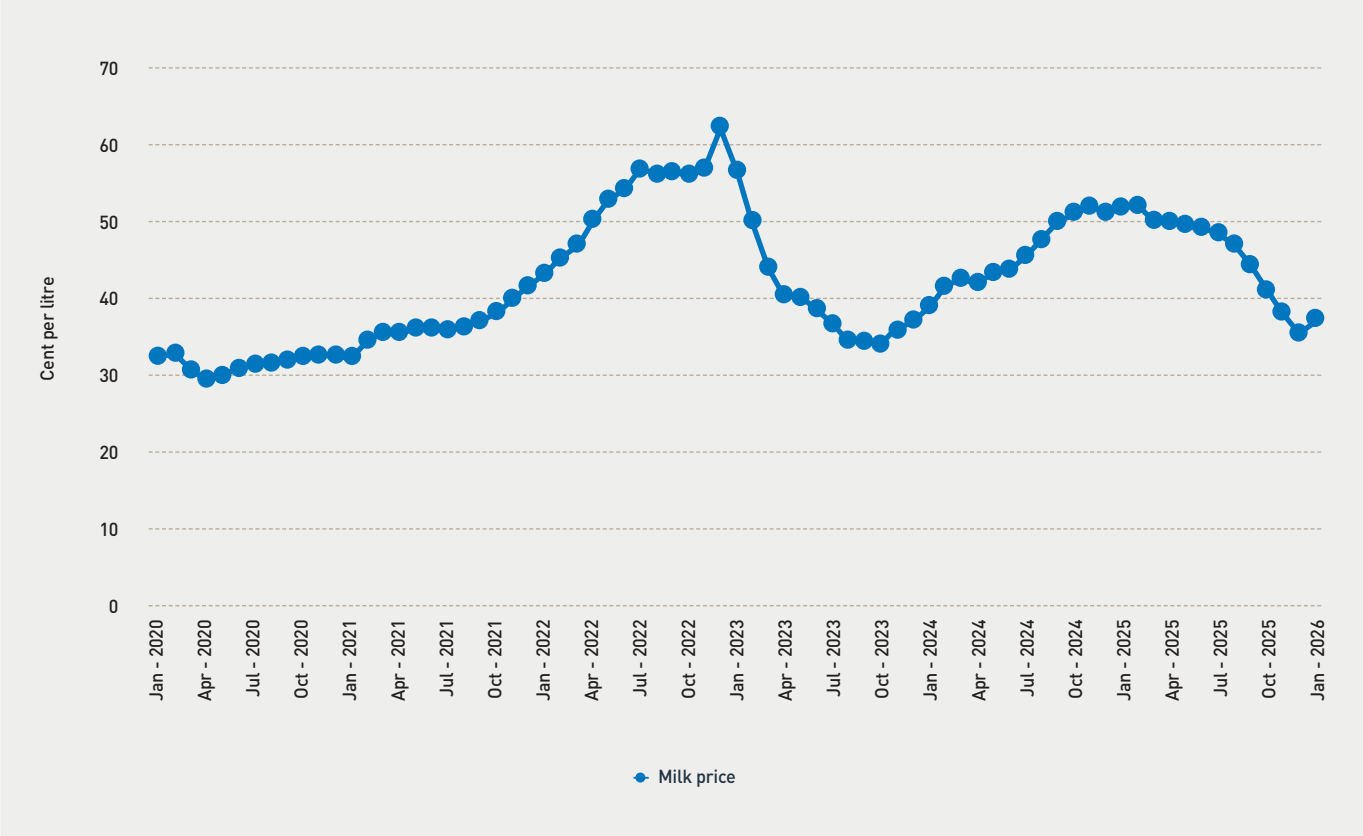


FIGURE 4: Monthly standardised milk price January 2020-January 2026 (3.7% protein; 3.3% fat). *Source: Central Statistics Office, 2026.*

Table 1: Risk perceptions ranked by dairy farmers in Ireland in 2023.

Source of risk	Average rank	Percentage as most important risk	Percentage as most important or second most important risk
Market risk	2.29	24.83	60.75
Personal risk	2.70	32.51	48.97
Production risk	2.73	17.05	42.19
Institutional risk	2.82	24.00	43.85
Financial risk	4.45	1.61	7.04

Source: Teagasc National Farm Survey 2023.

Risk perceptions – findings from Teagasc NFS data

In late 2023, we asked a sample of specialised dairy farmers in Ireland to rank five sources of risk (1=most important, 5=least important). The five sources of risk were based on the classification of Hardaker (2004) as the following:

- market risk, i.e., output and input price volatility;
- production risk, i.e., weather variability, pest and animal disease;
- personal risk, i.e., health, accidents, lifestyle, employee retention, successor;
- institutional risk, i.e., changes in environmental standards, changes in subsidies; and,
- financial risk, i.e., changes in interest rates charged on debt.

This question was asked as part of the 2023 additional Teagasc NFS questionnaire. The analysis is based on 239 farms that participated in this survey and provided a complete answer to this question. In addition, we compare these findings with those from the 2011 Teagasc NFS, as the same question was asked in that survey. The analysis of the 2011 data is based on 228 specialised dairy farms, which participated in that survey.

Table 1 shows that in 2023, dairy farmers tended to rank market risks as being relatively more important than other risks. The average rank for market risk was 2.29. This indicates that most dairy farmers viewed market risk as being a highly important source of risk to their farm. This is not surprising given the extent of price volatility observed in recent years. **Table 1** shows that financial risk was considered to be the lowest-ranked source of risk, with an average rank score of 4.45. This indicates that most dairy farmers considered financial risk to be affecting their farm to a lesser extent than other sources of risk. The 2024 Teagasc NFS report showed that 70% of specialised dairy farms had some debt and that the average for total loans on these farms was €147,487, a debt-to-income ratio of 1.28 for these farms (Dillon *et al.*, 2025).

Personal risk, production risk and institutional risk have similar average scores, with personal risk appearing slightly more important in terms of the average score. The picture appears, however, somewhat different if focusing on the percentage of farms reporting the most important perceived source of risk. The percentage of farms reporting personal risk as the most important risk is higher than for other sources of risk (32.51% of farms). This indicates that risks associated with health, lifestyle and farm succession are perceived as most important for a substantial number of dairy farmers. For these farms, personal risks are perceived as more important than risks arising from market volatility and other sources.

Research points to the varying circumstances of older dairy farmers in Ireland, with some dairy farmers reporting the presence of an identified farm successor, while others report no identified successor (Loughrey *et al.*, 2025). The absence of an identified farm successor (a source of personal risk) is likely to reduce the likelihood of bidding for land parcels that may become available for rent or sale. In addition, the large number of farms reporting personal risk as most important may indicate that the sustainability of workloads is an important source of risk for some of these farms. Difficulties in attracting and retaining hired labour are also highly relevant for many farms.

The overall conclusion is that a heightened perception of personal risks is likely to be

Table 2: Risk perceptions ranked by dairy farmers in Ireland in 2011.

Source of risk	Average rank	Percentage as most important risk	Percentage as most important or second most important risk
Market risk	1.77	50.28	80.09
Personal risk	3.05	18.69	35.03
Production risk	2.41	22.10	58.58
Institutional risk	3.39	7.52	20.97
Financial risk	4.36	1.41	5.32

Source: Teagasc National Farm Survey 2011.

associated with a reduced appetite for farm expansion and a reduced participation in land markets, in the short term at least. Relative to the farms perceiving institutional or market risks as most important, these farms tend to be less likely to have a Nitrates Derogation status.

In contrast, those farmers perceiving market risk as most important may not be as deterred from expanding their land base. A majority of these farms have a derogation status and recent policy reforms to the Nitrates Directive may influence a stronger demand for land from this cohort of farmers. Financial risk management tools are likely important for this cohort of farmers, but options appear limited. These tools include the income averaging system. This averaging of farm profits is permitted under s.657 of the Taxes Consolidation Act of 1997, and enables farm households to smooth their tax liabilities over the medium term. In the 2023 Teagasc NFS, we asked dairy farmers if they had adopted the income averaging risk management tool. Some 27.7% of specialised dairy farms reported the adoption of this tool, 48.7% reported not adopting this tool and 23.6% did not provide a response. In addition, CAP support payments and access to savings accounts may help to buffer against some of the impact of price volatility.

The use of fixed milk price contracts has reduced sharply in recent years. These contracts guarantee a future price for a specific volume of the farm's milk and can be effective in reducing the risks associated with volatile milk prices. However, these contracts do not address risks associated with input price volatility unless the contract includes an adjustment for input prices (Jongeneel *et al*., 2023). When input prices increased sharply in 2022, these contracts did not include these types of adjustments. In 2024, Tirlan offered a fixed milk price contract to their suppliers with fixed input prices for a volume of feed and fertiliser. More recently, Lakeland has introduced a fixed milk price scheme for 2026 and 2027. However, it remains to be seen if a revival in the adoption of these types of contracts can emerge, since their availability does not imply that farmers will make use of them.

Farms reporting institutional risk as the most important risk have the highest average farm income and the highest average CAP support payments. These farms have slightly lower costs of production relative to other farms and report relatively high milk solids per litre of milk produced. A majority of these farms have a derogation status. These farms are also likely to be among the strongest drivers of demand for agricultural land in Ireland.

Table 2 shows the findings from the 2011 survey. These findings can be compared with the findings from the 2023 survey. We note that the average ranking in the 2011 survey was strongest for market risk (average score of 1.77) and that this is stronger than the score observed in the findings for 2023. Given the high volatility in milk prices and input prices in the intervening years, this may appear surprising. However, we must understand that these are perceptions relative to other sources of risk.

Relative to 2023, personal risks and institutional risks appeared less important to dairy farmers in 2011. The ageing of the farmer population and the increasing farm workload have probably contributed to the perceived growing importance of personal risk. Interestingly, production risk was viewed as being relatively more important in 2011 relative to 2023. This includes weather variability and animal disease risks.

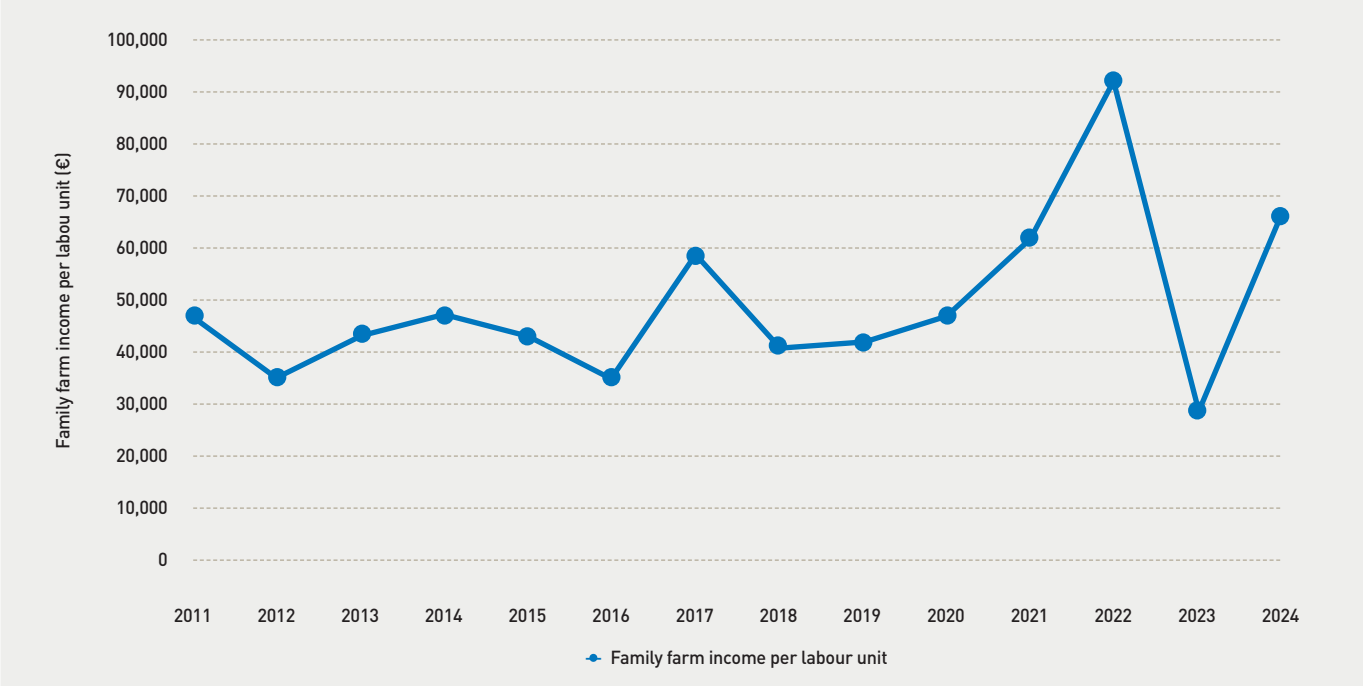


FIGURE 5: Median family farm income per labour unit for specialised dairy farmers in Ireland 2011-2024. *Source: Teagasc National Farm Survey.*

Finally, **Figure 5** shows how the median family farm income per family labour unit has evolved for specialised dairy farmers since 2011. It is important to consider income per labour unit given that many dairy farms involve the contribution of labour from more than one family member. We report the median income rather than the mean income as the former tends to be less influenced by farms with very low or very large income values. The extent of the recent volatility in farm income (per labour unit) is clear from **Figure 5**, and underlines the importance of risk management tools in addressing the challenges. This will have importance for land market decisions, as farmers require an acceptable level of risk before committing to land leasing or land purchase.

Conclusion

The findings highlight that dairy farmers are operating in an increasingly complex risk environment, where market volatility, personal factors and policy uncertainty interact to shape decision-making. While demand for land, particularly through leasing, has remained strong, heightened risk perceptions may lead to a more cautious approach to expansion in the short term. In particular, farms facing higher production costs, or uncertainty relating to succession or labour constraints, may be less inclined to compete for additional land. As dairy farmers continue to represent a key driver of activity in both land sales and rental markets, evolving risk dynamics will remain an important influence on land demand and land price determination in 2026 and beyond.

Bibliography

Donnellan T., Jongeneel R., Vrolijk H., Thorne F., Loughrey J., van Asseldonk M., Dillon E., Gonzalez-Martinez A. (co-ordinator). (2026). Support measures for farmers' income in different Member States in the context of inflation and rising production costs. Brussels: European Parliament, Policy Department of Directorate for Regional Development, Agriculture and Fisheries.

Hardaker, J.B., Huirne, R.B.M., Anderson, J.R., Lien, G. (2004). Coping With Risk in Agriculture, 2nd Edition. CABI Publishing, Wallingford, UK.

Jongeneel R., Gonzalez-Martinez A., Donnellan T., Thorne F., Dillon E., Loughrey J. (2023). Research for AGRI Committee – Development of milk production in the EU after the end of milk quotas. European Parliament, Policy Department for Structural and Cohesion Policies, Brussels.

Loughrey J., Shin M., Dillon E., Kinsella, A. (2025). Generational renewal and farm succession: insights from Ireland. EuroChoices, 24(1):27-35.

Pardeshi S., Loughrey J., O'Connor D. (2026). Decomposing variation in gross margin on Irish dairy farms. Q Open, qoag004. Available from: https://doi.org/10.1093/qopen/qoag004.

World Bank (2026.) Solutions for better agri-risk management in the European Union. Washington, D.C.: World Bank Group.

Overview of Irish agriculture by region

Although Ireland exhibits relatively limited variation in climatic and agronomic conditions, there are notable regional differences in the prevalence and economic significance of specific agricultural production systems. These variations in the relative importance of agricultural activities across regions are likely to influence both the demand for and supply of agricultural land, whether for sale or rental.

The spatial distribution of agricultural activity is partly determined by underlying soil quality and other physical characteristics. However, structural and socio-economic factors also play a critical role; these include farm size, the human capital and age profile of farm operators, the extent of off-farm employment, and access to finance.

Furthermore, differences in profitability across agricultural sectors can influence land market dynamics. Periods of sustained higher profitability in particular sectors may incentivise expansion, thereby increasing demand for land suited to those activities.

Data on farm structures

The Census of Agriculture, produced by the Central Statistics Office (CSO), provides the most detailed information on the regional pattern of agricultural activity and farm structures in Ireland.

The most recent Census of Agriculture was undertaken in 2020. Census of Agriculture data can be presented at Nomenclature of Territorial Units for statistics (NUTS) III level, which divides Ireland into eight regions. Each region is an aggregation of counties.

The CSO also produces regional economic accounts for agriculture on an annual basis, the most recent relating to 2024. These data allow us to see regional differences in agricultural output and agricultural incomes across Ireland. The regional structure used in the CSO Regional Accounts for Agriculture mirrors that used in the Census of Agriculture.

While the Census of Agriculture is only conducted every ten years, we can get a snapshot of changes in the sector by examining data from the Farm Structures Survey, which is conducted periodically in the years between each agricultural census. Comparing results from the Farm Structures Survey of 2023 with the CSO Census of Agriculture for 2020 indicates that, in terms of farm numbers, relatively little changed in the intervening years. The structure of Irish farming remained largely the same, underlining the fact that structural change in Irish agriculture is almost always a slow process. In 2023, farms classed as Specialist Beef accounted for the largest number of farms in Ireland (56%) and the largest number of farms in every region, with the proportion highest in the Midlands region (67%) and lowest in the South-East region (38%).

The prevalence of various farm types (and associated land uses) differs regionally, as

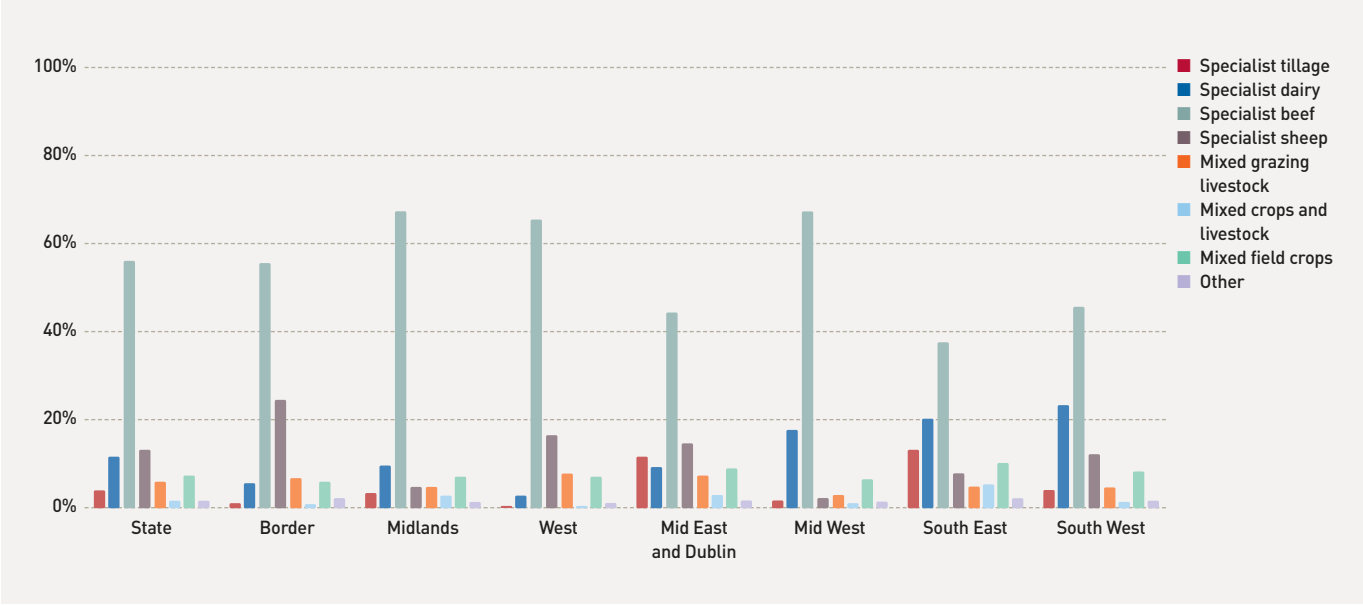


FIGURE 6: Prevalence of farm type by NUTS III region in 2023. *Source: Farm Structures Survey 2023.*

illustrated in **Figure 6**, which shows data from the Farm Structures Survey for 2023. The regional importance of dairy farming (Specialist Dairy) and tillage farming (Specialist Tillage) varies substantially. In the South-West region (Cork and Kerry) over 23% of all farms are specialist dairy farms, which contrasts with the West region (Galway, Mayo and Roscommon), where fewer than 3% of farms are specialist dairy farms. Specialist tillage farms account for almost 4% of farms nationally, but in the South-East region (Carlow, Kilkenny, Waterford, Wexford) almost 13% of farms are specialist tillage farms. Specialist tillage farms represented 11% of farms in the Mid-East (Kildare, Meath and Wicklow) and Dublin regions. Relatively few tillage farms are found outside of these two regions.

Data on farm output

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 2024 (**Figure 7**). Agricultural output is simply the value of what is produced and sold by farmers, and includes milk, ruminant animals (cattle and sheep), pigs, poultry, grains, and fruit and vegetables.

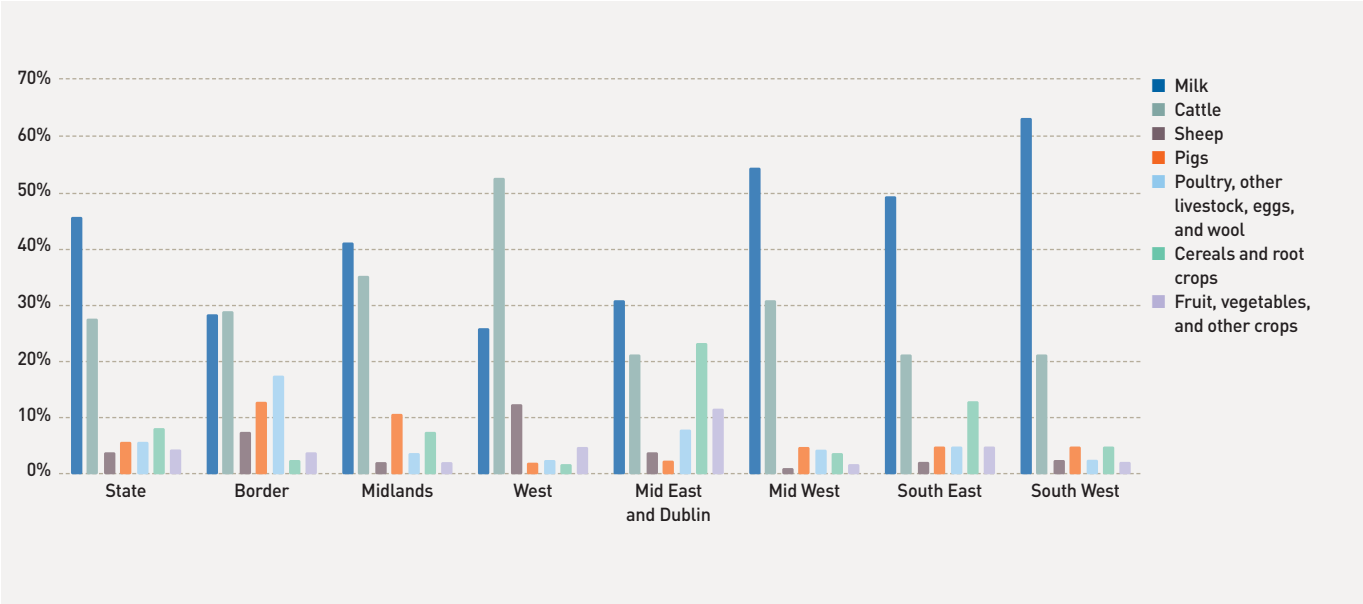


FIGURE 7: Agricultural output (excl. forage) at producer prices 2024: shares for each system by NUTS III region. *Source: CSO Regional Accounts for Agriculture 2024.*

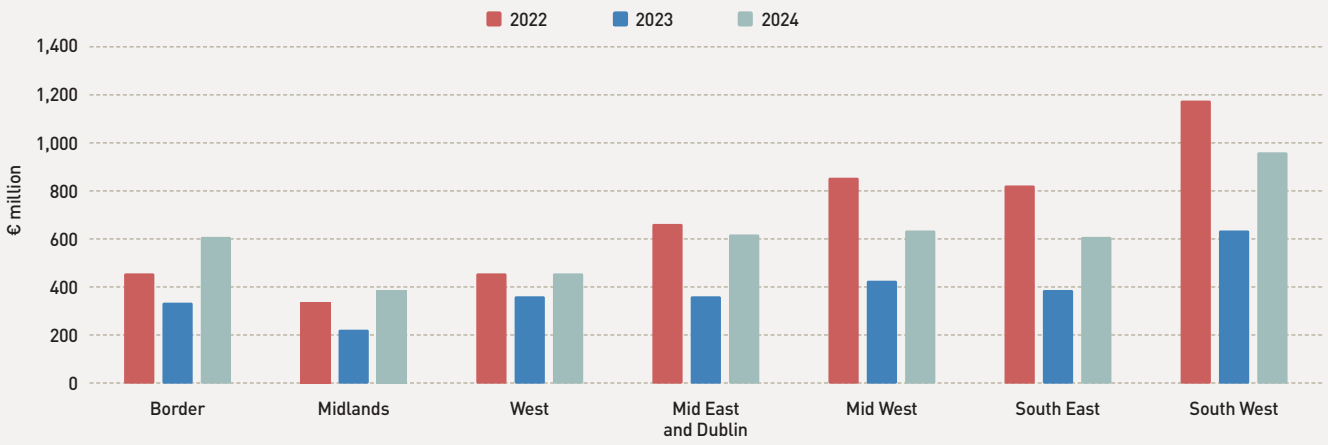


FIGURE 8: Agricultural operating surplus (aggregate farm income) by NUTS III region 2022-2024. *Source: CSO Regional Accounts for Agriculture 2024.*

The prominence of cattle output can be observed across all regions, with the cattle output share varying from 21% in the South-West region, to 52% in the West region. However, the importance of milk, cereal and root crop output varies widely across the NUTS III regions. The share of milk in agricultural output value is highest in the South-West, at 63%, Mid-West, at 54% and South-East, at 49%. The price of milk increased substantially in 2024 and this affected milk's share of agricultural output. These percentages vary to some degree annually, largely reflecting changes in the prices paid for agricultural output, and to a lesser extent changes in the volume of output relating to weather conditions and farm production decisions. In volume terms, Irish milk production in 2024 was marginally lower (-0.4%) than the 2023 level. However, farm milk prices in 2024 were almost 20% higher than in 2023, which improved the position of milk production (46%) as a share of output nationally. Dairy remained the largest farm output category in the dairy heartland of the South-West, Mid-West and South-East. Indeed, in 2024 milk production was the largest sector in output value terms in most regions. In the West, a region with relatively few dairy farms, cattle production remained the clear dominant production system in terms of output value.

Data on agricultural sector income

Figure 8 illustrates the considerable difference in total operating surplus (aggregate farm income) across the NUTS III regions, presenting data for 2022, 2023 and 2024. 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

Table 3: County composition of the NUTS III regions and the agricultural area of each region.

NUTS III region	Counties					Area '000ha	Area share
Border	Donegal	Sligo	Leitrim	Cavan	Monaghan	695	15.4%
Midlands	Longford	Westmeath	Offaly	Laois		448	9.9%
West	Galway	Mayo	Roscommon			784	17.4%
Mid-East and Dublin	Dublin	Wicklow	Kildare	Meath	Louth	509	11.3%
Mid-West	Clare	Tipperary	Limerick			718	15.9%
South-East	Waterford	Kilkenny	Carlow	Wexford		537	11.9%
South-West	Cork	Kerry				818	18.1%

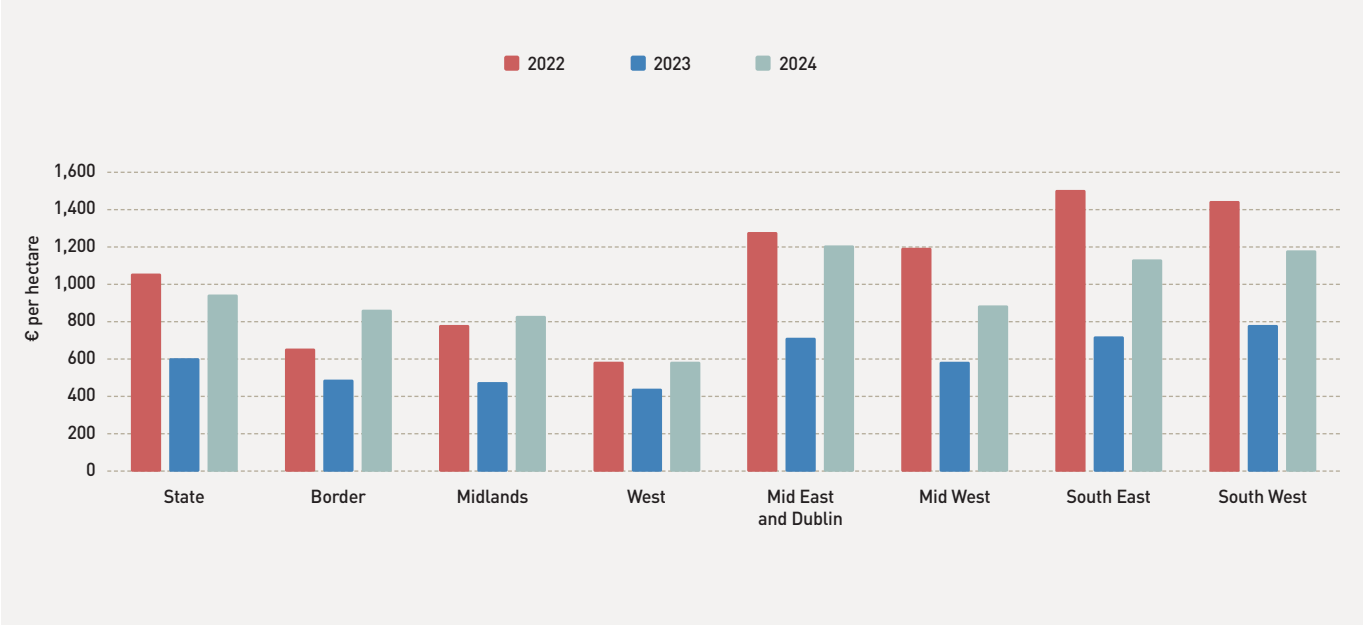


FIGURE 9: Agricultural operating surplus (income) per hectare at the State level and by NUTS III region 2022-2024.

Source: Adapted from data in the CSO Regional Accounts for Agriculture 2022, 2023 and 2024.

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.

The aggregate farm income increased in all regions in 2024, particularly in regions where there is a high concentration of milk production, reflecting the increase in the price of milk in 2024, which improved the profitability of milk production.

To allow a better comparison of incomes across regions, we can control for the difference in agricultural area in the various regions by calculating aggregated farm income on a per-hectare basis in each NUTS III region, as presented in **Figure 9** for the years 2022, 2023 and 2024.

At the national level, the average income per hectare increased in 2024 to €951, up substantially on the €602 achieved in 2023.

Across all regions, incomes per hectare were up substantially in 2024, but the recovery in income did not bring incomes back to the high levels achieved in 2022. In 2024 large increases in income per hectare were observed in regions where milk production is concentrated, reflecting the 20% increase in milk prices that occurred.

These dairy-intensive regions had experienced large reductions in farm income per hectare in 2023, a year in which milk price fell by 28%.

In 2024 the Dublin and Mid-East region had the highest level of income per hectare at €1,214, closely followed by the South-West region at €1,194 and the South-East at €1,138.

Other regions had incomes per hectare in the €600 to €900 range, with the Mid-West achieving €892, the Border region €869, the Midlands €836, and the lowest income per hectare in the West at €593.

Regional differences in income per hectare reflect both the dominant types of agricultural activity and the average intensity of production within each region, which in turn are dependent on climatic and land quality factors, among other things. Regions characterised by a higher prevalence of dairy and tillage enterprises tend to operate at greater levels of intensity and, consequently, generate higher income per hectare compared to regions where more extensive beef and sheep systems predominate.

This measure of income per hectare is also influenced by the geographic distribution of indoor livestock systems, particularly pig and poultry production, which generate relatively high levels of income from a comparatively small land base.

For instance, the Border region exhibits a high concentration of pig and poultry output, resulting in an elevated income per hectare relative to what would be observed if the measure were based solely on grassland and tillage activities in that region.

Regional variation in the prevalence of dairy and tillage production is reflected in the relative importance of support payments (subsidies) within total

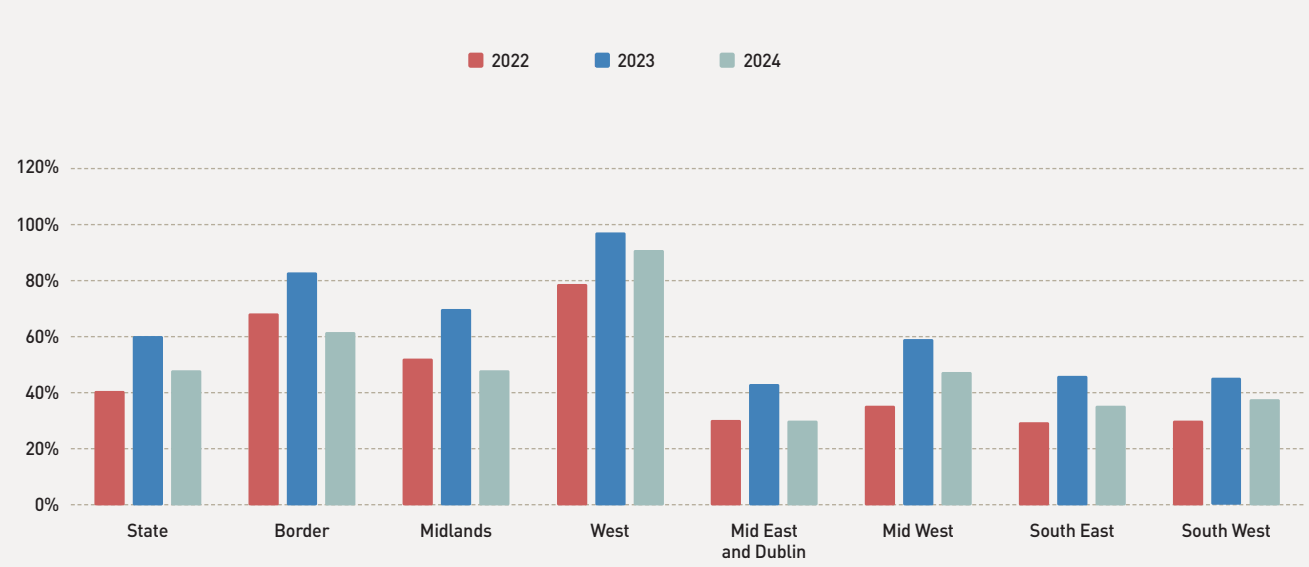


FIGURE 10: Net subsidies as a share of agricultural sector income in 2022-2024 by NUTS III region. *Source: Derived from CSO Regional Accounts for Agriculture 2024.*

agricultural sector income across regions (**Figure 10**). The most recent available data relates to 2024. Regions with a higher concentration of more profitable farming systems tend to exhibit a lower reliance on subsidies as a proportion of farm income.

A clear regional distinction is evident, with Southern and Eastern regions generally displaying lower dependency on support payments, in contrast to the Midlands, Western, and Border regions, where subsidies constitute a much more significant share of agricultural income.

Dairying is more profitable than most other farming systems in Ireland, with dairy farmers, on average, deriving the majority of their farm income from the operating margin of their enterprises. Consequently, they receive a smaller proportion of their total income in the form of subsidies compared to other farm types.

This outcome primarily reflects the higher net margins per hectare associated with milk production systems relative to other mainstream agricultural activities.

Accordingly, in regions where dairy production is more prevalent, a greater share of total farm income is generated from market-based returns, while the relative contribution of support payments is lower.

The share of support payments in farm income can be derived for each region. Lower values for this measure indicate a lower dependence on support payments in a given year.

At a national level, income subsidies accounted for 48% of agricultural sector income in 2024, which is lower than in 2023, but higher than in 2022.

In all regions, the share of subsidies in income in 2024 was lower than in 2023.

At the regional level, in 2024 the share of income derived from subsidies was lowest in the Dublin and Mid-East region at 30%, closely followed by the South-East region at 35%, while the share of income represented by subsidies was highest in both the West and the Border regions at 91% and 61%, 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.

Bibliography

CSO (2025). Regional Accounts for Agriculture 2024. Available from: https://www.cso.ie/en/releasesandpublications/ep/p-raa/regionalaccountsforagriculture2024/.

CSO (2024). Farm Structure Survey 2023. Available from: https://www.cso.ie/en/releasesandpublications/ep/p-fss/farmstructuresurvey2023/.

Land market survey

Introduction

The agricultural land market in 2025 continued to attract significant buyer and renter interest. Since only a small proportion of farmland is transacted annually, this contributes to ongoing supply constraints. At the same time, there are longer-term structural trends that have been observed in both the present and the previous SCSI/Teagasc Land Market Review & Outlook reports. For example, the gradual increase in the average size of farms and the consolidation of holdings continue to underpin the demand for land, particularly among farmers seeking to improve efficiency and scale. The policy environment continued to influence farm management and investment decisions in 2025, including the outcome of Ireland's Nitrates Derogation negotiations under the EU Nitrates Directive, which remained a key consideration for farmers, particularly in relation to stocking rates and land requirements.

This report presents the findings of the 13th edition of the Agricultural Land Market Review & Outlook report conducted jointly by the SCSI and Teagasc. The annual survey draws on insights from SCSI members who provide professional services in relation to land, including auctioneering, valuation, sales, and leasing within the agricultural land market. The analysis is based on information provided by auctioneers and land agents across Ireland who are members of the SCSI and advise clients such as farmers and landowners on land valuation, rental, and sales. The data therefore reflect their direct experience of farmland transactions and rental activity in local markets, enabling a county-by-county assessment of land values nationwide.

For the purposes of the report, agricultural land is categorised into two quality types: good and poor.

Good quality land is characterised by strong soil fertility, good soil structure, and effective percolation, allowing it to remain free draining and suitable for a wide range of agricultural activities, including dairy, tillage, beef production, and vegetable growing.

In contrast, poor quality land typically has weaker drainage and may be rocky or uneven, limiting its agricultural potential and making it more suited to extensive systems such as sheep grazing.

Land quality and productivity vary significantly across Ireland. Differences in soil type, drainage, and farming intensity mean that land values

can differ not only between counties but also between neighbouring parishes and townlands.

Assessing land values at regional and county levels therefore provides a clearer understanding of how market conditions evolve over time.

National (non-residential) land values in 2025

Agricultural land values continued to trend upwards at a national level in 2025, with growth evident across most plot sizes and land qualities. While the pace of increase varied, the overall picture remains one of a resilient land market, underpinned by constrained supply and sustained demand for productive farmland. Survey responses indicate that value growth was not uniform, with stronger movement observed in certain segments of the market rather than across all categories evenly.

A divergence is evident in the rate of growth between smaller and larger holdings in 2025. While values for smaller parcels continued to increase, growth was more moderate, reflecting a segment of the market that is typically characterised by localised demand and incremental expansion. In contrast, larger holdings recorded comparatively stronger increases in value.

This may reflect a combination of factors influencing demand for scale in the current market.

Larger holdings can offer potential operational efficiencies and the possibility of establishing more viable standalone farming units, particularly in a context where opportunities to assemble contiguous land blocks remain limited. Where such parcels come to the market, they may also attract a wider pool of potential purchasers, including more established farming enterprises and other capitalised buyers, which can contribute to stronger competition. However, the survey data does not allow for definitive conclusions regarding the precise drivers of this trend, and these factors should be viewed as potential explanatory influences rather than confirmed determinants.

While smaller holdings remain an important and active segment of the market, often reflecting localised demand and succession-related transactions, the relative strengthening observed in larger holdings in 2025 suggests that considerations around scale and consolidation may be playing a greater role in shaping buyer behaviour in certain instances. Overall, these findings reinforce the view that agricultural land values continue to be shaped by structural supply constraints and heterogeneous demand conditions across different farm sizes, rather than short-term market volatility alone. (**Table 4**).

Table 4: National average (non-residential) land values per acre – plot size and quality (2025, 2024, 2023, 2022).

National 2025	Plot size	Poor quality	Annual % change	Good quality	Annual % change
	Up to 50 acres	€7,151	3	€14,400	3
	51-100 acres	€6,923	3	€13,871	4
	Over 100 acres	€6,814	9	€14,107	16
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 100 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 100 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 100 acres	€5,143	5	€10,004	-1

Source: SCSI research.

Agricultural land transactional activity

Trends in agricultural land market activity are assessed using four indicators derived from survey responses, capturing broad movements in land sales, leasing activity, valuation work, and intergenerational transfers.

Spruce Lodge
Ballyrogan, Redcross, Co. Wicklow
Sales agent: *Sherry FitzGerald Country Homes*
Description: *Georgian country estate with international standard equestrian facilities on approx. 43.83ha (108ac) in the heart of Wicklow.*
Approx. price: *€4,950,000.*

Taken together, these indicators provide insight into how active different segments of the agricultural land market have been over time, rather than measuring absolute volumes of transactions or valuations (**Figure 11**).

Farmland sold activity

Survey responses suggest that farmland sales activity strengthened during 2025, pointing to a more active market compared with the previous year. This shift indicates a renewed level of engagement among buyers and sellers, following a period where activity had been relatively stable. Even modest changes in the number of land transactions can be keenly felt in the Irish context, given the very limited proportion of farmland that typically comes to the market in any given year. Broader market conditions may have

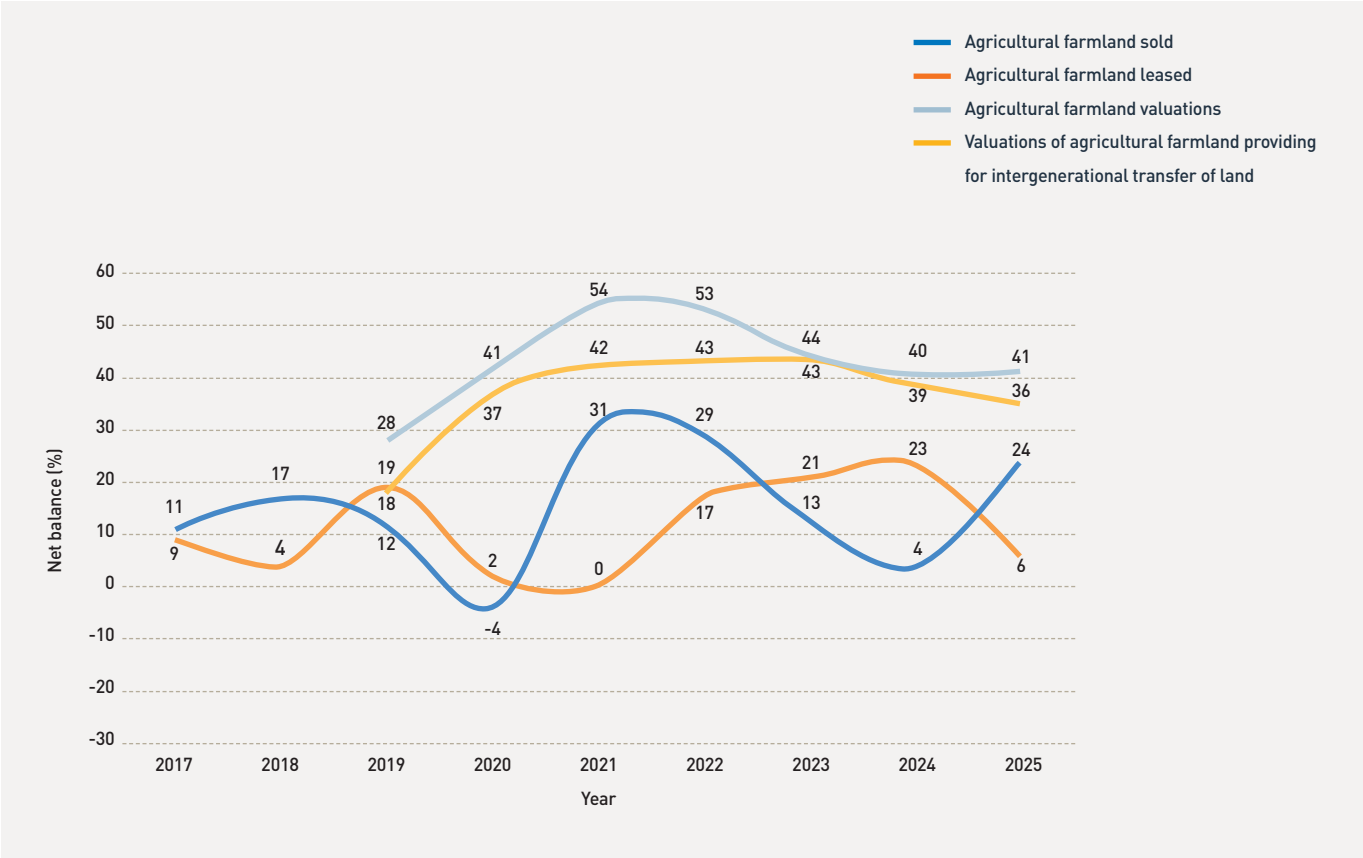


FIGURE 11: National activity levels (net balance %) 2017-2025. *Source: SCSI research.*

Cumminstown,
Ballynacargy, Co. Westmeath
Sales agent: *Murtagh Bros.*
Description: *c.64ac of agricultural lands*
Selling price: *€592,000 (approx. €9,250 per acre)*

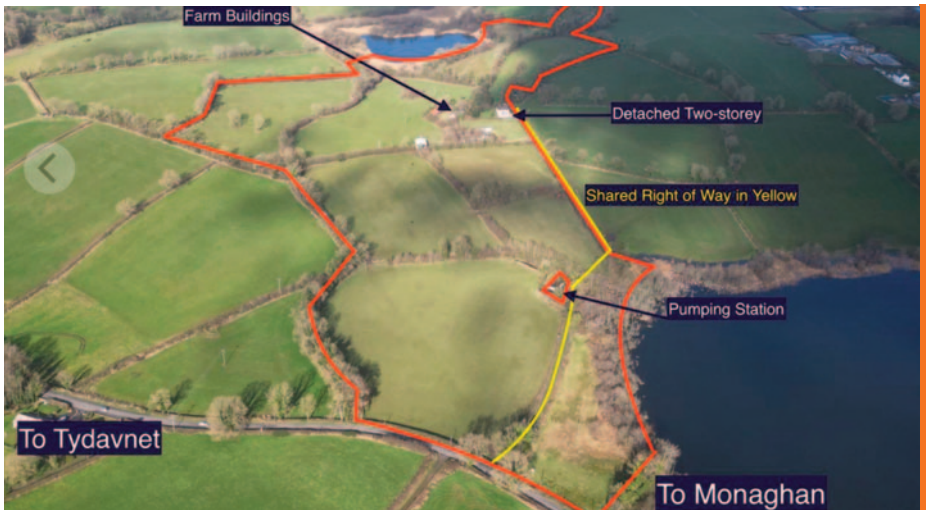
supported this increase in activity.
Greater certainty around financing conditions appears to have improved confidence among prospective purchasers, while agents also report that non-market factors, such as changes in family circumstances and farm restructuring, continue to play an important role in bringing land to the market.
These factors highlight that farmland sales are often driven by structural and personal considerations, as much as by short-term market dynamics.

Farmland leased activity

Leasing activity remained positive in 2025, although the pace of growth appears to have moderated. This suggests a leasing market that continues to function well, but with fewer new opportunities emerging compared with earlier years. Rather than signalling weakening demand, this pattern is more indicative of a maturing leasing environment.
The increasing prevalence of longer-term leasing arrangements and renewals is likely to be influencing this trend.
As land becomes tied up in longer leases, it returns to the rental market less frequently, reducing the level of new leasing activity observed in any single year.
This points to a structural shift in how farmland is accessed and utilised, with leasing playing a more established and stable role within the sector.

Farmland valuations activity

Valuation activity relating to agricultural land remained strong in 2025, continuing a trend that has been evident for several years.
This sustained level of activity reflects the central role that land valuation plays across a wide range of financial, administrative and regulatory processes within the agricultural sector.
Valuations are required for purposes extending well beyond market transactions, including succession planning, taxation, inheritance, financing, and compliance with various policy schemes. The consistently high level of valuation work therefore underlines the importance of agricultural land as a core



Billises,
Monaghan, Co. Monaghan.
Sales agent: *Larmer Property Consultants*
Description: *Detached two-storey family home and 47ac of surrounding quality agricultural land*
Selling price: *€800,000*

Drumanilra,
Boyle, Co. Roscommon
Sales agent: *Gordon Hughes Estate Agents*
Description: *Three-room derelict cottage and parcel of land comprising approx. 18.2ac with direct lakeshore access to Lough Key*
Approx. price: *€272,000*

asset within farm businesses and family holdings, and the need for robust and up-to-date valuations to support decision making.

Intergenerational transfer of land

Activity associated with the intergenerational transfer of agricultural land also remained at an elevated level in 2025. This reflects the continued emphasis on succession planning within the sector, as farm families seek to manage ownership transitions in a structured and tax-efficient manner.

The persistence of this trend over recent years suggests that generational renewal remains a key feature of the agricultural land market, shaped by demographic change, policy frameworks, and the long-term nature of land ownership in Ireland.

Activity levels by seller type

Executors acting in probate sales were reported as the most active seller group in the market.

A total of 41% of agents **(Figure 12)**

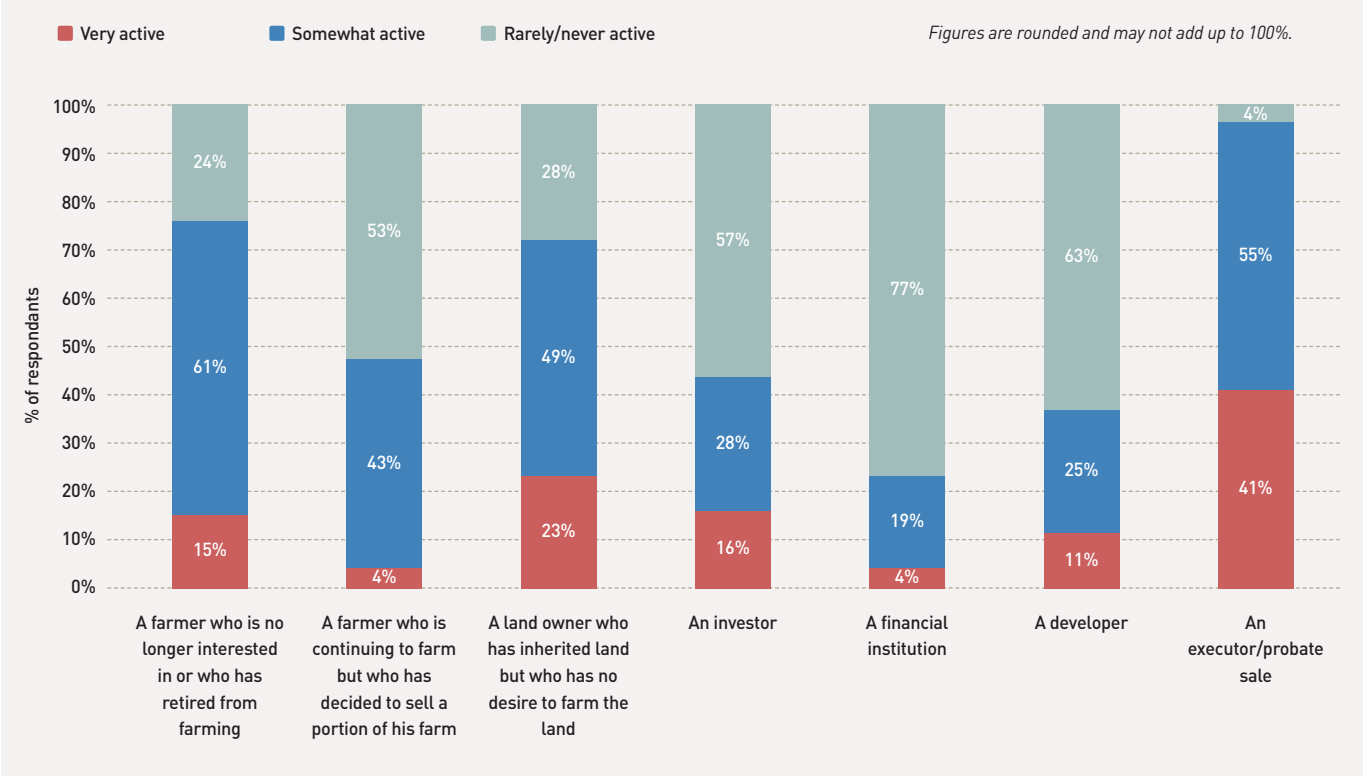


FIGURE 12: Activity levels in 2025 for selling agricultural farmland by seller type. *Source: SCSI research.*

Carracastle Straide,
Foxford House and Lands
Sales agent: *Moran Auctioneers & Estate Agents*
Description: *29ac*
Approx. price: *€420,000*

described this category as very active, while a further 55% considered it somewhat active, indicating that probate-related sales remain a key source of farmland coming onto the market. Landowners who have inherited land but have no intention of farming it were also identified as an active group in the market.
Non-farming market participants were reported to have relatively low levels of selling activity.

Overall, the results suggest that probate sales and land disposals arising from inheritance or retirement remain the principal sources of farmland coming to the market, while sales by investors, developers and financial institutions occur less frequently.
An SCSI agent noted that: "Probate sales remain a regular feature of the market, particularly given the older age profile of some smaller farmers and the absence of a successor within the family".

Provincial land values in 2025

Average values by quality and plot size

Regional variation in land values reflects a combination of factors including soil productivity, enterprise type, farm profitability and proximity to existing farm holdings. SCSI members also noted a new trend of increased competition (and therefore higher prices) in areas that are proximate to high-demand residential areas, including areas in Meath and Kildare (**Table 5**).

Table 5: Average provincial agricultural land values 2025.

	Average land values (per acre)	12-month % change
Leinster		
Poor quality land	€8,344	0%
Good quality land	€16,603	9%
Munster		
Poor quality land	€6,868	1%
Good quality land	€15,404	0%
Connacht/Ulster		
Poor quality land	€5,677	20%
Good quality land	€10,372	17%

Source: SCSI research.

Monasteroris,
Edenderry, Co. Offaly
Description: *Monasteroris is a compact country estate with a period residence, gate lodge and farmyard on about 97 acres.*
Approx. price: *€1,650,000.*

County land values in 2025 – average values by quality and plot size

Leinster land values

As noted in **Table 6**, in Leinster, average land values remained the highest nationally, where good quality land across different parcel sizes saw an increase of about 9% from 2024 (€16,603 per acre). Wexford has the highest average good quality land value at €19,226 per acre (closely followed by Kildare at €19,200). The higher values recorded in Leinster are consistent with the region's farm structure and enterprise mix. The CSO's Farm Structure Survey (2023) notes that Leinster has a higher concentration of tillage farming and more intensive agricultural systems compared with other regions, alongside a significant presence of dairy enterprises in certain counties. These systems typically require high-quality, productive land, which can support higher output levels and, in turn, higher land values. Leinster also benefits from stronger land quality and soil suitability for a wider range of enterprises, including cereals, dairying and vegetable

Table 6: Average agricultural land values per acre in 2025 – counties in Leinster (excl. Dublin).

	Less than 50 acres		Between 50 and 100 acres		Over 100 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Louth	€10,250	€17,250	€5,500	€18,625	€5,500	€17,125
Meath	€11,063	€18,364	€10,438	€17,250	€10,286	€18,389
Wicklow	€8,125	€14,100	€8,500	€14,713	€8,667	€16,088
Wexford	€9,750	€18,260	€8,650	€18,750	€9,533	€20,667
Kildare	€10,400	€19,100	€9,940	€19,250	€9,740	€19,250
Carlow	€8,250	€18,300	€8,500	€18,375	€8,500	€17,500
Kilkenny	€7,946	€16,625	€8,500	€19,250	€11,000	€19,250
Laois	€8,166	€17,750	€7,930	€17,060	€6,680	€16,100
Offaly	€6,000	€14,300	€6,125	€12,450	€5,375	€13,138
Westmeath	€7,500	€15,500	€7,533	€13,500	€8,050	€15,750
Longford	€6,000	€11,625	€8,283	€12,250	€8,675	€12,000

Source: SCSI research.

production. This flexibility can increase competition for land, particularly for good quality parcels capable of supporting multiple farm systems.

Overall, the combination of intensive farming systems, higher output potential and land quality continues to underpin stronger demand for agricultural land in Leinster, contributing to the higher average values observed in the region.

Munster land values

In Munster (**Table 7**), average land values were somewhat lower overall but remained strong in regions with significant dairy production. Poor quality land averaged €6,868 per acre, while good quality land averaged €15,404 per acre, with values remaining broadly stable during the year. The highest average land value for good quality land in Munster is in Tipperary at €18,063, and Limerick has the lowest average poor quality land value at €5,083.

The relatively modest percentage increase in land values in Munster (when compared to Leinster and Connacht/Ulster) in 2025 may reflect a period of stabilisation following strong increases recorded in previous years. For instance, in 2024 the region recorded increases of 9% for poor quality land and 10% for good quality land. Our previous SCSI/Teagasc Agricultural Land Market Review & Outlook reports also highlighted that land values in Munster, particularly for good quality land, experienced sustained upward growth in the period following 2020, driven by strong demand from the dairy sector and favourable farm income conditions.

Connacht/Ulster land values

As noted in **Table 8**, for Connacht/Ulster, land values were lower on average, reflecting differences in soil quality, farm

Table 7: Average agricultural land values per acre in 2025 – counties in Munster.

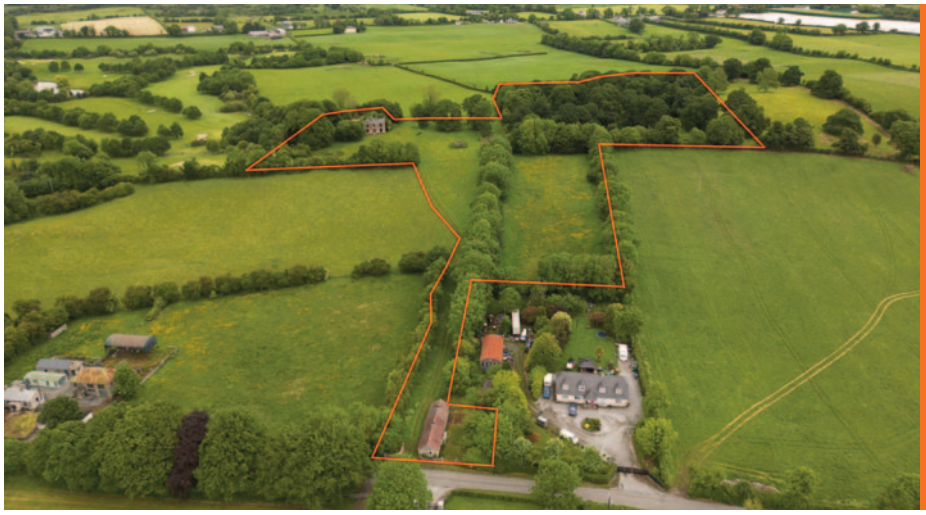
	Less than 50 acres		Between 50 and 100 acres		Over 100 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Waterford	€8,000	€16,667	€9,500	€16,833	€9,667	€16,500
Cork	€8,750	€17,250	€7,900	€17,125	€7,400	€16,875
Kerry	€6,625	€14,000	€6,400	€14,000	€5,400	€15,333
Tipperary	€7,600	€18,779	€6,570	€17,950	€6,220	€17,458
Limerick	€6,250	€17,000	€4,833	€13,875	€4,167	€14,884
Clare	€7,250	€11,333	€6,233	€11,033	€4,850	€10,367

Source: SCSI research.

Table 8: Average agricultural land values per acre in 2025 – counties in Connacht/Ulster.

	Less than 50 acres		Between 50 and 100 acres		Over 100 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Galway	€5,833	€11,083	€4,813	€10,583	€3,500	€9,800
Leitrim	€3,675	€8,167	€4,117	€7,850	€3,525	€6,375
Cavan	€7,125	€10,000	€8,675	€10,500	€8,675	€10,500
Monaghan	€7,000	€14,750	€8,500	€12,333	€9,250	€13,250
Mayo	€4,417	€11,429	€3,875	€9,450	€5,063	€9,950
Roscommon	€5,167	€10,333	€6,300	€10,033	€6,300	€7,000
Sligo	€4,900	€11,000	€4,250	€10,000	€5,033	€10,667
Donegal	€6,250	€10,375	€5,000	€9,083	€5,000	€14,417

Source: SCSI research.



Rathcore Glebe,
Enfield, Co. Meath
Sales agent: *REA TE Potterton*
Description: *13ac sold at public auction, July 2, 2025*
Selling price: *€470,000*

systems and agricultural intensity. However, the region recorded the strongest annual growth rates in 2025. Poor quality land averaged €5,677 per acre, representing a 20% increase, while good quality land averaged €10,372 per acre, representing a 17% increase (**Table 5**). The highest average land value for good quality land in Connacht/Ulster is in Monaghan at €13,444, and Leitrim has the lowest average poor quality land value at €3,772.

Overall, part of this increase for Connacht/Ulster may be explained by a base effect, as values in the region recorded relatively modest growth in 2024, with increases of 2% for poor quality land and 3% for good quality land. The stronger price growth observed in 2025 is probably related to the recent improvements in the economics of non-dairy livestock farming, which is the dominant form of agricultural activity in the region. The increase may also indicate a degree of price adjustment or catch-up, following a period of more limited increases. SCSI members also highlighted a number of regional factors influencing land values. In particular, demand for poorer and marginal land has been supported in some areas by forestry-related activity, with reports that forestry companies and investors are active in the market and, in certain cases, are purchasing land subject to planting approval. This type of demand may be contributing to upward pressure on prices for poorer- and medium-quality land in parts of the region.

In contrast to Leinster and Munster, the dairy sector is less prominent in Connacht/Ulster and therefore does not exert the same level of influence on land values. As a result, the drivers of demand in the region are more varied and may include non-traditional purchasers alongside active farmers.

In border counties such as Monaghan and Donegal, agents also reported evidence of cross-border demand, with purchasers from Northern Ireland active in the market for both farming and investment purposes. These buyers were noted to have strong purchasing capacity and may compete for higher-quality land where it becomes available, although the supply of such land remains limited.

Finally, SCSI agents indicated that a small number of larger transactions in counties such as Donegal and Roscommon may have influenced overall provincial averages. Given the relatively low volume of transactions in the region, individual high-value sales can have a noticeable impact on reported average land values.

Additionally, analysis of three-year rolling averages (**Table 9**) provides a useful perspective on longer-term trends in land values, smoothing out the influence of individual high-value transactions in any given year. Over the 2023-2025 period, Leinster recorded a rolling

Table 9: Rolling percentage change in poor and good quality farmland by province, 2023-2025.

Province	Rolling % change (2023-25)
Leinster	
Poor quality land	4%
Good quality land	8%
Munster	
Poor quality land	7%
Good quality land	7%
Connacht/Ulster	
Poor quality land	9%
Good quality land	8%

Source: SCSI research.

Note on calculation: *Three-year rolling percentages are calculated as the simple average of the annual percentage change over each consecutive three-year period (e.g., 2023-2025 represents the average of the reported annual percentage changes for 2023, 2024 and 2025).*

increase of 4% for poor quality land and 8% for good quality land, reflecting consistent demand for productive parcels in a region dominated by intensive dairy and tillage enterprises. These figures indicate steady, sustained growth rather than sharp short-term fluctuations. In Munster, rolling average growth for both poor and good quality land was around 7%, highlighting the enduring strength of the region's dairy sector and the continued competition for high-quality grassland. While growth has moderated compared with the peaks observed in previous years, the figures suggest a stable market environment in which high-quality land remains highly sought after by established farm enterprises.

Connacht/Ulster shows higher rolling increases, with poor quality land rising by 9% and good quality land by 8% over the three-year period.

These elevated figures reflect both a lower base of land values in the region compared with Leinster and Munster, and a combination of structural factors influencing demand, including interest from forestry companies and investors, as well as cross-border purchasers in certain border counties. While the year-on-year increases in 2025 may appear particularly pronounced, the rolling average indicates a more balanced increase in land values over the medium term. This context helps to balance the perception of the region's market dynamics and illustrates that the underlying demand for agricultural land in Connacht and Ulster has strengthened over the medium term. Overall, the rolling averages highlight that, despite regional variations in annual growth, land values across Ireland have generally followed a steady upward trajectory, with structural factors, enterprise mix, and market depth shaping longer-term trends in each province.

Main drivers of national land values

The characteristics of the land coming to market in any given year continue to shape observed trends in Irish land values. SCSI agents indicated that the average parcel size of farmland offered for sale remained broadly unchanged between 2024 and 2025, with 71% reporting no change (**Figure 13**), while 22% reported an increase in average parcel size. This short-term stability reflects the characteristics of the land that comes onto the market in any given year, where only a small proportion of farmland is transacted. Continued evidence from the SCSI/Teagasc's previous land market reviews highlights that succession and probate sales are among the most common sources of land coming to market. Over a longer-term perspective, the structure of Irish farming demonstrates ongoing consolidation. CSO data show that between 2013 and 2023, the total number of farms declined by around 5%, while the mean farm size increased from 32.5ha to 34.7ha,[1] reflecting broader structural adjustments in the sector. These trends suggest that while parcel sizes in any single year may appear stable, the national land market is gradually consolidating, and annual snapshots alone may not capture this broader dynamic.Together, these structural influences provide the framework for understanding both short-term fluctuations and longer-term trends in national land values, highlighting the factors that underpin regional differences and overall market activity across Ireland.

Figures are rounded and may not add up to 100%.

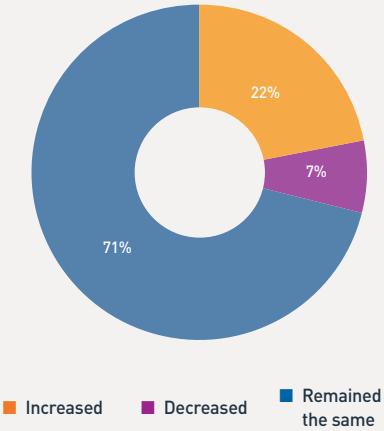


FIGURE 13: How has the average parcel size in the sales market changed between 2024 and 2025?

Source: SCSI research.

1 CSO Farm Structure Survey, 2023.

RENTAL LAND IN 2025

SCSI agents continue to note that the security and operational flexibility associated with long-term leases is reflected in higher rental values relative to short-term conacre arrangements. Most agents (84%; **Figure 14**) indicated that long-term leases generally command a higher price per acre. This result highlights the additional security and operational advantages associated with longer lease arrangements. Long-term access to land allows farmers to plan production over multiple years and undertake improvements such as reseeding, soil fertility management and infrastructure investment.

These types of improvements may not be economically viable under short-term conacre agreements. In contrast, conacre arrangements are typically short term and may involve greater uncertainty regarding future access to land.

Figures are rounded and may not add up to 100%.

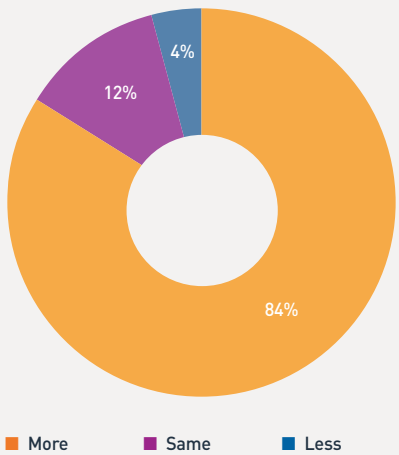


FIGURE 14: Percentage of agents on the difference in long-term lease versus conacre values.
Source: SCSI research.

As a result, they may limit farmers' willingness to invest in land improvement measures. Additionally, Government policy has also encouraged the use of long-term leasing arrangements.

Under Irish tax policy,[2] income from long-term agricultural leases may qualify for income tax exemptions depending on lease length.

This aims to encourage landowners to make land available for longer periods rather than through short-term arrangements. SCSI agents indicate that rental values for long-term leases increased across most regions and farming types in 2025, although the scale of this increase varied by province.

As noted ahead, these regional variations broadly reflect differences in farm systems and enterprise intensity across Ireland. Dairy and tillage systems, which are more prevalent in Leinster and Munster, typically generate stronger competition for productive land.

2 Revenue. Leasing farm land. Available from: https://www.revenue.ie/en/personal-tax-credits-reliefs-and-exemptions/land-and-property/leasing-farm-land/index.aspx.

Rental market in Leinster (excluding Dublin)

In Leinster, rental values remained relatively stable overall.

Land used for grazing/meadowing/silage increased slightly to €299 per acre, representing a 1% increase (**Table 10**), while land used for grazing only remained broadly unchanged.

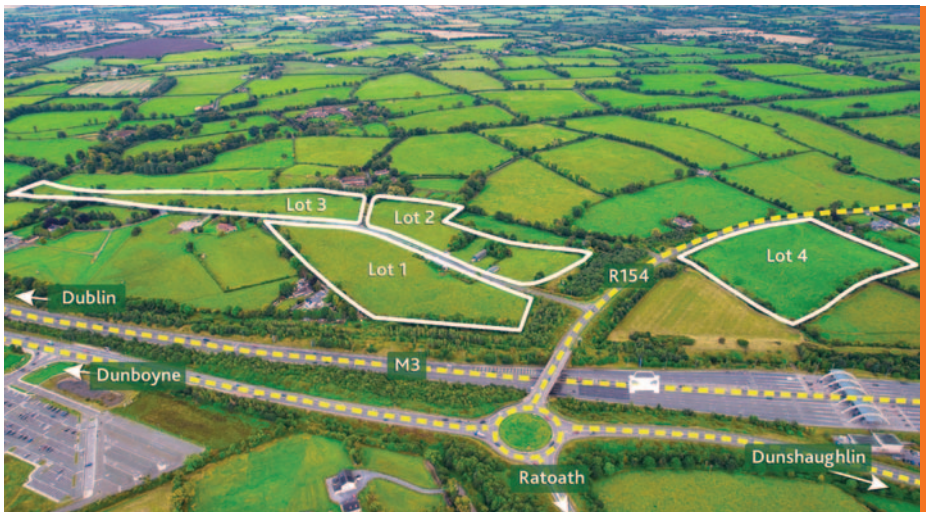
Rental values for cereal cropping declined slightly (-4%), while land used for other crops such as maize, sugar beet and beans recorded a stronger increase of 9%.

Table 10: Land rental values per acre in Leinster – 2025 compared to 2024.

LEINSTER	2024	2025	% change
Grazing/meadowing/silage	295	299	1
Grazing only	271	272	0
Cereal crops (e.g., wheat, barley, oats)	317	306	-4
Potatoes	467	469	0
Other crops such as sugar beet, maize and beans	351	383	9

Source: SCSI research.

Birdstown Estate,
Co. Donegal
Sales agent: *Savills*
Description: *About 258ac*
Approx. price: *€2,950,000*



Piercetown,
Dunboyne, Co. Meath
Sales agent: *Coonan Property*
Description: *43.4ac, two derelict cottages and land sold in four individual lots at public auction*
Selling price: *€2,420,000*

Crampcastle Farm,
Co. Tipperary
Sales agent: *REA Stokes & Quirke*
Description: *Residential farm extending to circa 45.5ac*
Approx. price: *€750,000*

Rental market in Munster

Munster recorded substantial increases across most land uses, reflecting strong demand for land in the region (**Table 11**).

Land for grazing/meadowing/silage increased by 19% to €350 per acre, while grazing-only land rose by 17%.

Cropping land also recorded strong growth, with rental values for cereal crops increasing by 14% and potato land increasing by 27%, indicating particularly strong demand for specialised crop production land.

In 2024, the region had reported a decline of 3% and 5%, respectively, for grazing/meadowing and grazing only.

Rental market in Connacht/Ulster

In Connacht/Ulster, rental values for grassland also increased significantly, with grazing/meadowing/silage land rising by 18% to €245 per acre (**Table 12**) and grazing-only land increasing by 18%.

Data for tillage-related land uses were limited in this region due to the relatively smaller scale of tillage production.

Table 11: Land rental values per acre in Munster – 2025 compared to 2024.

MUNSTER	2024	2025	% change
Grazing/meadowing/silage	294	350	19
Grazing only	284	333	17
Cereal crops (e.g., wheat, barley, oats)	322	366	14
Potatoes	421	533	27
Other crops such as sugar beet, maize and beans	379	401	6

Source: SCSI research.

Table 12: Land rental values per acre in Connacht/Ulster – 2025 compared to 2024.

CONNACHT/ULSTER	2024	2025	% change
Grazing/meadowing/silage	208	245	18
Grazing only	177	210	18
Cereal crops (e.g., wheat, barley, oats)	n/a	n/a	n/a
Potatoes	n/a	n/a	n/a
Other crops such as sugar beet, maize and beans	n/a	n/a	n/a

Source: SCSI research.

Land leasing market

Demand for long-term leasing remained strong in 2025 (**Figure 15**). Nationally, 23% of agents reported an increase in demand, while 59% indicated that demand remained stable. At a regional level, the strongest increase was reported in Munster, where 31% of agents indicated rising demand, reflecting strong competition for land in the region. In Leinster and Connacht/Ulster, most agents reported that demand remained broadly unchanged, although the overall level of demand remains high.

Longer-term survey trends also highlight the sustained importance of this segment in the rental market. The net balance index of demand for long-term leasing remained strongly positive at 67% in 2025 (**Figure 16**), continuing a trend of high demand recorded since 2017. Additionally, members have noted that the recent changes to rules on taxation of income from long-term leasing, including the seven-year holding requirement since January 2024, has helped to tackle the issue of use of agricultural relief as part of inheritance tax planning strategies by wealthy non-farmers. At the same time, the index for conacre transactions remained negative, with a net balance of -20% in 2025 (**Figure 16**). This suggests that agents generally perceive a decline in the volume of conacre lettings compared with previous years. The relative shift towards long-term leasing reflects broader structural trends within Irish agriculture. Since long-term leasing can better facilitate farm expansion, generational renewal and improved land management, it has become an increasingly important mechanism for

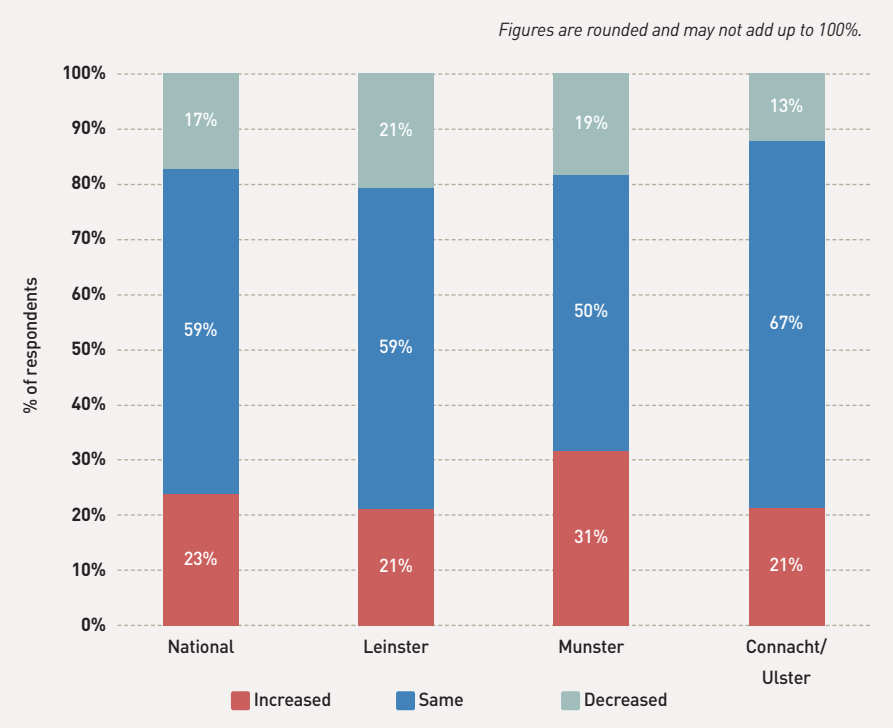


FIGURE 15: Demand for long-term leases. *Source: SCSI research.*

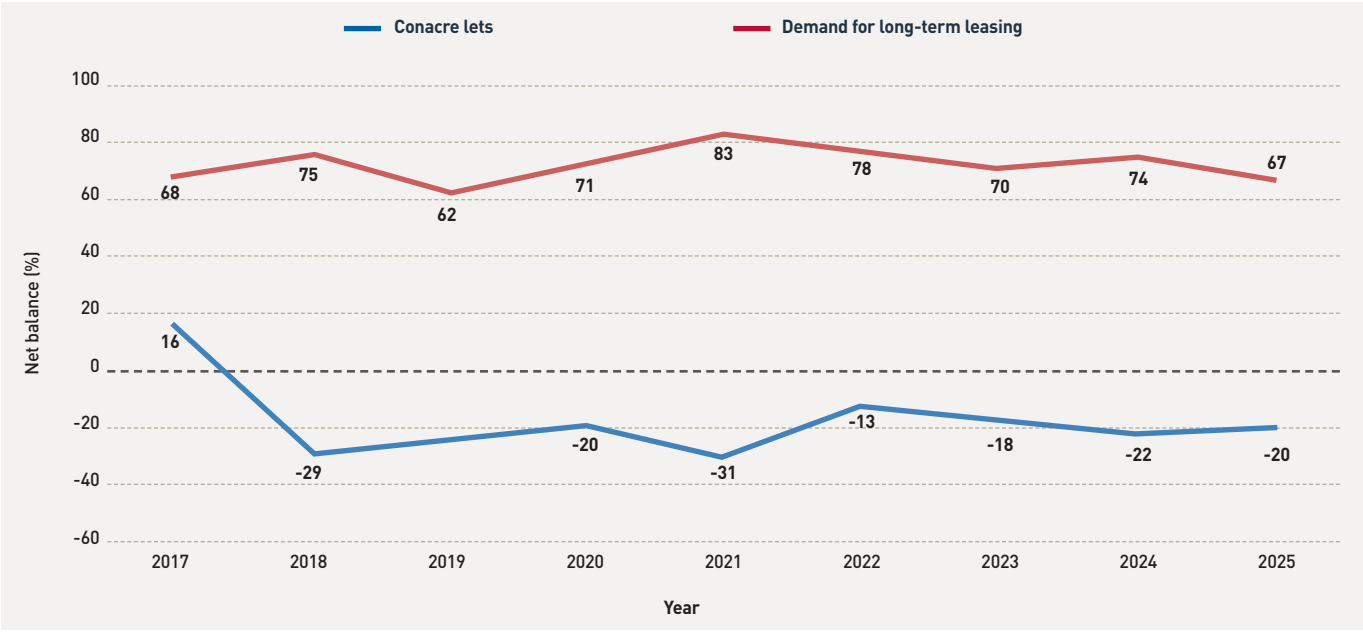


FIGURE 16: Agents' perspective (net balance) on the volume of conacre land transacted and the demand for long-term leasing. *Source: SCSI Research*

land mobility within the sector. Further, SCSI agents reported that the average duration of lease agreements remained broadly stable in 2025, with 61% indicating no change compared with 2024 (**Figure 17**). Some 39% reported an increase in lease duration, suggesting that longer lease arrangements continue to become more common. This trend is consistent with policy measures aimed at encouraging longer leasing arrangements. SCSI agents indicated that the most active landlords in the leasing market are farmers who have retired or are no longer actively farming, as well as landowners who have inherited land but do not wish to farm it themselves (**Figure 18**). In both cases, around one-third of agents described these groups as very active in the leasing market, with a majority reporting them as at least somewhat active. This pattern reflects broader demographic and structural trends within Irish agriculture. The average age of farm holders in Ireland is over 59 years,[3] and many farms face succession transitions over time. Leasing provides a mechanism for older farmers to retain ownership of land while allowing it to remain in productive agricultural use.

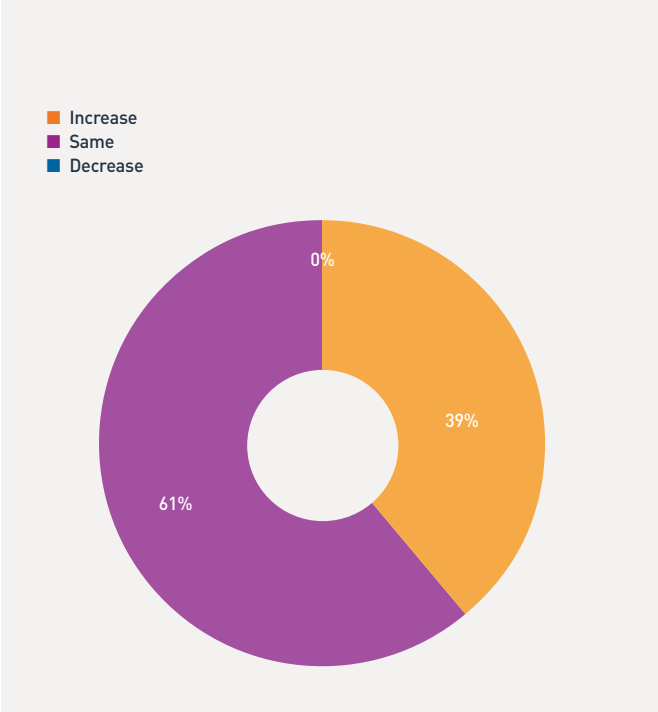


FIGURE 17: Agents' perspective on changes to the average duration of lease agreements in 2025. *Source: SCSI research.*

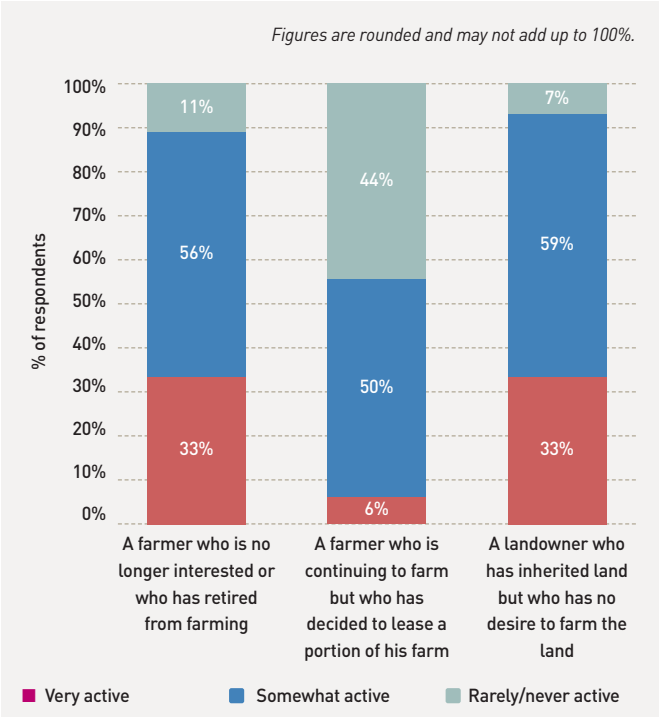


FIGURE 18: Leasing activity by landlord type 2025. *Source: SCSI research.*

3 The average (mean) age of farm holders in 2023 was 59.4 years. CSO, Farm Structure Survey 2023. Available from: https://www.cso.ie/en/releasesandpublications/ep/p-fss/farmstructuresurvey2023/demographicprofileoffarmholders/.

Land market outlook

SCSI agents anticipate that agricultural land values will continue to increase modestly in 2026. The survey results suggest an expected national average increase of approximately 4% in land values, broadly consistent across most regions (**Table 13**).

SCSI agents in both Leinster and Munster anticipate average price increases of around 4%, while expectations in Connacht/Ulster are at 5%. These projections suggest that the upward trend in farmland values observed in recent years may continue, although at a relatively moderate pace. The continued strength of land values reflects the underlying characteristics of the Irish land market, where the limited supply of farmland for sale continues to support prices. As highlighted earlier in the report, relatively small changes in supply or demand can influence price movements. Since demand patterns are influenced by farm enterprise type, dairy farmers are likely to be the primary buyers of agricultural land in 2026 (**Table 14**), followed by drystock farmers and tillage farmers. Strong demand from dairy farmers has been a consistent feature of the Irish land market in recent years. In addition to regulatory considerations, dairy farms

Table 13: Anticipated percentage change in land values in 2026.

Percentage change in AVERAGE VALUES of land sales in your region in 2025 when compared to 2026	Percentage
Leinster	4
Munster	4
Connacht/Ulster	5
National	4

Source: SCSI research.

generally require relatively large areas of productive grassland due to the grass-based nature of Irish milk production systems. Access to nearby land may therefore improve grazing management and support efficient milk production. For these reasons, dairy farmers continue to be identified by our agents as the most active buyer group in the agricultural land market. Other farmers who may be potential top buyers of agricultural land include equine farmers and investors. Further, 36% of agents (**Figure 19**) anticipate an increase in demand from dairy farmers,

Table 14: Ranking the main buyer type of agricultural land in 2026.

Rank 1	Dairy farmer
Rank 2	Drystock farmer
Rank 3	Tillage farmer
Rank 4	Other (please specify)

Source: SCSI research.

while 42% expect demand to remain unchanged. As noted by an SCSI member, with the three-year extension to the Nitrates Derogation granted in December 2025, "the majority of farmers [dairy and beef] are very reluctant to reduce stock numbers and therefore must increase their acreage through purchase or lease to meet existing

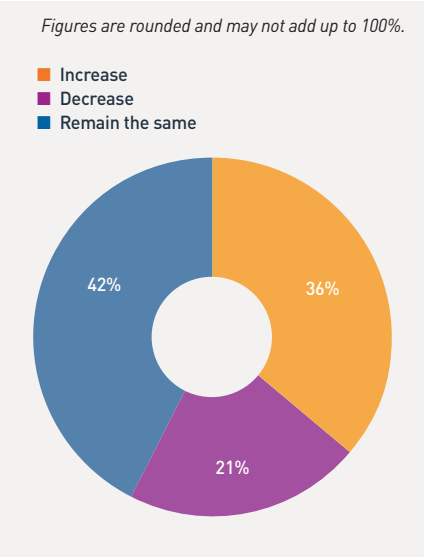


FIGURE 19: Agents' expectations regarding changes in purchasing demand from dairy farmers for agricultural farmland in 2026.

Source: SCSI research.

Table 15: Agents' expected percentage change in land rental values in 2026 compared to 2025.

Agents' expected percentage change in land rental values in 2026 compared to 2025	Percentage
Leinster	3
Munster	3
Connacht	5
National	4

Source: SCSI research.

Ballinruane,
Ballycullane, Co. Wexford
Sales agent: *P N O'Gorman Auctioneers Estate Agents Valuers*
Description: *44.6ac (18.08ha) non-residential holding, which sold by auction*
Selling price: *€1,050,000*

regulations and in the expectation that these regulations will become stricter". SCSI agents note that: "The outlook for the agricultural sector is expected to be more constrained compared with 2025, particularly for dairy enterprises. Milk prices have softened from the peaks of previous years, which is likely to limit the scope for farm expansion and result in a more cautious investment approach". Agents anticipate a modest increase in land rental values in 2026, with expectations of a 4% rise nationally (**Table 15**). At a regional level, projected growth is relatively consistent, with Leinster and Munster projected to increase by 3%, and Connacht/Ulster by 5%. These projections suggest a more cautious outlook for farm incomes amid rising input costs. The underlying demand for leased land is expected to remain resilient, supporting continued upward pressure on rental values, albeit at a moderate pace. SCSI agents generally expect the volume of farmland available for lease to remain stable in 2026. Approximately 68% of agents (**Figure 20**) anticipate no change in the supply of land for leasing, while a smaller proportion expect increases or decreases. The stability of leasing supply reflects the structural features of the Irish land market, where leasing has become an important mechanism for facilitating land mobility without transferring ownership. As noted in **Figure 21**, SCSI agents also anticipate continued demand for leased land from dairy farmers, with 39% expecting an increase in demand and nearly half expecting demand to remain unchanged. Demand for leased land often reflects the need for additional grazing and forage area within grass-based livestock systems. Leasing allows farmers to access land without the capital costs associated with purchase, and can provide operational flexibility where additional acreage is required.

Future drivers of the agricultural land market

Looking into 2026, global geopolitical events, including the recent US-Iran conflict and consequent impacts on the energy and commodity markets, are anticipated to have knock-on effects on input costs across the sector. Rising costs for key inputs, most

Figures are rounded and may not add up to 100%.

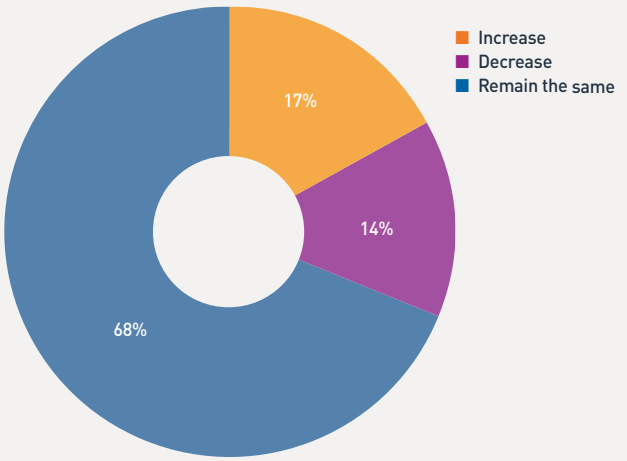


FIGURE 20: Agents' expectations of changes in the volume of agricultural farmland for lease in 2026. *Source: SCSI research.*

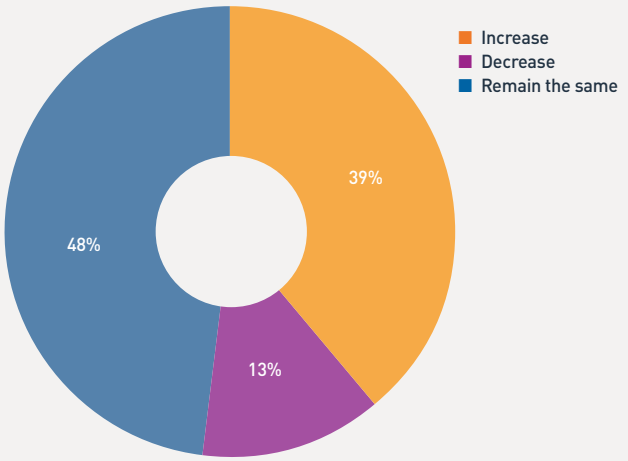


FIGURE 21: Agents' expectations regarding changes in leasing demand from dairy farmers for agricultural farmland in 2026. *Source: SCSI research.*

Land at Dernagallaigh,
Co. Longford
Sales agent: *Savills*
Description: *About 98ac private area on the shores of Lough Ree*
Selling price: *€695,000 (approx.)*

notably fertiliser, but also building materials and farm infrastructure, are likely to place additional pressure on farm budgets in Ireland as well as globally. Additionally, several structural and policy factors are likely to influence Irish agricultural land transactions in the coming years.

Limited supply of land for sale

The limited availability of farmland remains one of the most significant factors affecting the Irish land market. The relatively small volume of land that changes ownership annually means that supply constraints can contribute to sustained price growth in certain regions. SCSI members suggested several proposals to improve land mobility, such as a reduction in Stamp Duty, reducing Capital Gains Tax across sections, encouraging people from different backgrounds/farming practices to reduce the reliance on dairy/beef, and awareness drives to address sentimental attachment to land.

Farm structural change

Ongoing structural change within Irish agriculture is expected to continue to influence land transactions.
The number of farms has gradually declined over time while the average farm size has increased, reflecting consolidation and structural adjustment within the sector.

Environmental and regulatory policy

Environmental policy, particularly in relation to water quality and nutrient management, is likely to remain an important factor influencing land demand. Measures introduced under the EU Nitrates Directive and Ireland's Climate Action Plan will influence stocking rates, production systems and land management practices in the coming years.

Commodity prices and farm income

Commodity prices and farm profitability will continue to underpin land demand.
Fluctuations in milk prices, livestock values, and input costs such as fertiliser and energy will influence farmers' capacity and willingness to invest in both land purchases and long-term leasing arrangements. The outlook for 2026 suggests a more cautious investment environment, particularly in the dairy sector, as farmers balance production decisions against rising costs, lower milk prices, and evolving regulatory obligations.

Overview of the research

This report is informed by over 147 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, land, and period houses across Ireland.

The survey of members was issued in January and February 2026. The profile of member participation is as follows:

- 47% in Leinster (excluding Dublin);
- 25% in Munster; and,
- 28% in Connacht/Ulster.

Statistical annex

TABLE A1: LEINSTER 2025

Land values per acre in Leinster.
Leinster – average price per acre (non-residential).

	Less than 50 acres		Between 50 and 100 acres		Over 100 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Louth	€10,250	€17,250	€5,500	€18,625	€5,500	€17,125
Meath	€11,063	€18,364	€10,438	€17,250	€10,286	€18,389
Wicklow	€8,125	€14,100	€8,500	€14,713	€8,667	€16,088
Wexford	€9,750	€18,260	€8,650	€18,750	€9,533	€20,667
Kildare	€10,400	€19,100	€9,940	€19,250	€9,740	€19,250
Carlow	€8,250	€18,300	€8,500	€18,375	€8,500	€17,500
Kilkenny	€7,946	€16,625	€8,500	€19,250	€11,000	€19,250
Laois	€8,166	€17,750	€7,930	€17,060	€6,680	€16,100
Offaly	€6,000	€14,300	€6,125	€12,450	€5,375	€13,138
Westmeath	€7,500	€15,500	€7,533	€13,500	€8,050	€15,750
Longford	€6,000	€11,625	€8,283	€12,250	€8,675	€12,000

Source: SCSI Land Market Survey.

TABLE A2: MUNSTER 2025

Land values per acre in Munster.
Munster – average price per acre (non-residential).

	Less than 50 acres		Between 50 and 100 acres		Over 100 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Waterford	€8,000	€16,667	€9,500	€16,833	€9,667	€16,500
Cork	€8,750	€17,250	€7,900	€17,125	€7,400	€16,875
Kerry	€6,625	€14,000	€6,400	€14,000	€5,400	€15,333
Tipperary	€7,600	€18,779	€6,570	€17,950	€6,220	€17,458
Limerick	€6,250	€17,000	€4,833	€13,875	€4,167	€14,884
Clare	€7,250	€11,333	€6,233	€11,033	€4,850	€10,367

Source: SCSI Land Market Survey.

TABLE A3: CONNACHT/ULSTER 2025

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

	Less than 50 acres		Between 50 and 100 acres		Over 100 acres	
	Poor quality	Good quality	Poor quality	Good quality	Poor quality	Good quality
Galway	€5,833	€11,083	€4,813	€10,583	€3,500	€9,800
Leitrim	€3,675	€8,167	€4,117	€7,850	€3,525	€6,375
Cavan	€7,125	€10,000	€8,675	€10,500	€8,675	€10,500
Monaghan	€7,000	€14,750	€8,500	€12,333	€9,250	€13,250
Mayo	€4,417	€11,429	€3,875	€9,450	€5,063	€9,950
Roscommon	€5,167	€10,333	€6,300	€10,033	€6,300	€7,000
Sligo	€4,900	€11,000	€4,250	€10,000	€5,033	€10,667
Donegal	€6,250	€10,375	€5,000	€9,083	€5,000	€14,417

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
2025	€299	€272	€306	€383	€469
12-month % change	2%	1%	-4%	9%	0%

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
2025	€350	€333	€366	€401	€533
12-month % change	19%	17%	23%	6%	27%

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
2025	€245	€210	no data	no data	no data
12-month % change	18%	18%	no data	no data	no data

Glossary of terms

Net balance: Net balance = proportion of agents reporting a rise in a variable (e.g., volume of land sold) minus those reporting a fall (if 30% report a rise and 5% report a fall, the net balance will be 25%). Net balance data can range from -100 to +100.

Agents: SCSI land agents who responded to the SCSI/Teagasc Annual Agricultural Land Market Review & Outlook 2026 survey.

ThinkMedia.ie

SCSI
Chartered property, land and construction surveyors

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

+353 (0) 1 644 5500
www.scsi.ie