

# ENGLISH ESTATES & FARMLAND MARKET REVIEW

AUTUMN 2024

**FOR SALE**  
Drylands Farm, Kent.  
Guide price: £4,650,000

## MARKET AT A GLANCE

### Supply



86,200 acres have been publicly marketed in the first nine months of 2024. This is the second highest amount in the past 10 years.



Supply is above average in most regions.



The increase is due to more farms for sale as well as more larger farms available. There have been 230 farms marketed compared to 219 last year.

### Demand



Demand has eased from 2021 and 2022's strong markets.



Demand remains strongest for cereals and mixed farms. Farms with diverse income streams attract higher levels of interest.



Private and institutional investors have bought over 40% of land so far this year, but this percentage is likely to change as more transactions complete this autumn.

### Pricing



The average price of arable land is £11,000/acre. Two-thirds is being sold at £10,000/acre or more.



The average price of pasture land is £9,300/acre, which is a record level. Over half of pasture land now sells for £8,000/acre or more.

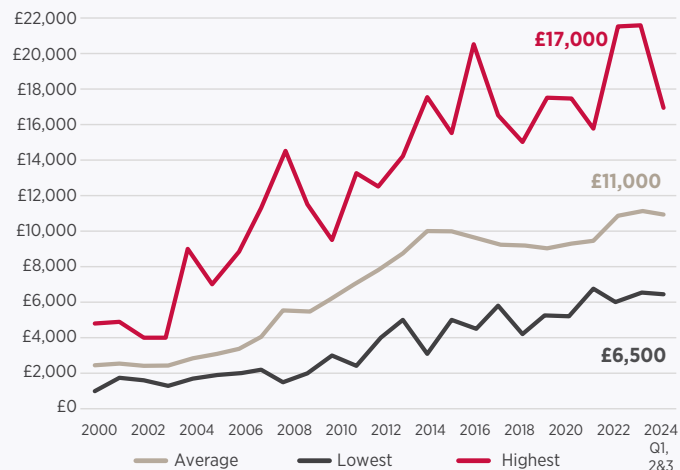


There is little evidence of prices weakening, but the proportion of farms being withdrawn is increasing.

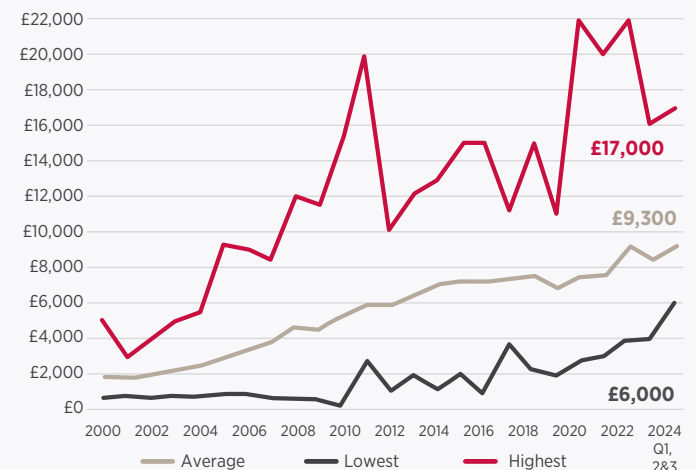
**Figures 1 & 2** Strutt & Parker English arable and pasture sold price series (£/acre)

N.B. The year is when the farmland was sold (exchanged) and is for whole years unless otherwise stated. Although we have stripped out the value of buildings and houses, the data can still be affected by differences in the quality and location of the land sold. Therefore, they should only be used as a broad indicator of changes in prices.

#### Arable



#### Pasture



## MARKET OVERVIEW

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### Farmland values remain high despite increased supply and Autumn Budget uncertainty

The value of farmland in England remains close to record levels, despite an increase in the volume of land being marketed and ongoing speculation about whether there will be changes to the tax regime in the Autumn Budget.

Latest analysis of our Farmland Database shows two-thirds of sales of arable land are being agreed at £10,000/acre or more. The average price of arable land in Q3 2024 remains at £11,000/acre - so just below the record level set in 2023 of £11,200/acre. Over half of pasture land also now sells for £8,000/acre or more.

Supply on the open market is higher than it has been for some time. The 86,200 acres launched during the first nine months of the year is the second highest amount in 10 years. It was higher in 2018, but that was a year when volumes were inflated by the sale of a 13,000-acre business in the East of England.

The number of properties for sale is the highest since 2015 and there has been a higher number of larger farms and estates available. To date, there have been 24 farms of over 500 acres launched and 12 over 1,000 acres, which is higher than we would typically see.

In terms of demand, prime farms in locations where there tend to be wealthy buyers continue to sell well and often over the guide price. Smaller blocks of bare land can also command very high prices, often being bought by farmers with rollover money who are highly motivated when they see a neighbour has land for sale. However, overall, the feeling among agents is that demand has eased since the frenzy of the post-Covid period of 2021/22. This means there is a second tier of farms, which can be extremely good quality but in less popular areas, which are taking longer to sell. This will be frustrating for the vendors affected, but it does mean buyers have more choice.



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## MARKET OUTLOOK

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There continues to be lots of speculation about whether there will be changes to Inheritance Tax (IHT), Capital Gains Tax (CGT) or stamp duty in the Autumn Budget, but at the time of writing nothing is certain. However, there has been a concerted effort across almost all sales agreed so far this year to get transactions exchanged under the current tax regime. The general market sentiment is that any adjustments in taxation will potentially be onerous to both buyer and seller.

If there are significant changes in the Budget, then it is likely to delay some launches in Q4 until vendors, potential buyers and professionals understand what the changes mean and their best strategies moving forward.

The current tax regime has been one of the many attractions of buying UK farmland, and so we look forward to having more clarity about the Government's plans at the end of the month.

*If you would like to discuss any aspect of this report, or for advice on selling or buying farmland in your region, please do get in touch.*

## METHODOLOGY

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All data in this report is produced on the following basis:

- Data is for whole years unless otherwise stated.
- Area of farmland publicly marketed is rounded to the nearest 100 acres.
- Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.
- Main type of farm does not include minor ones, like horticulture and equestrian, and so the total in any tables may not equal the total number of farms marketed.
- Please also see the methodology section on the back page.

## SUPPLY

### Area of farmland marketed

86,200 acres have been publicly marketed, which is the second highest amount in the past 10 years. Supply is above average in most regions, especially in the South West and East Midlands, and

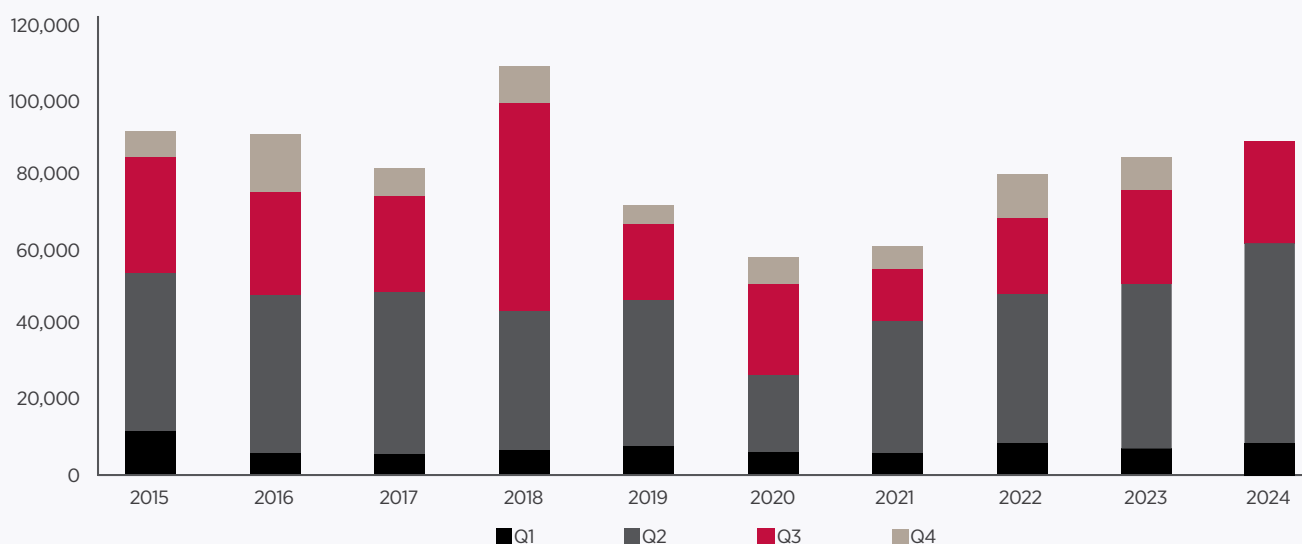
our updated figures for Q2 show that more land was marketed than in any year since 2006.

**Figure 3 Area of farmland publicly marketed in England (acres)**

N.B. Data is for whole years unless otherwise stated. Area of farmland publicly marketed is rounded to the nearest 100 acres. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.

	East Mids	East of England	North East	North West	South East	South West	West Mids	Yorks & Humber	England
<b>Q1,2 &amp; 3 2020</b>	5,800	9,700	3,500	3,600	6,400	14,400	4,100	2,100	49,600
<b>Q1,2 &amp; 3 2021</b>	6,500	9,200	2,600	11,300	8,800	7,900	2,400	4,600	53,400
<b>Q1,2 &amp; 3 2022</b>	3,900	16,700	3,700	9,500	12,000	9,700	3,900	7,300	66,700
<b>Q1,2 &amp; 3 2023</b>	12,100	13,100	14,200	5,000	10,000	9,600	6,900	4,300	75,200
<b>Q1,2 &amp; 3 2024</b>	17,700	14,500	5,200	6,000	11,300	22,400	2,500	6,400	86,200
<b>Five-year ave</b>	9,200	12,640	5,840	7,080	9,700	12,800	3,960	4,940	66,220
<b>% diff from ave</b>	92%	15%	-11%	-15%	16%	75%	-37%	30%	30%

**Figure 4 Area of farmland publicly marketed in England (acres) by quarter**



## Number of farms marketed

The increase in land for sale is due to both more farms being put up for sale and a higher number of larger farms and estates being available. There are 36 farms over 500 acres for sale, which is the most in the past five years.

An increasing proportion of vendors are telling us that they are selling for profit taking and to retire.

**Figure 5** Number of farms publicly marketed

	East Mids	East of England	North East	North West	South East	South West	West Mids	Yorks & Humber	England
<b>Q1,2 &amp; 3 2020</b>	19	32	11	17	22	41	23	7	172
<b>Q1,2 &amp; 3 2021</b>	23	29	12	20	35	34	12	16	181
<b>Q1,2 &amp; 3 2022</b>	19	26	9	28	35	37	20	16	190
<b>Q1,2 &amp; 3 2023</b>	31	43	12	16	31	46	26	14	219
<b>Q1,2 &amp; 3 2024</b>	37	37	12	21	35	54	11	23	230
<b>Five-year ave</b>	26	33	11	20	32	42	18	15	198
<b>% diff from ave</b>	43%	11%	7%	3%	11%	27%	-40%	51%	16%

## Types of farm marketed

**Figure 6** Main type of farms publicly marketed

N.B. Main type of farm does not include minor ones like horticulture and equestrian and so the sum of this data does not necessarily equal the total number of farms in figure 5.

	Arable	Estate	Livestock (Hill)	Livestock (Lowland)	Mixed	Residential	Dairy
<b>Q1,2 &amp; 3 2020</b>	66	6	7	25	32	19	9
<b>Q1,2 &amp; 3 2021</b>	67	9	10	31	21	16	6
<b>Q1,2 &amp; 3 2022</b>	62	9	17	22	25	16	7
<b>Q1,2 &amp; 3 2023</b>	105	6	8	35	27	12	9
<b>Q1,2 &amp; 3 2024</b>	88	13	9	42	38	16	8
<b>Five-year ave</b>	78	9	10	31	29	16	8
<b>% diff from ave</b>	13%	51%	-12%	35%	33%	1%	3%





## DEMAND

### Proportion of farms selling

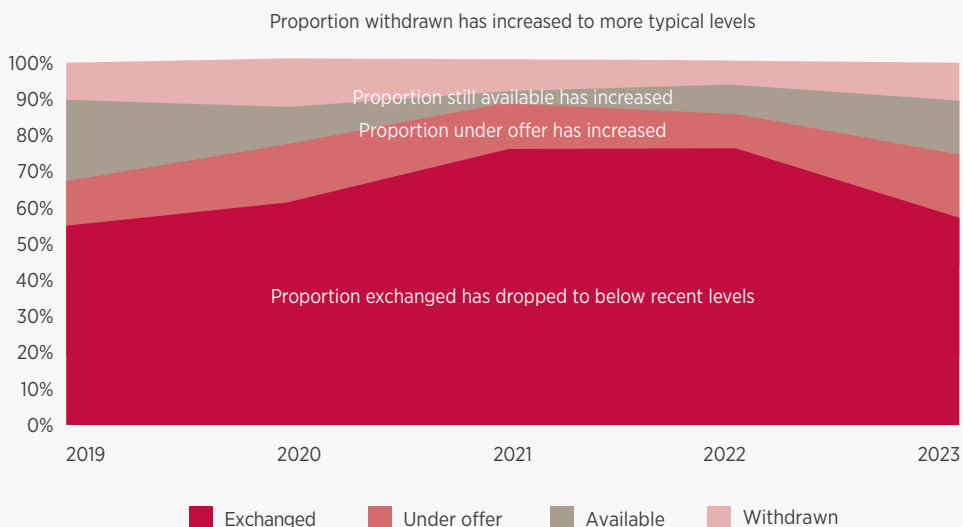
Demand has eased following very strong markets in 2021 and 2022.

A third of farms exchanged or under offer in 2023 were for less than their guide price; this is a return to typical levels compared with 2021 and 2022.

Cereals and mixed farms are the most likely to have sold, while the proportion of livestock and dairy farms not sold (30%+) is increasing and returning to more typical levels. Demand for dairy farms can be affected by the type and quality of equipment on the farms. However, there is still strong competition for high-quality dairy pasture in some regions, which is contributing to pasture prices being at record levels.

**Figure 7 Speed of land transactions – % of farms sold (exchanged)**

N.B. Data shows the sale status by number of sales, not acres. Data captures the sales status on 30 September of land marketed during the whole of the previous year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.



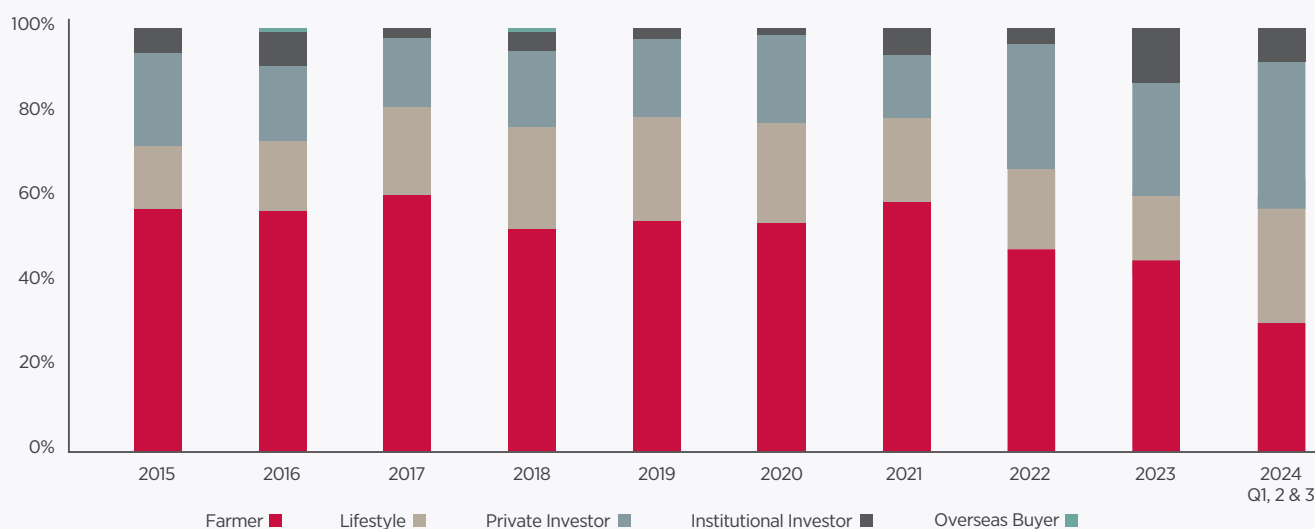
## Buyer types

Private and institutional investors are buying a greater proportion of the farms for sale - almost 40% in 2023 and possibly higher in 2024 - and lifestyle buyers are also more active. The investors are focused on higher quality soils, particularly in the East Midlands and

East of England. For farmer buyers, most purchases are driven by the desire to upsize by moving farm or by buying neighbouring land. Note - many completions happen in the second half of the year and so this data may change in our next update.

**Figure 8 Buyer type**

N.B. Data is by number of sales, not acres. The year is when the farmland was sold (exchanged) and is for whole years unless otherwise stated.



## PRICING

### Average price and sale price bands

Two-thirds of sales of arable land are being agreed at £10,000/acre or more, which has become the norm since 2022, and of those sales nearly half are at £12,000/acre or more so far this year. The average price of arable land remains at £11,000/acre, so just below the record level of 2023.

Over half of pasture now sells for £8,000/acre or more which, as for arable, is a change since 2022. The average pasture price also remains close to the record level of 2022, although there is greater variability in prices due to the greater range in quality of grassland.

**Figure 9 Average sale price of arable and pasture farmland (£/acre)**

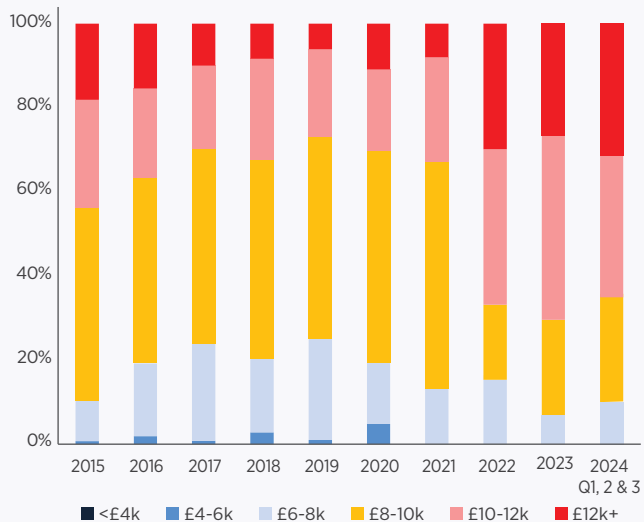
N.B. The year is when the farmland was sold (exchanged) and is for whole years unless otherwise stated. Although we have stripped out the value of buildings and houses, the data can still be affected by differences in the quality and location of the land sold. Therefore, they should only be used as a broad indicator of changes in prices.

	Arable	% change during year	Pasture	% change during year
2015	£10,000		£7,300	
2016	£9,600	-4%	£7,200	-1%
2017	£9,200	-4%	£7,400	3%
2018	£9,200	-1%	£7,600	2%
2019	£9,000	-2%	£6,900	-9%
2020	£9,300	3%	£7,500	9%
2021	£9,500	2%	£7,600	1%
2022	£10,900	15%	£9,300	22%
2023	£11,200	3%	£8,500	-8%
Q1, 2 & 3 2024	£11,000	-1%	£9,300	9%

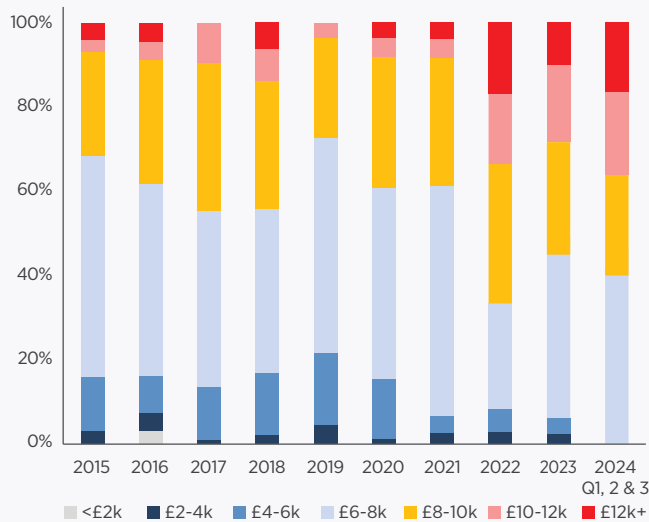
**Figures 10 & 11** Agreed sale price of arable and pasture farmland, by price band (£/acre)

N.B. The year is when the farmland was sold (exchanged) and is for whole years unless otherwise stated. Although we have stripped out the value of buildings and houses, the data can still be affected by differences in the quality and location of the land sold. Therefore, they should only be used as a broad indicator of changes in prices.

**Arable**



**Pasture**



**Figure 12** Estimates of bottom 25% and top 25% prices for arable and pasture farmland by region (£/acre and % annual change)

The prices are based on the opinions of our regional agents, as it is not possible to calculate reliable regional values based on the small number of sales in each region. Prices are for vacant arable and pasture land only (i.e. it excludes the value of houses or buildings). Bottom 25% means if 100 farms were valued, the price of the 25th farm from the bottom. Percentage annual change is the change from the same quarter in the previous year.

**Q3 2024**

	Arable		Pasture	
	Bottom 25%	Top 25%	Bottom 25%	Top 25%
South East	£7,500 (-4%)	£11,000 (-7%)	£6,000 (-2%)	£8,500 (-6%)
South West	£7,800 (0%)	£12,000 (2%)	£6,000 (0%)	£10,000 (8%)
East of England	£8,000 (-6%)	£11,000 (-8%)	n/a	n/a
East Midlands	£7,800 (4%)	£12,200 (0%)	£6,600 (0%)	£9,300 (0%)
West Midlands	£9,000 (-10%)	£12,000 (0%)	£7,500 (-6%)	£9,000 (-3%)
North	£7,750 (3%)	£14,000 (2%)	£6,000 (0%)	£9,000 (3%)



## CONTACT YOUR LOCAL AGENT FOR A REGIONAL VIEW ON THE MARKET



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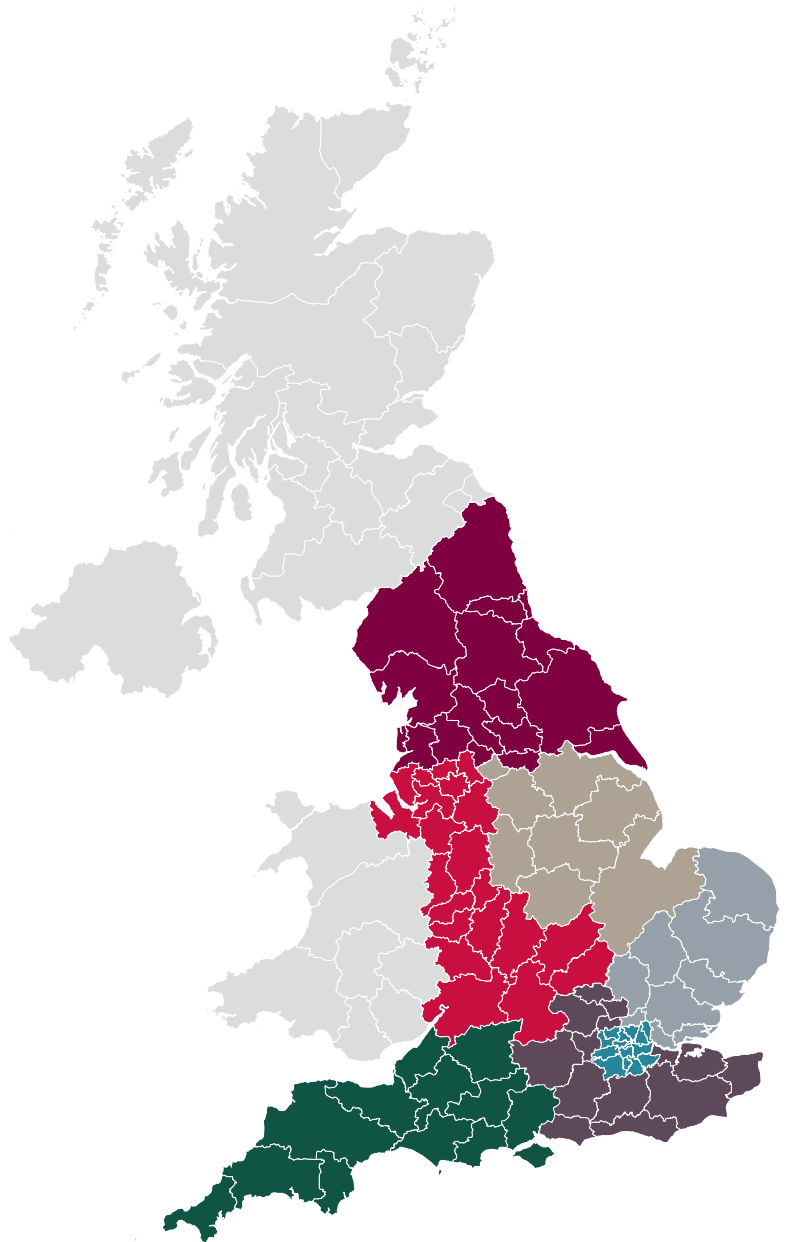
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#### Methodology

All data in this market report is from Strutt & Parker's Farmland Database of privately and publicly marketed farmland over 100 acres in England. It has recorded detailed information on the farmland, buildings and soils as well as buyer and seller profiles since 1996, and so is one of the most comprehensive databases available. What makes it different to other databases is that it records sold prices (i.e. what the farm exchanged contracts for) as well as guide prices, and so is a more accurate reflection of actual market conditions as guide prices can overstate or understate the prices that buyers are willing to pay. The national prices stated in this report are based on sold prices. Once a farm is exchanged, we have assumed it is sold, following HMRC custom.

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