



# ENGLISH ESTATES & FARMLAND MARKET REVIEW

SPRING 2025

**FOR SALE:**  
Luton and Stansted portfolio  
2,044 acres. Guide price £20.5m

## MARKET AT A GLANCE

### Supply



Supply has risen slightly. Just under 10,000 acres were publicly marketed in Q1 2025, which is the most for ten years. Our updated figures for 2024 show 107,000 acres marketed, well above the five-year average. We will monitor this to see if it becomes a trend.



24 farms were launched in Q1 2025, fewer than in Q1 2024. However, over the whole year, 2024 had the most farms marketed for 13 years.



The main reasons for vendors selling their farms remain to capitalise on strong values, retiring and downsizing.

### Demand



Buyers are being more selective than during the very strong years of 2021 and 2022, but the market is still active.



Over 70% of farms sold in 2024 achieved their guide price or more, which is above 2023's level. However, almost 30% of farms launched in Q1, 2 & 3 2024 remain available, the highest level for five years.



The proportion of farms bought by farmers rose slightly in 2024 to 54%. The proportion bought by lifestyle and private investors decreased, while the percentage bought by institutional and conservation buyers grew.

### Pricing



While based on a small number of transactions, the prices achieved in 2025 appear to be similar to those at the end of 2024.

The average price of arable land in 2024 has increased to £11,300/acre, a new annual record. Over 70% sold for £10,000/acre or more.



The average pasture price also remains close to the record level. Over half now sells for £8,000/acre or more which, as for arable, is a change since 2022.

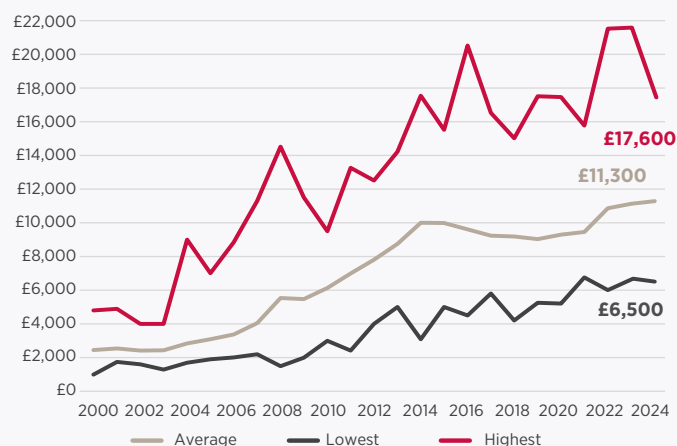


Very little land is now selling for less than £6,000/acre.

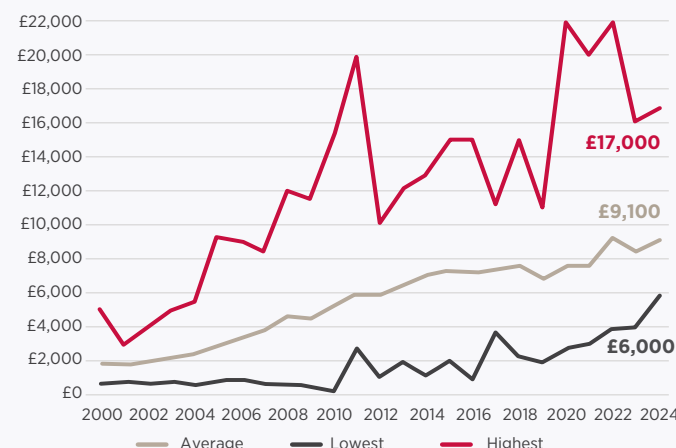
### Figures 1 & 2 Strutt & Parker English arable and pasture sold price series (£/acre)

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

## Farmland market active, but buyers showing more caution

The mood in the farmland market has shifted slightly in recent months. While the market remains active, sentiment has inevitably been influenced by factors such as last year's inheritance tax changes, the pause in the Sustainable Farming Incentive, and pressure on farm incomes. These factors are shaping both supply and demand, but not as dramatically as some anticipated, and early indications suggest that prices are holding firm.

A total of 9,600 acres was publicly marketed in the first three months of the year - 20% above the five-year average. Although the year started quietly, land availability has increased since late February. While supply is expected to continue rising, this does not signal a large-scale exit from the industry - indeed, the number of farms and estates available is down on last year. Most sales are driven by the same reasons as in previous years, though current challenges may be accelerating some decisions to sell.

Buyers remain active, but are becoming more selective. Location remains key, with the most sought-after assets being high-quality Grade 1 land, and farms or estates which can generate additional revenue streams without requiring significant upfront investment. In contrast, properties with large residential portfolios or redundant buildings requiring conversion are facing more scrutiny due to high building costs and policy changes such as the Renters' Rights Bill.

With relatively few transactions completed so far, it is too early to report average prices for Q1 2025. However, early indications suggest values are broadly in line with late 2024, but within a wide range, as has been the case for some time. The average price for 2024 stood at £11,300/acre for arable land and £9,100/acre for pasture. Data collected so far for 2025 points to arable land selling in the range of £8,300 to £13,500/acre, with pasture land between £5,000 and £9,400/acre.

## MARKET OUTLOOK

Supply is expected to continue to rise in Q2 and Q3, although not enough to significantly alter the balance between supply and demand.

While buyers are becoming more selective, there remains an appreciation of land as a tangible asset - a sentiment that could strengthen further amid ongoing economic turbulence and uncertainty around global tariffs. Despite the increase in supply, farmland remains a scarce commodity and many buyers recognise that a local opportunity may be a once-in-a-generation chance to expand their farming business to improve economies of scale.

Given the headwinds currently facing the rural sector, we expect even greater variability in values as we move through 2025. High prices will continue to be achievable for the right farm in the right place, but in less popular areas vendors may need to adjust their expectations on the length of time it will take to secure a buyer and be realistic on price. However, the market as a whole continues to demonstrate resilience with opportunities for both buyers and sellers.

***If you would like to discuss buying or selling land - publicly or privately - then please get in touch.***

## METHODOLOGY

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.
- Please also see the methodology section on the back page.

## SUPPLY

### Area of farmland and number of farms marketed

Just under 10,000 acres were publicly marketed in the first quarter of 2025, slightly more than in 2024 and the most for ten years (but only by a small amount). However, fewer farms were for sale, with only 24 farms marketed in Q1 2025, compared with 32 in Q1 2024.

We have updated our figures for 2024, as we collect more data on sales, and now estimate that across the whole of 2024 almost 107,000 acres were marketed, well above the five-year average and we will monitor this to see if it becomes a trend. The increase was largely in the south.

DEMAND

Proportion of farms selling

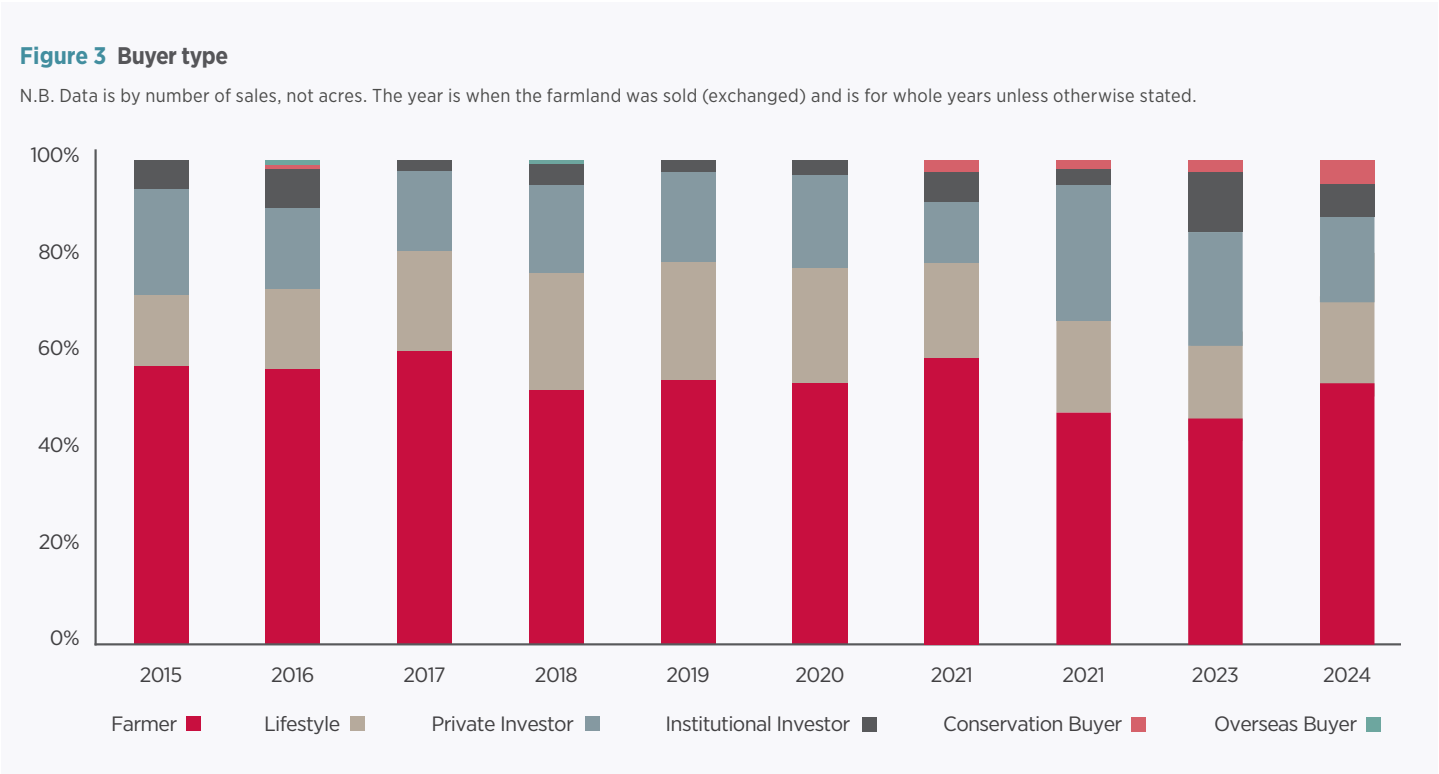
Over 70% of farms which exchanged or went under offer in 2024 did so for their guide price or more, which is well above 2023's levels and equal to the five-year average. However, demand has continued to ease back from the very strong levels experienced in 2021 and 2022.

The proportion of farms marketed in Q1, 2 and 3 2024 that had exchanged or were under offer by the end of the year fell back to the lowest level of the past five years. The percentage of farms withdrawn also increased and is now above the five-year average.

Cereals, dairy and mixed farms remain the most likely to have sold, followed by livestock farms, with estates and residential farms the least likely, possibly reflecting the general weakness in the residential market.

The proportion of farms bought by farmers rose slightly in 2024 to 54%, from below 50% in 2022 and 2023. The proportion bought by both private investors and lifestyle buyers fell to 34%, again possibly reflecting the more challenging residential market. This is below the five-year average of 40% and well below the high levels in 2022 and 2023.

The past two years have seen more activity by institutional (9%) and conservation buyers (4%) than in the past decade. When looking at buyer type, it is important to note that less than 1% of agricultural land is bought or sold in any one year, so the figures do not reflect wider land ownership.



PRICING

Average price and sale price bands

It is too early to report average prices for Q1 2025, as this relies on confirmed sold prices, which take time to be reflected in our dataset. However, if we look at the range of prices for transactions that we are already aware of, the prices achieved so far in 2025 appear to be remaining at similar levels to the end of 2024.

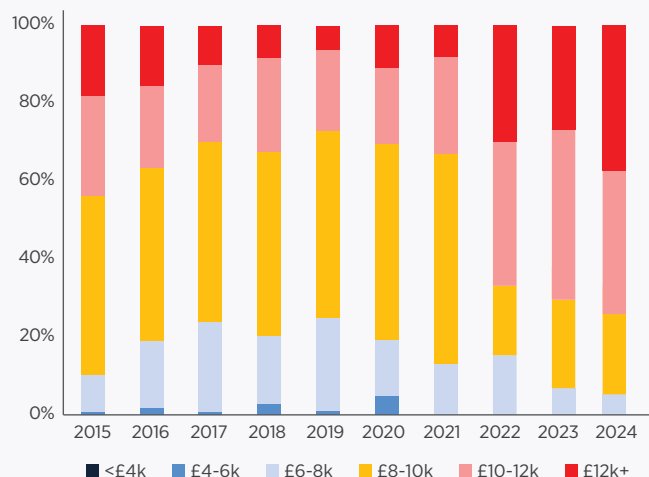
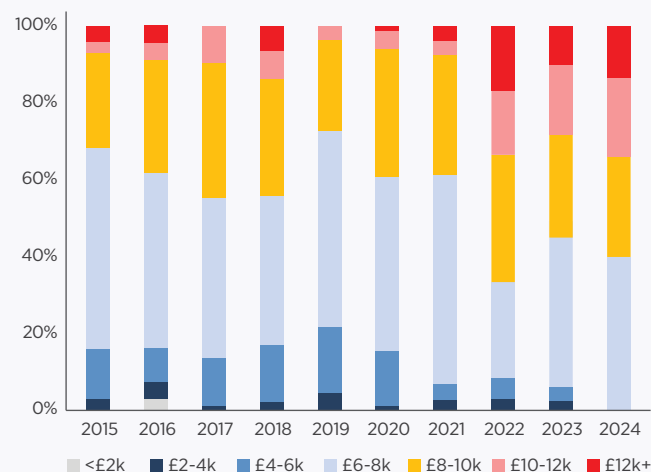
Over 70% of sales of arable land in 2024 were agreed at £10,000/acre or more, which has become the norm since 2022. The average price of arable land rose slightly to £11,300/acre, which is a new annual record.

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

Very little land is now selling for less than £6,000/acre.

**Figures 4 & 5** 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.

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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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