

ENGLISH ESTATES & FARMLAND MARKET REVIEW

AUTUMN 2025

FOR SALE
Whittingham Hall, Fressingfield
Guide price: £7,200,000

MARKET AT A GLANCE

Supply



There have been 12% fewer farms (225) and just over 10% less land (82,700 acres) for sale in 2025 than in 2024.



However, 82,700 acres is above the five-year average.



South West England, the East Midlands and the East of England remain the regions with the most farms for sale.

Demand



The market remains strong in historical terms, but continues to weaken from its peak in 2021/22.



More farms remain unsold than in recent years and more are being withdrawn from the market.



However, more than 50% of the farms that do sell are doing so at or above their guide prices.

Pricing



More arable farms are selling in the £8-10,000/acre band, which has reduced the average price for Q1-Q3 2025 to £10,400/acre.



However, around 60% of land is still selling at £10,000/acre or more, often for above the guide, which illustrates the polarisation in the market.

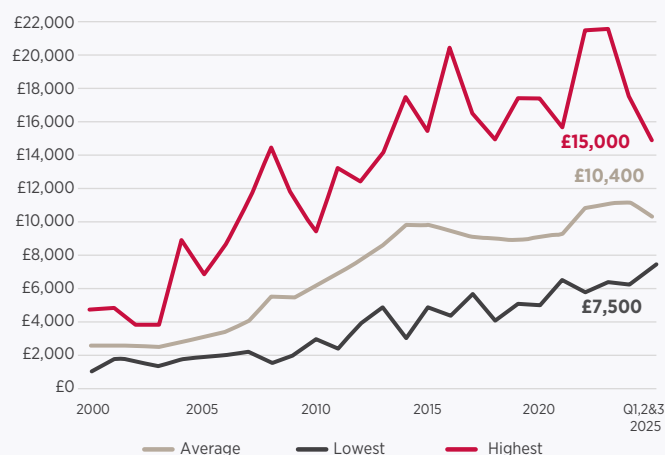


A similar pattern has reduced the average price of pasture land to £8,500/acre.

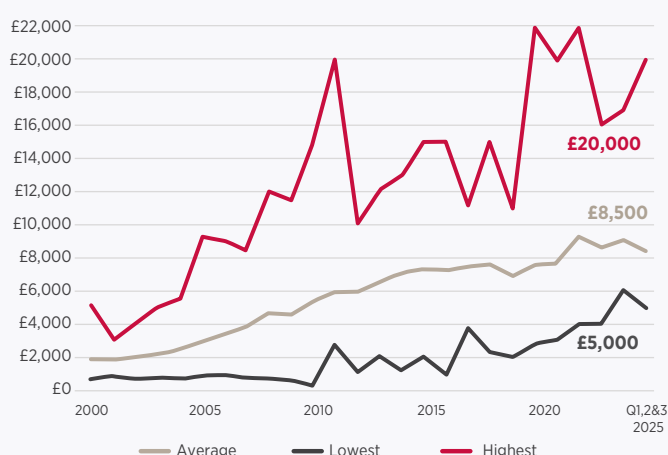
Figures 1 & 2 Strutt & Parker English arable and pasture sold price series (£/acre)

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

Supply slowing in farmland market

There is a perception among many farmers that a large amount of land has been brought to market this year, but the data tells a different story. Around 83,000 acres were publicly launched in the first three quarters of 2025 – slightly ahead of the five-year average, but down on the same period in 2024.

Despite surveys showing farmer confidence is low, we have not seen this result in an increase in supply of farms to the market and we anticipate the rest of the year will be quiet in terms of new launches. As is typical in times of uncertainty, many landowners are deferring a decision. We know of several vendors who were preparing to sell this autumn but have delayed until early 2026, preferring to first find out what the Autumn Budget may bring.

There is a growing body of evidence that demand has eased from its 2021/22 peak. A greater proportion of farms launched in 2024 remain unsold or were withdrawn compared with 2022-23 and sales are taking longer. Buyer type doesn't appear to have altered significantly between 2024 and 2025, although the data available is relatively limited at this point. Farmer buyers accounted for over half of transactions in 2024 – which is the first time since 2021 – with early signs of the trend continuing into 2025. While margins remain under pressure, many farming businesses are still prepared to take a long-term view and will pursue opportunities to expand. Of the non-farmer buyer types, institutional investors have been less active over recent months, likely reflecting weaker commodity prices.

Prices show an increasingly polarised market. Even within the same county, land values can range from £7,000 to £17,000/acre for comparable quality arable land. Some farms attract strong competition, while others struggle, which relates to a large number of variables.

More arable land is now selling in the £8,000-10,000/acre band than last year, reducing the average price across the first nine months of 2025 to £10,400/acre, compared with £11,300/acre in 2024. Pasture land has followed a similar trend, with the average falling to £8,500/acre.

Despite this softening, values remain high by historical standards. In the five years to 2020, only about 30% of arable land sold each year achieved more than £10,000/acre. In 2025, that figure remains close to 60%.



Sam Holt
Head of Estates & Farm Agency
07702 317 301
sam.holt@struttandparker.com

MARKET OUTLOOK

After months of media speculation over further potential tax reforms – some of which could impact landowners and the farmland market – all eyes will be on the Chancellor as she delivers her Budget speech on 26 November. A range of revenue-generating ideas are said to be on the table – including a list of potential Capital Gains Tax (CGT) changes – but there is no clarity yet on which, if any, will be put forward.

As we have highlighted, there are still some exceptional prices being paid for land, but conditions are highly variable. This variability highlights the importance of market knowledge and professional advice.

Looking ahead to spring launches, our message is clear: plan early and seek guidance early. Success in today's farmland market depends on preparation, flexibility, and an awareness of the wider forces at play. With farms taking longer to sell, lotting has become an increasingly important tool to attract new buyers and generate competition. Setting realistic guide prices and addressing potential obstacles before launch are equally essential. While the market is not straightforward, it can be navigated successfully with the right team to help you.

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.
- Main type of farm does not include niche sectors, 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 and number of farms marketed

There has been less land for sale this year than last year, although levels are still above the five-year average. However, the recent historical high amount for sale in 2024 is arguably now feeling like an anomaly. In 2024, the ten largest farms for sale covered 20,500 acres, compared with just 11,900 in 2025, and this accounts for the difference between the years.

The amount for sale is lower in most regions, with the North East and West Midlands being the exceptions. In the North East, one large sale has boosted the area, while in the West Midlands, three large farms have pushed supply to almost double the average.

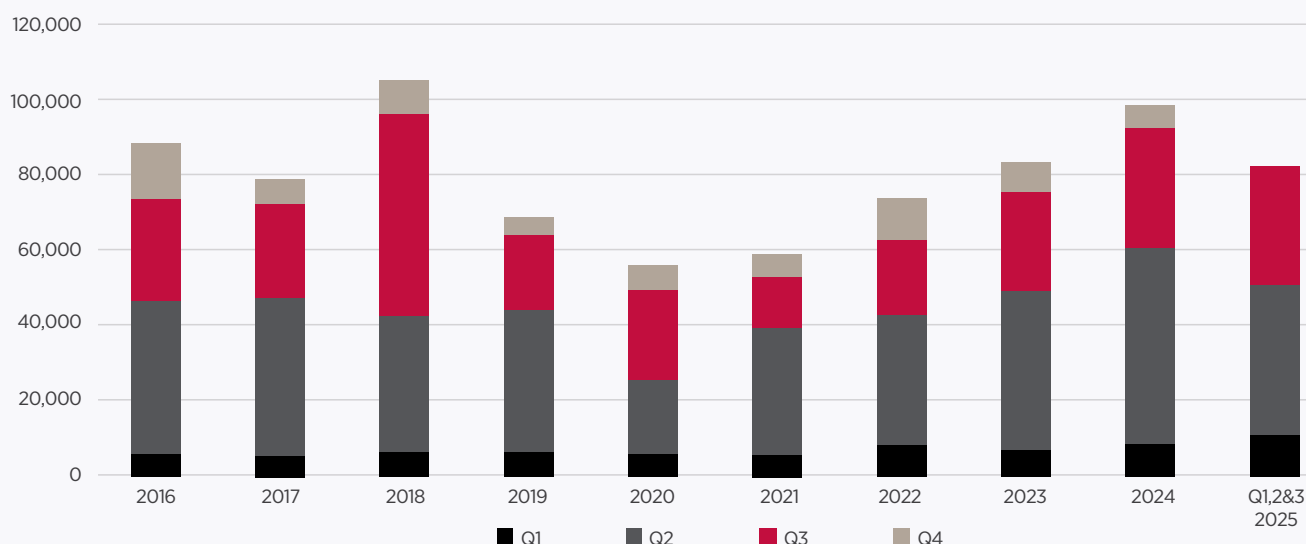
Figure 3 Area of farmland publicly marketed in England (acres)

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 Midlands	East of England	North East	North West	South East	South West	West Midlands	Yorks & Humber	England
2020	6,800	11,300	3,600	4,200	7,700	15,400	4,800	2,500	56,300
2021	7,300	10,700	3,100	11,600	9,600	9,300	2,600	4,900	59,100
2022	4,900	18,700	4,400	13,600	9,000	11,000	5,100	7,300	73,900
2023	13,400	14,400	14,200	5,100	11,600	12,300	8,100	4,500	83,600
2024	18,500	16,400	6,600	6,500	15,500	24,300	4,100	6,600	98,700
Five-year ave	10,180	14,300	6,380	8,200	10,680	14,460	4,940	5,160	74,320
% diff from ave	82%	15%	3%	-21%	45%	68%	-17%	28%	33%

Q1,2&3 2021	6,500	9,200	2,600	11,300	8,800	7,900	2,400	4,600	53,400
Q1,2&3 2022	3,900	16,700	4,000	9,200	8,100	9,700	3,900	7,300	62,800
Q1,2&3 2023	12,100	13,300	14,200	4,800	10,000	9,700	6,900	4,300	75,400
Q1,2&3 2024	17,900	15,600	5,200	6,200	14,000	23,800	3,300	6,500	92,400
Q1,2&3 2025	16,400	10,200	11,800	4,000	8,800	16,800	8,900	5,900	82,700
Five-year ave	11,360	13,000	7,560	7,100	9,940	13,580	5,080	5,720	73,340
% diff from ave	44%	-22%	56%	-44%	-11%	24%	75%	3%	13%

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



Number of farms marketed

225 farms have been marketed to date in 2025, fewer than last year but a little above the five-year average. Most of them are between 100 and 500 acres in size and the most active regions remain the South West, East Midlands and East of England.

The increase in the number of farms over 500 acres for sale, that we first noted in 2024, has continued.

Figure 5 Number of farms publicly marketed

	East Midlands	East of England	North East	North West	South East	South West	West Midlands	Yorks & Humber	England
2020	23	37	12	20	27	47	29	9	204
2021	26	32	13	22	39	40	13	18	203
2022	23	32	11	32	40	44	24	16	222
2023	35	48	12	17	37	57	32	15	253
2024	41	44	15	26	47	64	18	25	280
Five-year ave	30	39	13	23	38	50	23	17	232
% diff from ave	39%	14%	19%	11%	24%	27%	-22%	51%	20%
Q1,2&3 2021	23	29	12	20	35	34	12	16	181
Q1,2&3 2022	19	26	10	27	35	37	20	16	190
Q1,2&3 2023	31	44	12	15	31	47	26	14	220
Q1,2&3 2024	38	42	12	23	41	61	14	24	255
Q1,2&3 2025	47	30	11	14	29	59	20	15	225
Five-year ave	32	34	11	20	34	48	18	17	214
% diff from ave	49%	-12%	-4%	-29%	-15%	24%	9%	-12%	5%

Types of farm marketed

Fewer farms of all types were marketed, apart from mixed ones, with large increases in the mixed farms for sale in the East and West Midlands and in South East England.

Figure 6 Main types of farm publicly marketed

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

	Arable	Estate	Livestock (Hill)	Livestock (Lowland)	Mixed	Residential	Dairy
2020	76	7	7	32	34	20	17
2021	74	11	12	34	25	16	8
2022	70	11	19	28	30	17	11
2023	114	7	11	41	34	15	10
2024	109	13	11	51	46	19	9
Five-year ave	89	10	12	37	34	17	11
% diff from ave	23%	33%	-8%	37%	36%	9%	-18%
Q1,2&3 2021	67	9	10	31	21	16	6
Q1,2&3 2022	62	9	17	22	25	16	7
Q1,2&3 2023	106	6	7	35	27	12	9
Q1,2&3 2024	100	13	10	46	41	17	8
Q1,2&3 2025	93	6	8	23	61	9	6
Five-year ave	86	9	10	31	35	14	7
% diff from ave	9%	-30%	-23%	-27%	74%	-36%	-17%

DEMAND

Proportion of farms selling

The signs of the market weakening from its 2021/22 peak are continuing to show.

Figure 7 below shows the sale status of farms launched in 2024 at the end of September 2025. We have only looked at farms marketed in 2024 as this gives them time to sell. Currently, fewer of those 2024 launches have exchanged, the proportion that remain available has increased and the percentage of farms withdrawn has also increased to above recent and typical levels.

That said, of the farms that sell, over half sold at their guide price or above. This is positive but there is a lower proportion selling for 'at or above' their guide than the five-year average (67%).

Our experience is that most farms are taking longer to sell with, generally, fewer bidders than at the peak. This makes it even more important to get lotting right, to make farms attractive to a range

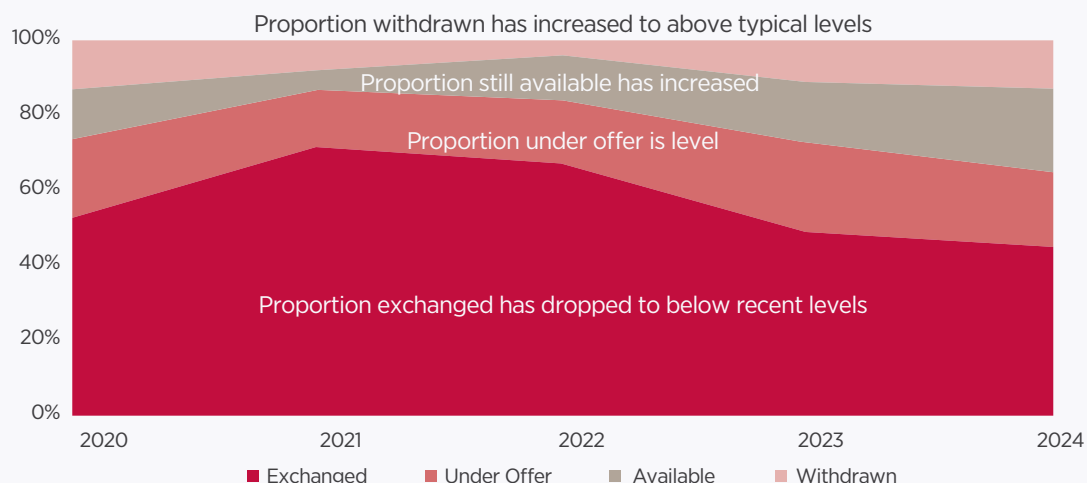
of buyers, and also to deal with any potential issues in terms of ownership, paperwork and maintenance before a farm is launched

The farms that are most likely to have sold remain cereals, dairy and mixed farms, with lowland and upland grazing farms less likely to have exchanged or gone under offer. This is reflected in the South West and West Midlands being the regions with the lowest proportions of farms actually sold.

Farms with guide prices which are over £12,000/acre are also much less likely to have sold, with almost half of them unsold from 2024 launches and 40% of these having subsequently been withdrawn. This is a much higher proportion than the overall withdrawal rate of 16%. Many of them are in the South West.

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 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

Buyer type doesn't appear to have altered significantly between 2024 and 2025, although the data available is relatively limited at this point. Farmer buyers accounted for over half of transactions in 2024 – which is the first time since 2021 – with early signs of the trend continuing into 2025. The proportion of farms bought by non-farmers looks to be relatively steady, as while institutional investors have been less active over recent months - likely reflecting weaker commodity prices – sales to private investors have increased. However, these figures may change over the coming weeks as more data becomes available later in the year.

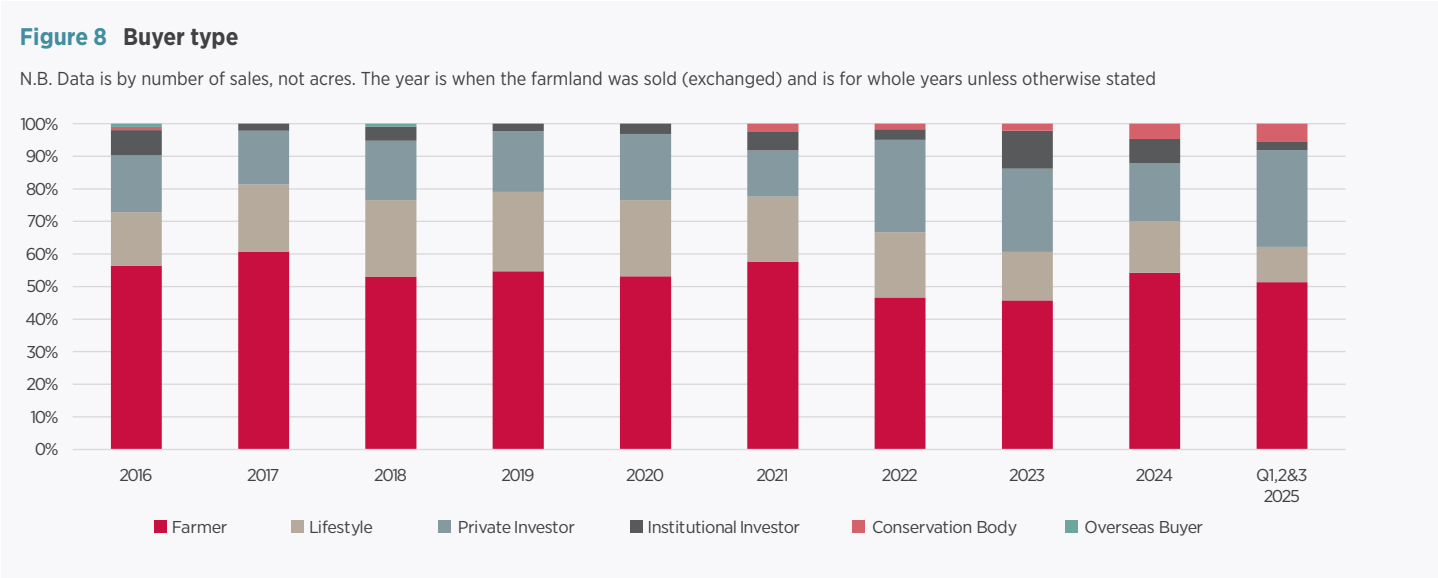
It is also worth noting that the 'investor' buyer types – private, institutional, conservation body and lifestyle – despite buying fewer farms, continue to buy more acres than the farmers, as they buy bigger farms on average, and so spend more in total.

The farmer buyers remain focused on productive farms, buying a mix of arable, almost all the dairy farms sold and the large majority of the

lowland and upland livestock farms. It is important to note that it is a small number of farmers who are buying land – probably less than a thousand nationally – and they tend to be those making 'top 25%' profits or more opportunist buyers when neighbouring land comes up to buy. Banks remain very willing to support farmers' expansion and the fact that the price of some land has reduced has also helped.

The investor buyers are also focused on buying arable farms, but also some estates and residential farms too. The majority of their purchases are in the southern half of England.

Despite two years of atypical weather that has affected both crop and stock farms, climate change does not feel like it is a key feature in decision making, yet, other than affecting purchasing decisions on Fenland and East of England farms that need irrigation.



PRICING

Average price and sale price bands

As reported in Q2, the average price of arable land sold across England over the first nine months of the year has fallen compared with 2024 and is £10,400/acre. There is a similar trend for pasture, with the average dropping by 7% to £8,500/acre, so similar to the 2023 level.

For arable, around 60% of land is still selling at £10,000/acre or more. However, the reason for the reduction in the average is that more farms are selling in the £8-10,000/acre band, with the majority of those achieving below their guide price. Conversely, at the top end of the price bands, most of the farms which are selling for £12,000/acre or more are selling for above their guide

price. This illustrates the greater polarisation in the market – some farms still selling quickly and for high prices, but an increasing number are selling for below £10,000/acre and below their guide.

As stated previously, over half of all farms are still selling for their guide price or more and while this is a lower proportion than in the past five years, it is comparable to the market from 2015 - 2019. For sellers, it makes lotting, dealing with any issues that could put buyers off in advance of marketing and setting realistic guide prices critical. There is a growing number of farms that have been marketed and then withdrawn, some for three years in a row.

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

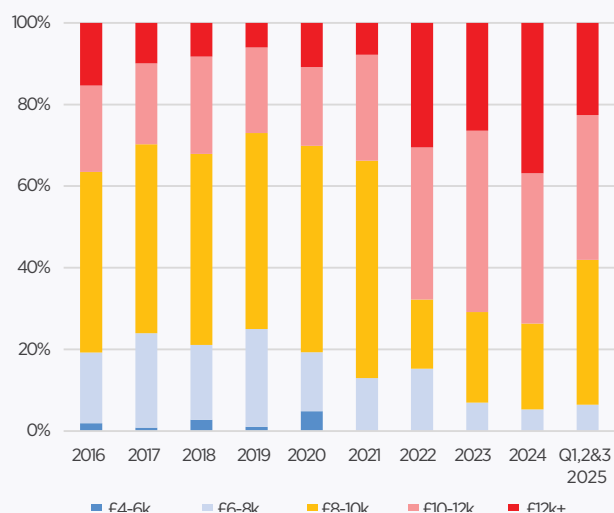
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	Arable	% change during year	Pasture	% change during year
2016	£9,600		£7,200	
2017	£9,200	-4%	£7,400	3%
2018	£9,200	-1%	£7,600	2%
2019	£9,000	-2%	£6,900	-9%
2020	£9,300	3%	£7,500	9%
2021	£9,500	2%	£7,600	1%
2022	£10,900	15%	£9,300	22%
2023	£11,200	3%	£8,600	-8%
2024	£11,300	1%	£9,100	6%
Q1,2&3 2025	£10,400	-8%	£8,500	-7%

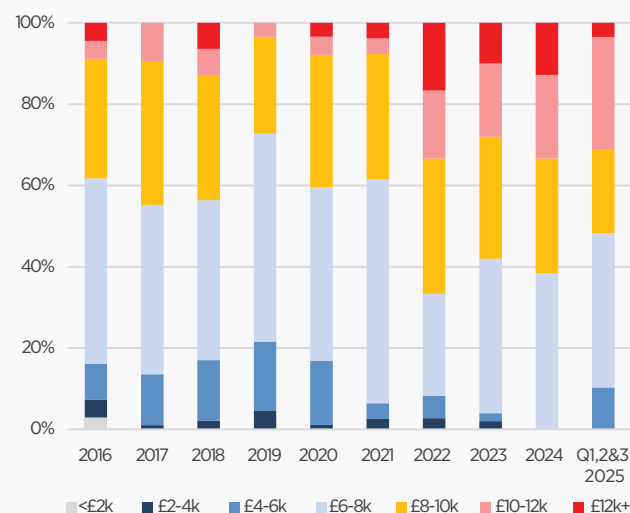
Figures 10 & 11 Agreed sale price of arable and pasture farmland, by price band (£/acre)

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Arable



Pasture



CONTACT YOUR LOCAL AGENT FOR A REGIONAL VIEW ON THE MARKET



HEAD OF ESTATES & FARM AGENCY

SAM HOLT

07702 317301
sam.holt@struttandparker.com



NATIONAL

WILL WHITTAKER

07884 866275
will.whittaker@struttandparker.com



NATIONAL

MARK MCANDREW

07702 317231
mark.mcandrew@struttandparker.com



NORTH

DAVID SLACK

07584 506128
david.slack@struttandparker.com



EAST MIDLANDS

GRACE MILLBANK

07384 828776
grace.millbank@struttandparker.com



COTSWOLDS AND CENTRAL

JULIETTE BURT

07826 672139
juliette.burt@struttandparker.com



COTSWOLDS AND CENTRAL

AMY REED

07917 249098
amy.reed@struttandparker.com



SOUTH WEST

CHRIS JOHNSON

07899 068281
chris.johnson@struttandparker.com



SOUTH EAST

LIZA HOWDEN

07469 154 771
liza.howden@struttandparker.com



EAST ANGLIA

GILES ALLEN

07702 317232
giles.allen@struttandparker.com



EAST ANGLIA

TIM FAGAN

07702 199588
tim.fagan@struttandparker.com



SCOTLAND

ROB MCCULLOCH

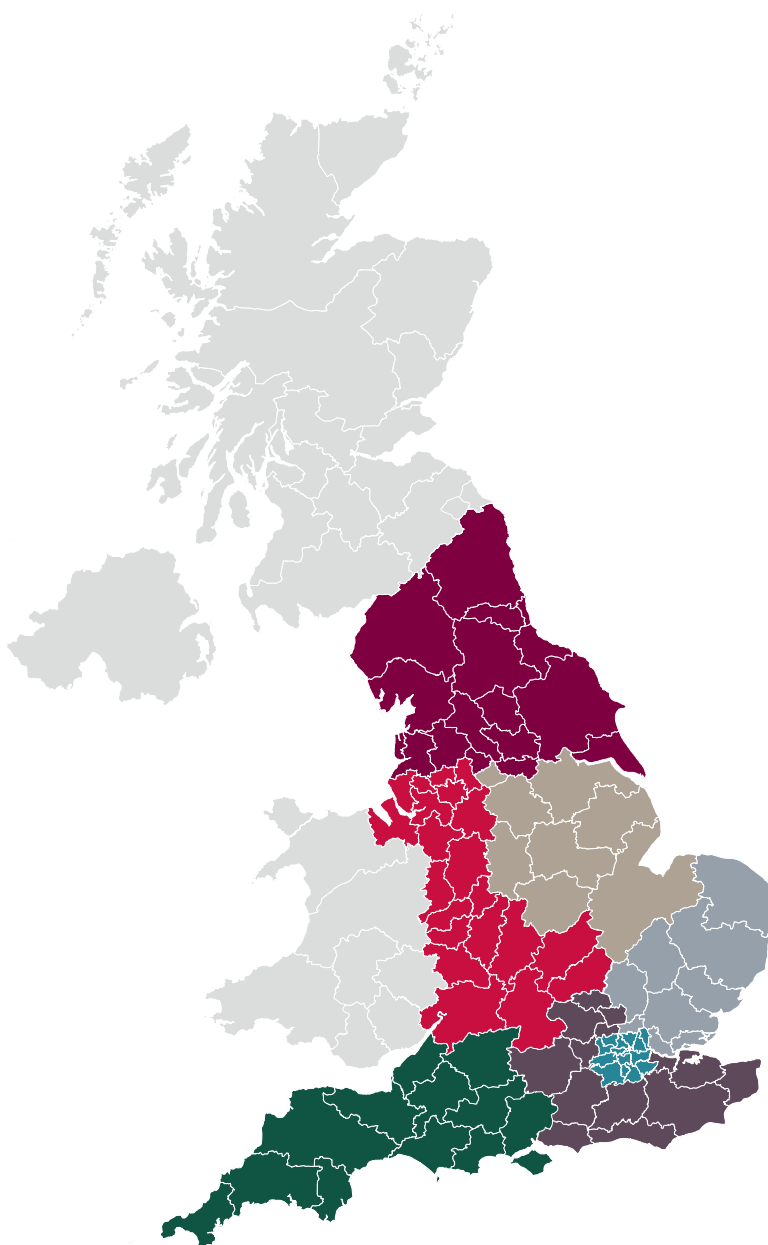
07734 545972
robert.mcculloch@struttandparker.com



RURAL RESEARCH

DR JASON BEEDELL

07795 651493
jason.beedell@struttandparker.com



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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