ENGLISH ESTATES & FARMLAND MARKET REVIEW

WINTER 2025/26

MARKET AT A GLANCE

Supply

Fewer farms (264) were marketed in 2025 than the year before, although this is slightly above the five-year average.

The farms available on the open market covered 92,000 acres, which is also below 2024's amount, but above the five-year average.

There is little evidence of significant numbers of forced or pressured sales. There were more arable farms for sale, but fewer livestock ones.

Demand

Demand remains firm overall, but is weaker than at the 2021/22 market peak.

Fewer farms are going under offer or exchanging, and a growing proportion remain available.

The market is polarising. Many farms are selling and the majority at above guide price, but a growing proportion are either not selling or are not meeting their guide.

Pricing

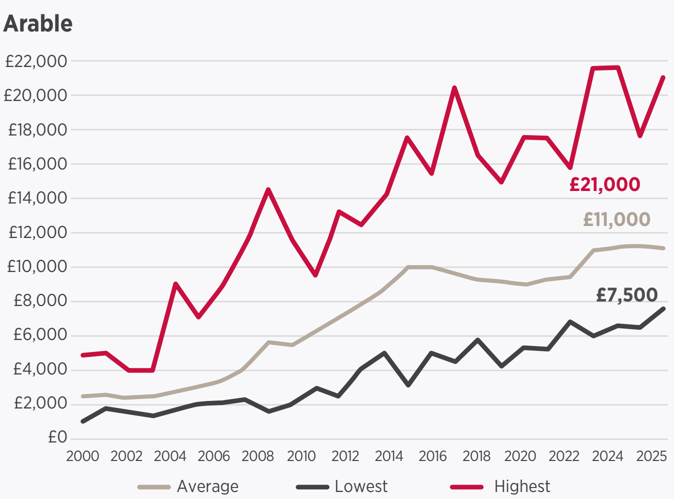
The average sale price of both arable and pasture land in England fell in 2025, by 2% to £11,000/acre and 4% to £8,600/acre respectively, although they are 18% and 15% higher than five years ago.

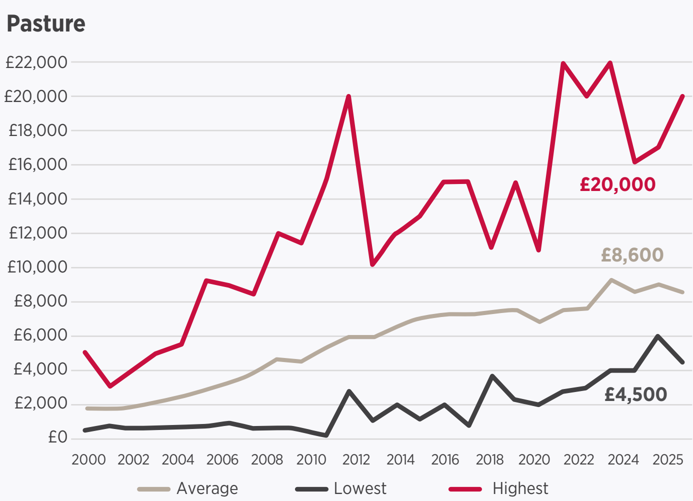
For arable land, almost 70% is selling for £10,000/acre or more, similar to previous years. But a growing proportion is selling in the £8-10,000/acre band.

25% of land sold for £12,000/acre or more in 2025, compared to 25 – 35% previously.

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.





MARKET OVERVIEW

Average farmland values hold firm, despite period of flux

Buyers of farmland took a measured approach in 2025, but farms and estates continue to hold their appeal, despite the challenges facing agriculture and the broader economy over the past 12 months.

Analysis of our Farmland Database shows the value of arable farmland in England averaged £11,000/acre in 2025, which is only 2% lower than in 2024. The value of pasture land averaged £8,600/acre, which is 4% down on the previous year.

Regular readers of our quarterly review may spot that these figures are higher than we had previously suggested. This is because to give the most accurate picture of actual market conditions we possibly can, we update our database on a rolling basis using sold prices. Given it is taking longer for farms to sell than it used to – with uncertainty also dampening activity ahead of the Autumn Budget – a significant number of deals did not go under offer or exchange contracts until later in the year.

While average prices remain high, as we have highlighted before there does remain a wide variation in the prices paid across both arable and pasture land. Demand is softer than the 2021/22 peak, although it remains fundamentally solid, with both farmers and investors still active in the market. We continue to see some exceptional prices paid for sizeable blocks of arable ground – in some instances, nearly double the average at over £20,000/acre – and almost 70% of arable land is selling for £10,000/acre or more. However, in some less popular areas we have seen prices fall back slightly and here lotting is proving important to engage the widest possible pool of buyers. While there will always be exceptions to the rule, we are typically seeing strongest demand for strategic land, cereal and dairy farms, with hill ground slower to sell.

Supply was down on 2024 levels, but at 92,000 acres was 13% ahead of the five-year average.

Overall, it feels like over the past year it has become a more considered market. The best-located farms are still drawing competition and achieving very good prices, while other farms and estates are taking longer to find the right buyer.

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

MARKET OUTLOOK

As we move into 2026, there is a greater sense of certainty in the market. This was evident on our return after the festive break, with requests for viewings beginning to pick up following a quiet end to the year.

The decision to increase the inheritance tax relief thresholds available from April 2026 to £2.5m per individual has been widely welcomed across the rural sector. While agriculture still faces significant challenges – as highlighted by the recent Farm Profitability Review from Baroness Batters – the change should help to underpin confidence, alongside lower interest rates. That said, our experience suggests the IHT reforms have had less immediate impact on transactions than perhaps some had anticipated. Demand from non-farmer buyers has remained relatively stable, while a core of expansion-minded farmers has continued to drive market activity.

Farmers accounted for more than half of all purchases in England in 2025, marking the second consecutive year in which their share of transactions has increased. However, it is worth noting that while 'investor' buyer types buy fewer farms, they do buy more acres than farmers, as they tend to acquire the larger farms.

Supply was constrained in the second half of 2025, with some vendors choosing to delay marketing their farms until after the Budget. While this may result in an increase in land coming to the market in Spring 2026, we do not anticipate a significant surge in supply. Our expectation is that the volume of land available will remain consistent with current supply levels. If this is matched by a continued improvement in buyer confidence, it is possible that average values could edge upwards by around 2-3% over the course of the year.

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

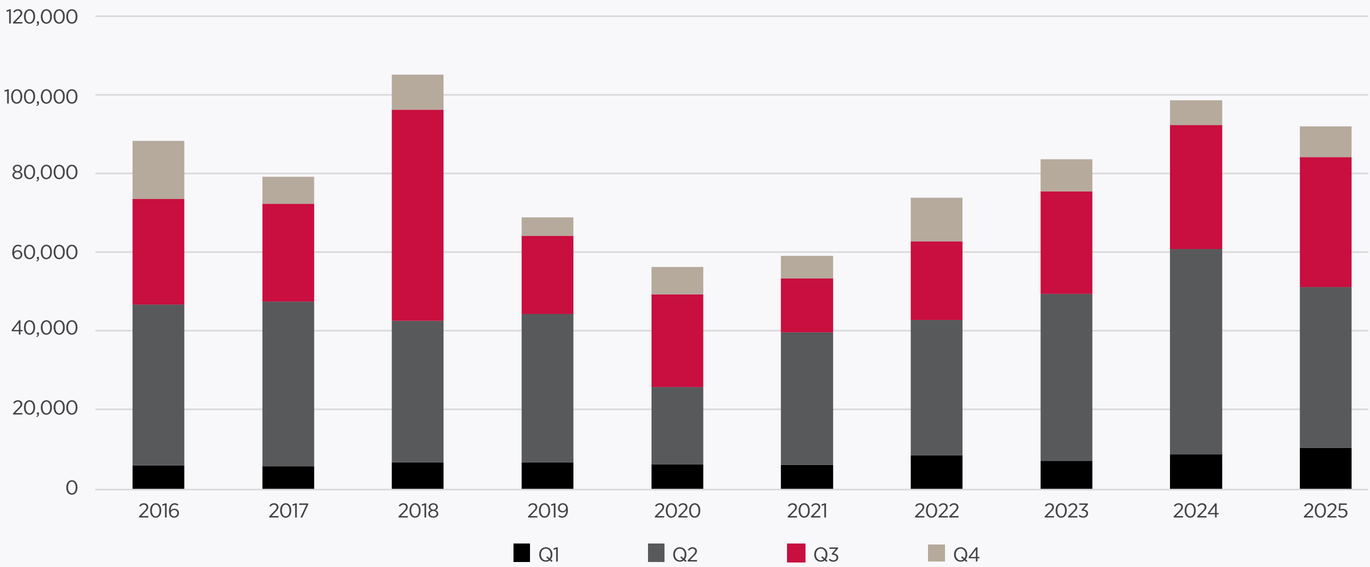
Fears that the proposed changes to inheritance tax and some challenging years in terms of profitability would lead to an increase in the number of farms for sale did not materialise. The 92,000 acres that were publicly marketed in 2025 was 7% less than in 2024, but above the five-year average. As usual, the majority of the land for sale was in southern England, rather than in the north.

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	Yorkshire and Humber	England
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	13,700	14,400	14,200	5,100	11,500	12,300	8,100	4,500	83,700
2024	18,500	16,400	6,600	6,500	15,500	24,300	4,100	6,600	98,700
2025	21,000	11,200	11,800	3,900	9,500	18,300	9,900	6,300	92,000
Five-year ave	13,080	14,280	8,020	8,140	11,020	15,040	5,960	5,920	81,480
2025 % diff from ave	61%	-22%	47%	-52%	-14%	22%	66%	6%	13%

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



Number of farms marketed

A relatively small proportion of farms were for sale, with the 264 farms marketed being fewer than in 2024, but 8% above the five-year average. Most were between 100 and 500 acres in size and the most active regions remain the South West, East Midlands, East of England and South East. The increase in availability of farms over 500 acres that we first noted in 2024 continued, but they only represent 10 - 15% of sales.

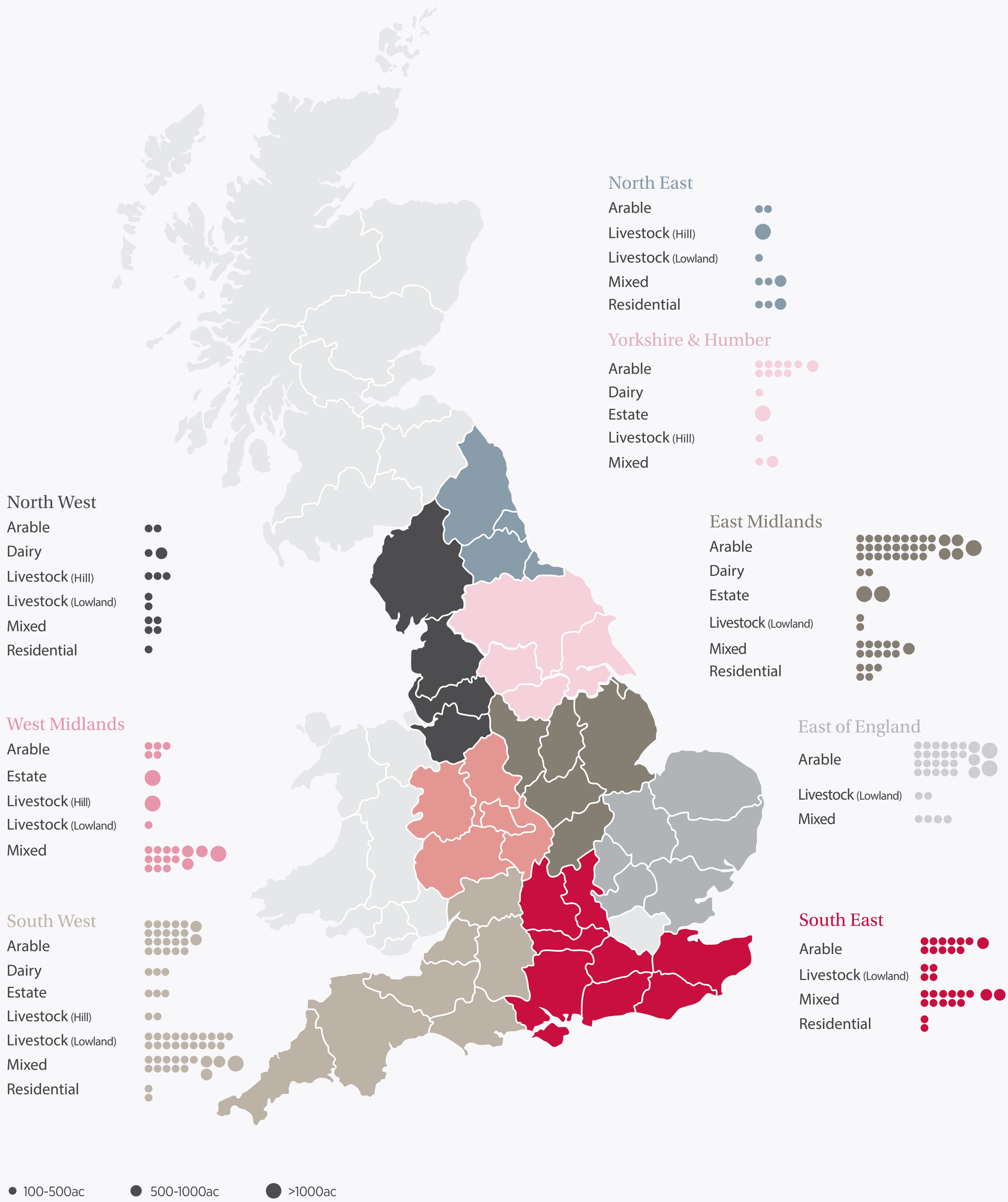
There has been some profit taking by vendors, with people selling to realise the growth in capital values seen in recent years, and a small rise in the number of farmers retiring. However, there has been little evidence of an increase in forced sales, with death and divorce being other common reasons why people may have chosen to sell.

Figure 5 **Number of farms publicly marketed**

	East Midlands	East of England	North East	North West	South East	South West	West Midlands	Yorkshire and Humber	England
2021	26	32	13	22	39	40	13	18	203
2022	23	32	11	32	40	44	24	16	222
2023	36	48	12	17	36	57	32	15	253
2024	41	44	15	26	47	64	18	25	280
2025	61	35	11	14	33	69	23	18	264
Five-year ave	37	38	12	22	39	55	22	18	244
2025 % diff from ave	63%	-8%	-11%	-37%	-15%	26%	5%	-2%	8%

Figure 6 **Main types of farm marketed by size and region**

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.



Types of farm marketed

The volume of mixed farms for sale increased, particularly in the East and West Midlands, and South East England.

More arable farms have been marketed in the past three years than historically, possibly due to recent volatility in profitability, but also some vendors profit taking, as discussed in relation to the number of farms marketed.

There is no evidence of an increase in livestock farms for sale, whether lowland, hill or dairy, which reflects the higher commodity prices seen in the beef and sheep sector during 2025.

Figure 7 Main types of farm 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 equal the total number of farms in figure 5.

	Arable	Estate	Livestock (Hill)	Livestock (Lowland)	Mixed	Residential	Dairy
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
2025	111	7	8	31	67	13	8
Five-year ave	96	10	12	37	40	16	9
2025 % diff from ave	16%	-29%	-34%	-16%	66%	-19%	-13%

DEMAND

Proportion of farms selling

The strength of demand in 2025 was similar to that in 2024 – weaker than at the 2021/22 market peak, but still firm in historical terms.

Figure 8 below shows the sale status at the end of the year of farms launched in the first six months of that year. We only include farms launched in the first six months as this gives them time to sell. Slightly fewer of the 2025 launches have exchanged, the proportion that remain available has increased significantly, but the percentage of farms withdrawn has decreased to below recent and typical levels. This highlights the weakening in demand from the peak.

However, when farms do sell, the majority sell at their guide price or above (58% of them in 2025, compared with the five-year average of 67%).

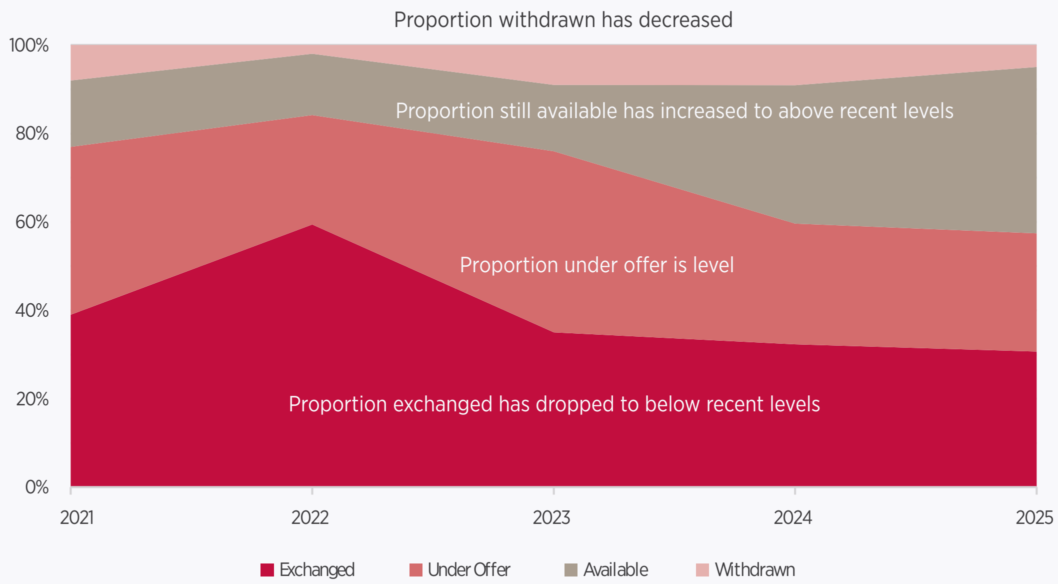
Our experience remains that most farms are taking longer to sell with, generally, fewer bidders than at the peak. As we have said before, this makes professional preparation even more important – correct lotting is crucial to make farms attractive to a range of buyers, as well as resolving any potential ownership, paperwork and maintenance issues before launch.

The farms that are most likely to have sold remain arable and dairy farms, with lowland and upland grazing farms and residential farms less likely to have exchanged or gone under offer. Farms in the 500 – 1,000 acre size bracket have been the most likely to find a buyer, and the majority of them being farmers. There also appear to be more expansion-minded farmers in the south than the north, which is underpinning demand. Strategic land with long-term development potential remains popular – this is land that is typically two fields away from existing settlements.

The guide price of the land does not appear to be affecting demand, as there are similar proportions of farms being sold at all guide prices. This is a change from the first half of 2025 when higher priced land was less likely to have sold.

Figure 8 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 31 December of land marketed during the first six months of that year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.



Buyer types

Farmer buyers accounted for over half of transactions during the year, continuing the trend from 2024. The proportion 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. As ever, these figures may change as more data becomes available.

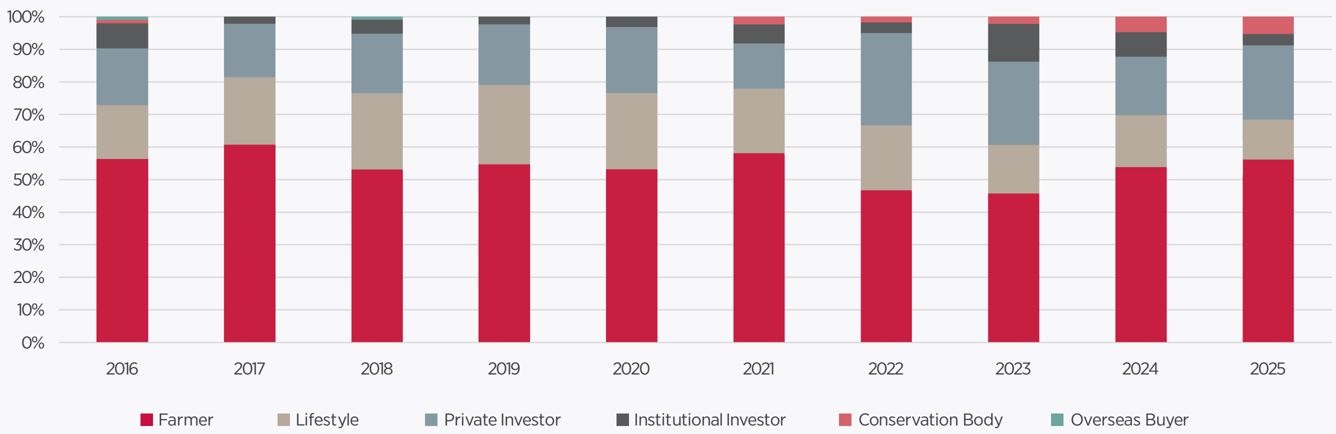
As previously noted, the private, institutional, conservation body and lifestyle investor types, despite buying fewer farms, continue to buy more acres than farmers, as they acquire the larger farms on average.

Farmer buyers acquire almost all the dairy farms sold and the large majority of the lowland and upland livestock farms. Although farmers are the predominant buyers, it is only a small proportion of farmers who are in this category – probably fewer than a thousand farmers nationally. They tend to be those making 'top 25%' profits or more opportunist buyers when neighbouring land comes up to buy. Banks remain willing to support farmers' expansion and the softening of some land prices and fall in interest rates has helped.

The investor buyers are also focused on buying arable farms, but some estates and residential farms too. The majority of their purchases are in the southern half of England and they continue to take the view that land is a secure long-term investment, i.e. they will look to hold the asset for in excess of 20 years.

Figure 9 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

The average sale price of arable land across England fell in 2025 compared with 2024, but not by as much as we previously reported. The average is now £11,000/acre, so 2% lower than in 2024, but still almost 20% higher than five years ago. There is a similar trend for pasture, with the average dropping by 4% to £8,600/acre, so similar to the 2023 level but 15% above the average in 2020.

For arable, almost 70% of land is selling for £10,000/acre or more. This is a similar proportion to the previous three years. Although less land is selling for £12,000/acre or more – now 25% compared with 25 – 35% previously – most of the farms in that price bracket are selling for above their guide price. 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. This illustrates the greater polarisation in the market – some farms are still selling quickly and for high prices, but an increasing number are selling for below £10,000/acre and below their guide. This highlights the importance of a well-considered marketing strategy.

Figure 10 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.

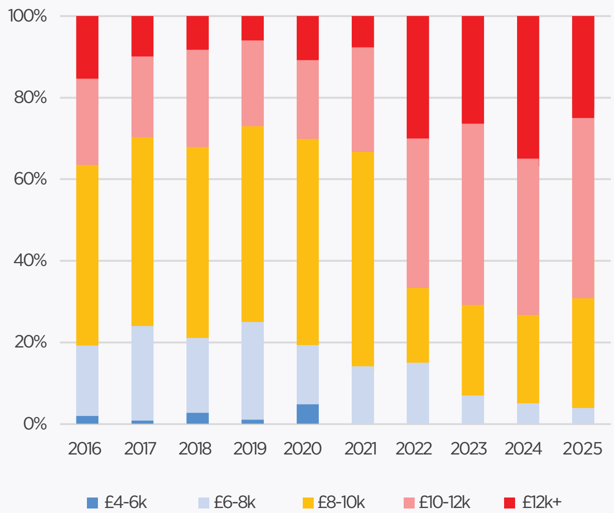
	Arable	% change during year	Pasture	% change during year
2016	£9,600		£7,200	
2017	£9,200	-4%	£7,400	3%
2018	£9,200	-1%	£7,600	2%
2019	£9,000	-2%	£6,900	-9%
2020	£9,300	3%	£7,500	9%
2021	£9,400	2%	£7,600	1%
2022	£10,900	15%	£9,300	22%
2023	£11,200	3%	£8,600	-7%
2024	£11,200	1%	£9,000	5%
2025	£11,000	-2%	£8,600	-4%

Figure 11 Change in average sale price of arable and pasture farmland over different time periods (£/acre, % and annualised change)
N.B. All prices are in nominal terms and have not been adjusted for inflation.

		Arable	% change over period	Annualised change (%pa)	Pasture	% change during period	Annualised change (%pa)
	2025	£11,000			£8,600		
1 year	**2024**	£11,200	-2%	-2%	£9,000	-4%	-4%
5 years	**2020**	£9,300	18%	3%	£7,500	15%	3%
10 years	**2015**	£10,000	10%	1%	£7,300	18%	2%
20 years	**2005**	£3,100	255%	7%	£2,800	207%	6%

Figures 12 & 13 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

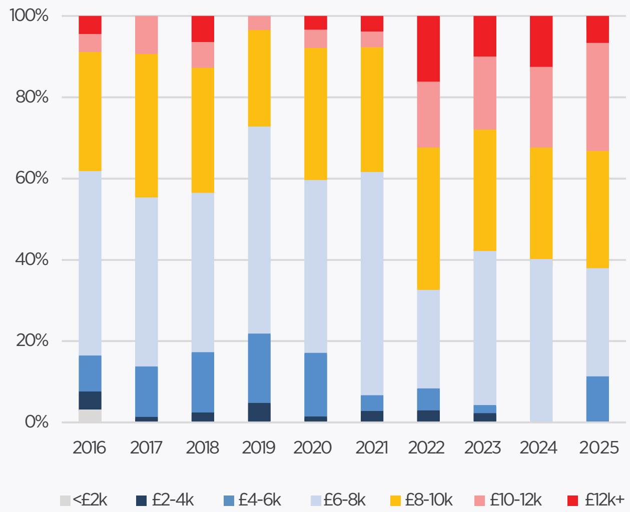


Figure 14 Estimates of bottom 25% and top 25% prices for arable and pasture farmland by region (£/acre and % annual change)

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.

South East

	Arable	Pasture
Bottom 25% (change)	£7,500 (0%)	£6,000 (0%)
Top 25% (change)	£11,000 (0%)	£9,000 (0%)

South West

	Arable	Pasture
Bottom 25% (change)	£8,000 (0%)	£6,000 (0%)
Top 25% (change)	£11,250 (-6%)	£10,000 (0%)

East of England

	Arable	Pasture
Bottom 25% (change)	£8,000 (0%)	N/A
Top 25% (change)	£11,000 (0%)	N/A

East Midlands

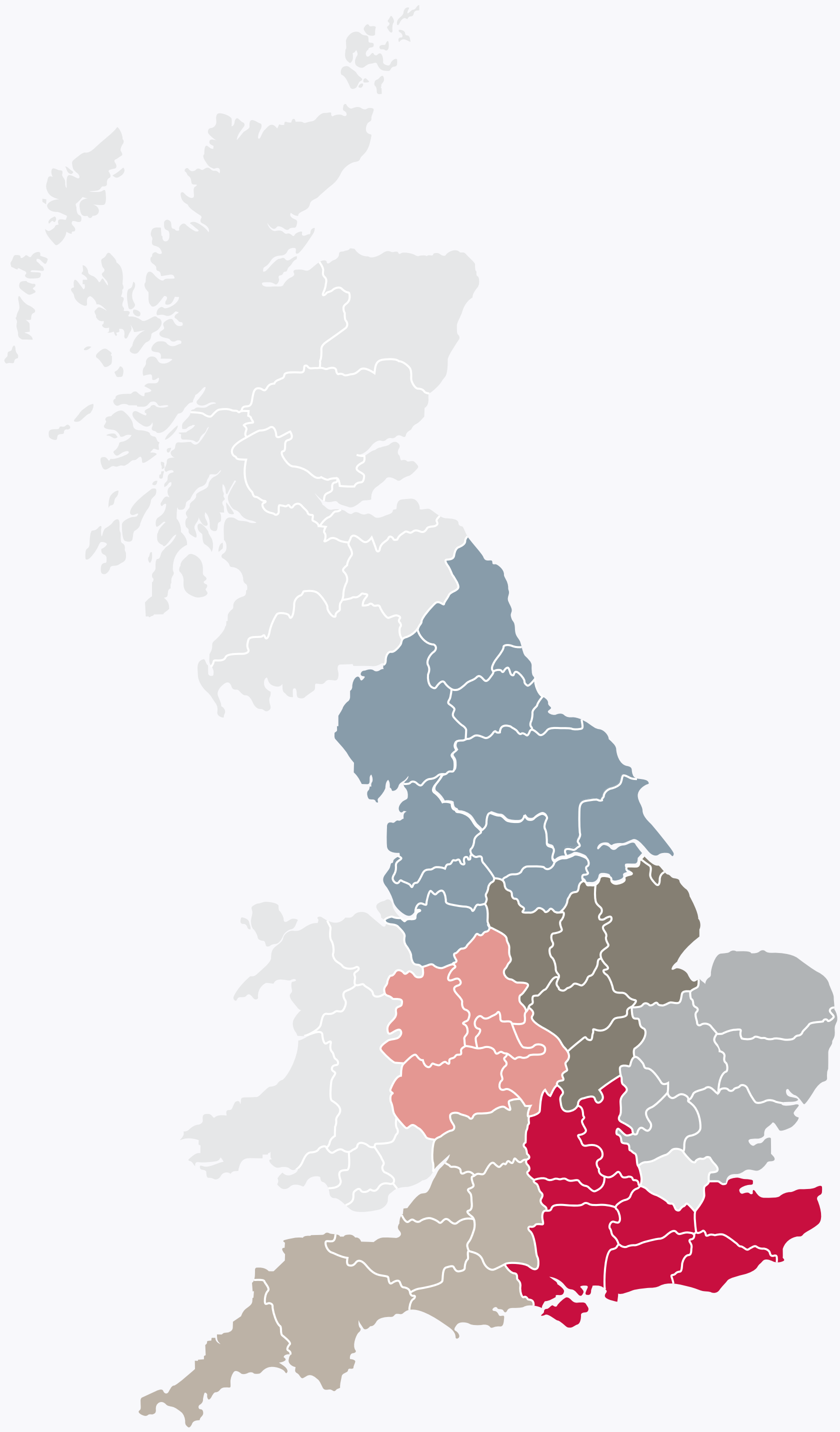
	Arable	Pasture
Bottom 25% (change)	£7,800 (0%)	£7,250 (10%)
Top 25% (change)	£12,000 (-4%)	£10,750 (13%)

West Midlands

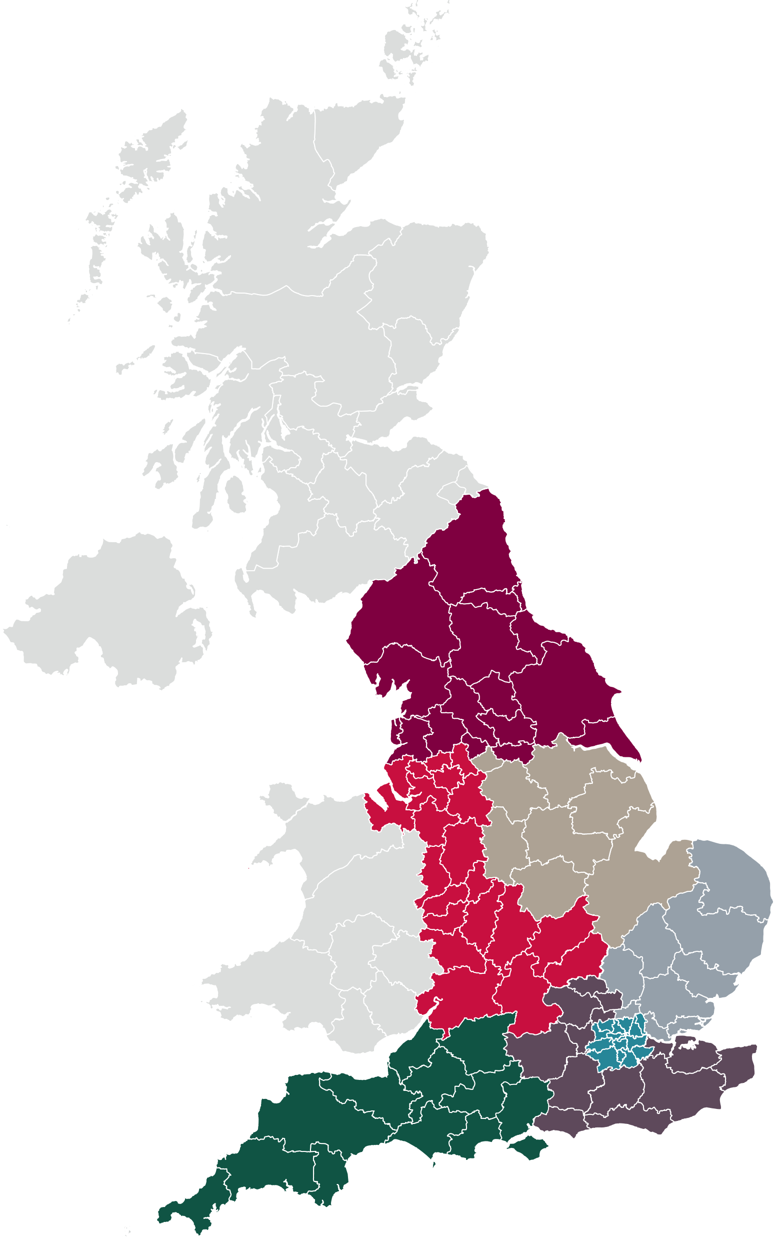
	Arable	Pasture
Bottom 25% (change)	£8,750 (-3%)	£7,500 (0%)
Top 25% (change)	£12,500 (0%)	£10,000 (5%)

North

	Arable	Pasture
Bottom 25% (change)	£7,750 (0%)	£6,000 (0%)
Top 25% (change)	£13,000 (-7%)	£9,000 (0%)



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

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

EAST ANGLIA

GILES ALLEN
07702 317232
giles.allen@struttandparker.com

SCOTLAND

ROB MCCULLOCH
07734 545972
robert.mcculloch@struttandparker.com

SOUTH EAST

LIZA HOWDEN
07469 154 771
liza.howden@struttandparker.com

EAST ANGLIA

TIM FAGAN
07702 199588
tim.fagan@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.