

SCOTTISH FARMLAND MARKET REVIEW 2025

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SOLD
Land at Redfield Farm, Ross-shire
A block of prime arable land on the Black Isle.
125 acres

MARKET AT A GLANCE

Supply



28,000 acres of farmland were publicly marketed in 2025, which is fewer than in 2024 and below the five-year average.



Fewer farms were marketed – 82 compared with over 100 in 2024 – although this is only slightly below the five-year average.



Supply dropped below the five-year average in all regions, apart from the Lothians and West.

Demand



Demand has been firm across all farm sizes, regions and price points.



Over 88% of the farms marketed in the first half of 2025 are already under offer or having missives concluded.



Farmers remain the predominant buyer of farmland, with reduced levels of demand from forestry and natural capital investors.

Pricing



Generally, land values have remained firm in 2025, except for hill ground which remains unpredictable and very location specific.



Prime arable land in East Lothian, Fife and Angus ranged from £10,000 - £15,000/acre.



Value of hill ground for tree planting and carbon projects remains unpredictable.

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



MARKET OVERVIEW

Confidence holds firm in a changing landscape

2025 was a year that will stick in the mind for some time, due to the noise and external pressures which created a sense of uncertainty in the Scottish farmland market. There are inevitably events and political decisions made every year that have an impact on the land market. However, the cumulative impact of a number of policy changes caused notable shifts in the market in 2025.

The most widely reported were the Land Reform Act and the proposed changes to inheritance tax (IHT). The former, which will give Ministers new powers to intervene in land sales over 1,000 hectares (2,470 acres), has yet to come into effect, but impacted on sentiment. The latter was a driver for several sales in 2025, as businesses looked to restructure and sell off outlying assets. However, the UK Government announced in December 2025 that it will increase the IHT reliefs threshold to £2.5m when the new regime comes into force in April 2026, so this trend may now slow.

Overall, in 2025 there was a reduction in supply of land and farms, with approximately 28,000 acres across 82 farms coming to the open market, compared with 33,000 acres across 105 farms in 2024. Given several sales were motivated in part by the proposed changes to IHT, then this suggests there could potentially have been even less land for sale in 2025.

However, it is worth noting that, while it was below the five-year average, supply last year was not at the lowest it has been in recent years. The volume of land publicly marketed in Scotland has been extremely varied in recent times, ranging from a high of 40,200 acres in 2022 to a low of 25,600 acres in 2023.

Of the properties that were brought to the market, 88% are now sold or are under offer. This indicates that, even in uncertain times, there is still demand and properties are finding buyers. In our experience, demand has been firm across all farm sizes, regions and price points, although there was a reduction in the number of bidders or interested parties for each individual property. This steady level of demand, coupled with reduced supply, means land values have generally remained firm, albeit with significant regional variations remaining, and with the value of hill land proving particularly variable.



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MARKET OUTLOOK

Looking ahead to 2026, the outlook for the Scottish farmland market is broadly positive.

We expect there will be a similar number of farms brought to the market in 2026 – a number have already been launched in the first few weeks of the year. Our feeling is that even if, post-April 2026, some farming businesses may need to sell land to pay for their IHT liabilities, the volume coming forward in any one year is likely to be relatively limited.

Uncertainty about agricultural policy and future funding continues to be a challenge. While the Scottish Budget unveiled in January 2026 has provided farmers with welcome continuity in the short term, it

stopped short of providing the longer-term stability that they are seeking to enable them to plan with confidence.

If supply was to increase significantly in 2026 and the demand was to remain at a similar level to 2025, we could see downward pressure on values, but that is not our current expectation. Provided there is no significant economic or policy shock, values are expected to remain firm, with well-located and productive farms continuing to attract competitive interest, particularly given the expected continuing divergence in policy between Scotland and England.

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 minor ones, like horticulture and equestrian, and so the total in any tables may not equal the total number of farms marketed.
- Estates are not included in the data and are covered in a separate report.
- Please also see the methodology section on the back page.

SUPPLY

Area of farmland marketed

Approximately 28,000 acres of farmland were publicly marketed in 2025, around 4,600 acres fewer than in 2024 and below the five-year average. The fall in supply was evident across most regions, with particularly sharp reductions in the North East, where volumes dropped well below typical levels.

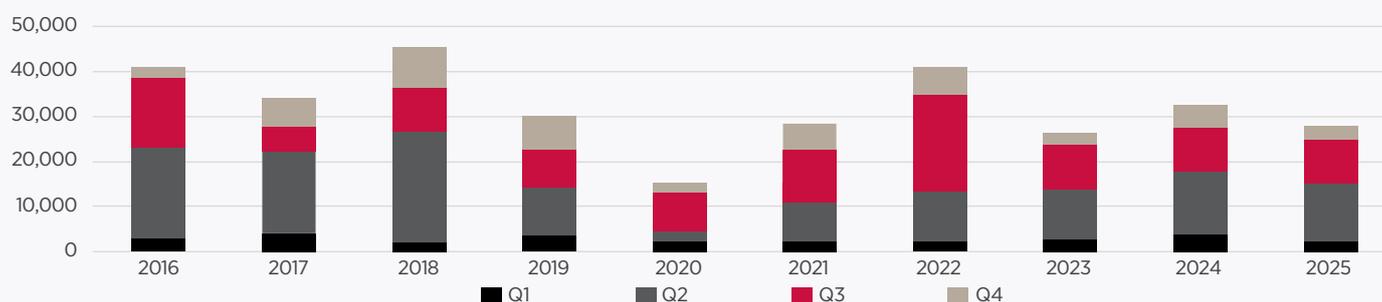
The Lothians stood out as an exception, recording above-average volumes of land coming to the market, while activity in West Scotland remained broadly in line with longer-term norms.

Figure 3 Area of farmland publicly marketed in Scotland (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.

	Highlands and Islands	Lothians	Central Scotland	North East Scotland	Scottish Borders	South West Scotland	West Scotland	Scotland
2021	6,500	1,300	4,300	6,700	1,000	4,800	3,500	28,100
2022	14,600	600	6,300	7,800	2,400	5,900	2,600	40,200
2023	4,000	300	3,500	3,500	4,700	6,500	3,200	25,600
2024	3,700	1,100	5,600	9,300	3,900	5,300	3,600	32,600
2025	5,900	3,000	3,700	3,300	3,400	5,500	3,100	28,000
Five-year ave	6,940	1,260	4,680	6,120	3,080	5,600	3,200	30,900
% diff from ave	-15%	138%	-21%	-46%	10%	-2%	-3%	-9%

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



Number of farms marketed

A total of 82 farms were publicly marketed in 2025, down from 105 in 2024, but only slightly below the five-year average. The North East and South West remained the most active regions in

terms of the number of farms offered for sale, despite both recording fewer launches than during the previous year.

Figure 5 Number of farms publicly marketed

	Highlands and Islands	Lothians	Central Scotland	North East Scotland	Scottish Borders	South West Scotland	West Scotland	Scotland
2021	15	2	16	17	5	16	6	77
2022	10	3	18	21	7	18	11	88
2023	9	2	10	14	15	22	12	84
2024	12	2	19	32	6	19	15	105
2025	8	7	13	18	4	18	14	82
Five-year ave	11	3	15	20	7	19	12	87
% diff from ave	-26%	119%	-14%	-12%	-46%	-3%	21%	-6%

Types of farms marketed

The reduction in supply was not driven by any single farm type, with volumes falling across arable, livestock and mixed farms.

Supply across most of the main farm types was at or marginally below the five-year average.

Figure 6 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 may not equal the total number of farms in figure 5.

	Arable	Livestock (Hill)	Livestock (Lowland)	Mixed	Residential	Dairy
2021	19	11	21	23		3
2022	18	21	19	27	1	2
2023	18	10	20	30		6
2024	28	9	27	31	1	8
2025	19	5	23	29	1	4
Five-year ave	20	11	22	28	1	5
% diff from ave	-7%	-55%	5%	4%	0%	-13%

Size of farm

The majority of farms marketed continued to be below 500 acres, accounting for around 84% of all listings. There was, however, a slight increase in the proportion of larger farms over 500 acres compared with 2024, reflecting a small number of sizeable holdings coming forward in

the North East and South West. There was only one listing - a block of hill ground - which exceeded the 1,000 hectare (2,470 acre) threshold in the Land Reform Act and so would be referred to the Government.

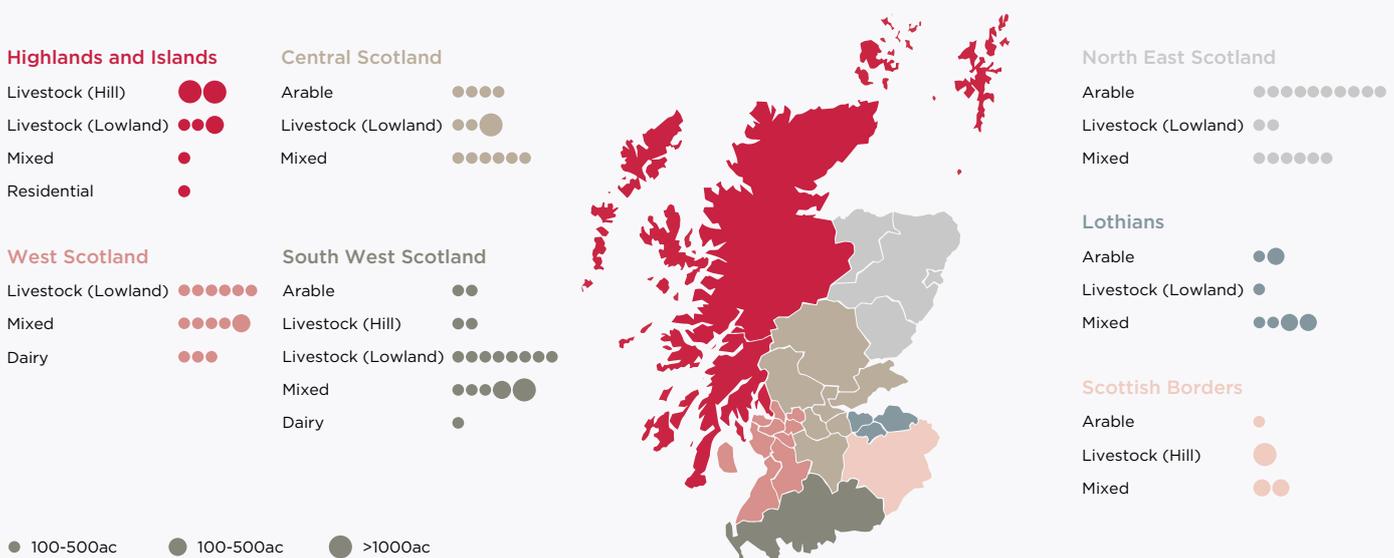
Reasons for selling

Retirement remains the most common motivation for selling, and is often combined with succession planning considerations. Concerns around taxation and agricultural policy continue to influence

decision-making, with some vendors rushing to conclude sales in 2025 as a direct result of the proposed changes to inheritance tax.

Figure 7 Main types of farm publicly marketed by size and region

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



DEMAND

Strength of demand

Demand was steady in 2025; however, there was a noticeable reduction in the number of parties seriously interested in each property, with many being sold with limited competition. That said, 88% of the farms marketed in the first half of the year were either under offer or had missives concluded by 31 December, a substantial increase on 2024 and in line with the strongest years of the past decade.

Importantly, demand was consistent across all farm types, sizes and price bands, highlighting the breadth of buyer interest in rural property.

Smaller farms continued to attract competition, although well-located larger units also performed well where pricing expectations were realistic.

Strong demand was recorded across all regions, with higher demand hotspots in Central Scotland, the North East and the Lothians. Even in areas where the number of farms for sale increased in 2025, the majority of farms brought to market secured buyer interest quickly.

Figure 8 Proportion of farms with missives concluded

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 each year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.

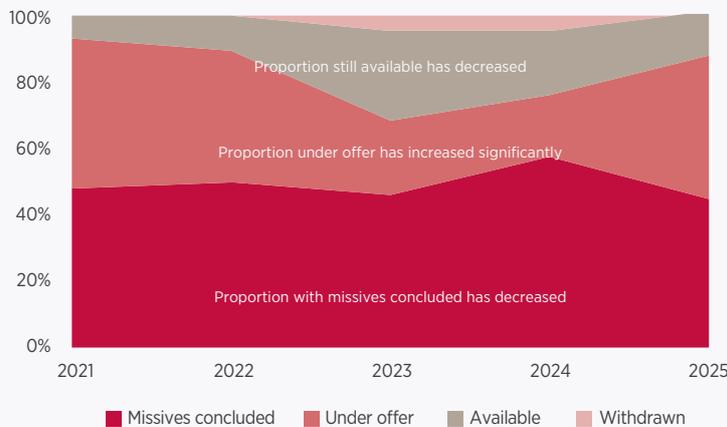


Figure 9 Sale status of farms marketed in 2025 by farm type

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 each year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.

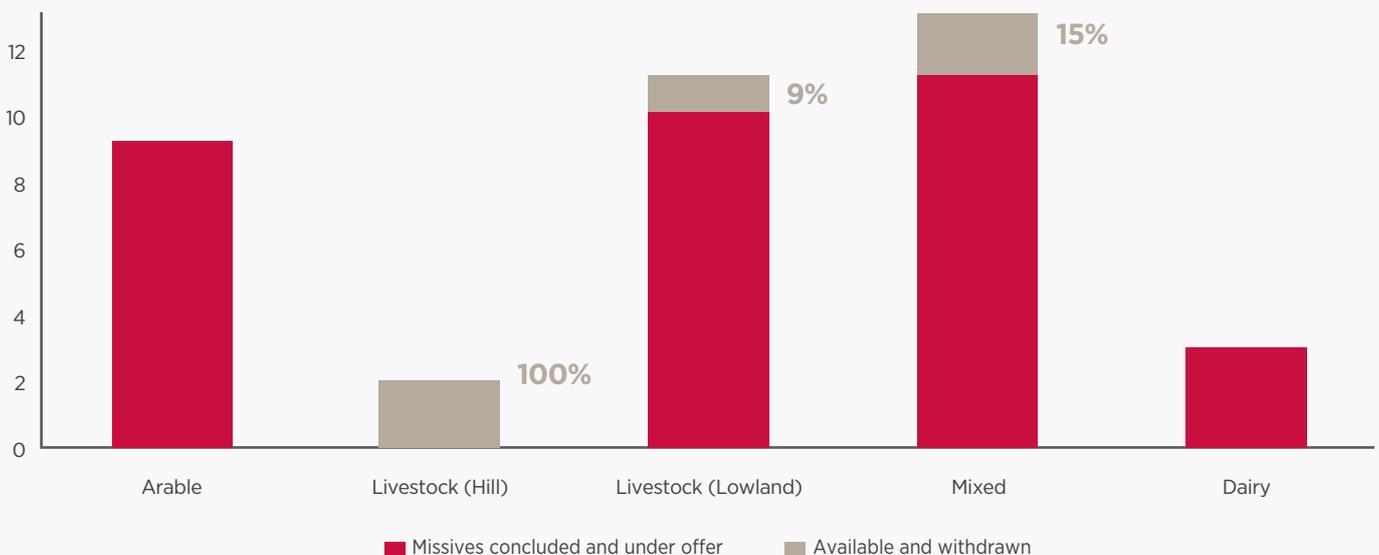


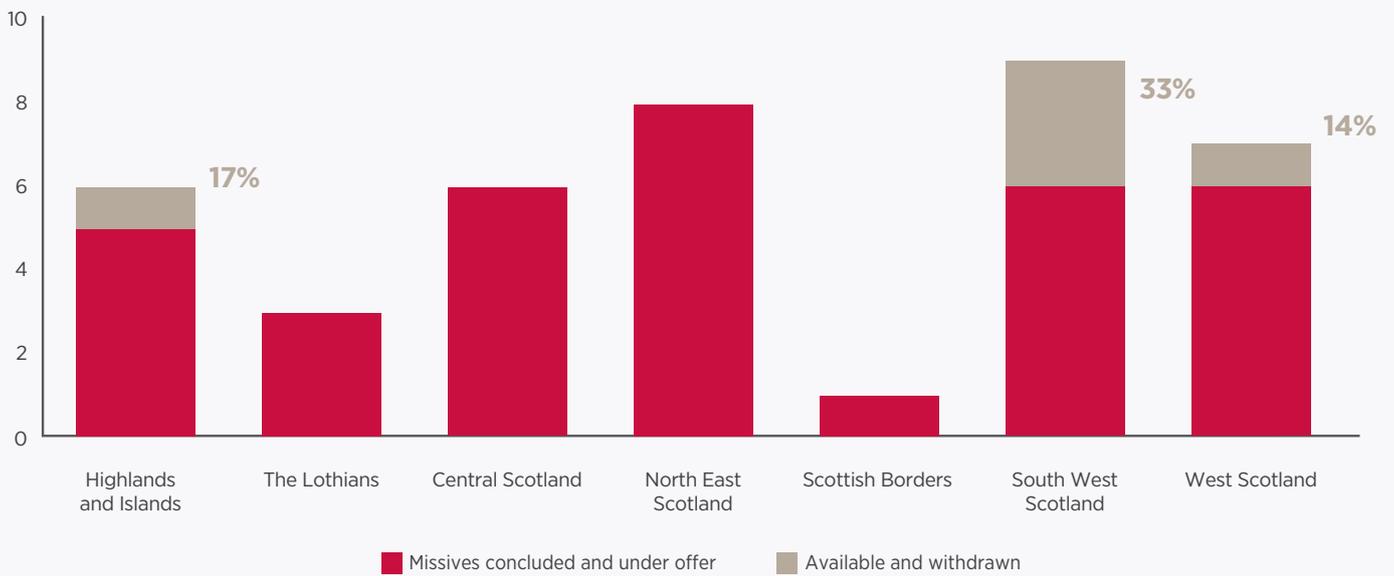
Figure 10 Sale status of farms marketed in 2025 by asking price band

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 each year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.



Figure 11 Sale status of farms marketed in 2025 by region

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 each year, to give the farms time to sell. Privately marketed farmland has been excluded due to the difficulty of collecting comprehensive information.



Buyer types

Farmers remain the predominant buyer group, with many seeking to expand or restructure existing businesses in order to improve efficiency and long-term resilience.

With the reduction in demand from forestry funds and natural capital investors, farmers are beginning to feel that they can be more competitive in the market.

PRICING

Overall, farmland values held firm through 2025, supported by steady demand and reduced levels of supply. While price growth was generally modest, competition for well-presented farms in desirable locations continued to drive premiums.

Prime arable land in East Lothian, Fife and Angus remained the strongest performing sector, with values of over £10,000 per acre being achieved consistently and higher prices achieved for farms with scale, soil quality

and good infrastructure. In contrast, upland values remained more sensitive, reflecting ongoing adjustments in forestry and environmental markets, although conditions were more stable than in the previous two years.

Regional price variation remains significant, underlining the importance of location, farm type and future income potential when assessing value.

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

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.

	Arable			Pasture		
	Bottom 25%	Average	Top 25%	Bottom 25%	Average	Top 25%
Highland and Islands	£3,750	£4,500	£6,500	£1,500	£2,500	£3,500
Lothians	£6,750	£10,000	£15,000	£2,750	£5,000	£5,500
Central Scotland	£5,500	£7,000	£10,000	£2,000	£3,750	£5,000
North East Scotland	£4,750	£7,500	£13,000	£2,000	£3,750	£5,000
Scottish Borders	£5,000	£7,000	£11,500	£2,000	£3,250	£5,500
South West Scotland	£4,250	£4,500	£6,250	£2,000	£3,250	£4,500
West Scotland	£3,750	£4,500	£5,500	£2,000	£3,500	£4,500

CONTACT YOUR LOCAL AGENT FOR A REGIONAL VIEW ON THE MARKET



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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 Scotland. 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 concluded missives 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. Once a farm concludes missives, we have assumed it is sold, following HMRC custom. The prices for the regions are based on the opinions of our regional agents as it is not possible to calculate reliable regional figures based on the small number of sales in each region.

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