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Part of STRUTT & PARKER BNP PARIBAS GROUP

THE FOREST MARKET REVIEW 2025

GREAT BRITAIN

PUBLISHED MARCH 2026

MARKET AT A GLANCE

Supply

33 forests were sold in Great Britain during the 2025 calendar year, below the five- and ten-year averages.

11,300 stocked or plantable hectares were sold in 2025, more than double the area sold in 2024. However, this was greatly affected by three sales – Griffin (lots 1 and 2) and the Caledonian and Irish Portfolio – which collectively covered 6,150 stocked or plantable hectares.

If they are excluded, the area sold falls to 5,100 hectares, which is similar to last year's level and below the five-year average.

Demand

There are continuing signs of demand weakening from the exceptionally strong markets in 2021 and 2022. A lower proportion of forests sold for above their guide price and 30% sold for less than their asking price – a rising proportion.

The average selling price was 102% of the asking price, lower than in 2024 and below the five-year average of 114%.

The cumulative asking price of all the forests sold was £254 million (m), and they sold for £261m (or £93m excluding the three largest sales).

Pricing

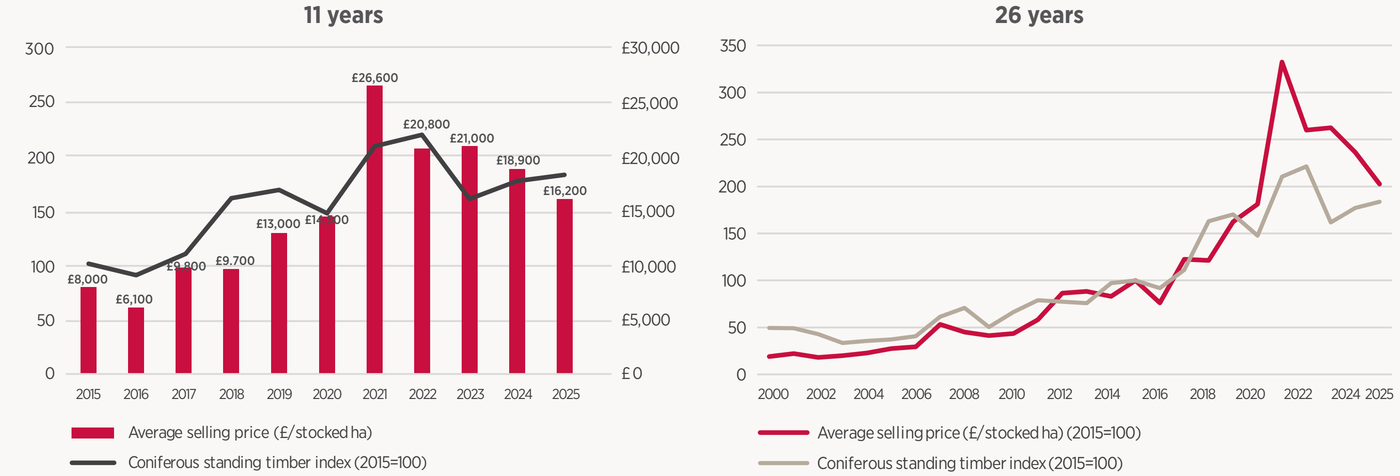
The small number of sales each year means average prices can be affected by changes in the type of forests that were available. Consequently, caution needs to be applied when comparing figures year-on-year. This is particularly important this year due to the Griffin sales.

Excluding the Griffin sales, the average asking price in Great Britain fell to £12,000/hectare (-12% compared with 2024) or £14,000/stocked hectare (-16% compared with 2024). Once sold, this converted into an average selling price of £16,200 (-14%). Including the Griffin sales, the average selling price was £23,200/stocked hectare (up 22%).

Most forests sold for £10,000 – 20,000/stocked hectare, a significant change down in the market, and fewer sold for over £20,000/stocked hectare. NB This is excluding the Griffin sales.

Figure 1 **Average selling price of commercial forests per stocked hectare in Great Britain and Forestry Commission coniferous standing timber Index**

NB The 2025 data excludes the two Griffin sales (see About this report).



MARKET OVERVIEW

Looking back at 2025 we see a record-breaking year for conifer plantation sales, but it does not feel like a year of celebration. With over £250 million of plantation sales recorded, it was bigger than any previous year for open market sales. So why does it not feel like an historic milestone?

With a long-running flat timber market, interest rates higher than many were used to, Trump tariff-induced economic uncertainty, continued global conflicts, and a changing position on inheritance tax rules, it meant that investors were being cautious at best, seriously worried at worst. The caution we have reported in the previous two years remains and is now more pronounced.

We always stress the variation in the sample of woods sold year-to-year and the dangers of extrapolating data from any one year. If there was ever a year for that warning it was 2025. The market size of £261 million included Griffin Forest that made up just over half the total. This large, productive and relatively mature spruce-dominated wood has distorted the 2025 figures. Excluding Griffin, average plantation prices are probably down about 10%.

The plantation market is clearly slowing. Evidence includes the speed of sale with only 45% of forests completing within six months of launch and a third taking over a year – these are the lowest percentages for 10 years. Average sales prices are only 102% of the guide and 30% sold for less than the guide. Excluded from these figures are the woods that remain for sale, or that have quietly been withdrawn from the market. It is worth noting that Griffin took over two years to sell.

We are also seeing an increasing spread in forest values. High yield class woods near markets are still selling well, with a few mature spruce properties selling at over £40,000/ha. However, take that same wood to the far north of Scotland, for example, and the price is much lower. Timber returns are well down on the immediate post-COVID 19 peak, but the costs of restocking and maintenance have continued to rise by more than inflation. Put those factors together and the economics of productive forestry on poorer sites, distant from markets, start to look challenging and even relatively mature spruce woods can struggle to achieve £10,000/ha. The same argument holds for less productive pine properties.

Lower plantation prices logically lead to lower land prices for both afforestation and restocking. Planting land is still changing hands, but at lower prices and lower volumes than when the market peaked in 2021/2022. The ever-increasing challenges in getting approval, combined with mixed signals from the national governments on their commitment to climate change targets, have hit investor confidence. It is much easier to buy an existing woodland and avoid the hassle.

A few woods are coming to the market with carbon credits, but too few to discern many trends. What we can see is that where there is a productive conifer driver behind the carbon claim, prices are much higher than a native broadleaves scheme with little value beyond the carbon.

HEAD OF FORESTRY, SCOTLAND

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ON THE MARKET
Weiris Wood, Angus.
76ha of mixed age conifers.
Guide price £800,000.

MARKET OUTLOOK

Good properties are still selling well, but lower timber prices really focus attention on the forest investment fundamentals. This trend seems likely to continue. Realistic pricing is essential if sellers want a quick sale, or indeed any sale. If the price is set too high, in this current market it is hard to persuade potential investors to even inspect the property.

Forest owners are often wealthy individuals with large, well-balanced investment portfolios, and can take a long-term view. If they do not like the price being offered today, they have the luxury of sitting back, watching the trees continue to grow and waiting for anticipated better times. The forestry investment fundamentals remain in place - an underlying biological growth driver, a largely benign tax regime and strongly rising global demand for timber, the ultimate sustainable building material. Most owners, with exposure to stock markets, had a great year in 2025 so they can usually afford to ride out a sticky period in the forestry market.

New capital is being raised from forestry investors and there is still activity in the market for plantations and planting land. However, the planting market is increasingly difficult, and the various UK governments' tree planting aspirations, totalling 30,000 hectares, look an impossible aspiration. There is a sense of inertia which tends to keep landowners doing what they have always done. The switch from farming to forestry only happens at scale when there is a large land price differential in favour of forestry. That differential is reducing and planting targets will remain elusive until it once again increases.

We are confident that demand for carbon (and other natural capital credits) will continue to grow in the long-term but, at present, like the timber market, there is more caution than in recent years.

Timber prices are the key driver in the plantation market. Prices have been flat for a few years (and falling in real terms), and no one is predicting change any time soon. Until that market changes, the forestry land and plantation market is likely to remain cautious with little movement in values.

In summary, we see continued steady demand for woodlands, but do not anticipate significant changes in values.

ABOUT THIS REPORT

Please see the back page for the methodology used to compile this report.

Every year a different population of forests are sold and, given the wide range of forest types and relatively small number of sales, caution should be taken in comparing data from year-to-year and it should be considered as indicative only.

The data for 2025 was significantly affected by the two Griffin sales (lots 1 and 2), which cover 5,600 stocked hectares and which both sold for high values per stocked hectare. To reflect this, we have excluded the two sales from data on pricing, which we think is a truer reflection of the market. All data which has had the two sales excluded has 'The 2025 data excludes the two Griffin sales' above it.

The data was also affected, to a lesser extent, by the sale of the large Caledonian and Irish Portfolio, but that sale has been included in the data.

The 2025 population of forests sold, excluding the Griffin sales, were older than those in 2024 and the five-year average but had a similar yield class. Their average size was significantly larger than last year. There were more sales at over £30,000/stocked hectare but well below the levels of the 2021-2023 peak, when over 20% were selling at £30,000 or more.

NB This data excludes the two Griffin sales.

	2023	2024	2025	Five-year average
Average age (years)	27	28	34	31
Average yield class	19.1	16.2	16.6	17.7
Average size (stocked hectares)	108	171	241	171
% of selling prices over £30,000/ stocked hectare	15%	3%	6%	14%

SUPPLY

Area of stocked or plantable commercial forest land sold

11,300 stocked or plantable hectares were sold in 2025, more than double the area sold in 2024, and the largest amount in the past five years. As usual, the majority was in Scotland.

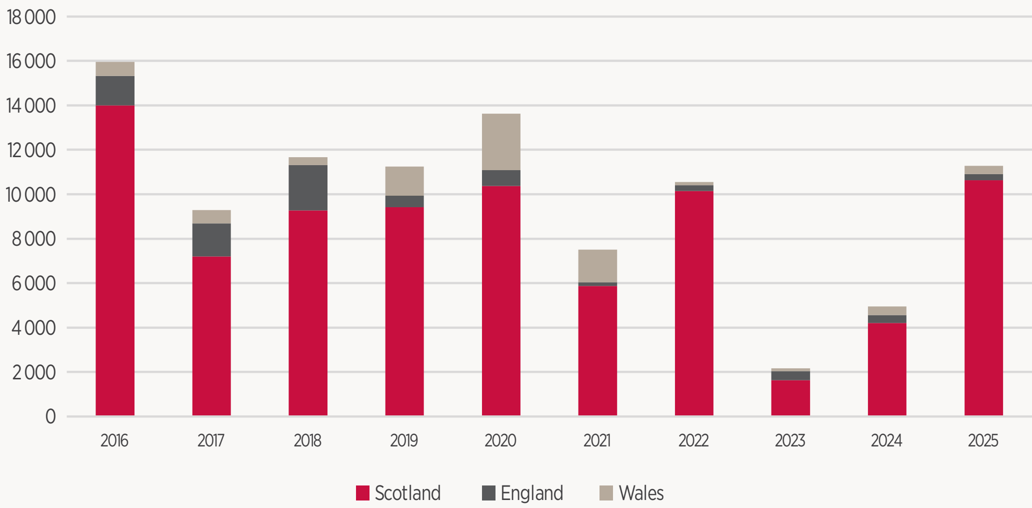
Supply was dominated by three sales – Griffin (lots 1 and 2) and the Caledonian and Irish Portfolio – which covered 6,150 stocked or plantable hectares. If they are excluded, the area sold falls to 5,100 hectares, which is similar to last year's level and below the five-year average.

NB This includes private or off-market sales that we are aware of. There is also some off-market sales activity that is not recorded in this report. It is almost certainly in the many tens of millions of pounds in value.

Figure 2 Area of commercial forest land sold (stocked hectares)

	Scotland	England	Wales	Great Britain
2021	5,900	200	1,500	7,500
2022	10,100	300	100	10,500
2023	1,600	400	100	2,200
2024	4,200	300	400	5,000
2025	10,600	300	400	11,300
Five-year ave	6,480	300	500	7,300
2025 % diff from ave	+64%	0%	-20%	+55%

Figure 3 Area of commercial forest land sold in Great Britain (stocked hectares)



Number of commercial forests sold

33 forests sold in 2025, below the five- and ten-year averages.

Figure 4 Number of commercial forests sold

	Scotland	England	Wales	Great Britain
2021	34	5	9	48
2022	50	6	3	59
2023	16	3	1	20
2024	22	6	1	29
2025	25	4	4	33
Five-year ave	29	5	4	38
2025 % diff from ave	-15%	-17%	+11%	-13%

Figure 5 Number of commercial forests sold in Great Britain

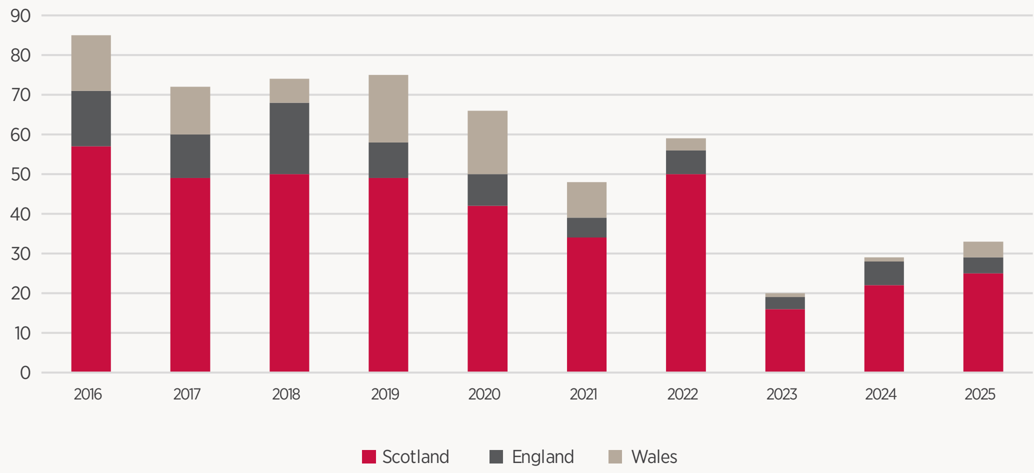
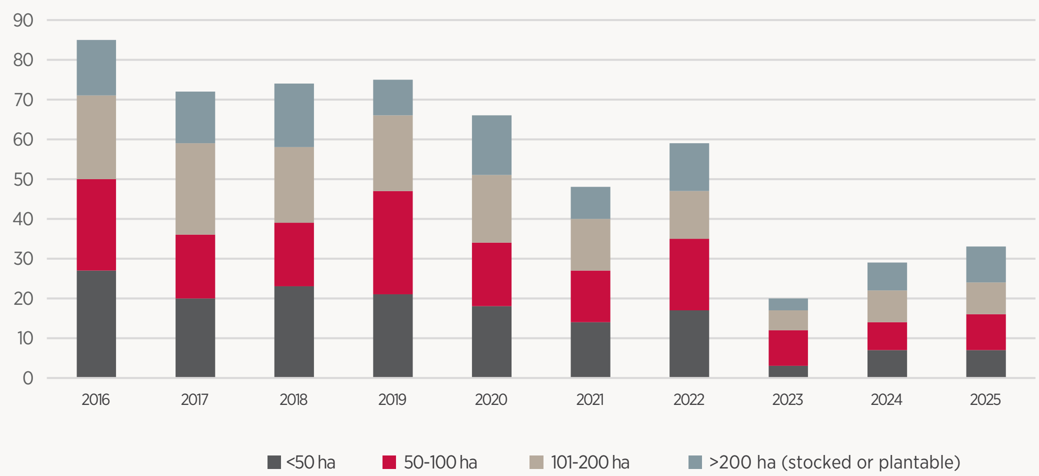


Figure 6 Number of commercial forests sold in Great Britain by size band



Total price of commercial forests sold

The selling price of the forests sold in 2025 totalled £261 million, almost triple last year's amount and well above the five-year average. However, as stated above, if the three large sales that dominated supply are excluded, the total selling price falls to £93 million, so below the five-year average. As usual, most of the forests were in Scotland.

Figure 7 Total selling price of commercial forests sold in £million

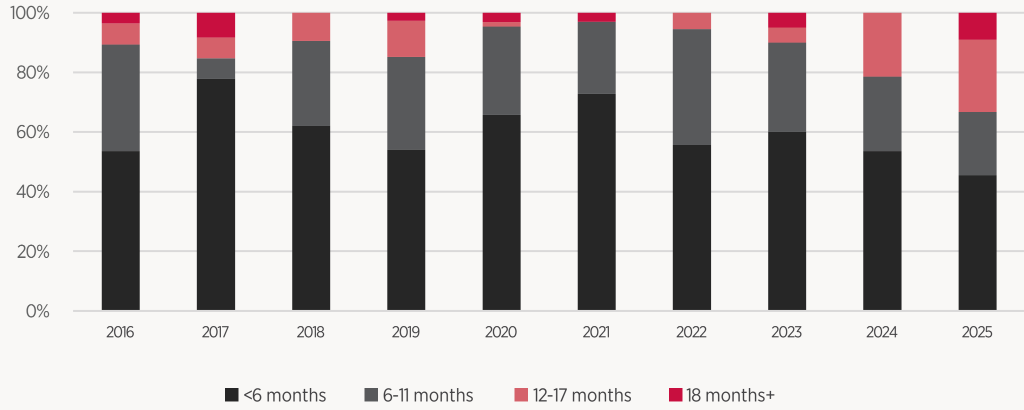
	Scotland	England	Wales	Great Britain
2021	£153	£4	£42	£199
2022	£213	£5	£1	£219
2023	£30	£11	£4	£45
2024	£78	£7	£9	£94
2025	£249	£4	£8	£261
Five-year ave	£145	£6	£13	£164
2025 % diff from ave	+72%	-40%	-35%	+60%

DEMAND

Speed of transactions

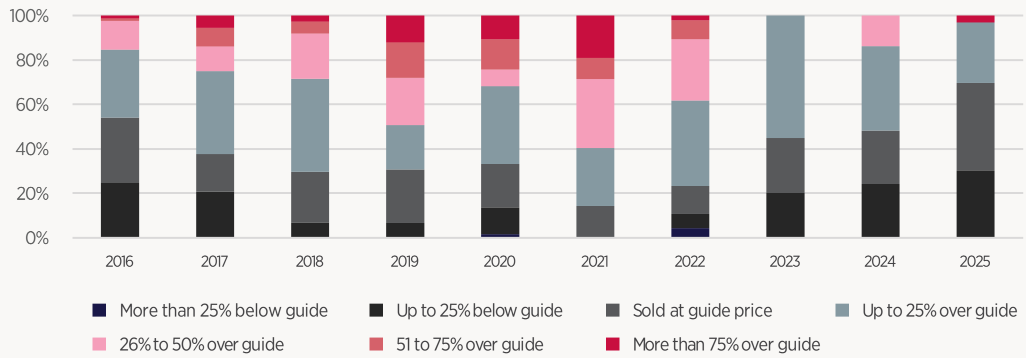
There are continuing signs of demand weakening. 45% of the forests sold within six months of being marketed, the lowest level for ten years, and a third took over 12 months, the highest level for at least ten years.

Figure 8 **Percentage of commercial forests sold in Great Britain by time from date on market to date of sale**



Fewer sold for above their guide price (30% compared with 52% in 2024), well below 2021 and 2022's levels and the five-year average (60%). Also, 30% sold for less than their asking price, more than 2024's 24% and above the five-year average (17%).

Figure 9 **Percentage of forests sold below, at or over guide price in Great Britain**



Further, the average selling price was 102% of the asking price, so again lower than in 2024 and below the five-year average of 114%.

Figure 10 **Selling price as % of asking price**

	Scotland	England	Wales	Great Britain
2021	138%	110%	153%	138%
2022	119%	112%	116%	118%
2023	106%	101%	77%	104%
2024	109%	99%	115%	107%
2025	104%	96%	99%	102%

PRICING

The small number of sales each year means average prices can be affected by changes between years in the age, size and type of forests sold due to the small number of sales. We therefore suggest that they are considered with the data on the proportion of forests sold in each price band (see Figure 12).

As stated above, the data for 2025 was significantly affected by the two Griffin sales (lots 1 and 2, which cover 5,600 stocked hectares and which both sold for high values per stocked hectare). To reflect this, we have shown the average selling prices in Figure 11 both excluding the two Griffin sales - which we suggest is a truer reflection of the market - and including them.

Excluding the Griffin sales: The average asking price in Great Britain fell to £12,000/hectare (-12% compared with 2024) for all hectares, including open ground, unstocked areas and tracks. For stocked hectares, the average asking price was £14,000 (-16%) and, once sold, this converted into an average selling price of £16,200 (-14%).

Including the Griffin sales: The average asking price for all hectares in Great Britain fell to £12,500/hectare (-8%) and to £15,100 for stocked hectares (-10%). Once sold, the average selling price was £23,200/stocked hectare (+22%).

Most forests sold for £10,000 – 20,000/stocked hectare, a significant change down in the market, and fewer sold for over £20,000/stocked hectare.

Demand exists for woodlands of all ages and also for planting land. Many woods are now into their second rotation of crops and larger woods also have a wide range of ages. The even-aged woodlands of the first rotation are now becoming a thing of the past as crops are felled and replanted over many years.

Figure 11 Average selling price of commercial forests per stocked hectare

NB The 2025 data is shown both excluding and including the two Griffin sales.

	Scotland		England		Wales		Great Britain	
	Average	Annual % change	Average	Annual % change	Average	Annual % change	Average	Annual % change
2021	£26,100	100%	£22,600	28%	£28,700	48%	£26,600	83%
2022	£21,000	-20%	£19,800	-13%	£8,200	-71%	£20,800	-22%
2023	£18,500	-12%	£27,700	40%	£30,100	265%	£21,000	1%
2024	£18,600	0%	£19,200	-31%	£22,600	-25%	£18,900	-10%
2025 (exc Griffin)	£16,000	-14%	£13,000	-32%	£22,800	1%	£16,200	-14%
2025 (inc Griffin)	£23,400	26%	£13,000	-32%	£22,800	1%	£23,200	22%

Figure 12 Selling price of commercial forests in Great Britain per stocked hectare by price band

NB The 2025 data excludes the two Griffin sales.

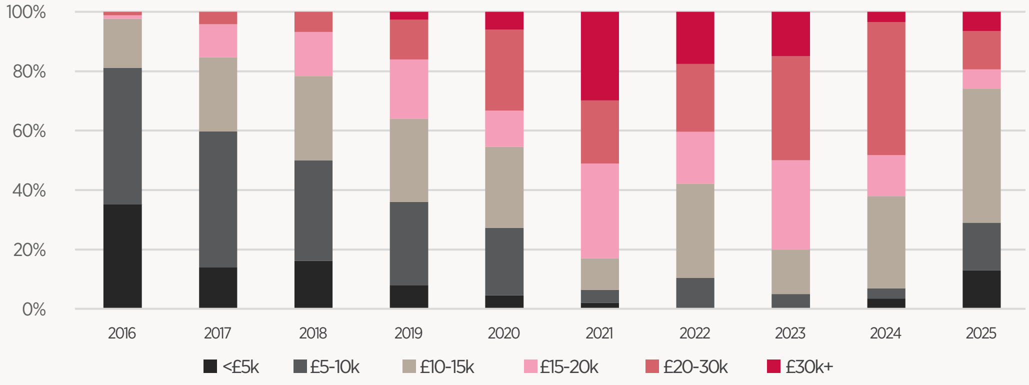
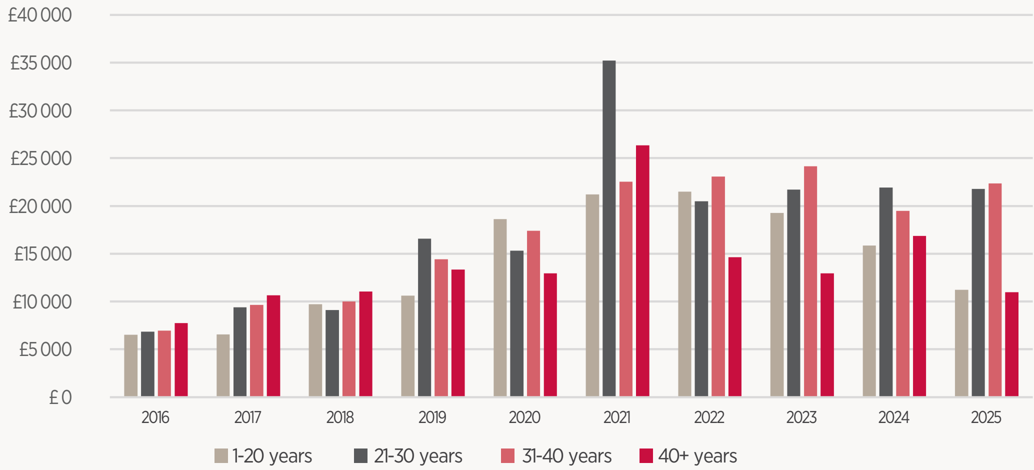


Figure 13 **Average selling price of commercial forests in Great Britain per stocked hectare by age band**

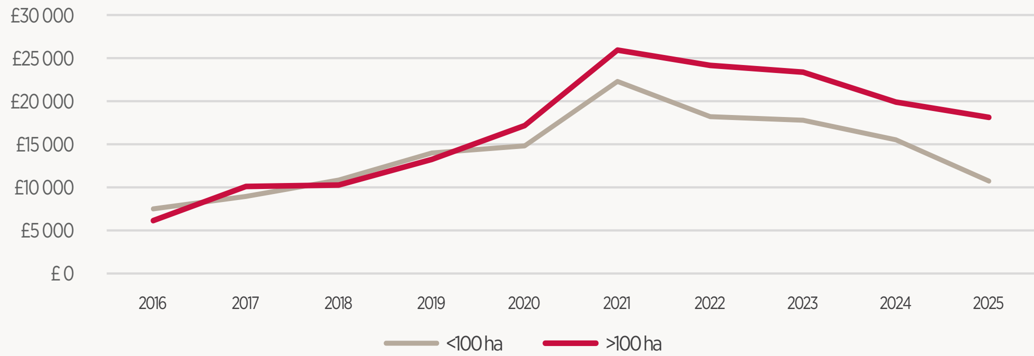
NB The 2025 data excludes the two Griffin sales.



Bigger forests (>100 hectares) continue to sell for higher prices than smaller ones, across most age categories.

Figure 14 **Average selling price of commercial forests in Great Britain per stocked hectare by forest size**

NB The 2025 data excludes the two Griffin sales.



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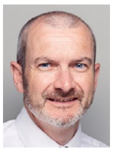

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Methodology
All data in this market report is from John Clegg & Co and Strutt & Parker's Forestry Database of privately and publicly marketed forests in Great Britain. It records selling prices (i.e. what the forest exchanged contracts for) as well as asking prices, and so is a more accurate reflection of actual market conditions as asking prices can overstate or understate the prices that buyers are willing to pay. Once a forest is exchanged, we have assumed it is sold, following HMRC custom.

This report is based on data on completed sales of commercial forestry properties, so predominantly conifer, of 20 hectares or more in Great Britain. The data includes forests that were publicly marketed and also the privately marketed ones we are aware of. Stocked area includes all land carrying a tree crop and felled areas capable of growing trees. Year refers to the calendar year in which the forests sold. The area of forests sold is rounded to the nearest 100 hectares. Total asking and sold prices are rounded to the nearest £1m. Data on selling price as % of asking price is calculated by number of sales, not area. Average selling price per stocked hectare is based on simple averages of the total selling price of all forests divided by total stocked hectares sold and rounded to the nearest £100.

Every year a different population of forests are sold and, given the wide range of forest types and relatively small number of sales, caution should be taken in comparing data from year-to-year and it should be considered as indicative only.