

IRISH AGRICULTURAL LAND MARKET REVIEW

Q3 2019

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OVERVIEW

The value of agricultural land in Ireland has eased over the opening nine months of 2019, with prices retreating by 1.8%.

After a stable opening quarter, reductions of 0.9% were recorded in both quarter two and quarter three. As a result, the weighted average price of farmland in Ireland, excluding Dublin, was approximately €9,130 per acre at September end. This equated to a drop of almost €170 since the start of the year.

A deterioration in market sentiment has been cited as the primary reason behind this fall, with the heightened unease that the UK could potentially exit the EU without an interim deal in place having a noticeable impact in particular.

All regions saw values fall in the nine months to September end 2019, although decreases were most pronounced in the Midlands, 4.7%, and the West, 4.4%. The South-West and the South-East recorded the next largest falls at 2.0% and 1.7% respectively.

The Mid-West and the Mid-East, the regions in which growth was strongest for the past two years, saw the smallest decreases in the nine-month period at 0.1% and 0.5% respectively.

€9,130

THE WEIGHTED PRICE OF AGRICULTURAL LAND IN IRELAND, EXCLUDING DUBLIN, WAS €9,130 PER ACRE AT THE END OF Q3 2019.



1.8%

THE PRICE OF AGRICULTURAL LAND IN IRELAND DECREASED BY 1.8% OVER THE FIRST NINE MONTHS OF 2019.



The decline in the price of farmland has been broadly consistent across all farm types. Both prime arable land and prime grassland noted a 1.8% decrease over the opening three quarters of the year. In line with this, marginal grassland recorded a decrease of 1.7%.

At the end of quarter three, excluding Dublin, the weighted national average price of prime arable land in Ireland was approximately €11,010 per acre, while prime and marginal grassland was approximately €10,320 and €6,060 per acre respectively.



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