

IRISH AGRICULTURAL LAND MARKET REVIEW

| H1 2020

1 | OVERVIEW

Agricultural land values in Ireland noted a modest decline in the opening half of 2020. Land values declined 0.6% in the second quarter, with prices cumulatively reducing 1.1% from the beginning of January to the end of June.

MODEST DECLINE IN VALUES

Quarter two was the first full quarter impacted by the COVID-19 outbreak and national lockdown, however, at this point, it does not appear to have had a substantial impact on values. Price reductions in the land market were modest and compare directly with 2019, where values reduced 1% in the first half of the year.

In terms of different farm types, there was little change in prime grassland values in the first six months of the year. Grassland values reduced by a marginal 0.3%. Comparatively, prime arable and marginal grassland farm types saw larger falls, but still at relatively modest levels of 1.7% and 1.5% respectively. At the end of June, the weighted average price of prime arable land in Ireland, excluding Dublin, was approximately €10,600 per acre, and €9,900 per acre of prime grassland.

ACTIVITY AND SUPPLY HAMPERED

In terms of regional price performance, the Border region saw the largest reduction in prices in the year to date at 3.4%. More moderate decreases of 1.7%, 1% and 0.9% were recorded in the Mid-East, Midlands, and South-West, respectively.

Transactions continued to take place; however overall activity levels were hampered by the national lockdown of the country. Supply levels, which had been limited to start the year, retreated further.

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