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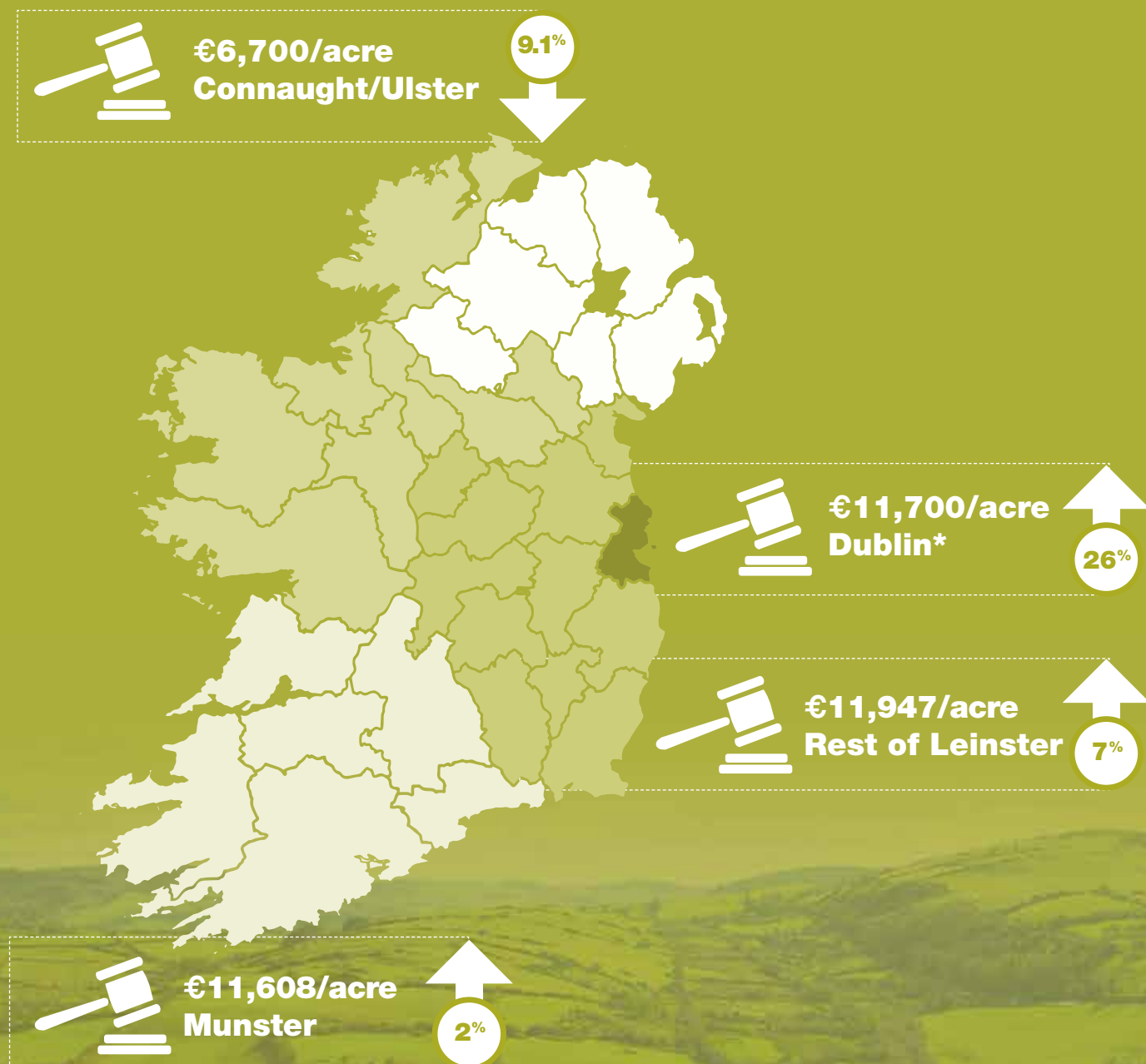
LAND MARKET REVIEW AND OUTLOOK 2019

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SOCIETY OF CHARTERED SURVEYORS IRELAND / TEAGASC LAND MARKET REVIEW AND OUTLOOK 2015

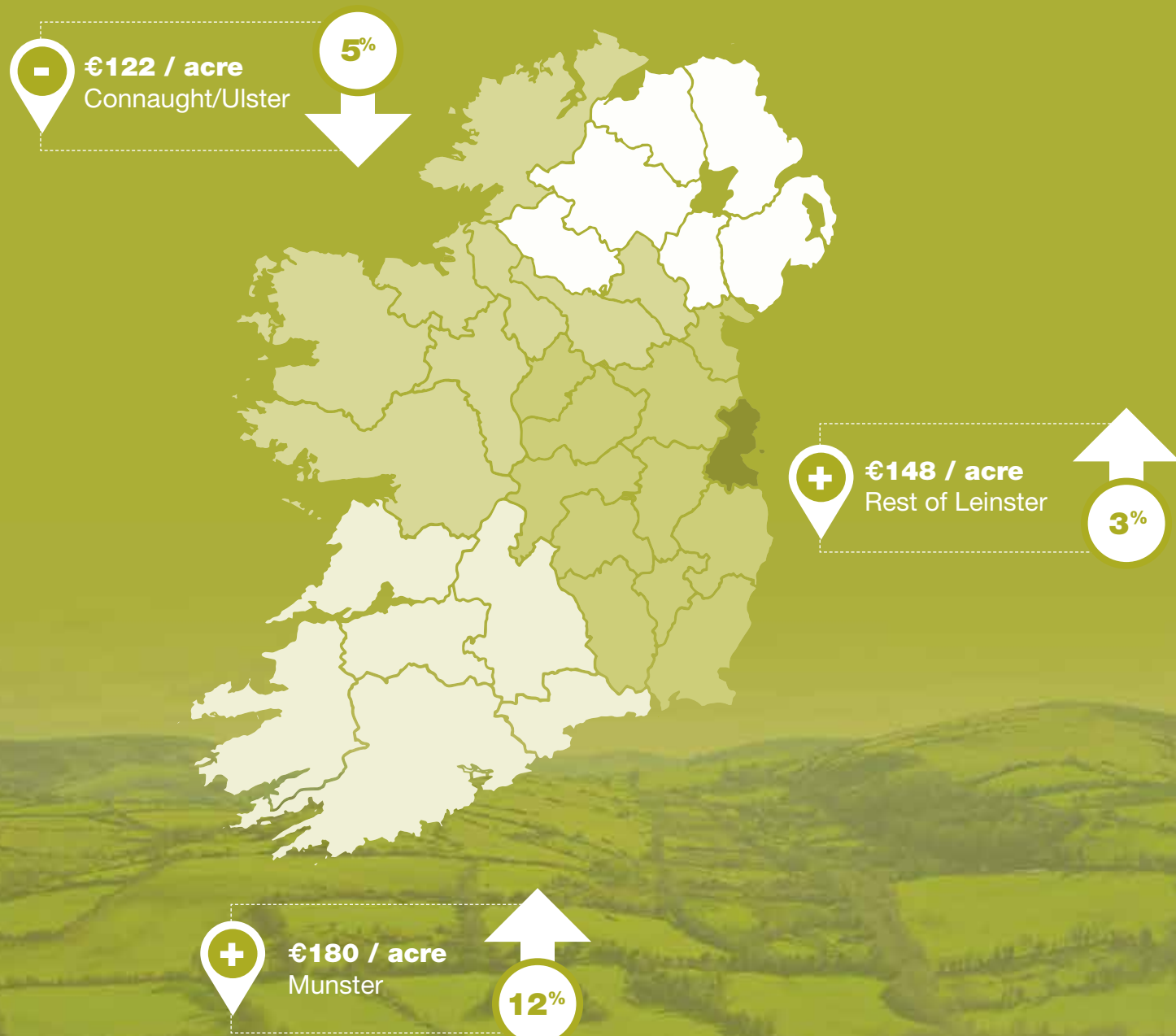
Selling price of land in 2014 and percentage change on the 2013 figure



* Sale prices shown are for transactions up to 50 acres with a residence and with entitlements, except in the case of Dublin where the price reflects transactions without a residence and without entitlements.

SOCIETY OF CHARTERED SURVEYORS IRELAND / TEAGASC LAND MARKET REVIEW AND OUTLOOK 2015

Rental price for grazing land in 2014 and percentage change on the 2013 figure



Introduction

We would like to welcome you to the Society of Chartered Surveyors Ireland/Teagasc Land Market Review and Outlook 2015.

This is the second in a series of annual reports on the state of the land market produced by the Society of Chartered Surveyors Ireland (SCSI) and the Agricultural Economics and Farm Surveys Department of Teagasc. The report brings together the respective expertise of both organisations to increase the range and quality of the data that is available on the agricultural land market in Ireland. Our ability to understand the challenges and opportunities farmers face depends on our capacity to produce and interpret a wide range of factors relating to the agriculture sector, including the operation of the land market.

The low volume of land sales in Ireland reflects the strong emotional attachment Irish farm families have to the land. That being said, in the context of Food Harvest 2020, it is vital for the future of Irish agriculture that land is farmed productively and with this in mind, Government has announced a number of measures in Budget 2015 designed to promote the more productive use of land.

This is an historic year for Irish agriculture. The removal of milk quotas after 31 years creates an opportunity to increase Irish milk production. This is likely to create additional demand for both the purchase and rental of land, especially in areas where the dairy

sector is more highly concentrated. The removal of milk quotas may also create opportunities for new models of farming, such as farm partnerships and there may also be opportunities for drystock farmers to explore new opportunities such as the contract rearing of dairy replacements.

The price paid to purchase or rent agricultural land will be affected by a whole range of economic (and non-economic) factors. Therefore, those contemplating the sale or the purchase of land or the renting of land need to possess a good understanding of the current state of both Irish agriculture and the agricultural land market in Ireland.

The report provides a regional breakdown of sale and rental transactions for different land types and for land transactions of different sizes. It also includes the views on the state of the market from members of the SCSI and a commentary from Teagasc economists on the current situation in agriculture and the short term economic outlook for the sector. The report also includes information on how Irish land sales prices compare with prices elsewhere in Europe.

We hope that you find that this report is informative and we commend the Teagasc staff, SCSI staff and SCSI members involved.



Stephen Kavanagh
SCSI Rural Professional Group Chairman



Professor Gerry Boyle
Director, Teagasc



Key findings

Review of 2014 and outlook for 2015

The economic performance of the Irish agricultural economy from year to year is affected by developments in input and output prices, changes in the volumes of inputs used and output produced and changes in agricultural policy relating to income support subsidies. In 2014 lower costs of production for most farming activities were the key determinant of the outturn for incomes in the sector. In 2015, dairy incomes are likely to be considerably lower due to a forecast decline in milk prices. By contrast most drystock farmers should see incomes improve over 2014 levels as output prices increase and input costs stabilise. Cereal prices are forecast to increase in 2015 but, as ever, the level of harvest yields will be critical in determining income fortunes for tillage farmers in 2015.

The major policy development in 2015 was the ending of the milk quota system which has prevailed in the EU for over 30 years. The milk quota system by limiting, and for much of the last 30 years, preventing growth in EU milk production, has generally delivered stable and high prices to EU dairy farmers. However, in recent years as EU and world dairy prices have converged, the advantages of the quota system have declined.

Agricultural Land Market in 2014

In the run up to the ending of the quota restrictions on production on April 1, 2015, Irish dairy farmers were already actively preparing for the post-quota era. For many dairy farmers, this has meant planning for increased milk production. For some expanding dairy farmers, agricultural land purchase and/or leasing will be an important element of their farm development plans.

The 2015 SCSi survey of Irish agricultural land markets has found that agricultural land prices and rents increased in some, though not all, regions of Ireland. In regions of the country where dairy production is more prevalent, such as South Leinster and Munster, agricultural land prices and rents have been stable or increasing in 2014. In the Connaught/Ulster region where dairying is a less prevalent and drystock farming predominates, agricultural land prices and rental rates remain relatively static.

Encouraging longer term leasing out of land

In Ireland the continuing high prices of agricultural land represents a barrier to the restructuring of agricultural land use and ownership. The importance of the land rental market as an avenue for expanding farmers to acquire control of additional land is likely to grow in significance in the medium to longer term. Recent changes made by the Irish Government involve the favourable tax treatment of income from the long term leasing out of agricultural land and are designed to further encourage the long term leasing out of land.

For farmers contemplating expanding production and increasing their investments in farm buildings and machinery, the availability of agricultural land for rent on a long term basis will be critical where land is either unavailable to purchase or prohibitively expensive.

In the SCSi 2015 Land Market Survey, SCSi members were asked about their awareness of the recent changes to the treatment of income from long term leasing out of land. Members were also asked questions relating to the extent to which the recent taxation changes have affected the term structure of Irish agricultural land rental contracts and whether they expect that the changed tax treatment of income from long term leasing will encourage an increase in the volume of land let out. The results indicate that



the majority of SCSi members have yet to see a change in either the volume of land let or the duration of agricultural land lease contracts. However, a significant minority of respondents indicated a move towards longer lease terms and an increase in the volume of land let out under long term lease agreements.

Agricultural Land Price Internationally

Agricultural land prices in Ireland remain some of the highest in the EU. The high level of land prices in Ireland reflects the shortage of supply of agricultural land for sale as well as the level of demand for agricultural land. The most recent official data on the volume of agricultural land bought and sold in Ireland that can be compared with data from other countries is from 2004. This data indicates that the share of agricultural land sold in Ireland is lower than in most other EU member states. Differences in agricultural land prices across EU member states also reflect differences in the regulation of land sales and lease agreements. Ireland has relatively few restrictions on land ownership, land sale or land rental markets in contrast to some continental EU countries where both the land sales and land rental markets are regulated.

The majority of respondents to the SCSi Agricultural Land Market Survey reported that they had not experienced any change in the volume of land let via conacre in 2014. Almost half (48%) of respondents reported an increase in the volume of land let via long-term leases (i.e. leases with a term exceeding five years), while 42% said that the average duration of leases had increased in 2014.



Irish agriculture sector

This section reviews the performance of Irish agriculture in 2014 and looks at prospects for 2015. There is an overview at the broad sectoral or enterprise level, followed by a focus on the key subsectors within agriculture.

The sector in aggregate in Ireland

Excellent weather through much of 2014 meant that growing conditions were generally better than normal and this boosted grass growth. Grassland input expenditure declined in 2014, with lower levels of feed and fertiliser use, as well as lower feed, fertiliser and fuel prices. However, milk producers and beef finishers experienced a decrease in output prices in 2014, which eroded the benefit of these lower feed, fuel and fertiliser bills.

Milk prices fell by 2 cent per litre, almost the same amount as the decline in production costs. Dairy margins per litre declined only marginally in 2014.

Margins for suckler farmers improved in 2014 due to lower production costs, but margins for beef finishers fell by 9% due to lower finished cattle prices. Sheep farmers saw their margins improve in 2014 as their costs of production decreased, while lamb prices on average were higher than in 2013.

Cereal yields were above normal in 2014 but cereal prices were down sharply. Consequently, cereal margins were down for nearly all crops in 2014.

Key commodity price changes in 2014 compared with 2013 are shown in Figure 1.



With an assumption of normal weather in 2015, there should be no significant change in feed bills in 2015 for all grassland enterprises. Rising fertiliser prices and stable fertiliser usage should lead to a moderate increase in fertiliser expenditure in all grassland systems in 2015. Tillage producers will also experience a slight increase in fertiliser prices in 2015. A further decline in fuel prices is forecast in 2015, with electricity prices remaining stable.

For the year as a whole, milk prices are expected to be much lower in 2015 leading to a sharp fall in dairy margins. Beef prices should improve in 2015 and with costs of production relatively unchanged, margins should be up for all beef systems. Sheep prices are expected to remain stable in 2015 and, along with a minor reduction in production costs, this would be expected to lead to increased sheep margins.

Cereal prices are forecast to increase by as much as 10% in 2015. Overall costs on cereal farms look set to increase very slightly. If yields revert to normal levels, then cereal margins in 2015 will be only very slightly improved on 2014 levels.

Forecast commodity price changes in 2015 obtained from the Teagasc Situation and Outlook 2015 are shown in Figure 2.

Figure 1: Change in Output Prices 2014 vs. 2013

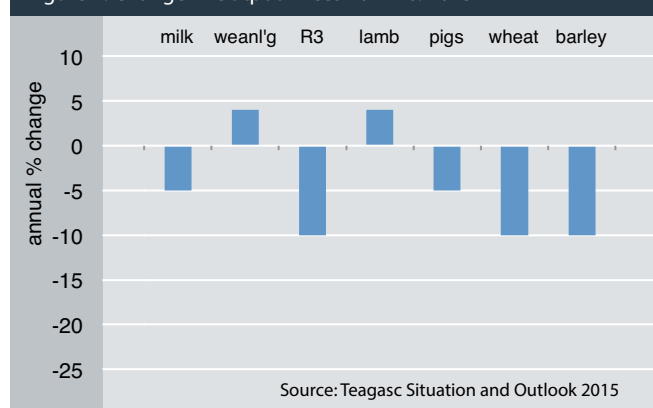
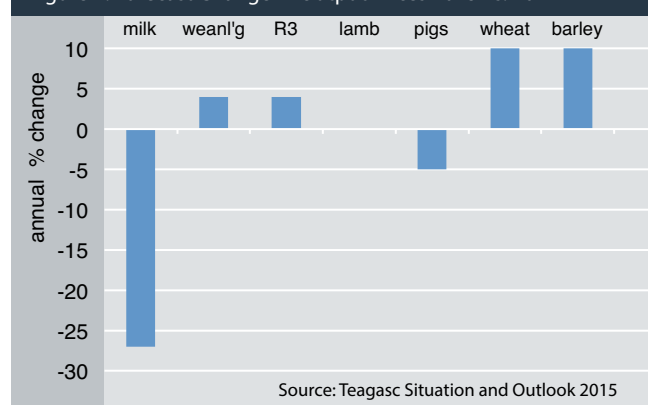
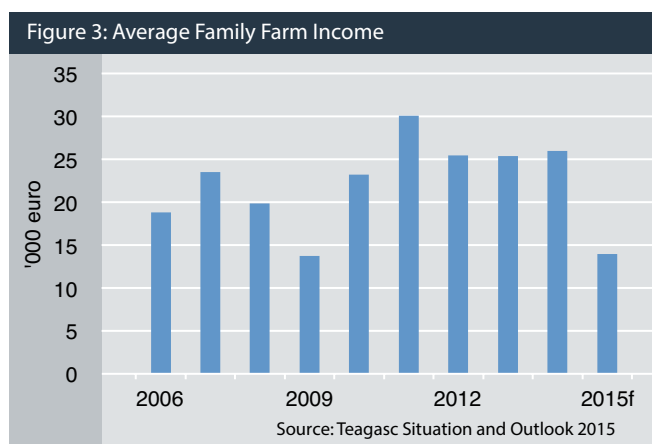


Figure 2: Forecast Change in Output Prices 2015 vs. 2014





Average family farm income in Ireland is shown in Figure 3. Year to year variation in the average family farm income in Ireland is dictated heavily by the fortunes of the dairy sector. Subsidy payments aside, dairy profits make the greatest contribution to overall agricultural sector income. With dairy incomes falling substantially in 2015, the average income in agriculture could be the lowest seen since 2009.



Dairy

Dairy farms utilise about one quarter of the grassland area in Ireland and are most prominent in the eastern half of Munster and in the southern counties of Leinster.

Milk prices moved into decline through 2014, but the price for the year as a whole was estimated to be more than 37 cent per litre. Production increased thereby leading to a large super levy bill of the order of €75 million in the final year of the milk quota. Costs fell in the aftermath of the fodder crisis, with feed and fertiliser usage levels returning to normal having been inflated in 2012 and 2013. Following a high cost year in 2013, total milk production costs are estimated to have declined by 7% in 2014.

It is estimated that the net margin per litre of milk produced declined by 1% in 2014 to a national average of 12 cent per litre. It

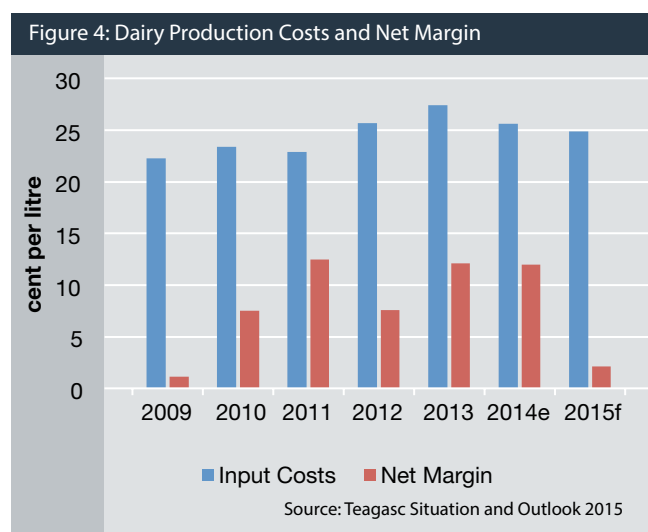


is estimated that the net margin per hectare increased by 2% to a national average of €1,287 per hectare.

Family farm income for the average Irish dairy farm in 2014 is estimated to have decreased slightly from €63,000 in 2013 to approximately €62,000 in 2014.

Dairy markets are expected to remain at very depressed levels into the first half of 2015. The recent weakening of the euro versus the US dollar and sterling should improve the competitiveness of Irish dairy exports and may limit the fall in farm milk prices. It is forecast that milk prices will decline by around 25% bringing the annual average price of milk below 30 cent per litre. Dairy processors may be willing to subsidise prices to keep them above the level that would be reflected by market supply and demand conditions.

The potential for rising feed and fertiliser prices in 2015 will be a concern due to the weakening of the euro versus the US dollar.



While milk quotas have been abolished, it is unclear how much milk production in Ireland will increase in 2015. Profitability will be well down on 2014 levels, but an increase in production of 5 to 10% may be possible.



Net margins per hectare will be well down on the 2014 level, leading to a very substantial drop in income on dairy farms in 2015. Average family farm income on Irish dairy farms could fall below €30,000, but it should be understood that there is quite a wide variation around this figure, due to farm scale, location, and other factors.

Cattle

Beef farming remains the largest agricultural enterprise activity in Ireland in terms of land use and farm numbers and occupies more than two thirds of the grassland area in Ireland. Teagasc reports the performance of the two main beef farm enterprises (cattle rearing and cattle finishing).

Prices for finished animals decreased sharply in 2014, while the price of weanlings actually rose. A large decrease in direct costs of production on all cattle farms occurred in 2014 due to lower feed and fertiliser expenditure.

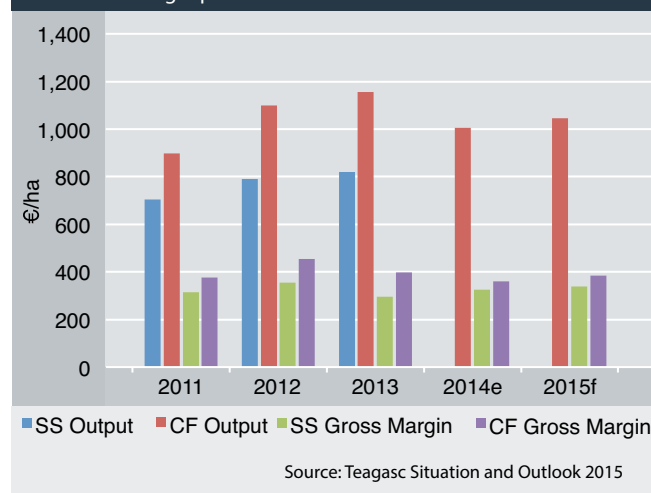
Margins on *Single Suckling* enterprises are estimated to have increased by 10% when compared with 2013. Average gross margin per hectare on Single Suckling enterprises is estimated to have been €325 per hectare in 2014.

Cattle Finishing enterprise output value decreased due to both lower prices of finished cattle sold off the farm and some increases in the prices of weanlings purchased in 2014. The large decrease in output value per hectare on Cattle Finishing enterprises was only partially offset by the large reductions in direct costs of production. Gross margins per hectare for Cattle Finishing enterprises in 2014 are estimated to have decreased by 9% when compared with 2013. In 2014 the gross margin earned on Cattle Finishing enterprises was €360 per hectare.

The global and EU outlook for beef prices in 2015 is better than in 2014. The weakening of the euro against the sterling will benefit the sector. Irish finished cattle prices are forecast to increase by 4% in 2015 relative to the 2014 level. Young cattle prices are forecast to grow in line with finished cattle prices. Direct costs of production are set to increase slightly in 2015.

Compared with 2014, changes in margins on Single Suckling and Cattle Finishing enterprises in 2015 will be very small. In 2015 gross margins per hectare on Single Suckling enterprises are forecast to increase by 5% to €340 per hectare. Higher young cattle prices moderate the impact of improvements in finished cattle prices to leave forecast gross margins on Cattle Finishing enterprises 6% higher in 2015, at €383 per hectare.

Figure 5: Single Suckling (SS) and Cattle Finishing (CF) Output and Gross Margin per ha





Sheep

Sheep production takes place on about one tenth of the grassland area in Ireland, and can also be found on the several hundred thousand hectares of commonage land in Ireland. Sheep farms are disbursed throughout the country, but tend to be more common in counties with hilly terrain and particularly in counties with a western seaboard, where soil conditions are less favourable.

In 2014 lamb prices in Ireland are estimated to have been on average 4% higher than in 2013. Costs of production for Irish mid-season lowland lamb enterprises declined dramatically. Gross margins per hectare for Irish mid-season lowland lamb producers are estimated to have increased in 2014. In 2014 gross margins per hectare on mid-season lowland enterprises are estimated to be €651 per hectare.

It is estimated that the average sheep farm income increased by 20% to approximately €14,000.

With slightly higher costs of production in 2015 and lower output value - because of the decoupling of the Sheep Grassland Scheme payment from sheep production - gross margins for mid-season lowland lamb enterprises in 2015 are forecast to decrease by 9%. In 2015, the average gross margin per hectare earned by Irish midseason lowland lamb enterprises is forecast to be €593 per hectare.

Changes to the payment system will not impact on the value of subsidy receipts and sheep farm incomes in 2015 are forecast to remain unchanged on the 2014 level.

Figure 6: Average Sheep output & margins with forecast for 2015



Cereals

Tillage production is limited to about 7% of the agricultural land base in Ireland and is most commonly found in pockets of mid and south Leinster.

In 2014, final prices received by farmers (accounting for quality, straw receipts and forward sales) are estimated to have decreased by about 10%, but yields were above normal. Direct costs of production on cereal farms decreased slightly in 2014 compared to 2013. There was a decline in the gross margins on nearly all cereal crops in 2014. It is estimated that the average cereal enterprise on specialist tillage farms returned a slightly negative net margin in 2014.

In 2015, cereal prices are expected to be a little higher than in 2014 and costs of production on cereal farms are expected to increase very slightly. The net effect of an increase in output value, reversion to trend yields, and a slight increase in direct costs, means that the 2015 forecast for gross margins for most cereals is for a very slight increase over 2014 gross margins.

Land Market 2014

In Ireland, the area of agricultural land sold annually represents only a fraction of 1% of the total stock of land that is farmed in Ireland. The low level of land sales demonstrates, among other things, the strong attachment to land that continues to exist in Ireland. This is reflected in the tendency for agricultural land to pass from one generation to the next in Ireland by means of inheritance rather than via the open market. The sale of agricultural land in Ireland is very much the exception rather than the rule.

One of the consequences of the low volume of land sales is that farmers have to make use of the land rental market if they wish to change the area of land they farm. Renting out land is a means by which the title to the land can be retained but an income can be derived from the land by the owner if he or she is not in a position to farm the land. From the perspective of those renting land, it is often the only means to increase their farm's land base. The land rental market can also be used to address problems that arise because of farm fragmentation, such as where an out farm is remote from the home farm.

The operators of rented land have no legal entitlement to the land beyond the agreed rental term. The dominant form of land rental contract in Ireland over the last 200 to 300 years has been the conacre system of 11 month rental agreements. While many of these conacre agreements are rolled over from year to year, an individual renting in such land has guaranteed use of the land for only the 11 month duration of the agreement.

Short rental periods, such as those generally prevalent in Ireland, create uncertainties in terms of future farm planning which may militate against investment on farms. Rented land may also be farmed by the operator less efficiently than the operator's owned land. This is because the flow of benefits from actions which would improve the quality of rented in land (such as soil testing, drainage etc.) are likely to continue beyond the agreed rental period and therefore the operator may not derive the full benefit of such measures if the land is returned to the owner or if it is rented by another individual.

In the context of a desire to increase the productivity of Irish agriculture, it would therefore be desirable to increase the duration of land leasing arrangements. In Budget 2015 a number of new agri taxation measures were introduced with the aim of incentivising the more productive use of Irish agricultural land (DAFM, 2015). These measures reflect recommendations made by the Agri-Taxation Review Group.

Measures to support the land market

Among the measures introduced were measures aimed at encouraging the more productive use of agricultural land through leasing arrangements:

- an increase in the income threshold for leasing of 50%.
- the introduction of a fourth threshold for lease periods of 15 years or more
- the removal of the lower age threshold of 40 years of age for eligibility
- provision for non-connected limited companies to be eligible lessees
- relief from stamp duty in the case of long term leases (5 years or more) for agricultural land

To assist succession and the transfer of farms, Budget 2015 included four new measures:

- a targeting of Agricultural Relief from Capital Acquisitions Tax to qualified or full-time farmers or to those who lease land out on a long-term basis.
- for transfers under Retirement Relief, extension of the eligible letting period of a qualifying asset to 25 years.
- for transfers other than to a child under Retirement Relief, as a once-off measure until the end of 2016, allow conacre lettings as eligible.
- the extension of Stamp Duty Consanguinity Relief, i.e. relief to related persons, on non-residential transfers to the end of 2017.

New taxations measures were also introduced which include:

- Capital Gains Tax relief for farm restructuring now includes whole-farm replacement as eligible and the measure has been extended to the end of 2016.

As part of this year's Agricultural Land Market Report, SCSi members were surveyed on their views of the extent to which changes have or could be expected to be observed in the operation of the Irish agricultural land market. Questions were asked in relation to the level of awareness of the regulatory and tax changes that had been made by Government, whether SCSi members felt there would be a change in the volume of land rented in 2015, whether land prices would rise and whether the period for which land is let would be likely to increase.

Land Sales Market

The Society of Chartered Surveyors Ireland (SCSI) collates land sales and land rental price series, with price data available for four regions, (Dublin, Rest of Leinster, Munster, and Connaught/ Ulster). The agricultural land sales price series are further disaggregated according to the area of land transacted (less than 50 acres, 50 to 100 acres and greater than 100 acres). A further distinction is made between land sales which include or exclude a residential dwelling. Agricultural land sales are also differentiated on the basis of whether the sale included a Common Agricultural Policy (CAP) direct income support entitlement.

The vast majority of agricultural land sales transactions in Ireland are associated with a CAP direct income support entitlement – this reflects the low volume of so-called “naked” agricultural land in Ireland. Others things equal, a hectare of land without an entitlement should sell for less than a hectare of land with a subsidy entitlement. Land is often sold with a residence and other building on the property. In such cases, the price per hectare thus also incorporates a valuation of the included buildings. Results on the sales price per hectare, where available, are presented for the sales with and without a residence on the property.

The data is based on information provided by SCSI members via an online survey that focuses specifically on the agricultural land market. In addition to data on agricultural land sale and rental prices, other factors relevant to the agricultural land market are also explored via the survey, e.g. transactional activity, sources of supply and demand and the outlook for the market in the year ahead. This survey’s quantitative findings are complemented by qualitative interviews with key SCSI members involved in the sale and letting of agricultural land across the country. All research relating to this report was conducted during February/ March 2015.

Smaller Sized Land Transactions: Sales of less than or equal to 50 acres (21 ha)

In general, the average prices for agricultural land less than 50 acres in both the Rest of Leinster region and Munster regions increased in 2014, while it fell in the Connaught/Ulster region. The only exception to the upward price movement was the 1% decline in the average price of agricultural land sold with entitlements but without a residence in the Munster region. Survey results for small transactions are discussed in more detail below.

Sales of less than or equal to 50 acres (21 ha) with entitlements

Figure 7 and Figure 8 present average sales prices for agricultural land transactions of less than 50 acres (21

hectares), either with or without a residence on the property. There were differences in the rate of growth in agricultural land prices in different parts of the country in 2014. In the Rest of Leinster region, the selling price of agricultural land with a residence increased by 7% to €11,947 per acre and the price of land sold without a residence increased by 5% to €10,942 per acre. The selling price of agricultural land in the Munster region experienced relatively little change in 2014. The selling price of agricultural land with a residence increased by 2% to €11,608 per acre and land without a residence fell by 1% to €9,829 per acre. Price developments in the Connaught/ Ulster region in 2014 were negative, ranging from a 9% to 15% decline for transactions with entitlements. A longer time series can be found in Table 1 in the statistical annex to the report.

Figure 7: Sales of up to 50 acres with entitlements and with a residence

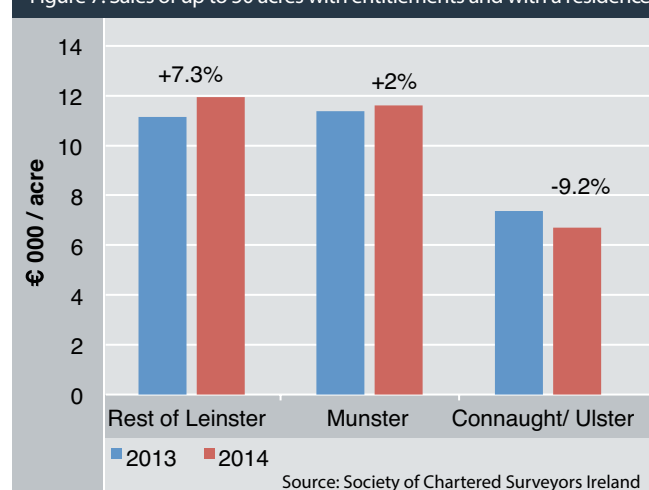
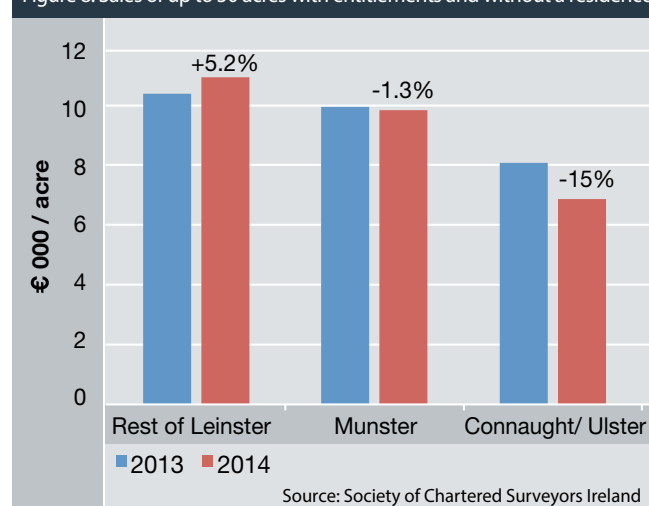


Figure 8: Sales of up to 50 acres with entitlements and without a residence





MEMBERS' VIEWS

Overview of activity in 2014

Looking back on 2014, the agricultural land market was considered by respondents as having performed reasonably well, with a slight majority stating that transactional activity levels were at a similar level to 2013. The first half of the year was typically viewed as being busier than the second half, during what was a difficult period for the beef sector as well as falling grain prices.

"A lot of land purchased in 2014 and 2013 was by farmers and landowners who had received money for CPO land or development land at the height of the market and hadn't spent it foolishly. There is still a lot of that money around."

Paddy Jordan, Jordan Town & Country Estate Agents

Demand for agricultural land was strong throughout 2014, driven primarily by existing farmers looking to consolidate and expand their holdings, as well as new farmers getting into the market. In particular, there were strong levels of interest from dairy farmers looking for quality land in close proximity to their existing land holdings so as to expand their operations and take advantage of the impending abolition of milk quotas.

"From an investment perspective, farmers see land as a solid resource. Farmers are cautious by nature and tend not to overpay for land."

Tom McDonald, Tom McDonald & Associates

The majority of agricultural land coming to the market, either for sale or for lease, is mainly through farmers who are retiring or no longer have an interest in farming, as well as through land owners that have inherited land, but have no desire to farm it. There have been some plots coming to the market as a result of financial institutions managing distressed loans and receiverships, more notably in and around the Dublin area than in other parts of the country.

"Quite a lot of land under receivership, particularly big parcels of good quality land, has washed through the system now. So, much like in the housing market where supply shortages are evident, big large quality farms in quality locations are becoming scarce."

Celia Lamb, Ganly Walters

Agricultural land in Dublin

Most agricultural land sales in Dublin during 2014 did not include a residential dwelling or entitlements. Data provided by SCSi members reveal that agricultural land prices in Dublin (based on plots up to 50 acres) averaged €11,700 per acre in 2014, up by a considerable 26% from €9,300 observed in 2013.

Sales of less than or equal to 50 acres (21 ha) without entitlements

Figure 9 and Figure 10 shows transactions of less than 50 acres (21 ha) with and without a residential holding, which did not involve the transfer of CAP direct income support entitlements. As shown in Figure 9, in the Rest of Leinster region, the selling price of land without entitlements but with a residential holding increased by 4% to €11,092 per acre in 2014. By contrast Figure 10 shows that in the Rest of Leinster the selling price of land without entitlements and without a residence was virtually unchanged at €9,689 per acre.

Figure 9 shows that in 2014 the average sales prices of agricultural land without entitlements but with a residential property in the Munster region increased by 4% to €10,700, while Figure 10 shows that land without entitlements and without a residence also saw an increase in price of approximately 4%.

In contrast to developments in the Munster and Rest of Leinster regions, the average price of agricultural land without entitlements fell in the Connaught/Ulster region in 2014. Figure 9 shows that the average price of land without entitlements in Connaught/Ulster and with a residence declined by 10% to €6,213 per acre, while Figure 10 shows that the price of land without entitlements and without a residence fell by 3% to €5,594 per acre. A longer time series can be found in Table 2 in the statistical annex to the report.

Figure 9: Sales of up to 50 acres without entitlements and with a residence

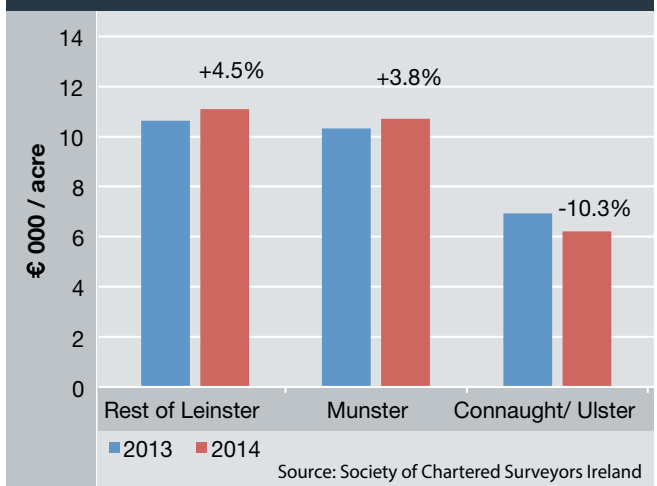
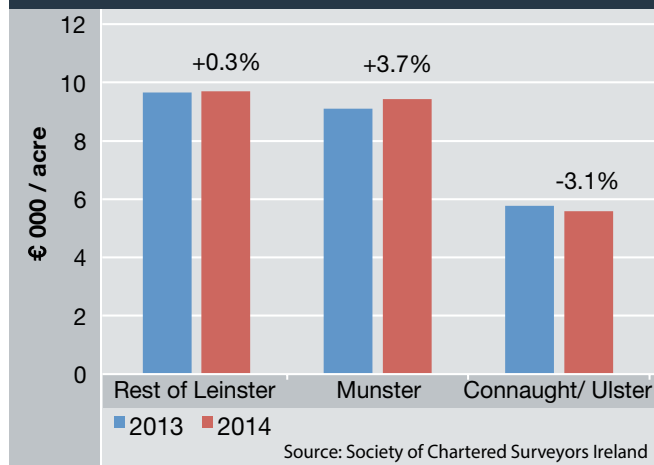


Figure 10: Sales of up to 50 acres without entitlements and without a residence



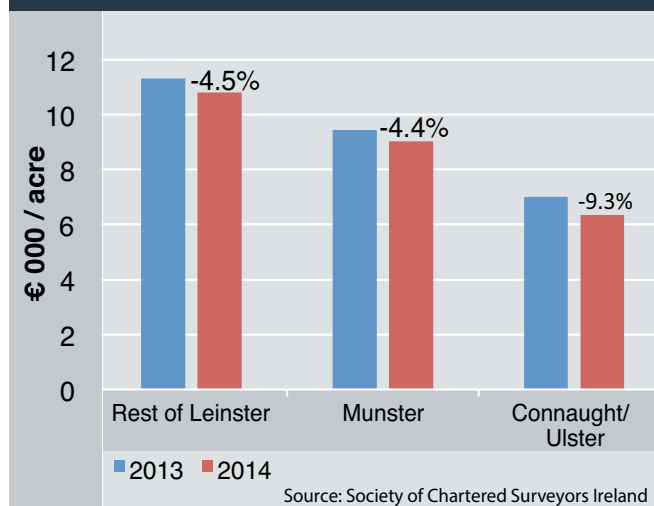
Medium and Larger Sized Transactions: Sales of 50 to 100 acres (21-42 hectares) and over 100 acres (42 ha)

In general, the selling price for medium sized transactions declined in 2014, with the largest decline recorded in Connaught/Ulster. By contrast the selling price for larger sized transactions held steady or increased, with the largest increases recorded in Munster. Survey results for medium and larger sized transactions are discussed in more detail below.

Sales of 50 to 100 acres (21-42 ha) and over 100 acres (42 ha) with entitlements

Figure 11 and Figure 12 show the change in the prices of land sold in medium sized and larger sized transactions, where the sale excludes a residence. As a general statement the market in the Connaught/Ulster in 2014 was weaker than in the Rest of Leinster and Munster.

Figure 11: Sales of 50-100 acres with entitlements and without a residence



Overall, the average price of land sold for medium and larger transactions with CAP direct income support entitlements, but without a residence on the property, declined in 2014 as compared to 2013. The price declines were bigger for the medium sized transactions than in the case of the larger transactions. The only exception is the 5% increase in the average price of land sold in lots of over 100 acres in the Munster region. A longer time series can be found in Table 3 in the statistical annex to the report.

Figure 12: Sales of >100 acres with entitlements and without a residence

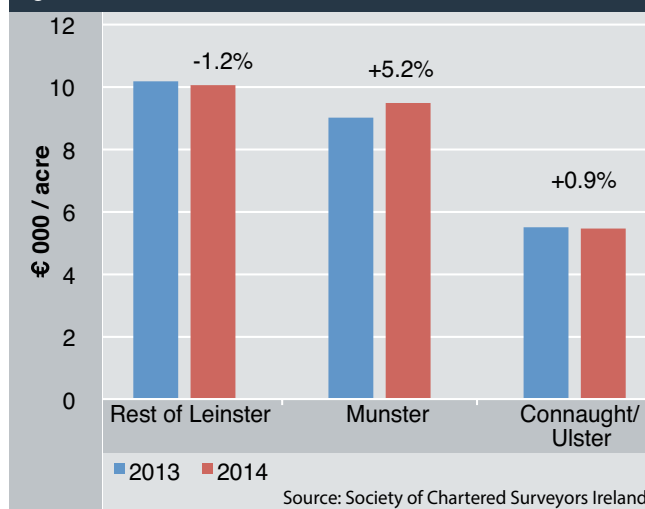


Figure 13 and Figure 14 show the change in the prices of land sold in mid-sized and larger sized transactions, where the sale includes entitlement and also includes a residence. In this category of transactions prices in the Rest of Leinster held relatively steady, there was some upward price movement in Munster for the larger transactions, and a 15% decline in Connaught/Ulster was recorded for the medium sized transactions.

Figure 13: Sales of 50-100 acres with entitlements and with a residence

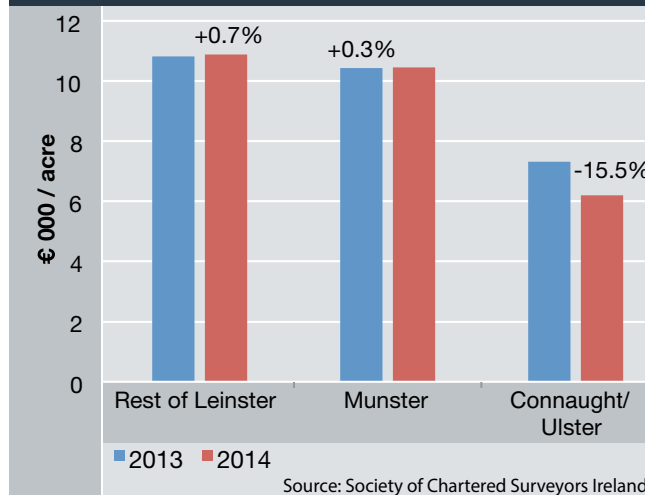
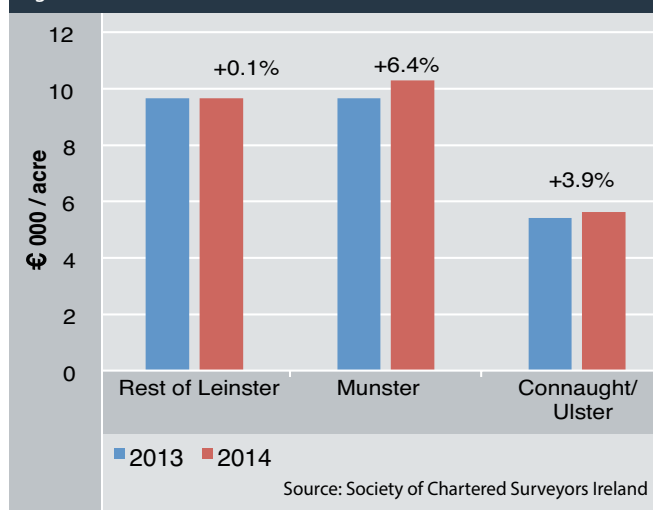


Figure 14: Sales of >100 acres with entitlements and with a residence


Sales of over 50 acres (21 hectares) and over 100 acres (42 hectares) without entitlements

Figure 15 and Figure 16 show the selling price for land without entitlements and without a residence for medium sized and larger sized transactions. In Leinster selling prices for medium and larger land transactions in this category held steady in 2014, while prices fell noticeably in Munster and in Connaught/Ulster.

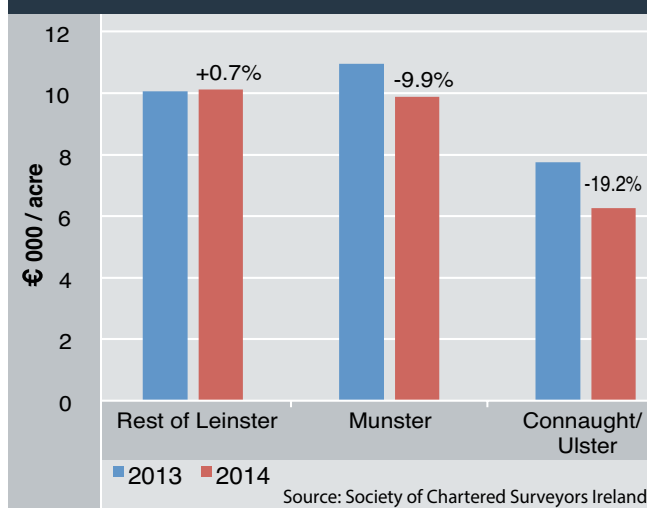
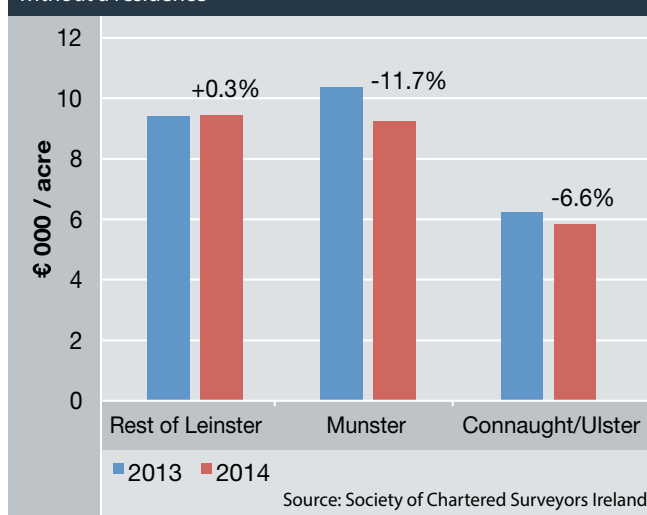
As would be expected, land sold without an entitlement in the Leinster region in 2014 on average achieved a lower price than land sold with entitlements. In both the Munster and Connaught/Ulster regions, the average difference between the prices for land sold with and without an entitlement was not so clear cut.

In 2014, as would be expected land sold without entitlements but with a residential property commanded a higher price in the Munster and Leinster region than land without a residential property in these respective regions. Surprisingly, the average price of land in the Connaught/Ulster region is higher for land without a residential holding than it is for land with a residential holding, but this artefact may be a reflection of the small sales volumes being transacted.

For larger land sales in the Munster region that did not involve the transfer of a direct payment entitlement and did not include a residence, prices fell by 11%. For large land sales in Munster with a property but no direct payment entitlement and land sales without a residential property, but with a direct payment entitlement, prices in 2014 increased by 6% and 5% respectively.

In the Connaught/Ulster region agricultural land prices for sales that were associated with a residential property and included an entitlement to direct income support were higher than in 2013.

The average per acre price of all other types of transactions in this region declined in 2014 by between 6% and 19%. Associated sales price data can be found in Table 5 in the statistical annex to the report.

Figure 15: Sales of 50-100 acres without entitlements and without a residence

Figure 16: Sales of >100 acres without entitlements and without a residence


Land Rental Market

Table 6 of the statistical annex presents data on agricultural land rental price trends over the last five years across the Rest of Leinster, Munster and Connaught/Ulster regions. Growth in rental values for agricultural land was strongest in the Munster region during 2014. This growth in agricultural land rents in Munster resulted in a widening of the gap between rents in this region and the other two regions surveyed. Figure 17 illustrates the variation in land rental prices by usage and region in 2014.

Depending on the type of land considered, rents in Munster in 2014 ranged from between €180 per acre for grazing only land to €230 per acre for land used for the production of beet, maize, beans, etc. On average growth rates for agricultural land rents in 2014 in the Munster region ranged from 12% to 18% relative to the 2013 levels.

In 2014, average agricultural rental rates increased somewhat in the Rest of Leinster region, although not quite to the same extent as in Munster. In Leinster average rental values in 2014 ranged from €148 per acre for land used for grazing only to €204 per acre for land used for root crops, maize and pulses. The growth rates for rents on the whole in the Munster region were considerably stronger than in Leinster.

Connaught/Ulster was the only region where decreases in rent levels were observed in 2014, albeit the declines were relatively small in magnitude. Average Connaught/Ulster rental rates range from €122 per acre for land used for grazing only to

€135 per acre for land used for grazing/meadowing/silage. The largest decline in rental values in this region was for land used for grazing only where rents fell by 5% compared with 2013.



MEMBERS' VIEWS

Renting agricultural land

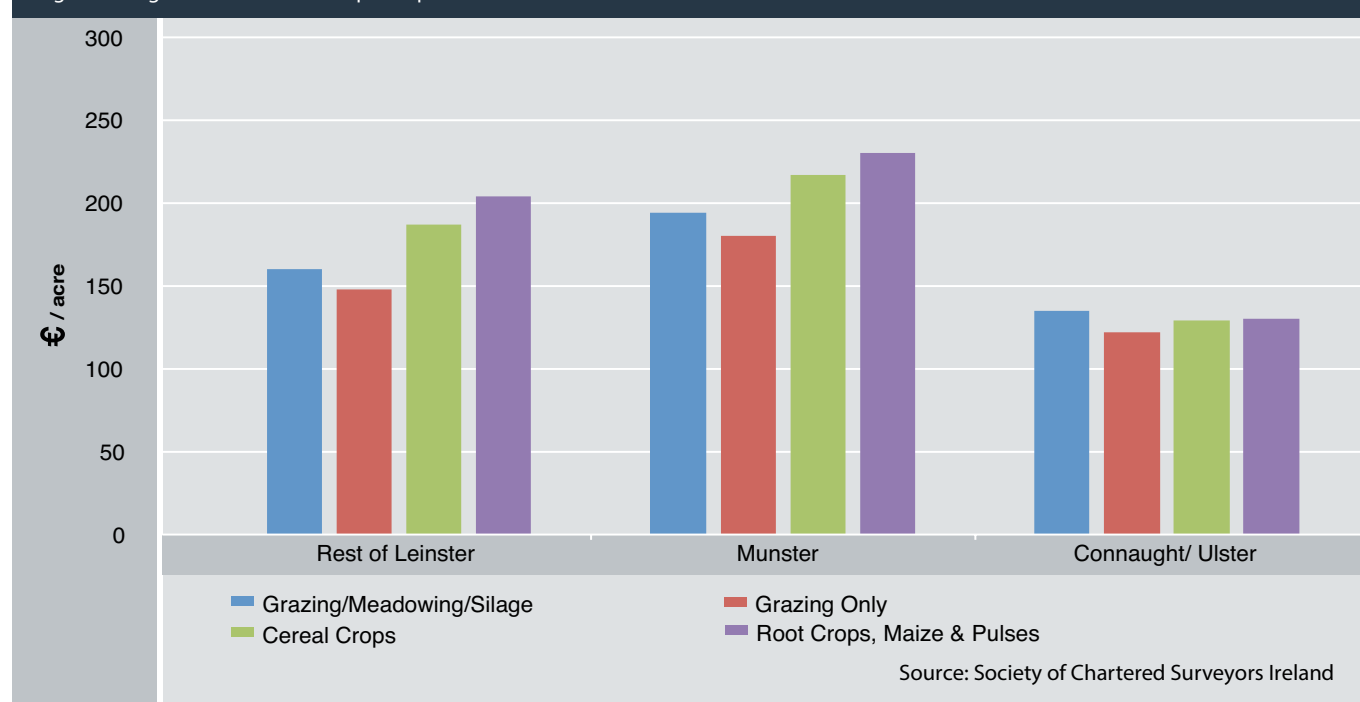
"There is difficulty in getting land in Ireland to make it a really viable source of income for farmers. This is widely acknowledged and the changes to taxation of farming in Budget 2015 should help, particularly with the encouragement of long-term leasing."

Tom McDonald, Tom McDonald & Associates

"I feel one of the biggest issues facing the sector is the transfer of land from the older to younger generation. The measures introduced in Budget 2015 will help to some extent ... the best way of encouraging this transfer of land has consistently proven to be rewarding landowners financially. That said, you can encourage people to sell land, but you can't force them to do it."

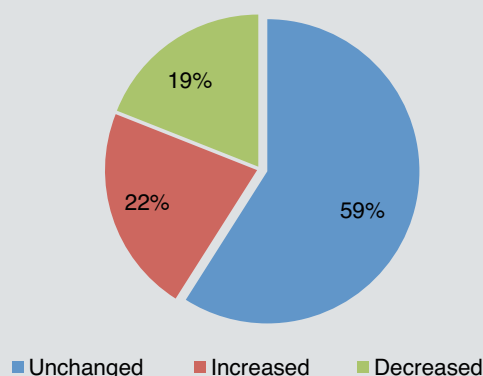
Miah McGrath, McCarthy & McGrath Ltd.

Figure 17: Agricultural land rental prices per acre in 2014



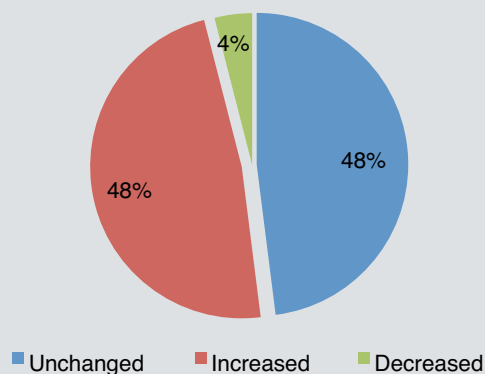
The majority of respondents (59%) stated that the volume of land let via conacre was unchanged in 2014, relative to 2013, although 22% stated they had experienced an increase (see Figure 18). Almost half of all respondents reported no change (48%) in the volume of land let via long-term leases (i.e. exceeding five years), while almost half (48%) reported an increase in the volume of land let with long-term leases (Figure 19). With regard to the duration of leases, 53% of respondents to the survey reported that the average duration of leases remained unchanged in 2014, while 42% said that the duration of leases had increased in 2014 (Figure 20).

Figure 18: In relation to conacre in 2014, would you describe the area let in your region relative to 2013 as having increased; decreased; remained unchanged?



Source: Society of Chartered Surveyors Ireland

Figure 19: In relation to long term leasing (i.e. leases exceeding 5 years) in 2014, would you describe the area leased in your region relative to 2013 as having increased; decreased; remained unchanged?



Source: Society of Chartered Surveyors Ireland

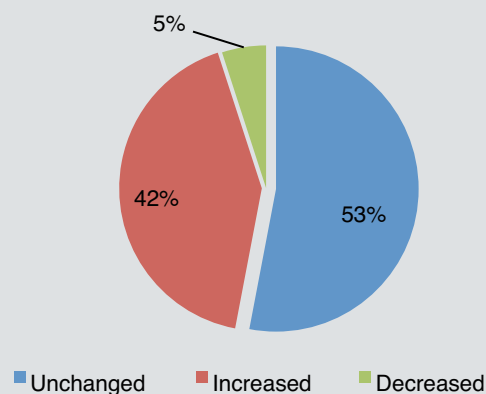
How will the removal of milk quotas impact on agricultural land values?

At an overall level, respondents were broadly of the view that the removal of milk quotas would not impact on agricultural land prices; with 73% stating that this would not put upward pressure on prices. However, respondents in Munster were split down the middle on this issue, with half expecting the removal of quotas to not lead to an increase in land prices and half expecting some increase, of which the average increase was forecast at 12%.

"Milk prices are likely to drop in the middle of the year, which may result in a temporary slowdown in activity for a short period of time until prices stabilise. Certainly the bigger dairy farmers are going to get much bigger and much stronger. However, it's uncertain as to whether this is going to be at the expense of some of the smaller dairy farmers."

Anne Carton, P N O'Gorman Ltd.

Figure 20: Thinking about land leasing in 2014, would you describe the average duration of lease agreements in your region relative to 2013 as having increased; decreased; remained unchanged?



Source: Society of Chartered Surveyors Ireland



MEMBERS' VIEWS

Outlook for the agricultural land market in 2015

A significant majority of respondents (62%) expect that the demand for agricultural land will increase during the next three years; while close to one-third (31%) expect it to be sustained at current levels (Figure 21). While respondents are confident that supply levels will be at the very least maintained at current levels, only 38% of respondents are expecting supply to increase (Figure 22).

This suggests that demand will continue to outstrip supply with upward movements in prices implied over the coming years. However, respondents suggest that even though there may be some upward pressure on prices in areas of the market, this is likely to be relatively modest. Indeed, in some parts of the country (e.g. west and north) prices will probably remain static at best.

The majority of respondents expect that rents will continue to increase into 2015, with 57% predicting an increase and an average growth rate of 7% forecast. Respondents active in the Munster region were particularly optimistic, anticipating an average increase of 11%, while in contrast 62% of respondents in Connaught/Ulster were predicting no change.

"We had a very good start to the year, with January very busy, although it quietened down a bit in February. Things usually get busier from April onwards. I don't see a huge amount of change in prices – maybe in the region of 5%."

Pat O'Hagan, Savills

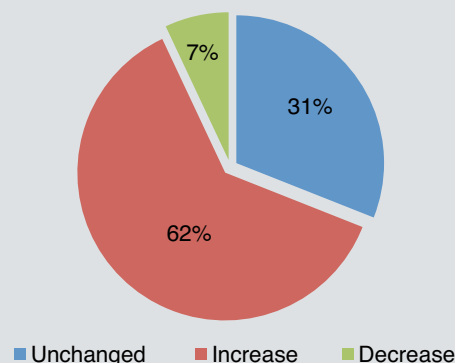
"The outlook for the market really depends on the location. I thought it had levelled off towards the end of last year, but if interest rates remain low and banks lend a bit more, I can see the market quite steady. I don't expect any dramatic increase, but a gradual one all things being equal over the coming years."

John Dawson, Dawson Real Estate Alliance Ltd

"Agricultural land closer to towns or villages, where there is potential for rezoning and residential development in the long-term, may see some uplift in values. These lands will continue to come onto the market in the coming years."

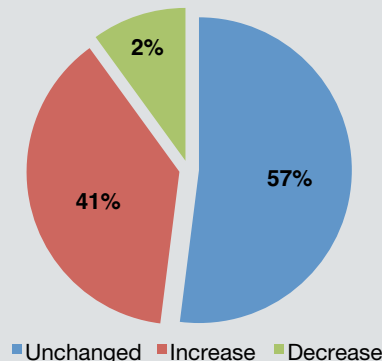
Ed Carey, Property Team Carey Auctioneers

Figure 21: Do you expect the demand for agricultural land for purchase in your region during the period 2015 - 2017 to increase; decrease; remain the same?



Source: Society of Chartered Surveyors Ireland

Figure 22: Do you expect the supply of agricultural land for sale in your region during the period 2015 - 2017 to increase; decrease; remain the same?



Source: Society of Chartered Surveyors Ireland

"Generally the economic picture is improving and there is growing confidence across the economy – I'd expect some of that to permeate into the agricultural sector, which should lead to improved demand provided there is the ability to purchase land. But I don't see large volumes of land coming to the market – landowners by their nature are a cautious bunch and will not sell unless there are compelling reasons."

Gerard O'Toole, Tuohy O'Toole



MEMBERS' VIEWS

Special focus: the market for forestry land

Transactions relating to forestry land remain a relatively specialist area of expertise, with just over one-in-four (27%) of respondents stating that it is within their practice area. Although forestry land transactions comprise a very small proportion of all agricultural land transactions, it is an area with the potential to see increased activity over the coming years.

Estimates of typical price per acre varied considerably, ranging from €1,500 to €4,500, and with an overall average of €3,270 per acre. The vast majority of respondents involved in forestry sales (67%) expect prices for forestry land to remain unchanged for 2015, with the balance expecting an increase, albeit relatively modest in low single digit figures.

"Land planted for forestry in the 1990s is now semi-mature and is becoming quite a valuable product, with interest in them particularly from pension funds, which in turn is likely to result in more of this type of forestry land coming to the market."

Tom McDonald, Tom McDonald & Associates.

"The bottom end of the land market is being strongly pushed by forestry, which you'll find in the north-west counties in marginal areas. There is demand from private investors for plots in excess of 20 acres, increasingly from non-farmers given the improved premium levels they can achieve under the new afforestation scheme. However, supply is limited, which will result in prices moving upwards and therefore more land coming onto the market."

John Murphy, John Murphy & Sons.

International Land Price Comparisons

It is clear from the SCSi data that there is significant variability in agricultural land prices between the different regions in Ireland. In terms of international comparisons, Ireland is typically found to have some of the most expensive agricultural land in Europe. The Netherlands appears to have the highest average agricultural land price (Rabobank 2015).

Figure 23 provides a comparison of agricultural land prices in four European countries from 2000 to 2013. This price data is based on national data sources rather than Eurostat, where the most recent data is only available to 2009. The national data sources allow us to track the land price movements since the recession took hold in 2009. For the case of Denmark, a distinction in the data is made between land sold to other family members and land sold openly through the market and we concentrate our analysis on the latter. Land sold to other family members typically has a lower purchasing price attached to the transaction and a significant proportion of transactions in Denmark are the product of monetary transactions between family members (Statistics Denmark 2015a, 2015b).

Both Ireland and Denmark have witnessed similar price levels for land sales for much of the period under review, with the exception of the period from 2005 to 2007 when land prices exploded in Ireland as a result of huge inflation in property prices and an associated residential and commercial property construction boom. Denmark also experienced a very large rise in land prices at around the same time, but not to the same extent as in Ireland.

In 2013, the average price of agricultural land was approximately €23,000 per hectare (€9,300 per acre) in both Denmark and Ireland. The price of agricultural land has therefore almost doubled in nominal terms for both countries during the thirteen year period under review. The strong fluctuations in agricultural land prices observed in both Ireland and Denmark contrasts sharply with the case of Germany where agricultural land prices changed very little between 2000 and 2008, before rising steadily thereafter. In nominal terms, the average land price has increased by approximately 50% in Germany since the beginning of this century.

It is worth noting that there are regions in Germany, where the average selling price for land far exceeds that of Denmark or Ireland. For instance, Bavaria had an average price per hectare close to €40,000 (€16,200 per acre) in 2013. This contrasts with the states of Saarland and Saxony in Germany where the average price was less than €10,000 per hectare (€4,000 per acre) in 2013 (Statistisches Bundesamt, 2014).

Agricultural land in France is far less expensive than in the other countries examined. The average selling price of land increased from approximately €3,480 per hectare (€1,409 per acre) in 2000 to €5,750 per hectare (€2,328 per acre) in 2013 (SAFER, 2015). Agricultural land is approximately four times more expensive in Ireland and Denmark relative to France. In contrast with Germany, the rise in the price of land in France has been moderate and gradual. Prices in France have risen steadily since 2000, but it still remains the case that the average price of land is below that of all of the states in Germany (Statistisches Bundesamt, 2014).

The most expensive areas in which to buy agricultural land in France are in the departments of Nord and Pas-de-Calais in the north of the country and the region of Provence-Alpes-Côte d'Azur in the south-east of the country where the average price is approximately €11,300 per hectare (€4,600 per acre) (French Ministry of Agriculture, 2015).

The number of agricultural land transactions in Ireland is relatively low in comparison to many other developed countries. Figure 24 provides a comparison of the share of UAA (Utilizable Agricultural Area) that is purchased and sold for a selection of European countries in the most recently available year. The most recently available data year is 2013 in the case of Denmark and Germany, 2010 in the case of France and 2014 in the case of Ireland. The data is based on national sources as Eurostat does not publish the volume of transactions or the amount of land being transacted in a given year. For instance, the Irish data is based on the annual Farmers Journal survey of the agricultural land market (Irish Farmers Journal 2015) and CSO data on the total agricultural area (CSO 2015).

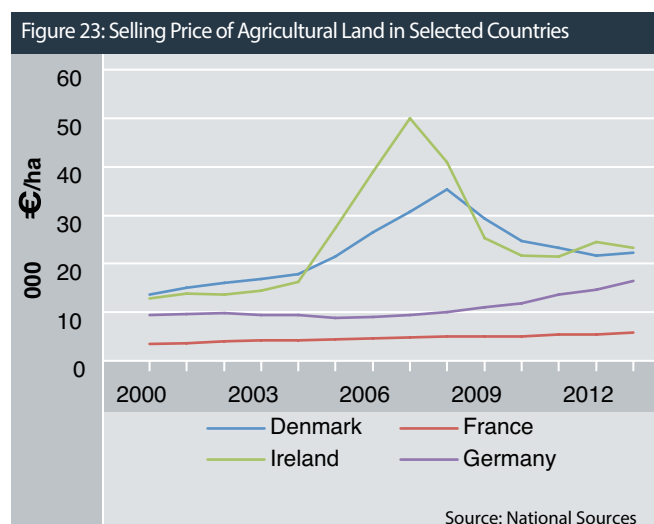
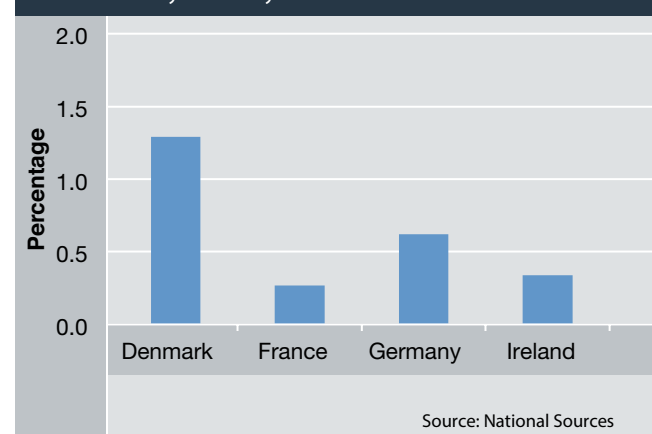


Figure 24 shows that Denmark has a relatively higher proportion of total area being transacted at approximately 1.3% of total area in 2013. This excludes the intra-family transfers which would add a further 0.25% in 2013. The recession hit Denmark relatively hard and the level of transactions declined in Denmark from approximately 1.7% of total area in 2007. A relatively high share of land is rented or leased in France and the amount of land purchased and sold is therefore relatively low at approximately 0.25% in 2010. Lefebvre and Rouquette (2011) show that the amount of transacted land declined by 40% between 1995 and 2010. Our analysis shows that the share of agricultural land sales transactions is greater in Germany than in France with approximately 0.6% of total area being transacted. This share has tended to be very stable since the late 1990s (Statistisches Bundesamt, 2014).

While Ireland has a relatively low share of land entering a transaction, there have been significant changes over time. The share of total area was approximately 0.4% in the early 1990s. This declined to approximately 0.14% of total area in 2004 (CSO, 2005). The Irish Farmers Journal data for 2014 indicates that the proportion of land entering a transaction is now at least 0.34% of total area. The true figure is likely to be somewhat higher given that the Irish Farmers Journal data does not cover all transactions in the country (Farmers Journal 2015).

Figure 24: Share of Agricultural Land Transacted in selected countries in the most recently available year



Overview of Irish agriculture by region

While there are no radical differences in climatic and agronomic conditions across Ireland, there are differences in the importance of different agricultural production systems at a regional level that are likely to be reflected in both demand for and supply of agricultural land for sale and rent. The differences in the nature of agricultural activity in the various regions of Ireland in part is reflective of underlying soil and other physical characteristics, with farm size, human capital, age of operator, off farm employment and access to finance also being factors.

The Census of Agriculture is conducted every 10 years by the Central Statistics Office (CSO). It provides detailed information on the regional pattern of agricultural activity in Ireland. Regional economic accounts for agriculture are also produced on an annual basis and this allows us to see regional differences in agricultural output and incomes across Ireland. Though Census of Agriculture data are available at an electoral division scale, here we present information at NUTS III level

which corresponds somewhat with the regions used in the SCSl survey of agricultural land markets and with the aggregation used in the CSO Regional Accounts for Agriculture.

The prevalence of various farm types (and associated land uses) differs regionally as illustrated in Figure 25. In all regions, farms classed as specialist beef production account for at least 40% of farms with the proportion highest in the Midlands (68%) and lowest in the South East region (41%). The regional importance of dairying and tillage farming vary substantially. In the South West (Cork and Kerry) close to 25% of all farms are specialist dairy farms, by contrast in the West (Galway, Mayo and Roscommon) less than 3% of farms are specialist dairy farms. Specialist tillage farms account for less than 4% of farms nationally, but in the South East Region (Carlow, Kilkenny, South Tipperary, Waterford, Wexford) almost 10% of farms are specialist tillage farms.

Figure 25: Prevalence of Farm Type by NUTS III region

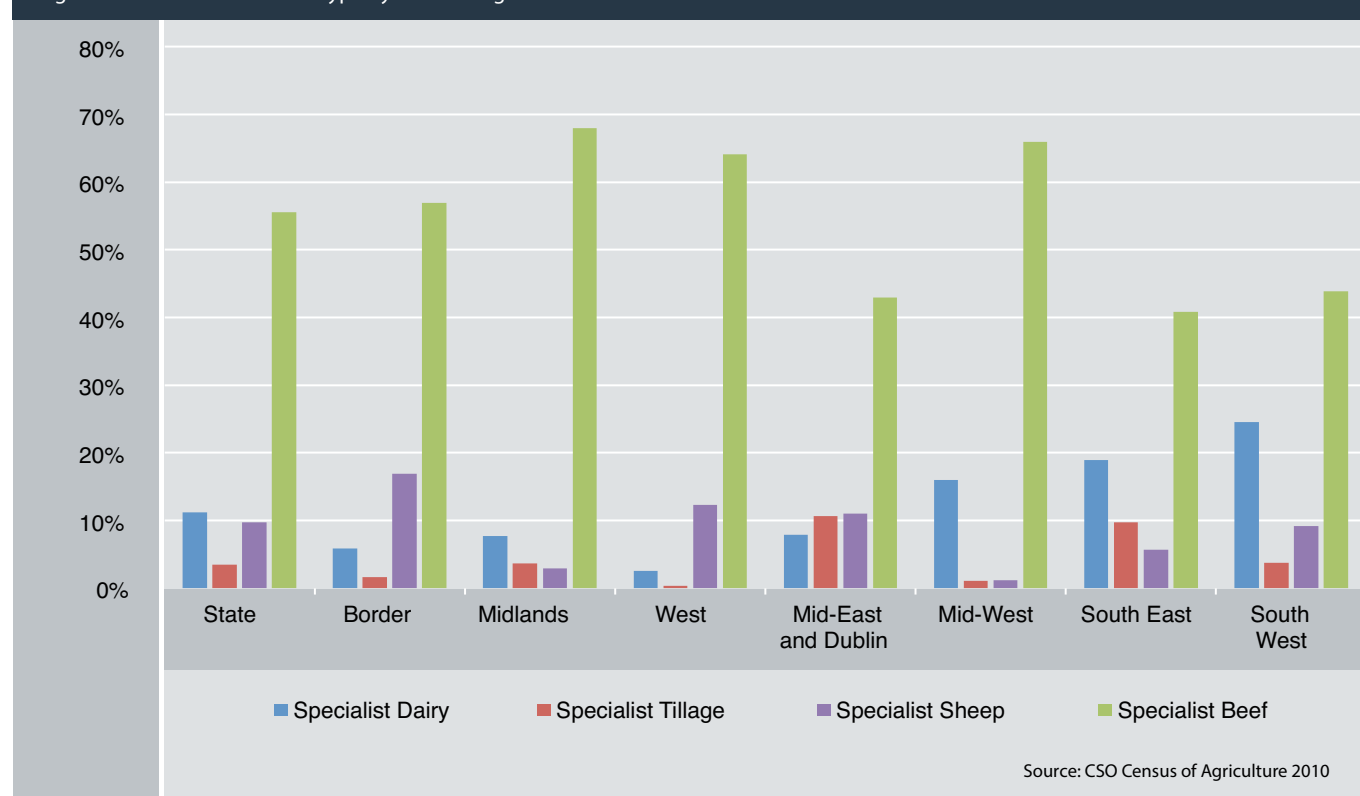
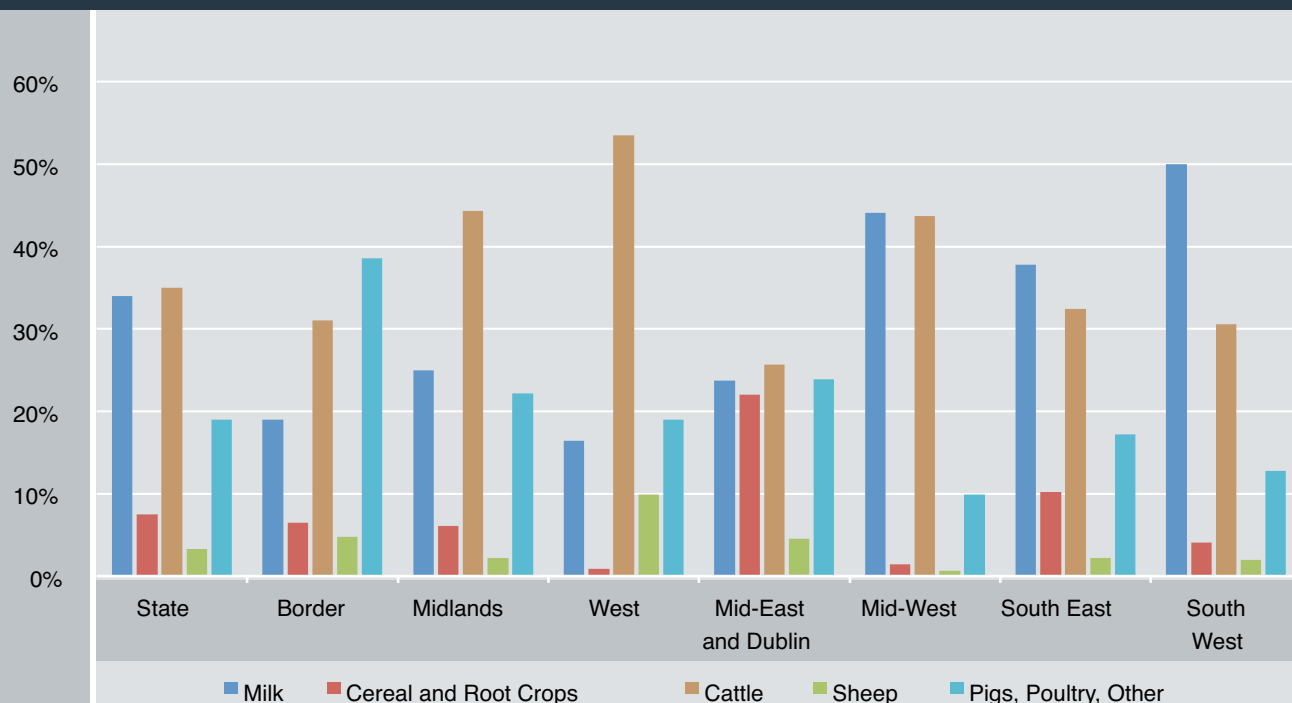


Figure 26: Agricultural Output (excl. forage) at Producer Prices 2013 Shares by NUTS III Region

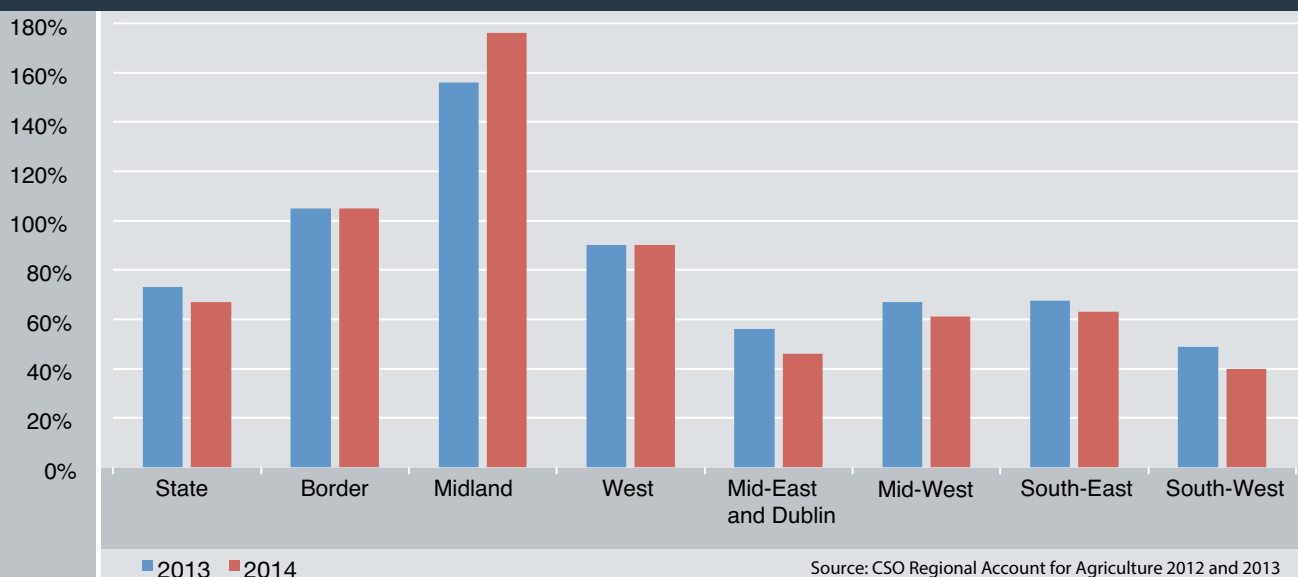


Source: CSO Regional Account for Agriculture 2013

The importance of different farm types by region is reflected in the different composition of the agricultural output produced across the regions of Ireland as illustrated in Figure 26. The prominence of cattle output can be observed across all regions, with the cattle output share varying from 25% in the Dublin

Mid East region to over 50% in the West region. However the importance of milk and cereal and root crop output varies widely across the NUTS III regions. The prevalence of dairying is highest in the South West, Mid-West and South East regions.

Figure 27: Net Subsidies as a share of Agricultural Sector Income in 2012 and 2013 by NUTS III Region



Source: CSO Regional Account for Agriculture 2012 and 2013

The varying regional prevalence of dairying and tillage output is also reflected in the differences in the importance of income subsidies in total agricultural sector income by region, illustrated in Figure 27. Regions that are more dependent on dairying in terms of agricultural output derive more of their farm income directly from the margin their farm business earns and less of their farm income comes from subsidies. This largely reflects the higher net margins per hectare of milk and tillage production systems when compared with drystock.

At a national level, income subsidies accounted for over 73% of agricultural sector income in 2012 and that figure declined to 67% in 2013 largely due to higher levels of dairy profitability in 2013. At a regional level, in 2013 the share of income derived from subsidies was lowest in the South West region at 40% and highest in the Midlands at close to 180%. This dramatic difference is indicative of the much greater market orientation of agricultural production in the South West. The Midlands was the only region which saw subsidies as a share of income increase in 2013. It would seem that this was largely due to the region experiencing a more protracted period of higher feed expenditure brought on by the fodder crisis than was the case in other regions and the greater importance of relatively unprofitable cattle production systems within the region.

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Statistical Annex

Table 1: Average price per acre / hectare with entitlements for transactions up to 50 acres (21 hectares)

		Residential		Non-residential	
		€ acre	€ ha	€ acre	€ ha
Rest of Leinster	2010	9,900	24,464	8,590	21,227
	2011	9,662	23,876	8,695	21,486
	2012	9,768	24,138	8,914	22,027
	2013	11,132	27,508	10,396	25,690
	2014	11,947	29,523	10,942	27,037
Munster	2010	9,035	22,326	7,815	19,312
	2011	9,417	23,270	8,233	20,345
	2012	9,954	24,597	8,023	19,826
	2013	11,378	28,116	9,956	24,602
	2014	11,608	28,685	9,829	24,288
Connaught/Ulster	2010	7,070	17,471	6,170	15,247
	2011	6,913	17,083	6,150	15,197
	2012	7,214	17,827	6,391	15,793
	2013	7,375	18,224	8,083	19,974
	2014	6,700	16,555	6,867	16,968

Source: Society of Chartered Surveyors Ireland

Table 3: Average price per acre / hectare with entitlements but without a residence for transactions above 50 acres (21 hectares)

		50 - 100 acres (21 - 42 ha)		over 100 acres (over 42 ha)	
		€ acre	€ ha	€ acre	€ ha
Rest of Leinster	2010	11,700	28,912	10,430	25,773
	2011	10,900	26,935	10,067	24,877
	2012	11,454	28,304	10,772	26,619
	2013	11,321	27,975	10,183	25,163
	2014	10,813	26,720	10,056	24,850
Munster	2010	10,655	26,330	9,325	23,043
	2011	10,916	26,975	9,659	23,868
	2012	10,688	26,411	9,794	24,202
	2013	9,455	23,346	9,018	22,284
	2014	9,038	22,332	9,489	23,448
Connaught/Ulster	2010	8,365	20,671	7,525	18,595
	2011	6,921	17,102	6,288	15,538
	2012	7,169	17,715	6,320	15,617
	2013	7,000	17,298	5,500	13,591
	2014	6,350	15,691	5,455	13,480

Source: Society of Chartered Surveyors Ireland

Table 2: Average price per acre / hectare without entitlements for transactions up to 50 acres (21 hectares)

		Residential		Non- residential	
		€ acre	€ ha	€ acre	€ ha
Rest of Leinster	2010	9,235	22,821	8,085	19,979
	2011	8,685	21,462	8,269	20,434
	2012	8,868	21,914	8,438	20,851
	2013	10,619	26,241	9,664	23,881
	2014	11,092	27,409	9,689	23,943
Munster	2010	8,770	21,672	7,745	19,139
	2011	8,979	22,188	8,016	19,808
	2012	8,752	21,627	8,450	20,881
	2013	10,313	25,484	9,098	22,482
	2014	10,700	26,440	9,435	23,314
Connaught/Ulster	2010	6,825	16,865	6,145	15,185
	2011	6,955	17,187	6,321	15,620
	2012	6,926	17,115	5,953	14,710
	2013	6,929	17,122	5,773	14,266
	2014	6,213	15,352	5,594	13,824

Source: Society of Chartered Surveyors Ireland

Table 4: Average price per acre / hectare without entitlements but with a residence for transactions above 50 acres (21 hectares)

		50 - 100 acres (21 - 42 ha)		over 100 acres (over 42 ha)	
		€ acre	€ ha	€ acre	€ ha
Rest of Leinster	2010	11,450	28,294	10,020	24,760
	2011	10,261	25,356	9,375	23,166
	2012	10,300	25,452	9,400	23,228
	2013	10,812	26,717	9,664	23,880
	2014	10,885	26,897	9,671	23,897
Munster	2010	10,210	25,229	8,935	22,079
	2011	10,807	26,704	9,674	23,905
	2012	10,625	26,255	9,896	24,454
	2013	10,417	25,741	9,669	23,893
	2014	10,455	25,834	10,289	25,426
Connaught/Ulster	2010	7,990	19,744	6,835	16,890
	2011	6,608	16,329	5,721	14,137
	2012	6,663	16,465	5,938	14,673
	2013	7,321	18,090	5,420	13,393
	2014	6,187	15,288	5,632	13,917

Source: Society of Chartered Surveyors Ireland

Table 5: Average price per acre/hectare **without entitlements** and **without a residence** for transactions above 50 acres (21 ha)

		50-100 acres		Over 100 acres	
		(21 to 42ha)		(over 42ha)	
		€ acre	€ ha	€ acre	€ ha
Rest of Leinster	2013	10,052	24,839	9,429	23,300
	2014	10,126	25,022	9,456	23,366
Munster	2013	10,963	27,091	10,356	25,591
	2014	9,875	24,402	9,245	22,845
Connaught/Ulster	2013	7,750	19,151	6,250	15,444
	2014	6,260	15,469	5,836	14,422

Source: Society of Chartered Surveyors Ireland

Table 6: Agricultural land rental price per acre / hectare

		Grazing/ meadowing/ Silage		Grazing Only		Cereal Crops		Root Crops, Maize and Pulses	
		€ acre	€ ha	€ acre	€ ha	€ acre	€ ha	€ acre	€ ha
Rest of Leinster	2010	130	321	121	299	135	334	154	381
	2011	142	351	132	326	155	383	184	455
	2012	143	353	134	331	160	395	184	455
	2013	156	385	143	353	175	432	198	489
	2014	160	395	148	364	187	463	204	503
Munster	2010	138	341	124	306	153	378	159	393
	2011	155	383	142	351	171	423	176	435
	2012	159	393	142	351	178	440	180	445
	2013	169	418	161	398	192	474	195	482
	2014	194	478	180	444	217	536	230	569
Connaught/ Ulster	2010	121	299	109	269	137	339	139	343
	2011	117	289	114	282	137	339	125	309
	2012	128	316	119	294	133	329	132	326
	2013	138	341	128	316	130	321	127	314
	2014	135	334	122	301	129	318	130	321

Source: Society of Chartered Surveyors Ireland

Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practising in Ireland.

Working in partnership with RICS, the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the Society and RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and providing impartial, authoritative advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the world's leading qualification when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of property professionalism.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

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Agricultural Economics and Farm Surveys Department, Teagasc

Teagasc, the Irish Agriculture and Food Development Authority, aims to support science-based innovation in the agri-food sector and wider bio-economy, so as to underpin profitability, competitiveness and sustainability. The focus of the Agricultural Economics and Farm Surveys Department is the collection and dissemination of timely, quality information to support decision making by our stakeholders.

This information is based on research that seeks to understand the drivers of changes in agricultural markets

and policy and the impact of these forces on Irish agriculture. With office locations in Athenry, Co. Galway and Ashtown, Dublin, our research team specialises in agricultural production economics, economic modelling and data collection, and dissemination for the agri-food sector and the wider rural economy.

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NOTE This report was prepared by the Society of Chartered Surveyors Ireland Rural Professional Group and Teagasc. Whilst every effort has been made to ensure the accuracy of the information contained in this publication, the Society of Chartered Surveyors Ireland does not accept liability of any kind in respect of, or arising out of, the information, or any error therein, or the reliance any person may place therein.

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