



IRISH AGRICULTURAL LAND MARKET REVIEW

| 2020

| OVERVIEW

Values in the Irish agricultural land market rebounded strongly in the final quarter of 2020, following a turbulent twelve months. The market saw a great variance in 2020, with contrasting forces exerting pressure on values at different times.

The Irish agricultural land market entered 2020 on a fragile footing. Deflationary pressures stemming from 2019 saw values decline in the opening part of the year, before the outbreak of COVID-19 impacted the market. The onset of COVID-19 restricted sales activity and limited price movements. The easing of restrictions later in the year led to the strongest rate of quarterly growth in over five years in quarter four, as the combination of depleted supply and pent-up demand buoyed agricultural land values.

For the year in full, there was little movement in prices with the inflationary and deflationary forces at the differing ends of the year largely counteracting each other. Overall, agricultural land values decreased by 0.2% in 2020, according to the Sherry FitzGerald Agricultural Land Barometer. As such, the weighted average price of farmland in Ireland, excluding Dublin, was approximately €8,850 per acre at the end of 2020.

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