

# AGRICULTURAL LAND PRICES AND RENTS IN THE EUROPEAN UNION 1976 - 1997

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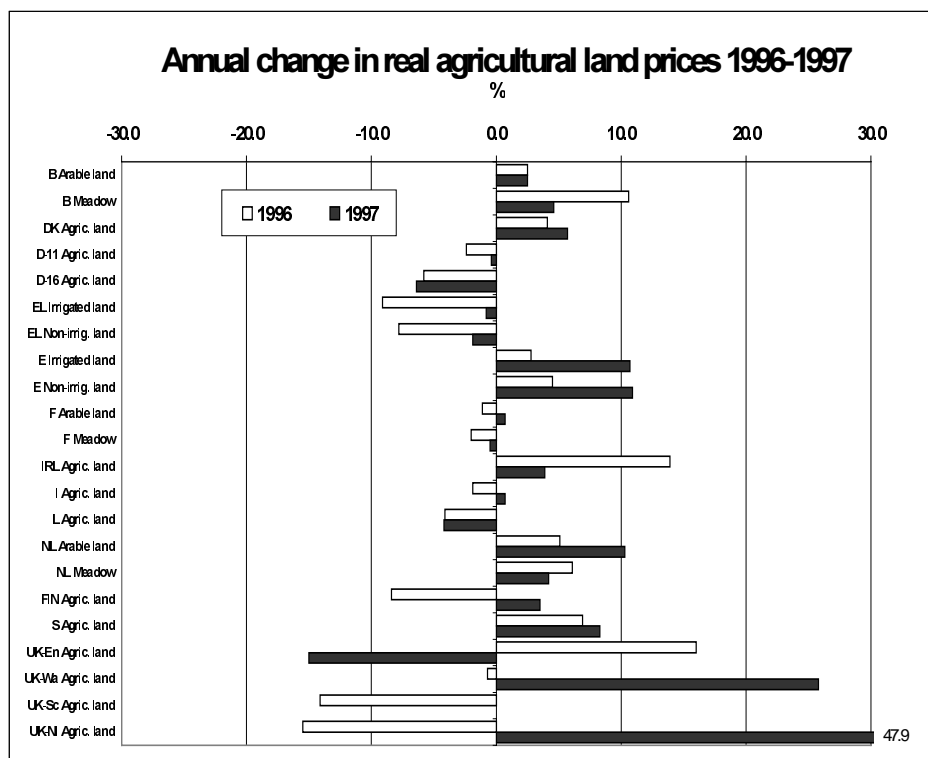
THEME 5 – 21/1999

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Annual change in real agricultural land prices 1996-1997



For 1997, data on the price of agricultural land was available for thirteen Member States (see graph). In several of these Member States, clear increases in the deflated land price were observed: Belgium (+2.5%, arable land; +4.6%, meadow; Eurostat estimates), Finland (+3.5%), Ireland (+3.9%), Denmark (+5.7%), the Netherlands (+4.2%, meadow; +10.3%, arable land), Sweden, (+8.3%), Spain (+10.7%, irrigated land; +10.9%, non-irrigated land) and especially part of the United Kingdom (+25.8%, Wales; +47.9%, Northern Ireland). Smaller changes were observed in France (-0.5%, meadows; +0.7%, arable land) and Italy (+0.7%; Eurostat estimate). In the remaining three Member States for which data were available, moderate price decreases were seen: Germany (-0.4%, D-11), Greece (-0.8%, irrigated land; -1.9%, non-irrigated land) and Luxembourg (-4.2%). Germany in its new frontiers faced a more heavy decrease (-6.4%).

In most cases (B, IRL, DK, NL, S, D, EL and L), the changes in the land price observed in 1997 continued the trends seen in 1996 although at different rates. However, in other cases (I, FIN, UK-Wa, UK-NI) the price increases in 1997 reversed the downward trends seen in 1996.



Concerning real agricultural rents, 1997 data were available for eleven Member States. In four of these, rent increases overall were observed: France (+0.8%), Sweden (+2.9%), the Netherlands (arable land, +6.6%; meadow, +5.7%) and

most of the United Kingdom (Scotland, +2.2%; England, +8.9%; Wales, +15.8%). There was little change in Belgium (arable land, +0.5%; meadow, -0.8%). In the other six Member States, slight or moderate rent decreases were

seen: Luxembourg (-0.5%), Denmark (-0.5%), Greece (arable land, -0.9%), Austria (-0.9%), Finland (-2.7%) and Northern Ireland (-6.2%).

## Land prices

Concerning the trends in the real price of agricultural land over the past two decades, most Member States showed a peak in the land price in the late 1970's. This was especially marked in France where the land price in 1976 was twice that in 1990. In Ireland, Belgium (meadow) and Denmark, the land price in 1976 was more than 50% higher than in 1990. A lower but still clear peak was seen in Scotland and Northern Ireland (parts of the United Kingdom) and Spain. The peak occurred somewhat later, in the early 1980's, in Italy and

Germany. Luxembourg was an exception among the Member States, showing no such evolution in land prices in the late 1970's or early 1980's.

Land prices fell in most Member States during the 1980's but in some cases the prices recovered to a new peak in the late 1980's. This was the case in Denmark and Spain (especially for irrigated land). Such a peak was observed in Luxembourg in the early 1990's.

The increases in land prices in 1997

relative to 1996 for several Member States (B, FIN, IRL, DK, NL, S, E, UK-Wa, UK-NI) have already been noted. In the case of Northern Ireland, the index of the real land price in 1997 was 188 relative to 92 in 1992; this represents a remarkable price rise over five years. In Wales, Ireland and Denmark the index in 1997 was 125, 116 and 111 respectively. A decrease of real land prices in 1997 relative to 1990 was seen in Greece (irrigated land, 66; non-irrigated land, 57), Luxembourg (60) and Finland (49).

		Real index 1990 = 100					Real annual rate of change				
		1976	1982	1987	1992	1997	1993	1994	1995	1996	1997
<b>B</b>	Arable land	144	116	101	94	94	-3.3	-2.7	1.4	2.5	2.5
<b>B</b>	Meadow	160	129	100	97	105	-4.9	0.4	-2.0	10.6	4.6
<b>DK</b>	Agricultural land	160	90	119	94	111	-9.9	7.3	11.7	4.1	5.7
<b>D-11</b>	Agricultural land	84	128	104	83	80	-4.8	-1.5	4.9	-2.4	-0.4
<b>D-16</b>	Agricultural land	:	:	:	100	73	-10.5	-3.9	-4.3	-5.8	-6.4
<b>EL</b>	Irrigated land	:	:	133	81	66	-7.8	-0.1	-1.5	-9.1	-0.8
<b>EL</b>	Non-irrigated land	:	:	118	82	57	-10.0	-7.2	-8.4	-7.8	-1.9
<b>E</b>	Irrigated land	125 <sup>1)</sup>	98	114	69	72	-8.4	-0.7	0.5	2.8	10.7
<b>E</b>	Non-irrigated land	118 <sup>1)</sup>	92	98	77	89	-3.4	2.8	1.0	4.5	10.9
<b>F</b>	Arable land	198	150	108	91	83	-6.2	-2.7	0.3	-1.1	0.7
<b>F</b>	Meadow	221	172	113	90	79	-6.5	-3.1	-1.0	-2.0	-0.5
<b>IRL</b>	Agricultural land	175	120	80	89	116	2.6	5.3	1.7	13.9	3.9
<b>I</b>	Agricultural land	117	139	98	91	87	-2.3	-0.5	-1.2	-1.9	0.7
<b>L</b>	Agricultural land	54	42	45	114	60	-18.3	-29.8	-0.7	-4.1	-4.2
<b>NL</b>	Arable land	75	74	97	94	105	-0.6	-8.2	6.1	5.1	10.3
<b>NL</b>	Meadow	74	76	120	95	104	-1.1	-3.9	3.8	6.1	4.2
<b>FIN</b>	Agricultural land	:	79	108	62	49	-16.8	-2.8	1.9	-8.4	3.5
<b>S</b>	Agricultural land	:	:	:	100	97	-18.2	5.6	-3.4	6.9	8.3
<b>UK-En</b>	Agricultural land	100	122	93	71	80	2.2	7.5	3.7	16.0	-15.0
<b>UK-Wa</b>	Agricultural land	103	115	75	71	125	11.7	4.5	20.5	-0.7	25.8
<b>UK-Sc</b>	Agricultural land	136	154	100	65	91 <sup>2)</sup>	40.1	-8.4	25.5	-14.1	:
<b>UK-NI</b>	Agricultural land	132	125	119	92	188	26.0	13.9	13.8	-15.5	47.9

1) 1979; 2) 1996

## Rents

Over the past twenty years, for certain Member States, there has been a downward trend in agricultural rents. This was observed for Belgium, Greece, France and Luxembourg. No such clear pattern was visible in other Member States, including Denmark, Germany (D-11), the Netherlands and the United Kingdom. The data

series are shorter for the new Member States: Austria, Finland and Sweden.

Changes in agricultural rents in 1997 relative to 1996 for several Member States have already been noted. Rent increases were observed about as frequently as decreases. Relative to 1990 when

the real index was 100, the index was low in Germany for new leases (77) and in Finland for agricultural land (79). All other Member States for which data were available showed a moderate trend, and the 1997 rent index ranged from 91 in Luxembourg to 107 (meadows) in the Netherlands.

		Real index 1990=100					Real annual rate of change				
		1976	1982	1987	1992	1997	1993	1994	1995	1996	1997
<b>B</b>	Arable land	123	103	102	97	102	0.4	-0.9	2.5	2.6	0.5
<b>B</b>	Meadow	132	106	104	96	99	0.6	0.7	0.7	1.6	-0.8
<b>DK</b>	Agricultural land	87	107	:	100	104	-5.3	5.0	-1.2	6.3	-0.5
<b>D-11</b>	All agricultural land	85 <sup>1)</sup>	96 <sup>2)</sup>	100	90 <sup>5)</sup>	94	-3.7	:	-2.5	:	4.4
<b>D-11</b>	New leases	:	97 <sup>2)</sup>	96	91 <sup>5)</sup>	77	-6.2	:	-1.9	:	-5.9
<b>EL</b>	Arable land	116	125	116	87	78	-6.6	-1.0	0.3	-2.4	-0.9
<b>F</b>	Arable land	126	113	104	98	98	-0.2	0.1	-0.4	-0.8	0.8
<b>L</b>	Agricultural land	119	101	105	101	91	-7.2	-0.3	-0.7	-1.3	-0.5
<b>NL</b>	Arable land	80	90	102	96	105	-4.2	2.3	1.3	3.4	6.6
<b>NL</b>	Meadow	83	91	105	96	107	12.7	-3.6	-5.5	2.6	5.7
<b>A</b>	Agricultural land	:	:	:	100 <sup>6)</sup>	98	:	:	-1.7	1.0	-0.9
<b>FIN</b>	Agricultural land	:	88 <sup>4)</sup>	97	89	79	2.0	0.4	-9.0	-2.4	-2.7
<b>S</b>	Agricultural land	:	:	:	100 <sup>7)</sup>	96	:	1.2	-0.5	5.1	2.9
<b>UK-En</b>	Agricultural land	79	104	121	93	93	-1.1	-1.2	0.5	-5.9	8.9
<b>UK-Wa</b>	Agricultural land	82	98	111	97	105	2.0	3.5	3.9	-14.8	15.8
<b>UK-Sc</b>	Agricultural land	75	103	117	93	101	-7.1	12.3	0.3	1.4	2.2
<b>UK-NI</b>	Agricultural land	:	132 <sup>3)</sup>	120	89	104	4.0	5.7	3.6	8.6	-6.2

1) 1977; 2) 1983; 3) 1984; 4) 1985; 5) 1993; 6) 1994; 7) 1990

### ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

**Type of index:** The land prices and rents by Member States are expressed as a percentage of the levels in 1990 (i.e. 1990 = 100). These price relatives, or indices, allow trends to be compared among Member States. Because of differences in methodology, these indices cannot be aggregated across the Member States to provide a single indicator for the European Union.

**Deflation:** The indices of agricultural land prices and rents, are available in Eurostat's database in both nominal and deflated form. Using the deflated indices avoids the distortions caused by different inflation rates in the Member States. The nominal agricultural price indices are deflated by means of the consumer price index for each Member State. The terms "deflated" and "real" are used synonymously in this report.

**Germany:** Land price data are available for Germany in its boundaries before October 1990 (D-11, eleven Länder) and after this date (D-16, sixteen Länder). However data on agricultural rents are only available for Germany in its previous frontiers (D-11). The series for the former Germany (D-11) allow comparisons over a relatively long period.

# Further information:

## ➤ Reference publications

Title Agricultural land prices and rents in the EU - 1976 - 1997  
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## ➤ Data bases

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