



Scottish Land Commission
Coimisean Fearainn na h-Alba

SRUC 

RURAL LAND MARKET DATA REPORT 2025

ANALYSIS OF LAND SALES
DATA 2020-2024

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RURAL LAND MARKET

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Rural Land Market Data Report 2025

Scotland's rural land market continues to shift, and understanding those changes is essential as the country pursues its land reform ambitions. This fourth annual report tracks what happened in 2024 across farmland, forestry, and estates over 25 hectares, using Registers of Scotland data to build a clearer picture of how the market is behaving and what it means for people, communities, and policy.

This year's findings show a quieter and more varied market, with some of the heat seen in recent years easing off:



Large scale sales remain rare. Only six sales over 1,000ha were recorded in 2024. Across the last five years, just 32 such large-scale sales were recorded, with the market continuing to be shaped by much smaller transactions – 94% of all sales were under 500 ha.



Forestry values have declined. While the volume of sales stayed close to 2023 levels, the average price per hectare dropped sharply to £10,054, down from £15,327 in 2023. This points to the market settling after the peak activity of 2021/22.



Farmland saw mixed signals. The average size of a farmland sale fell to a five-year low of 81ha, yet the average price per hectare reached a five-year high of £16,502.



The estate market was particularly subdued. Just 16 estate sales were recorded in 2024, the lowest number in the five-year period.

Alongside these trends, the report continues to highlight ongoing gaps in Scotland's land data. Missing information on price or area of sales continues to make the market analysis slow and labour intensive. The Commission is actively working with partners to recommend improvements in land data quality and accessibility which remains vital for informed decision-making, especially as Scotland moves towards implementing the Land Reform Bill.

This year's quantitative findings sit alongside the Insights Report 2025, offering one of the most rounded and comprehensive yearly accounts of Scotland's rural land market. Together, they provide the evidence needed to understand how the market is evolving and how policy can respond.

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Glossary of terms

Cadastral map: An official map showing legal title to land, including rights and burdens, which is maintained by Registers of Scotland and consists of geospatial data for each registered plot of land.

Consideration: The price paid for the land during a transaction, which can be either monetary or non-monetary (e.g., “implementation of will”).

Deed: A general term for a formal written legal document that grants or transfers ownership of an asset.

Disposition: A specific deed that relates to the transfer of the ownership of land. In Scotland a buyer does not have a real right of ownership in the land they have purchased until the disposition is registered in the land register.

Estate: We define an estate as a title encompassing one or more significant buildings and with contiguous land used for multiple recreational and business purposes, including but not limited to, agriculture, forestry, environmental projects, energy development, sporting and amenity facilities.

INSPIRE (RoS Cadastral Parcels): INSPIRE Cadastral Parcels is a dataset maintained and produced by the Registers of Scotland to comply with the INSPIRE Directive. It is a sub-set of the Cadastral Map and contains the location of ownership polygons at ground level in Scotland.

Lotted properties / Lotted sales: Properties (forests, estates or farms) that are sold in multiple, separate parts or parcels, which may be registered at different times.

Missives: In the context of property law, particularly in Scotland, missives are a series of formal letters exchanged between the solicitors for the buyer and seller that collectively form the legally binding contract for the sale of a property.

Off-market transactions: Sales of land or property that take place privately without being publicly advertised by land agents or listed on the open market.

Ordnance Survey's Code-Point: An open dataset of all the current postcode in the UK.

Polygon: In GIS, a polygon is a vector data type used to represent a closed area on a map, such as a forest, or a land parcel. It is defined by a series of connected line segments where the starting and ending points are the same, enclosing a continuous area.

Registers of Scotland (RoS): The public sector agency responsible for compiling and maintaining the public registers of land and property in Scotland.

Registers of Scotland Non-Residential Land Value (NRLV) points: The specific dataset acquired from Registers of Scotland that records non-residential land transactions.

ScotLIS: Scotland's Land Information Service is an online portal provided by Registers of Scotland for accessing land and property information in Scotland. It allows the public and professionals to search the Land Register of Scotland, view property boundaries on a map, find property prices, and buy official title sheets and plans.

Title: A Registers of Scotland title is an official record of a property's ownership and details of any burdens affecting it, such as mortgages or legal obligations.



Executive summary

Background

This Rural Land Market Data Report 2025 published by the Scottish Land Commission, is the latest in a series of reports from the Scottish Land Commission (SLC) and Scotland's Rural College (SRUC) focused on improving reporting of land market transactions in Scotland. It follows the Rural Land Market Insights Report 2025, which provided a qualitative assessment of the market in 2024. This research provides a quantitative assessment, based on land sales data from Registers of Scotland (RoS), which was collated and enriched by the Scottish Land Commission to develop a quantitative assessment of land market activity and land values in Scotland (for Scottish farmland, forestry, and estates markets). This report analysed the 2024 data and the findings are presented alongside the findings from the previous reports looking at the 2020-2023 period. The report identifies challenges for longer term land market assessment, as well as recommendations for this work in future years.

Methodology

The methodology used in this report followed the one used in 2024¹ and consisted of three main elements: 1) collation and analysis of RoS non-residential land values data; 2) enrichment of data with additional data sources (including the SLC's new land agent monitoring data); and 3) data synthesis and comparisons against industry reports.

Data collated from RoS was cleaned and enriched with additional datasets, including INSPIRE (a RoS spatial dataset), Ordnance Survey Code-point Open, and Scotland's Rural Urban Classification system. Data was reduced to a shortlist focusing only on land sales of 25 hectares or more, in rural areas. Estate sales, as a non-statutory category, were identified through manual searches. All collated RoS data was cross-checked against published market reports and the Scottish Land Commission's land agent monitoring data for these three land-use categories covering the five-year period where available.

The combined data collection and reduction process resulted in a final dataset being created for farmland, forestry, and estate sales in Scotland 2020-2024. The total number of final sales identified for further analysis in each category are shown in Table 1.

Table 1 Number of rural land sales by category 2020-2024

	2020	2021	2022	2023	2024	Total
Estate	25	23	25	22	16	111
Farmland	126	154	156	140	146	722
Forestry	92	82	54	37	41	306
Total	243	259	235	199	203	1139

Market analysis caveats

The RoS data, while comprehensive in terms of capturing land sales, is not specifically designed for undertaking land market assessments. There are several important caveats and related challenges to undertaking market assessments based on RoS data. Key specific caveats include: 1) the difficulty in assigning area (hectarage) to all land sales due to uncaptured data and delays in cadastral parcel mapping; 2) the difficulty in assigning full price paid to all land sales due to the prevalence of non-monetary considerations registered with RoS. This lack of full sale price information often results in market assessments being a considerable underestimate of the total market value and average sale price; and 3) the difference

¹ Scottish Land Commission (2024) Rural Land Market Report. Scottish Land Commission.

in timescales between completion of registrations and land sales actually occurring, which can result in a RoS-based analysis excluding more recent sales due to pending registrations.

Key findings

Overall

- Activity across the board in 2024 was in line with 2023, with lower numbers of forestry land transactions compared to earlier years in the series. There were 203 land market transactions covering a total of 43,168 hectares of land.
- In terms of number of sales, the land market continues to be dominated by transactions of relatively small areas. In 2024, 94% of sales were under 500 hectares.
- This analysis found that only 32 sales over 1,000 hectares took place across the entire five-year period (2020–2024).

Farmland market analysis

- A total of 146 farmland sales were identified in 2024, a slight increase from 140 in 2023, but the total area of farmland sold decreased by 9% to 11,829 hectares.
- The average size of a farmland transaction dropped to a five-year low of 81 hectares, with 46% of all sales under 50 hectares, confirming a trend toward smaller land parcels.
- The average per/ha value reached a five-year high of £16,502 (up from £15,152) in 2023). This sustained growth reflects the robust demand and value retention for prime arable land, offsetting the declining values seen for marginal land, which aligns with industry reports².

Forest and woodland market analysis

- The number of forests and woodlands sold in 2024 was 41 (a slight increase on the 37 sales in 2023), and the area sold increased by 54% to 10,336 hectares.
- The growing influence of forestry appears to have peaked in 2021/2022. The average per hectare value fell significantly to £10,054 (down from £15,327 in 2023), demonstrating that much of the heat has subsided from the market, driven by reduced demand from commercial forestry and natural capital investors³.

² Strutt and Parker (2025) Scottish Farmland Market Review 2024. Strutt & Parker Rural Hub.

³ Tilhill & Goldcrest Land and Forestry Group (2025) The UK Forest Market Report 2024 and Strutt and Parker (2025) Scottish Farmland Market Review 2024

- The bulk of the 2020-2024 forestry market value is concentrated in four counties: Dumfriesshire, Roxburghshire, Argyll, and Perthshire.

Estate market analysis

- The Estate market was the most subdued, recording only 16 sales in 2024, the lowest volume in the five-year period, reflecting the wider sentiment of regulatory uncertainty⁴.
- The majority of sales categorised as estates were relatively small, with 60 of 111 estates sold (2020-2024) being under 500 hectares in size.
- The average sale price dropped to £3,155,061 (down from £4,509,687 in 2023). This is attributed to reduced high-value investment and a notable drop in high-value off-market sales, despite the market being influenced by one high-value sale over £25M.

Conclusions

This report indicates that the market in 2024 stabilised at levels seen in 2023, with overall activity volumes static but prices diverging across sectors. The plateauing of the forestry land values following significant contraction from their peak is a key finding. Farmland continues to make up the majority of rural land sales, but the trend toward smaller average sale sizes is notable.

The challenges of often poor transparency remain significant. The new trend of registering high-value land transactions with a consideration of “implementation of missives” continues to obscure the true sale price (24 sales were registered in this way in 2024). The continued prevalence of missing area data and the time-lag in registration processes hinder the ability to capture the most recent market activity.

Taken as a whole, the Scottish Land Commission’s approach to assessing the land market using RoS data continues to be a useful contribution to gaining an accurate picture of the rural land market year on year. This understanding is vital for those working on a whole range of policy objectives, from land reform to the just transition. Future iterations of this report should continue to explore further ways to automate overlaying additional data, as well as exploring the feasibility of improving the raw data with RoS. The need for accurate and accessible land data to underpin evidence-based land reform policy remains of central importance.

⁴ Strutt and Parker (2025) Scottish Estate Market Review. Strutt & Parker Rural Hub.



1 Introduction and background

The research presented in this report is part of a series of reports from the Scottish Land Commission (SLC) and Scotland's Rural College (SRUC) focused on improving reporting of land market transactions in Scotland. Each year since 2021, two reports have been published. The Rural Land Market Insights Report is based on interviews with land agents, valuers, and land managers about their perceptions of land market activity in the previous calendar year. The most recent Insights Report was published in June 2025 and focuses on the calendar year 2024.⁵ The Rural Land Market Data Report (hereafter referred to as the Data Report) analyses land sales data covering the same period, providing a quantitative complement to the qualitative research. Together these reports provide a picture of the scale and value of the land market, as well as important key information about motivations and trends. This present report presents the findings of an analysis of 2024 rural land sales data from RoS. It presents these alongside the findings from the previous data reports⁶ which covered 2020, 2021, 2022 and 2023 to quantify land market activity and value in three main areas: 1) farmland markets; 2) forest and woodland sales; and 3) Scottish estates.

Developing evidence for improving understanding of land markets

As Scotland works to deliver land reform objectives and steer significant land use change to achieve a just transition to net zero, reforms to ensure land markets work effectively and transparently to create public value are becoming ever more important. Without reform, Scotland's land will not support the success it could. However, to facilitate meaningful reform it is important to achieve a full picture of how the market operates. Understanding levels of land market activity, current and projected land values, longer term trends and the factors influencing and driving land markets, represent critical aspects of understanding how markets operate and how this might affect access to land for individuals, communities, and businesses.

Various industry reports currently exist, offering important insights into rural land markets in Scotland, including Strutt and Parker's Scottish Estate and Farmland Market Reviews⁷, The Farmland Market from Savills⁸, The UK

⁵ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., and MacKessack-Leitch, J. (2025) Rural Land Market Insights Report 2025. A report commissioned by the Scottish Land Commission

⁶ Scottish Land Commission (2024) Rural Land Market Report. Scottish Land Commission. And Scottish Land Commission (2023) Rural Land Market Report. Scottish Land Commission.

⁷ Strutt and Parker (2025) Scottish Estate Market Review and (2025) Scottish Farmland Market Review.

⁸ Savills (2025) The Farmland Market. Spotlight: Savills Research



Forest Market Report from Tilhill and Goldcrest.⁹ Yet uncertainty remains as these industry reports are often making use of proprietary sources of data, and the total volume of sales including those marketed privately (off-market transactions), remains unclear. While measures are underway to improve the transparency of information relating to landownership, information on landownership and values remain challenging to collate.

In light of these challenges, one of the Commission's strategic priorities is reforming land markets. Addressing this priority requires the development of an enhanced evidence base, to ensure the effects of any measures taken to increase transparency or regulate markets can be assessed over the longer term. In addition, developing a clear picture of current land market activity can help improve understanding of how effectively land markets are working in relation to transparency and limiting barriers to people, communities, and businesses acquiring land in the future.

Findings from the Rural Land Market Insights Report 2025 indicate that the 2024 market was characterised by a significant slowdown compared to the heightened activity seen in 2021-2022. Demand in the natural capital and commercial forestry sectors declined markedly, causing them to cease acting as primary market drivers. Furthermore, the impending Land Reform Bill was identified as a specific disincentive, leading some owners to reconsider the optimal timing for bringing properties to market. This uncertainty was compounded by the announcement of major changes to Inheritance Tax reliefs.¹⁰

⁹ Tilhill & Goldcrest Land and Forestry Group (2025) The UK Forest Market Report 2024

¹⁰ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., and MacKessack-Leitch, J. (2025) Rural Land Market Insights Report 2025. A report commissioned by the Scottish Land Commission



2 Methodology

The approach of the rural land market reporting has been designed to be repeated or adapted on a yearly basis to facilitate increased transparency in the rural land market and identify longer term trends in market activity and key drivers for land sales and acquisitions. The methodology of this report remains consistent with the Rural Land Market Data Report 2024¹¹ and was carried out through three main steps 1) collation and analysis of RoS non-residential land values data; 2) enrichment of data with additional data sources; and 3) data synthesis and comparisons against industry reports. For 2024, Step 2 was enriched by incorporating data from a new source: monitoring property advertisements and collating sales particulars from the main land agents in Scotland to record market listings.

2.1 Data

Registers of Scotland Non-Residential Land Value (NRLV) points

In order to understand in the developments in Scotland's rural land market, this report aims to identify the location, value, area and use of rural land that has been transacted within a given year using RoS data. Data was sourced from RoS for all non-residential transactions that occurred during the calendar year 2024, of which there were 19,169. The majority related to smaller parcels of land (e.g., building plots or commercial property) and only a much smaller subset was directly relevant to this land market review.

The data acquired from RoS (in many, but not all, cases) included the price paid ('consideration') for the land related to the specific registration. This included on and off-market transactions. Similarly to previous years, several thousand transactions did not include a monetary consideration. This might happen for changes in registration where there was no monetary consideration (e.g., land was gifted or willed to a family member resulting in a change in registration etc.). RoS provides a list of non-monetary consideration terms where the deed being registered involves a non-monetary transfer.¹² However, in practice the exclusion of a monetary consideration does not necessarily confirm its absence in reality. Wightman (2024) documented a trend of land transfers with the non-monetary term "implementation of missives" that are in reality monetary sales. Wightman notes that this phrase has appeared more frequently over recent years and appears to be largely associated with land sold as forestry and carbon investments.¹³ Such sales do not have to enter a monetary consideration,

¹¹ Scottish Land Commission (2024) Rural Land Market Report. Scottish Land Commission.

¹² Registers of Scotland (2025) Application form guide Registers of Scotland.

¹³ Wightman, A. (2024) Rural Land Sales 2020-2022. www.andywightman.scot

but instead have to provide a value for the purposes of RoS registration fees. This year, an additional portion of the data was extracted relating to the ‘justification for non-monetary considerations’¹⁴. This step enabled a quick identification of registration mentioning “implementation of missives” which are considered by RoS as non-monetary. This supplementary information allowed further manual verification of the dataset as explained below.

Additional relevant information provided in the data included land classification (see Table 2 below), deed type,¹⁵ geographic (XY) coordinates relating to the centroid of the relevant cadastral land parcel (i.e., the extent of the mapped title). All listings included a specific title number (including a county identifier) and a parent title number where the registration relates to a land sale of a portion of an existing parent title/holding. Additional data was also provided in separate CSV files for the address related to each application, as well as further context; for example, the address of a commercial entity involved in a transaction. The total area of the land relating to the title change was sometimes provided as text in the ‘Full Subjects’ field, although area was not included for all registrations and area was not included as a separate data column. In many cases the area of the title was not included within the standard RoS data (e.g., in each of the years examined, between 68% to 70% of the registrations did not include area).

Table 2 Land use categories in RoS NRLV point data

Land use	Guidance notes
Commercial (C)	Transaction over an existing building, office, shop etc., used as a place of business.
Land only (L)	Transaction over land not for agricultural or forestry use, e.g., a house plot, a site for housing or other building development, area(s) of garden ground, etc.
Agriculture (A)	A sale of land, a farm (e.g., a farm house with 2 hectares of land or over) or farm buildings for agricultural use.
Forestry (F)	Sale of existing woodland/forestry plantation.
Other (O)	A transaction that does not fall into the above e.g., lock-up garage; car parking spaces; lochs and rivers.

¹⁴ Registers of Scotland (2025) Application form guide Registers of Scotland.

¹⁵ For a full list of registrable deeds, see <https://kb.ros.gov.uk/land-and-property-registration/pre-registration/registrable-deeds/list-of-registrable-deeds>

RoS INSPIRE polygon data

Not all titles in the RoS data included information on the area of the related land sale. Therefore further work was undertaken to join this dataset with a related dataset. RoS Cadastral Parcels (INSPIRE) dataset is a spatial dataset made up of polygon shapes showing the position and indicative extent of ownership of land for each registered property in Scotland.¹⁶ The data can be used in a geographic information system (GIS) to view and query title extents. The INSPIRE polygon data is made up of 33 separate datasets representing RoS registration counties¹⁷ and is a freely available subset of the cadastral map. The entire dataset is updated and released on a quarterly basis. As complementary step, area data were requested again from RoS in September 2025 to complement missing area data due to the lag in registration area information being updated.

Further data

Additional data sources were used to enrich the RoS data, including Scottish Government Urban-Rural Classification System¹⁸ and Ordnance Survey Code-Point Open.¹⁹

2.2 Data preparation

As part of the RESAS Strategic Research Programme, SRUC have been developing a spatial analysis strategy that aims to identify land transacted in any given year.²⁰ The data was prepared for this analysis using this methodology for cleaning data and joining RoS NRLV point data with their associated INSPIRE polygons using Quantum GIS software (QGIS),²¹ in order to try to identify area data from INSPIRE polygons where they were not present in RoS NRLV data, as well as identifying the full spatial extent of land that had transacted. A summary of this process is outlined here but a fuller methodology is outlined in Gibson-Poole & Sepulveda (2023).²²

¹⁶ Registers of Scotland (2021) Cadastral Parcels (INSPIRE) dataset Information Sheet. Registers of Scotland.

¹⁷ Registers of Scotland (2023) Land register counties and operational dates. Registers of Scotland.

¹⁸ Scottish Government (2022) Scottish Government Urban Rural Classification 2020. Geographic Information Science & Analysis Team, Rural and Environment Science and Analytical Services Division.

¹⁹ Ordnance Survey (2023) Code-Point Open.

²⁰ RESAS 22-27: SRUC-e3-1 Impacts Of Land-based Financial Support Mechanisms On Land Values, Landownership Diversification And Land Use Outcomes * Joint With SRUC-c3-1

²¹ Quantum GIS is an open-source Geographic Information System. This report used Version 3.28.0.

²² Gibson-Poole, S. & IS Sepulveda (2023) Working paper on data/spatial analysis strategy and site selection. SRUC-E3-1/ C3-1 – D4.1.

Matching the registrations with their associated INSPIRE polygons

Due to the very high proportion of registrations missing area data, the first stage of this research attempted to identify additional area data for registrations. Registers of Scotland maintain a Cadastral Map of Scotland, which is a map showing legal title including rights and burdens. It consists of cadastral units, which each represent a single registered plot of land, and is made up of geospatial data which can be represented as a polygon on a map.²³ Because the XY coordinates provided in the RoS NRLV data and the INSPIRE polygons are both derived from this cadastral map, in theory they should be able to be linked. However, as the cadastral map shows rights and burdens as well as ownership, if the actual ownership extent (rather than for example, mineral rights) cannot be identified by RoS using a rule-based algorithm which attempts to read each registration's title sheet, then an INSPIRE polygon will not be generated.

Identifying the location of a registration

Many land sales in the RoS dataset are missing XY (location) data. Work was undertaken to identify alternative XY data for RoS registrations where this was missing, both to increase the number of potential matches with INSPIRE data, and also because the location of land sales is of relevance to this research, which focuses on rural land only. The related address records for each NRLV application sometimes contained XY data, as well as sometimes containing a postcode. Therefore, where XY data did not exist for the main registration record but did for a related address record, then this data would be used, and if neither existed, but a postcode was included, then the postcode would be transformed to an XY location instead. If no distinct postcode was provided in the Address records, then the text boxes 'Subjects in brief' and 'Subjects in full' were searched for a postcode, which was then compared with Ordnance Survey Code-Point Open data to verify. Finally, records that still had no XY data but did have some address data (short of a postcode), their details were automatically loaded into MMQGIS, a set of Python vector map layer plugins for QGIS, to geocode a location, often to just the nearest main town.

Identifying the area of a registration (where provided by RoS)

As previously noted, area is not an independent attribute present within the RoS NRLV point files. Instead, where it is included, it is within one of four free format text fields describing a registration (the "subjects" fields). These fields were therefore explored and the words "acre", "ac", "hectare", "ha", "square met" and "sqm" were selected to be extracted through the use of regular expressions in QGIS. These values were calculated in hectares.

²³ Registers of Scotland (2022) The cadastral map. Registers of Scotland.

Where multiple areas were given in any registration, the first indication of area was selected.

Combining NRLV point data to INSPIRE polygons

A graphical model was created within QGIS to allow a series of algorithms to match each of the 33 INSPIRE datasets to the RoS NRLV data.²⁴ The model follows a number of stages involving matching the XY data from RoS NRLV to centroids generated for each INSPIRE polygon, before flagging the status of each resultant match. The status ranges from good to poor and is based on how close the locational match is, whether the XY location is within the polygon's extent, as well as whether the area provided by RoS is within 10% of the area of the matched INSPIRE polygon. The model was run against each quarterly iteration of the INSPIRE dataset, from 2017 until 2024, with the best match identified being that selected for the final output.

2.3 Identifying registrations relating to sales in the rural land market

This report builds on the methodology used in the previous data report, making small adjustments whilst ensuring the results are comparable.

The focus taken throughout this series of reports has been on assessing land market activity in rural areas and specifically landholdings above 25 hectares in size. This size cut-off was applied to reduce the potential for residential properties with large gardens and equestrian properties (which represented a different and higher value market segment) to be included to allow for a more specific focus on farming, forestry and estate land markets. While some of the estate and farm holdings included in this review may incorporate residential property, housing and smaller plots of land have not been part of the specific focus of this research.

Step 1: Initial filtering with RoS area >25ha

To address the main objective of this review of sales in the rural land market, this stage of work aimed to remove registrations relating to land transactions with an area of less than 25 hectares, land transactions in urban locations, and registrations that did not relate to the transfer of the ownership of land. Using the Scottish Government Urban Rural Classification (8 categories) (UR8) 2020, which provides a consistent way of defining urban and rural areas across Scotland, the results were filtered by rurality.²⁵ Results were shortlisted which were located in areas with a

²⁴ Gibson-Poole, S. & IS Sepulveda (2023) Working paper on data/spatial analysis strategy and site selection. SRUC-E3-1/ C3-1 – D4.1.

²⁵ Scottish Government (2022) Scottish Government Urban Rural Classification 2020. Geographic Information Science & Analysis Team, Rural and Environment Science and Analytical Services Division.

population of fewer than 3,000 people (UR8 Class 6, 7 or 8). Results were filtered by the area provided in the RoS data and only those with an area of 25ha or greater were initially retained. Finally, registrations whose deed code did not include 'disposition' were excluded²⁶. In this year's report registrations with a consideration of £0 were not immediately discounted but kept aside for a complementary step of manual checking exploring the justification for non-monetary consideration. This allowed to thoroughly verify sales with the consideration "implementation of missives".

Step 2: INSPIRE area >25ha

The next step focused on registrations for which RoS had not provided area data, but where the INSPIRE matched polygons indicated a registration was over 25 hectares. Only those registrations where the INSPIRE polygon was within one metre of the RoS XY location were considered, to reduce the likelihood of false matches. These were manually checked to confirm the area.

Step 3: Cross checking with industry reports and advertised open market sales

This stage of shortlisting involved cross checking results against published market reviews to see if any further registrations could be identified in the RoS data. Strutt & Parker's Estates²⁷ and Farmland²⁸ reviews, John Clegg & Co Forest Market Review²⁹, as well as Tilhill & Goldcrest's UK Forest Market Report³⁰ were reviewed for each year, as well as news articles relating to the land market in 2024. Any named sales were then searched in the RoS data. Although many were already captured by Steps 1-2, some were able to be identified for which RoS had not included area and which had not been able to be matched with INSPIRE data. In addition to adding a small number of registrations, this also resulted in a small number of sales being recategorised as estates or farms.

The Scottish Land Commission also undertook a regular monitoring of the public advertisement of rural land in Scotland throughout 2024. To achieve this, websites of eleven land agents, as well as the Forestry and Land Scotland website, were regularly monitored for new listings. This manual monitoring focused on recording all newly marketed properties over 25

²⁶ All deed codes relating to a disposition were retained (11, 30, 199, 205, 241, 280, 420). For a full list of registrable deeds, see <https://kb.ros.gov.uk/land-and-property-registration/pre-registration/registrable-deeds/list-of-registrable-deeds>

²⁷ Strutt and Parker (2025) Scottish Estate Market Review. Strutt & Parker Rural Hub.

²⁸ Strutt and Parker (2025) Scottish Farmland Market Review 2024. Strutt & Parker Rural Hub.

²⁹ John Clegg & Co (2025) The Forest Market Review 2024. Strutt & Parker Rural Hub.

³⁰ Tilhill & Goldcrest Land and Forestry Group (2025) The UK Forest Market Report 2024. Tilhill.

hectares, acknowledging that other sales handled by unmonitored agents, as well as unadvertised off-market transactions, exist outside this dataset. For each public advertisement, key property details were collected, including the size, approximate location (postcode/county), asking price/offers over/sold price, the general land use (agriculture, forestry, or estate), lotting, and the sale status (for sale, under offer, or sold). This monitoring provides additional evidence, helping to clarify market trends, complement the official RoS data, and verify the location, area, value of sales and in some cases provide additional converging evidence as to whether a sale occurred.

Step 4: Highest or missing value and area

Finally Step 4 involved assessing the largest area, and highest value, registrations in the raw data to identify any sales that may have been missed in Steps 1-3. In addition, registrations with missing areas, values and consideration (focusing on “implementation of missives”) were also manually checked. This resulted in the addition of 35 sales that had not been captured by the previous steps because they did not have an area in the RoS data, or the INSPIRE polygon area provided was less than one hectare, or they did not have a consideration. Twenty-four of these were sold for “implementation of missives”. In these cases, the value was used as the price.

Step 5: Categorisation

All sale shortlisted were manually checked to confirm area and category using Scotland’s Land Information Service (ScotLIS),³¹ which sometimes listed a different land class to that provided by the RoS NRLV data,³² as well as additional information provided by the Scottish Land Commission’s land agent monitoring data or internet searches for sales particulars confirming land use.

Step 6: Analysis and graphical representation

The final dataset was created by combining the shortlisted data for 2024 with previous years’ data (2020, 2021, 2022, 2023). Analysis was performed using RStudio (Version 2025.09.1) to generate the calculations presented in the resulting tables and figures.³³

³¹ Scotland’s Land Information Service, ScotLIS.

³² Land classification on ScotLIS is provided by the customer and has not been subjected to quality assurance by RoS.

³³ R Core Team (2025). *_R: A Language and Environment for Statistical Computing_*. R Foundation for Statistical Computing, Vienna, Austria. <https://www.R-project.org/>

The final graphical representation of these tables and figures were developed using Microsoft Excel for design purposes.³⁴

Map production was conducted using the QGIS (Version 3.40.9).³⁵

Central, Highlands and Islands, North East, South East, and South West. These regions are based on groupings of Land Register Counties, county boundaries are defined by RoS, as detailed in Appendix 1.³⁶ This differs from previous year's reports which used NUTSII regions.³⁷ This change arose as a result of NUTSII regions being poorly aligned with Land Register Counties, and thus requiring significant extra work to present transaction data in line with NUTS2 boundaries, as well as recognition that the use of NUTSII boundaries was of limited value in helping present and understand the data.



³⁴ Microsoft Corporation, 2024. Microsoft Excel, Available at: <https://office.microsoft.com/excel>

³⁵ QGIS Development Team, 2025. QGIS Geographic Information System. Open Source Geospatial Foundation Project. <http://qgis.osgeo.org>

³⁶ Registers of Scotland (2023) Land register counties and operational dates. Registers of Scotland.

³⁷ The NUTS classification (Nomenclature of territorial units for statistics) is a hierarchical system for dividing up the economic territory of the EU and the UK from Eurostat.

2.4 Caveats and data limitations

Many of the caveats and limitations identified in previous iterations of this report remain relevant. The RoS data, while comprehensive in terms of capturing land sales, is specifically collated as part of the legal requirements relating to title registrations. As such, it is not specifically designed for undertaking land market assessments. This analysis has made the best use of the data possible to provide estimates for rural land market activity in Scotland from 2020-2024, however, the estimates are based on a sample of registrations for which key data were available. Notably there are several important limitations relating to the data used for this analysis. These include but are not limited to the following key caveats in particular:

- 1. Year-on-year comparisons should be taken with caution as each year a different group of sales come to the market. Therefore, variation could be a result of the sample changing rather than real variation in area or value of sales.** Furthermore, small variations are likely to arise each year as the Scottish Land Commission continues refining and adapting the methodology.
- 2. The sample size available and accuracy of values for the market analysis is limited by available information on consideration.** Registrations must include a consideration (as required by a deed of conveyance) which can be monetary or non-monetary (e.g., the implement of a will)³⁸, or a mixture of the two. Where it is non-monetary or a mixture, RoS state a Consideration of £0. This significantly reduces the sample available to a market analysis such as this, as most of these registrations cannot be included. Where a registration had a consideration of £0 (e.g., for some found in published market reviews, or during earlier searches), if a consideration was available from ScotLIS or found through internet searches, this was used. For a minority of cases no consideration was found. Where sales particulars included an asking price, for example, “Offers over £3.5M”, this value was used as a proxy for consideration. It should be noted that the results here are likely to be an underestimate many land sales vastly exceed the asking price, and secondly because consideration values found on ScotLIS are likely to be underestimates because they relate to non-full-market considerations which is why they are not present in the RoS data.
- 3. Time lags in completing registration leads to gaps in the market analysis data.** The timescale for RoS completing registrations and updating the title register is variable but often lags actual land market activity (i.e., confirmed sales), particularly where a registration change requires a

³⁸ Registers of Scotland (2025) Application form guide Registers of Scotland.

change to the underlying cadastral land parcel (map). For assessing more recent market activity (e.g., the 2024 market) this results in data gaps where title registrations have not yet been completed or have been delayed. Basing annual market assessments on RoS data can therefore result in a market analysis which relates to a different timeline than a market assessment based on recording open-market transactions and sales. This results in some sales appearing on the register or registrations appearing but with no confirmed area as the related cadastral parcel mapping changes have not yet been completed. For 2024 this area data was updated in September 2025 although some areas were still missing. In practice, this registration time-lag may result in the market analysis figures from a RoS based analysis not fully aligning with wider farmland, forestry and estates market reports for the same time period. This will be explored in the results section below.

4. **Area data is not recorded as a distinct category (data column) within RoS data for land sales (with area occurring within the text of the ‘full subjects’ column but not for all registrations).** As the area of a title also relates specifically to the underlying cadastral parcel, titles requiring re-mapping are likely to take longer to complete the registration process. Attaching actual area (hectares) to land sales, particularly more recent sales, can therefore be relatively complex and can result in an incomplete land values dataset in terms of area data. Related to this, where it is the first registration of a piece of land, there appears to be a greater lag in RoS updating the polygons, presumably because they require mapping.
5. **The data categories contain some discrepancies for the purpose of this analysis.** While the registration categories (Agriculture, Forestry etc.) provide a useful basis for segmenting large volumes of title data, there are examples of farm sales and forestry sales occurring in other categories (e.g., Commercial, Other and Land) due to how the sale was categorised at the point of registration. Likewise, Agriculture and Forestry can contain sales unrelated to this research, e.g., croft tenancies and farmland bought for housing development. Where possible, these have been excluded from this review. Identifying a distinct subset of sales data (e.g., estate sales) can be relatively time consuming as a result. This complexity is exacerbated by ‘lotted’ properties, with some larger estate or forestry sales often occurring in multiple lots (with the related registrations not necessarily completing at the same time). Finally, this report cannot account for the sale of bare (farm) land for the purpose of forestry development.
6. **Some sales contain residential property which potentially inflates average sale and per/ha values.** While many listed sales in the forestry and agriculture categories relate mainly to land, based on details in the ‘Full subjects’ and the per/ha value of certain holdings, it is apparent that some farm holding sale values include residential property (e.g., a

farmhouse). This potentially inflates average sale and average per/ha land values in some regions/categories and per/ha values (when based on smaller sample sizes) should be treated with caution.

7. **RoS listing details are limited.** It is not possible to comprehensively categorise farm or forestry sales by farm type or forest/woodland (e.g., commercial, amenity etc.) type or to categorise listings as on or off-market sales based on the RoS data listings alone. Any more comprehensive market assessment by holding type and on/off-market sales status therefore requires further data sources (e.g., land agent data or online sales particulars for properties where available) in addition to the RoS data. This approach, recommended in last year's report, has been effectively carried out throughout 2024. This involves extensive ongoing data gathering and market assessments (to ensure all relevant sales have been included 2024-25).
8. **While per/ha values are useful for identifying variation in value (e.g., by region or by holding type), the relatively small sample sizes in most cases and the variability in properties coming to the market suggests that short term changes in per/ha values should not necessarily be taken as conclusive evidence of a market trend.** However, very small number of very significant sales can still have a distortionary effect on averages.

This report provides an estimate of Scottish land market activity between 2020-2024. Many of the findings echo industry reports over the same period suggesting that this methodology provides a useful assessment of the market. However, the findings are likely to represent an underestimate of total market activity due to the caveats listed above.





3 Number and size of sales overall

3.1 Size and number of transactions over time

A total of 1139 titles were identified from the RoS data relating to rural land sales over 25ha of estates, farmland and forestry over the five-year period. The total area of land (identified in the RoS data) sold in each year varies between 0.5% (2023) and 0.9% (2020) of Scotland's total land mass each year (0.6% in 2024).³⁹ 2023 saw the fewest rural land sales in the five years analysed with 199 sales, 2024 sees a slight increase with 203 sales. The number and area of sales in each category is presented in Table 3.

Table 3 Number and area (hectares) of rural land sales by category 2020-2024

	2020		2021		2022		2023		2024		Total	
	No.	Area	No.	Area	No.	Area	No.	Area	No.	Area	No.	Area
Estate	25	32,825	23	17,695	25	14,426	22	23,459	16	21,003	111	109,409
Farmland	126	12,838	154	14,193	156	18,037	140	13,031	146	11,829	722	69,928
Forestry	92	20,580	82	12,313	54	10,316	37	4,781	41	10,336	306	58,326
Total	243	66,244	259	44,201	235	42,779	199	41,271	203	43,168	1139	237,663

The number of sales by size threshold is presented in Table 4. The majority of rural land sales (between 91.8% and 95.4% each year) were smaller than 500 hectares. Very few land sales over 3,000 hectares took place each year. Taken together, land sales over 500 hectares made up between 4.6% and 8.2% of the number of land sales in each year. Only 13 sales (1.2%) over the five years were over 3,000 hectares (2 in 2024), and only 32 sales were over 1,000 hectares (3%). The Land Reform (Scotland) Bill: Business and Regulatory Impact Assessment analysis published by the Scottish Government in 2024 identified 1,066 landholdings above 1,000 hectares.⁴⁰ Our analysis found that between five and 12 land sales over 1,000 hectares took place each year, representing 0.5% - 1.1% of all landholdings over 1,000 hectares.

³⁹ Based on a total land area of 7,878,900 hectares.

⁴⁰ Scottish Government (2024) Land Reform (Scotland) Bill: Business and Regulatory Impact Assessment (BRIA)

Table 4: Number of rural land sales by size threshold

	2020		2021		2022		2023		2024		Total	
<500	223	91.8%	247	95.4%	219	93.2%	188	94.5%	191	94.09%	1068	93.8%
500-1,000	9	3.7%	8	3.1%	10	4.3%	6	3.0%	6	2.96%	39	3.4%
1,000-2,000	3	1.2%	1	0.4%	2	0.9%	2	1.0%	3	1.48%	11	1.0%
2,000-3,000	3	1.2%	2	0.8%	2	0.9%	0	0.0%	1	0.49%	8	0.7%
>3,000	5	2.1%	1	0.4%	2	0.9%	3	1.5%	2	0.99%	13	1.1%
Total	243	100%	259	100%	235	100%	199	100%	203	100%	1139	100%

Table 5 breaks down the number of land sales by region. This year's report divides Scotland into five main regions: Highlands and Islands, North East, South West, South East, Central corresponding to RoS county delimitations (Appendix 1).

Table 5: Number of rural land sales 2020-2024 by region

	2020		2021		2022		2023		2024		Total	
Highlands and Islands	48	19.8%	50	19.3%	54	23.0%	42	21.1%	42	21%	236	20.7%
North East	43	17.7%	60	23.2%	55	23.4%	49	24.6%	48	24%	255	22%
South West	75	30.9%	76	29.3%	63	26.8%	61	30.7%	62	31%	337	30%
South East	27	11.1%	26	10.0%	20	8.5%	26	13.1%	19	9%	118	10%
Central	50	20.6%	47	18.1%	43	18.3%	21	10.6%	32	16%	193	17%
Total	243	100%	259	100%	235	100%	199	100%	203	100%	1139	100%

The total number of rural land sales in 2024 remained largely static at 203 compared to 199 sales in 2023, suggesting the market stabilised rather than contracting further. As in previous years, the South West Scotland region maintained the highest volume of sales, accounting for 31% of the total. However, the distribution of activity shifted in the East, with Central Scotland sales rising significantly (from 21 to 32 sales), while the South East experienced a noticeable drop (from 26 to 19 sales). This stability in volume conceals a variable picture by land use type, as seen in Figure 1. While the farmland market faced continued political uncertainty, the number of forestry sales showed a slight recovery from 2023. Conversely, the estates sector was characterised by a low number of sales, with only 16 estates sold in 2024, the lowest in five years.

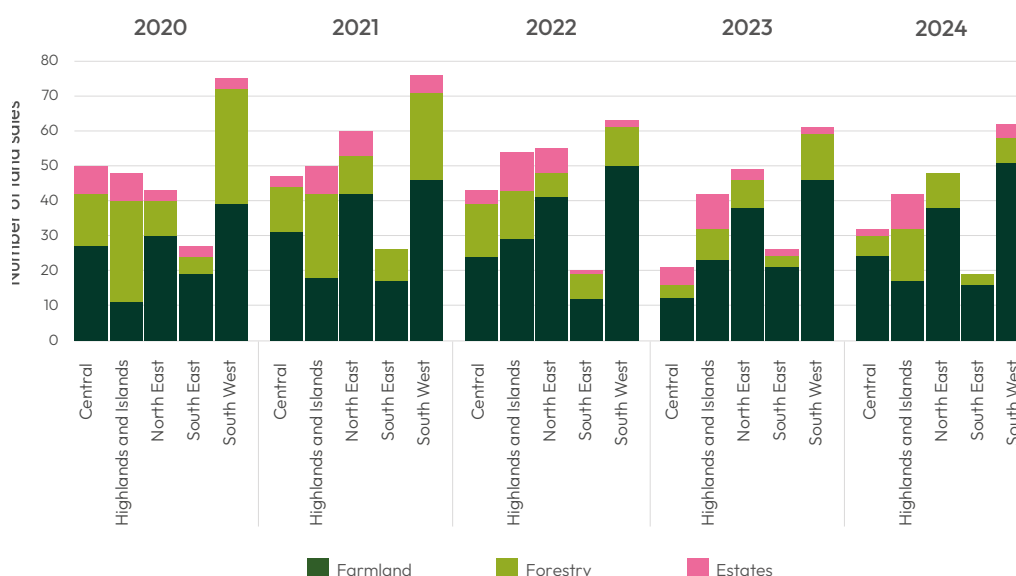
For 24 sales the consideration was registered as “implementation of missives” (3 estates, 3 forests and 18 farmland) and didn’t contain a monetary value but were identified as on-market sales. These were identified by ongoing land market monitoring carried out throughout 2024 by the Scottish Land Commission or by subsequent internet search identifying the relevant listing for the property. The land market monitoring carried out by the Scottish Land Commission identified a total of 364 properties over 25Ha put on the market in 2024 (214 farmland, 100 forestry, 47 estates) for a total area of 87,484Ha (Table 6). It should be noted that properties sold in 2024 might have been put on the market before 2024, while those marketed during 2024 may not have sold within the year or been withdrawn.

Table 6 Scottish Land Commission 2024 monitoring of public market for Farmland, Forestry and Estates.

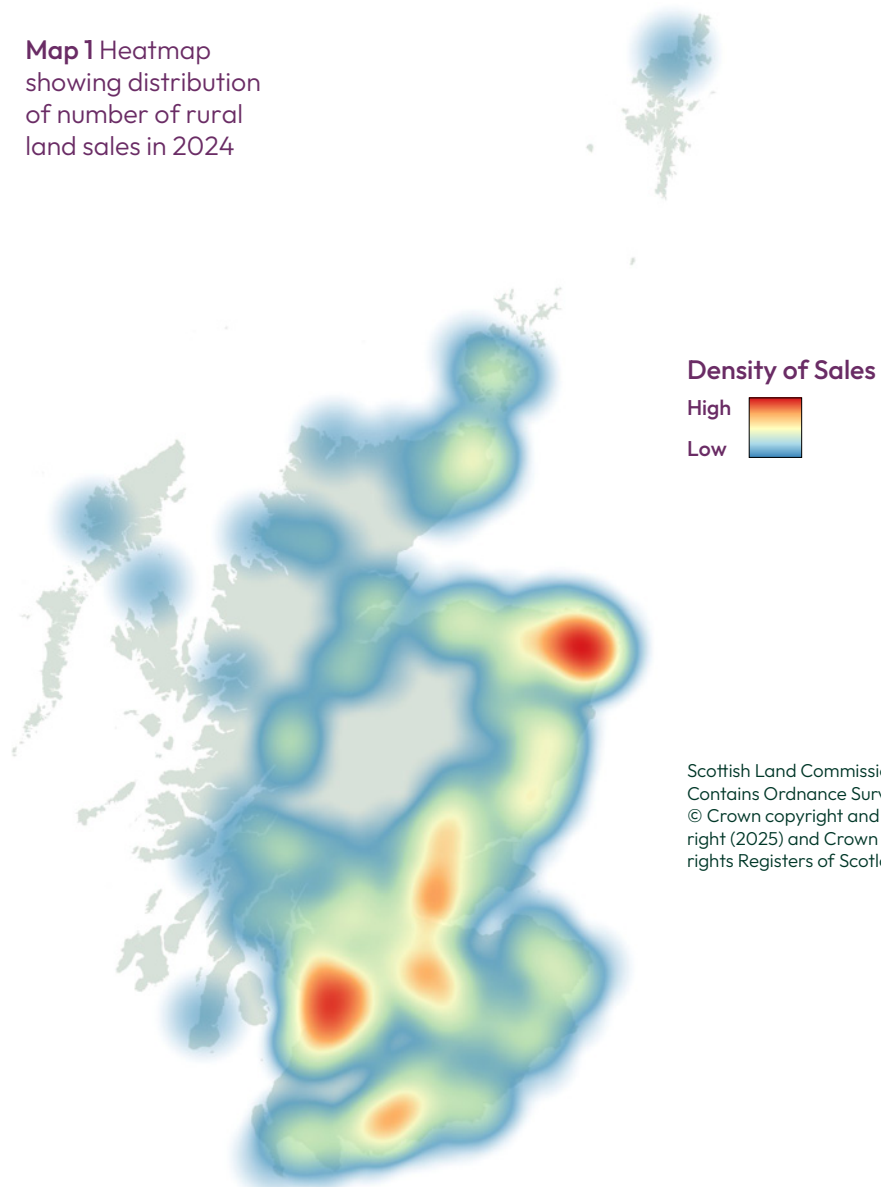
Land commission agent market monitoring	Farmland	Forestry	Estates	Total
Total number marketed	217	101	46	364
Total area marketed (Ha)	25,705	19,360	42,418	87,484
Average asking price (£)	£1,583,611	£1,740,768	£2,633,953	£1,753,229

Map 1 illustrates the distribution of rural land sales (over 25 hectares) in Scotland in 2024. It clearly shows the highest density of sales concentrated in the South West of Scotland and the North East. The following sections will break these results down further by category and compare them to industry reports focusing on farmland, forestry and estates.

Figure 1 Number of land sales by region and land use type 2020-2024



Map 1 Heatmap
showing distribution
of number of rural
land sales in 2024



Scottish Land Commission 2025
Contains Ordnance Survey data
© Crown copyright and database
right (2025) and Crown database
rights Registers of Scotland.



4 Farmland market analysis

4.1 Number of farmland sales and area of land sold

A total of 146 titles of over 25 hectares were identified from the RoS data relating to whole farms, part-farms and areas of farmland (referred to hereafter collectively as farmland sales) sold in 2024. This number is a slight increase from 2023 (140) but remains below 2021 (154) and 2022 (157), and remains aligned with the five year average of 144. This modest rise in sales volume occurred despite the prevailing market sentiment being described by agents as “subdued” and “challenging” as highlighted in the Rural Land Market Insights Report for 2024.⁴¹ In spite of the slight increase in number of sales, the total area of farmland sold decreased by 9% from 13,031 hectares in 2023 to 11,828 hectares in 2024. This follows a prior decrease of 28% between 2022 and 2023 (Figure 2).

Strutt & Parker noted a rise in supply of farmland publicly marketed in 2024 (equivalent to approximately 13,355 hectares) across 105 marketed farms. This number of marketed farms (105) was more than in 2023 (85 farms) and was the third time in the past 20 years that supply exceeded 100 farms. According to Strutt & Parker, this increase in supply was partly driven by vendors at retirement age wanting to get ahead of prospective changes in the tax and policy framework.

It should be acknowledged that Strutt & Parker, in their Farmland Market Review, employ a distinct methodology, focusing on the sale of whole farms over approximately 40 hectares. In contrast, the RoS data includes lotted sales and part holdings, as well as all holdings over 25 hectares. Strutt & Parker’s methodology also explicitly excludes off-market sales, which are captured within the RoS data. Unlike previous years, the area of farmland sold in the RoS data (11,828 hectares) falls slightly below the area of farmland publicly marketed reported by Strutt & Parker (13,250 hectares). This could be due to a portion of the additional farmland publicly marketed by agents in 2024 placed under offer or concluded missives late in the year and may not yet have been registered by RoS which could explain the difference between area marketed and sold. Strutt & Parker also noted that sales were typically taking longer in 2024. This could also be due to higher degree of successful lotted sales occurred late in the year.

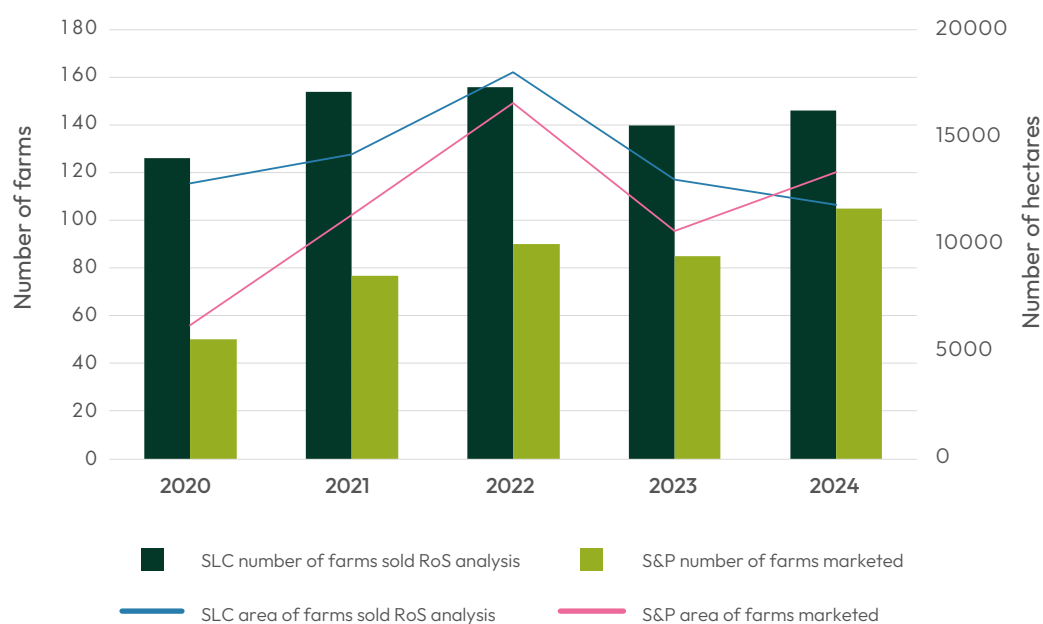
⁴¹ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., and MacKessack-Leitch, J. (2025) Rural Land Market Insights Report 2025. A report commissioned by the Scottish Land Commission

The Scottish Land Commission also undertook its own market monitoring by regularly reviewing the websites of 11 agents and recorded 217 farms marketed in 2024 for a total area of 25,705 hectares, for sales of 25 hectares and over (also see Table 6).

In their annual property market report RoS reported a total of 599 sales across all agriculture property sizes for a total market value of £273 M.⁴²

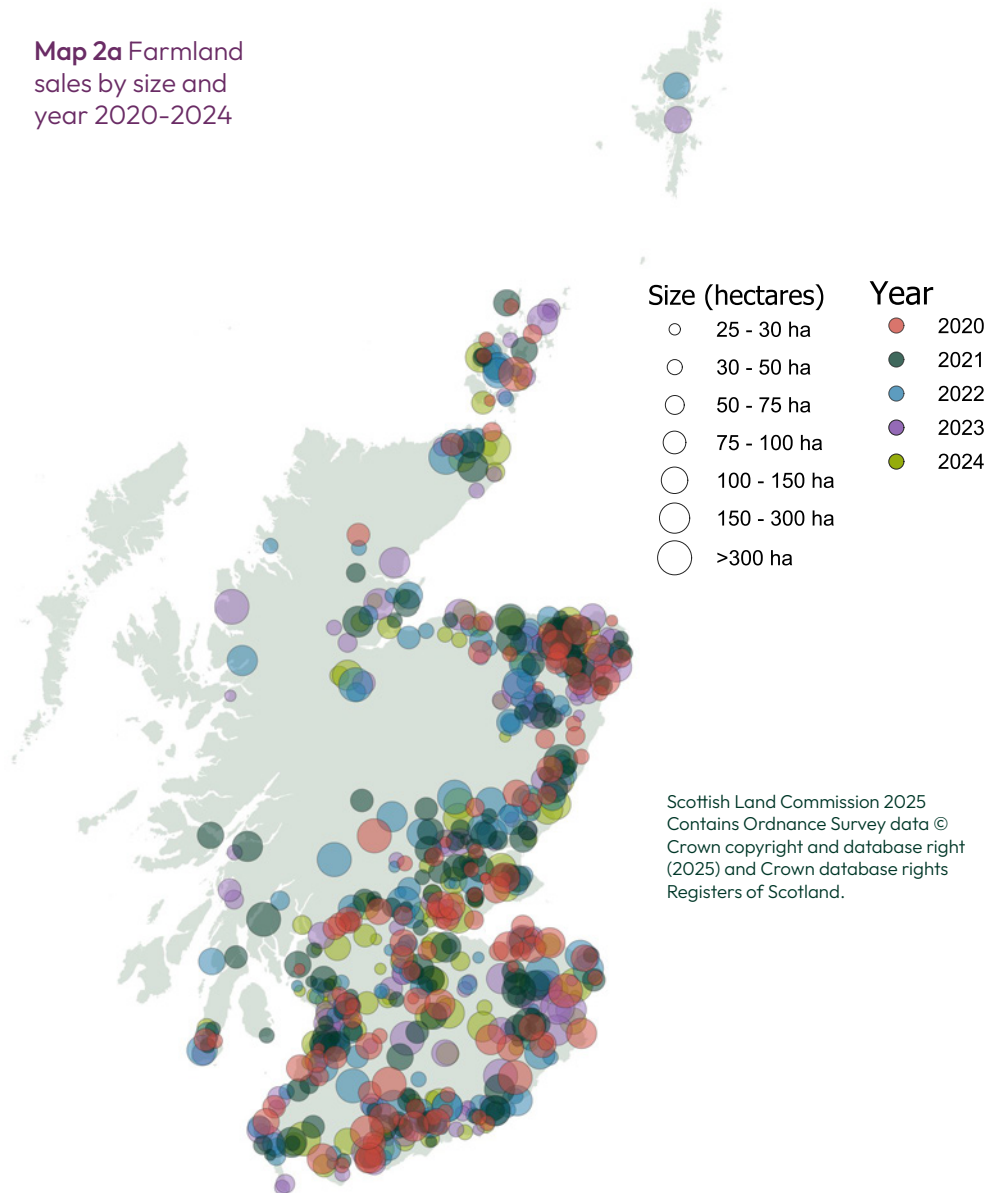
Map 2a and 2b provide distribution of farmland sales by size and year across Scotland from 2020–2024. The sales are heavily concentrated in the East and South of Scotland, along the coastal and central lowlands, reflecting the distribution of good agricultural land. The sizes and distribution of sales in 2024 closely follows the established spatial patterns observed in previous years.

Figure 2 Number and area of farms sold vs marketed. Comparison of SLC and Strutt & Parker analysis

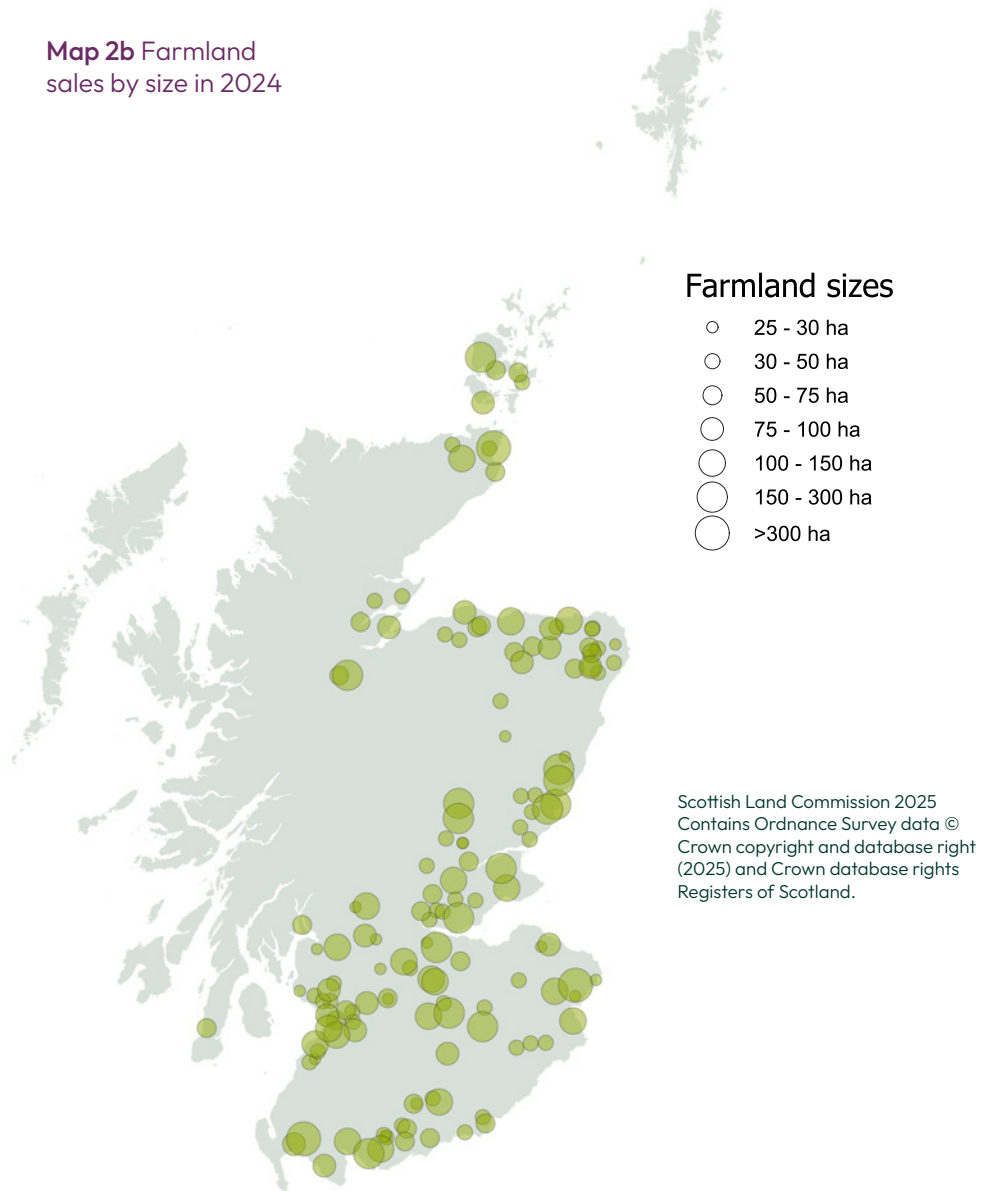


⁴² Registers of Scotland (2025) An Official Statistics publication for Scotland - Property Market Report 2024-25 -A long-term statistical review of the Scottish property market. Registers of Scotland.

Map 2a Farmland sales by size and year 2020-2024



Map 2b Farmland sales by size in 2024



Combined, farmland sales averaged 97 hectares from 2020 to 2024 (Table 7), continuing the downward trend observed since the peak in 2022 (116 hectares). The median size saw a notable drop in 2024 to 52 hectares (down from 65 hectares in 2023), further confirming that the typical sale involves a relatively small land parcel. In 2024, the first quartile (34 hectares) and third quartile (97 hectares) also reached their lowest points in the five-year period indicating a strong compression in the size distribution, with fewer large sales at the upper end of the scale. The maximum size of sale in 2024 (622 hectares) was also the lowest recorded since 2020 (925 hectares), demonstrating the reduced impact of unusually large transactions in the market.

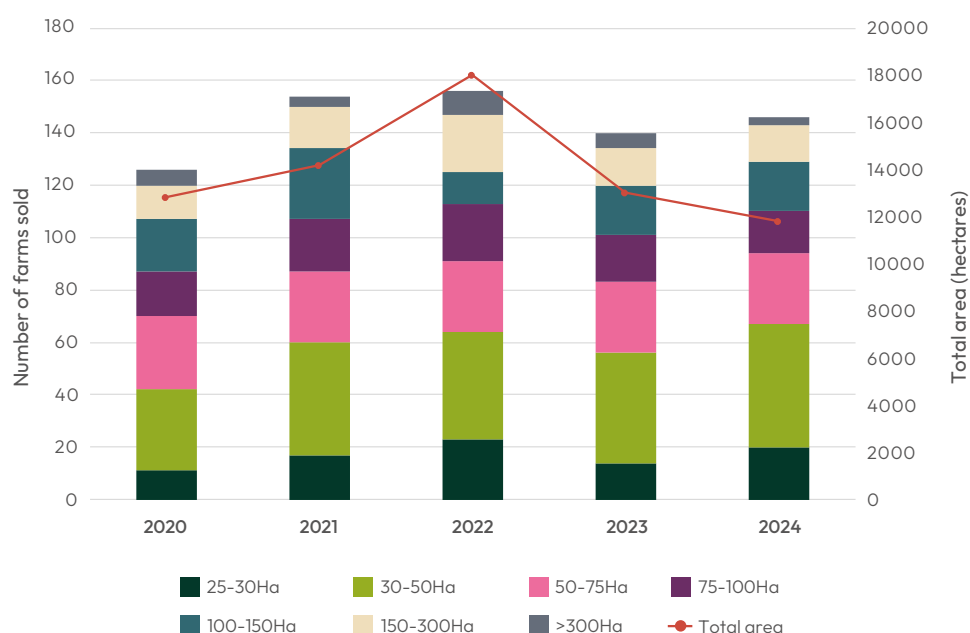
Table 7: Area of farm and farmland sales, 2020–2024

Area in hectares of farmland sales	2020	2021	2022	2023	2024	Total
Total area (Ha)	12,838	14,193	18,037	13,031	11,829	69,928
Average size (Ha)	102	92	116	93	81	97
Minimum (Ha)	25	25	25	25	25	25
Maximum size (Ha)	925	828	2010	637	622	2010
First Quartile (Ha)	42	39	36	39	34	37
Median (Ha)	63	64	65	65	52	60
Third Quartile (Ha)	120	112	108	105	97	108

Similarly to 2023 most farmland sales in each year were under 150 hectares as shown in Figure 3. Only between 12% and 20% of farmland sales in each year were larger than 150 hectares. Between 69% and 75% of farmland sales in each year were under 100 hectares with the highest proportion in 2024.

The 2024 data shows a shift towards smaller transactions with 46% of the sales under 50 hectares. Conversely, the largest category (>300 Ha) recorded only 3 sales, the lowest figure in the five-year period. This composition of sales contributed to the observed overall reduction in total area sold to 11,829 hectares.

Figure 3 Number and area of farmland sales by size category, 2020-2024



4.2 Farm and farmland market value

The total value for all farmland sales from 2020-2024 was £822M (Table 8). The market value in 2024 decreased slightly to £171,700,506 from £178,151,554 in 2023, continuing the slight reduction from the 2022 peak of £183,913,628. Sale price variability remains significant across the five-year period, with 53 farms sold for £3M+, 23 of which sold for over £4M. At the lower end of the market there were 21 sales in 2020-2024 for under £100,000.

The median sale value in 2024 was £750,000, which was lower than the average sale price of £1,176,031, due to the influence of comparatively high-value sales (outliers) at the high end of the distribution (Figure 4). The average value per hectare in 2024 was £16,502, representing a new five-year high and a notable increase from the £15,152 reported in 2023. The median value per hectare in 2024 was £12,500, compared to the average of £16,502. The maximum per hectare value recorded in 2024 was £101,918, reinforcing the market's high variability at the top end of pricing. These average per hectare figures, however, hide significant variation across the dataset, with different prices reflecting differences in farm type. The RoS dataset also includes both farmland and entire farms, some of which include housing and buildings.

Table 8: Total market value, average sale price, and prices per/ha for 2020–2024 farmland sales

Market value	2020	2021	2022	2023	2024	Total
Market value of all sales	£121,641,502	£166,840,270	£183,913,628	£178,151,554	£171,700,506	£822,247,460
Average price	£965,409	£1,083,378	£1,178,934	£1,272,511	£1,176,031	£1,138,847
Median price	£700,000	£715,000	£862,500	£762,500	£750,000	£750,000
Average per/ha value	£12,014	£13,261	£14,433	£15,152	£16,502	£14,319
Minimum per/ha value	£243	£867	£276	£773	£1,049	£243
Median per/ha value	£ 9,533	£11,440	£12,817	£13,458	£ 12,500	£12,500
Maximum per/ha value	£108,118	£63,399	£103,882	£63,679	£101,918	£108,118

The industry reports for 2024 showed a divergence between the values of prime and marginal land. Strutt & Parker reported that the value of upland farms suitable for tree planting fell further from 2023 levels, with typical prices dropping by around £1235/ha. This persistent cooling of the upland market was interpreted as a result of a reduction in demand from ESG (Environmental Social and Governance) standards and carbon offsetting investors, whose market activity significantly reduced compared with 2022 and 2023. Strutt & Parker also reported that the average value of prime arable land on the east coast increased to approximately £25,945/Ha and Savills reported that the average value of prime arable land sold through their agency in Scotland increased to £33,359/Ha.⁴³ Savills further noted that the market was generally more “challenging” in 2024 but confirmed that land retained preferential Inheritance Tax treatment, which helped to support arable land values.⁴⁴

The Insights report confirms that the market experienced a “significantly down” demand for marginal land due to the cooling of the commercial forestry and natural capital sectors in 2024. This decline in demand for marginal land depressed the values at the lower end of the spectrum, while the core value of arable land continued its upward trajectory.⁴⁵

⁴³ Strutt and Parker (2025) Scottish Farmland Market Review 2024. Strutt & Parker Rural Hub.

⁴⁴ Savills (2025) The Farmland Market. Spotlight: Savills Research.

⁴⁵ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., and MacKessack-Leitch, J. (2025) Rural Land Market Insights Report 2025. A report commissioned by the Scottish Land Commission

Figure 4 Scatterplot of farmland sale price and farmland sale size 2020-2024. Both axes are plotted on a logarithmic scale.

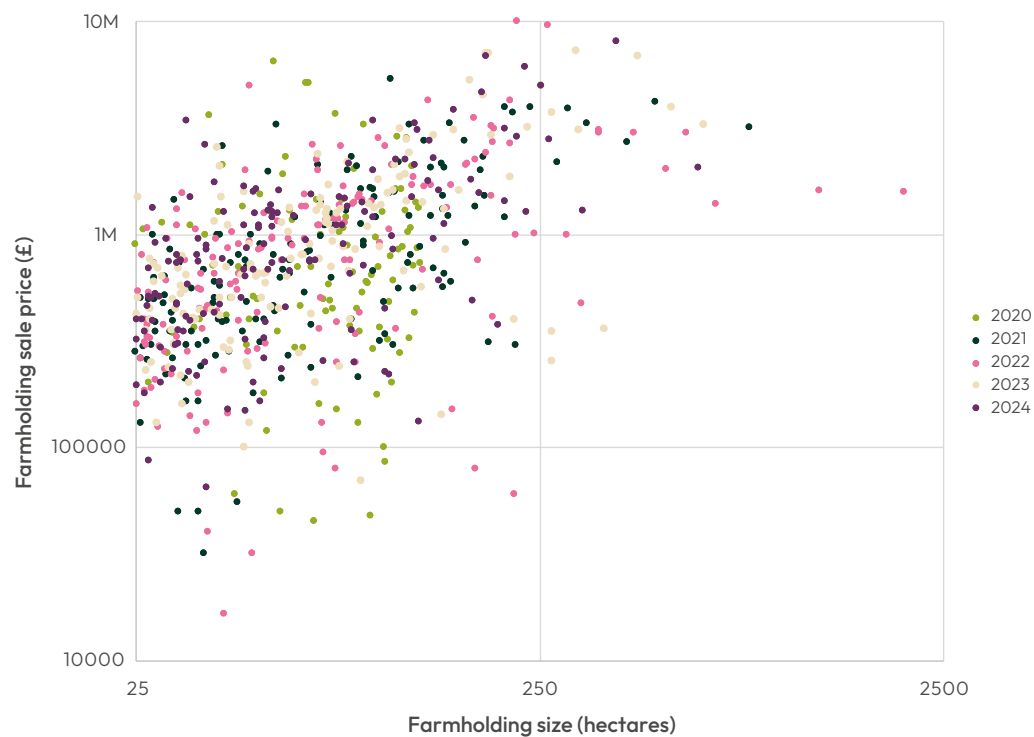


Figure 5 Market share by farmland sale size category, 2020-2024

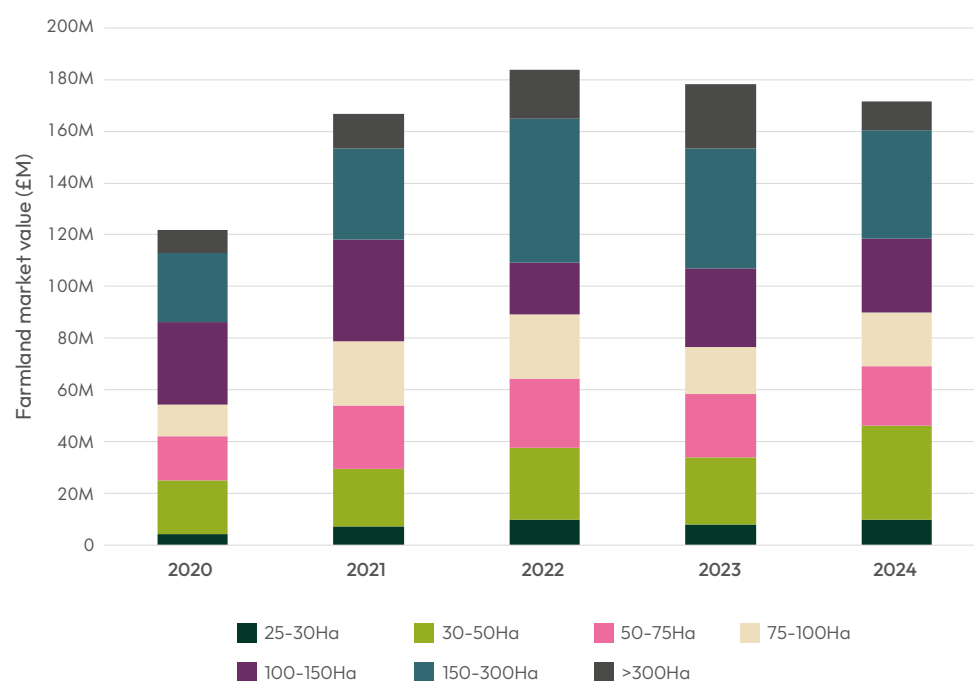


Figure 5 shows that the value of the whole farmland market increased each year until 2023, where it decreased by 3%. The market decreased slightly again in 2024 by 4% since 2023. The value of the market as a whole remained relatively high, however there was a slight decrease of land values overall, with an average price per hectare going from £15,182 to £14,836 (Figure 6).

Figure 6 shows that per/ha sales values remain relatively high in the smaller size categories, while larger size categories (>100Ha) saw their price per/ha value drop slightly.

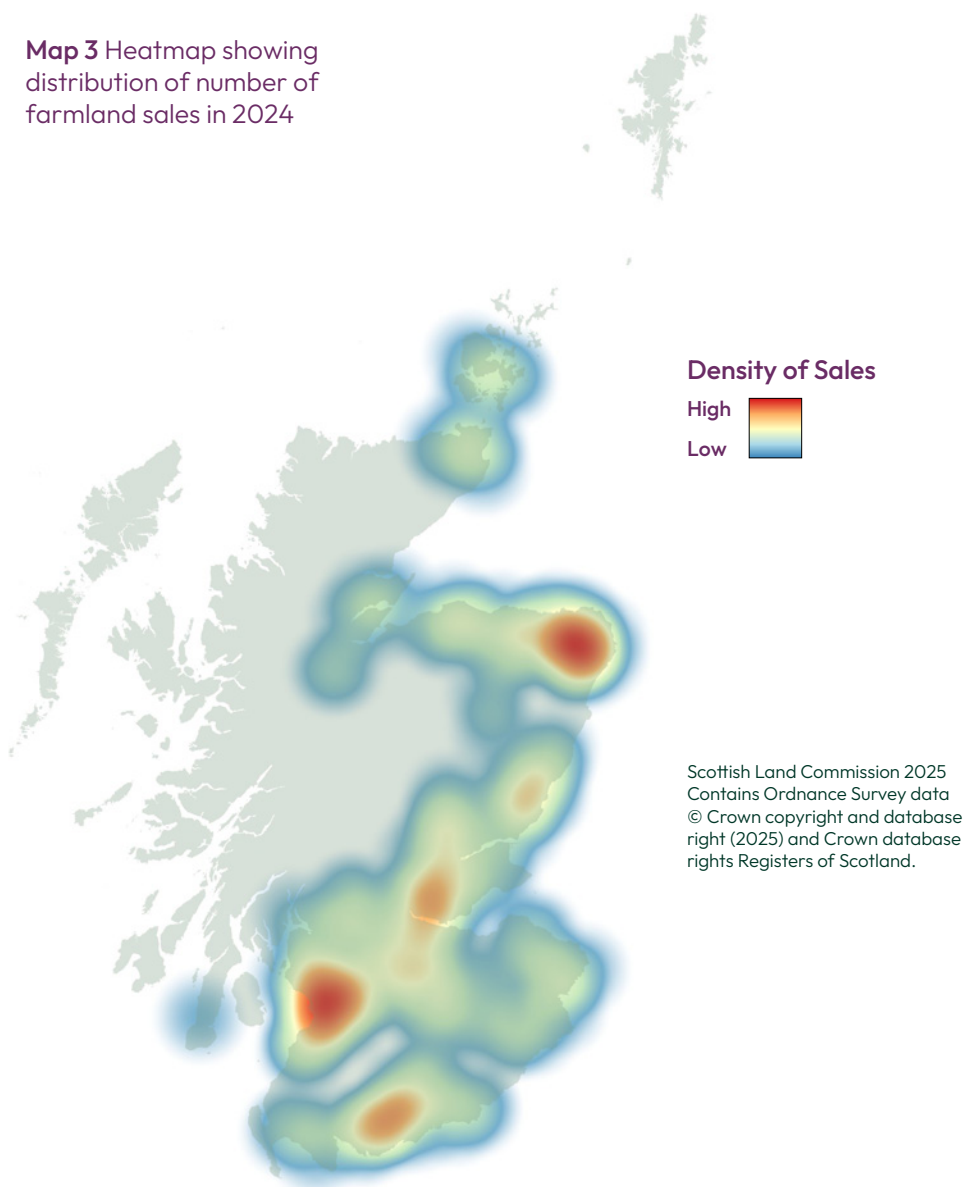
Figure 6 Average per/ha farmland sale value by sale size, 2020-2024



4.3 Regional analysis of farm and farmland sales

Map 3 shows the geographical distribution of the number of farmland sales in 2024 remaining strongly similar to the pattern emerging from last year's report.⁴⁶

Map 3 Heatmap showing distribution of number of farmland sales in 2024



⁴⁶ Scottish Land Commission (2024) Rural Land Market Report. Scottish Land Commission.

A summary regional market analysis is shown in Table 9 and summarised in Figure 7 below. The per/ha values have overall increased across all regions of Scotland over this period. The increase appears steady across most regions, though Central and North East Scotland present more variability in per/ha values. The lowest per/ha values were found in the Highlands and Islands in all years. The Highlands and Islands region also had the smallest market share by value overall with £ 67,245,511 (for a total area of 10,528 Ha). In comparison Central Scotland had a market share of £125,932,936 for a total area of 10,356 Ha over 5 years. This reflects the lower number of holdings sold but also the lower land capability in the Highlands and Islands relative to high productivity areas in the south and east of Scotland. In 2024, the highest per/ha values were found in the South East.



Table 9: Farmland sales 2020-2024 in Scotland by region

	Central	Highlands and Islands	North East	South East	South West
2020					
No. of farm sales	27	11	30	19	39
Total farmland area (Ha) 2020	2,320	935	2,286	2,785	4,512
Market value 2020	£31,633,021	£4,528,250	£25,576,982	£27,414,617	£32,488,632
Mean per/ha value	£16,246	£5,140	£12,616	£13,663	£9,755
Mean holding size (Ha)	86	85	76	147	116
2021					
No. of farm sales	31	18	42	17	46
Total farmland area (Ha) 2021	2027	2517	3822	2188	3639
Market value 2021	£29,345,278	£14,426,246	£60,278,646	£26,356,215	£36,433,885
Mean per/ha value	£15,489	£6,713	£15,843	£13,242	£11,971
Mean holding size (Ha)	65	140	91	129	79
2022					
No. of farm sales	24	29	41	12	50
Total farmland area (Ha) 2022	£3,361	£3,400	£3,463	£3,213	£4,600
Market value 2022	£25,296,055	£21,520,531	£74,137,331	£16,974,844	£45,984,867
Mean per/ha value	£12,815	£7,540	£20,373	£15,475	£14,085
Mean holding size (Ha)	140	117	84	268	92
2023					
No. of farm sales	12	23	38	21	46
Total farmland area (Ha) 2023	792	2,085	3,915	2,387	3,852
Market value 2023	£14,801,067	£14,732,325	£52,273,327	£43,962,550	£52,382,285
Mean per/ha value	£19,701	£8,051	£15,393	£17,754	£16,129
Mean holding size (Ha)	66	91	103	114	84

Continued...

	Central	Highlands and Islands	North East	South East	South West
2024					
No. of farm sales	24	17	38	16	51
Total farmland area (Ha) 2024	1855.443	1590.4	2709.632	1607.209	4065.944
Market value 2024	£24,857,515	£12,038,159	£50,854,752	£27,160,768	£56,789,312
Mean per/ha value	£13,872	£9,497	£18,439	£21,923	£16,931
Mean holding size (Ha)	77	94	71	100	80
2020-2024					
No. of farm sales	118	98	189	85	232
Total farmland area (Ha) 2020-2024	10,356	10,528	16,196	12,181	20,668
Market value 2020-2024	£125,932,936	£67,245,511	£263,121,038	£141,868,994	£224,078,981
Mean per/ha value	15,218	7,578	16,745	16,400	13,969
Mean holding size (Ha)	88	107	86	143	89

Figure 7 Average farmland sale size and average per/ha value by region 2020-2024

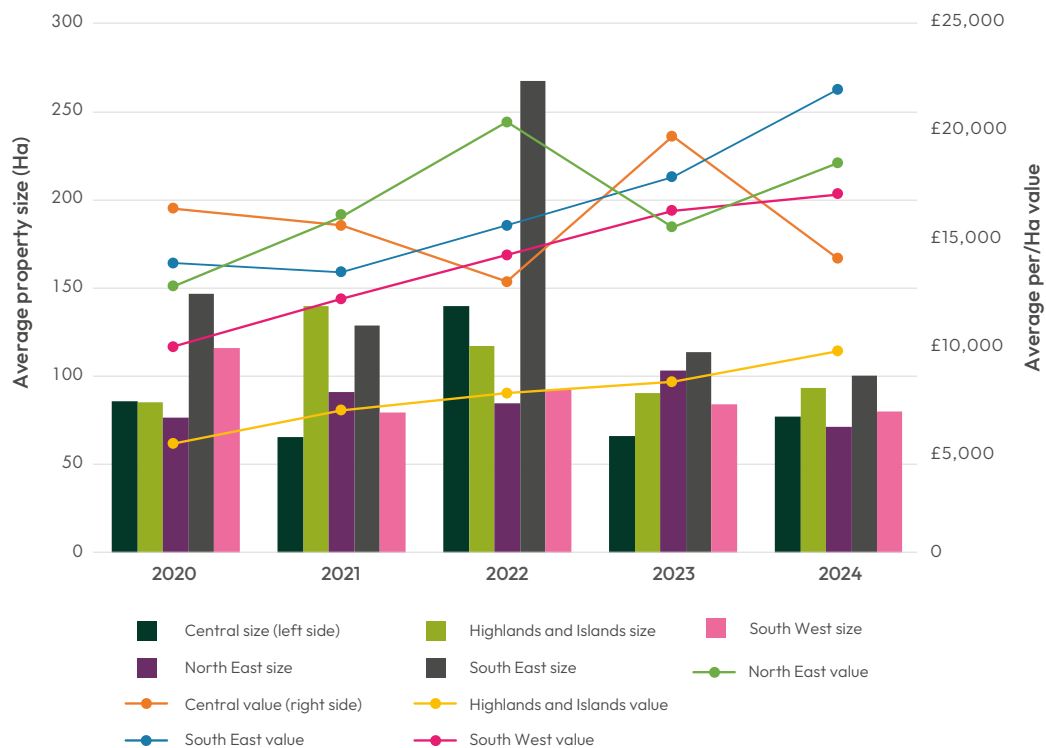


Figure 8 Farmland market value and average per/ha value by Scottish county

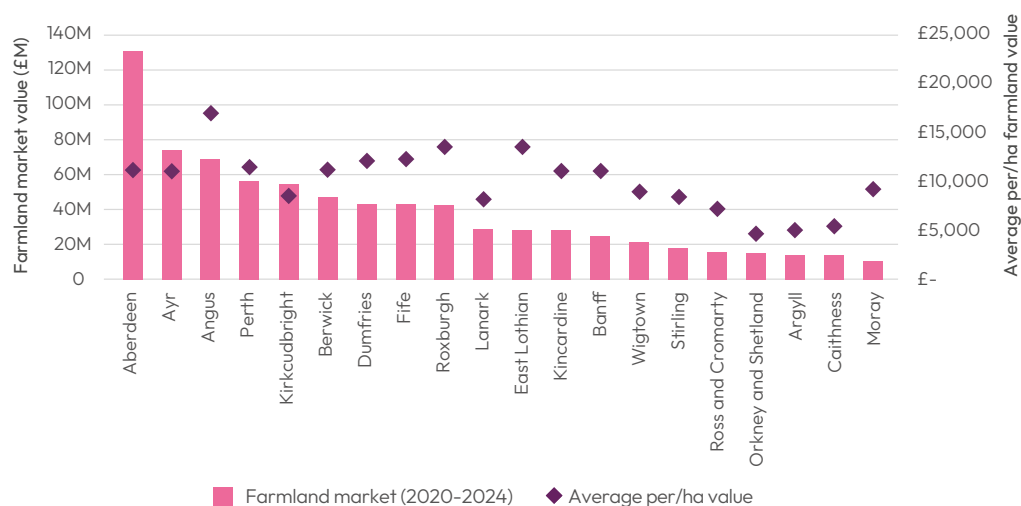


Figure 8 summarises combined farmland sales (2020-2024) by RoS Registration County, with particularly large market shares evident in Aberdeenshire, Ayrshire, Angus, Perthshire, and Kirkcudbright, all of which have productive farming sectors. The average per/ha values at county level also show considerable variation, with particularly high values evident in Angus, which reflects its better-quality arable land. When broken down by county these values are generally based on very small sample sizes, therefore counties with fewer than 10 sales in total have been excluded from this graph for robustness.





5 Forest and woodland market analysis

5.1 Number of forest and woodland sales and area of land sold

A total of 306 titles were identified as relating to forest or woodland sales in Scotland in 2020-2024, with 92 in 2020, 83 in 2021, 54 in 2022, 37 in 2023 and 41 in 2024 (a 10% increase from 2023). The overall number of sales are lower than the UK Forest Market Report figures (combined commercial forestry and mixed woodlands); 91 in 2020, 103 in 2021, 95 in 2022, 73 in 2023 and 73 in 2024.⁴⁷ However, these figures are based on commercial forestry over 20 hectares and other woodlands over 10 hectares, an annual period from 1st October to 30th September, and the UK as a whole (although Scotland accounted for between 69% and 91% (79% in 2024) UK commercial forestry market value between 2020-2024). The UK Forest Market Report 2024 found an increase of 26% in the number of forests sold in 2024 following the significant decrease from the previous year.⁴⁸ Map 4a and 4b show forestry sales by size category and year.

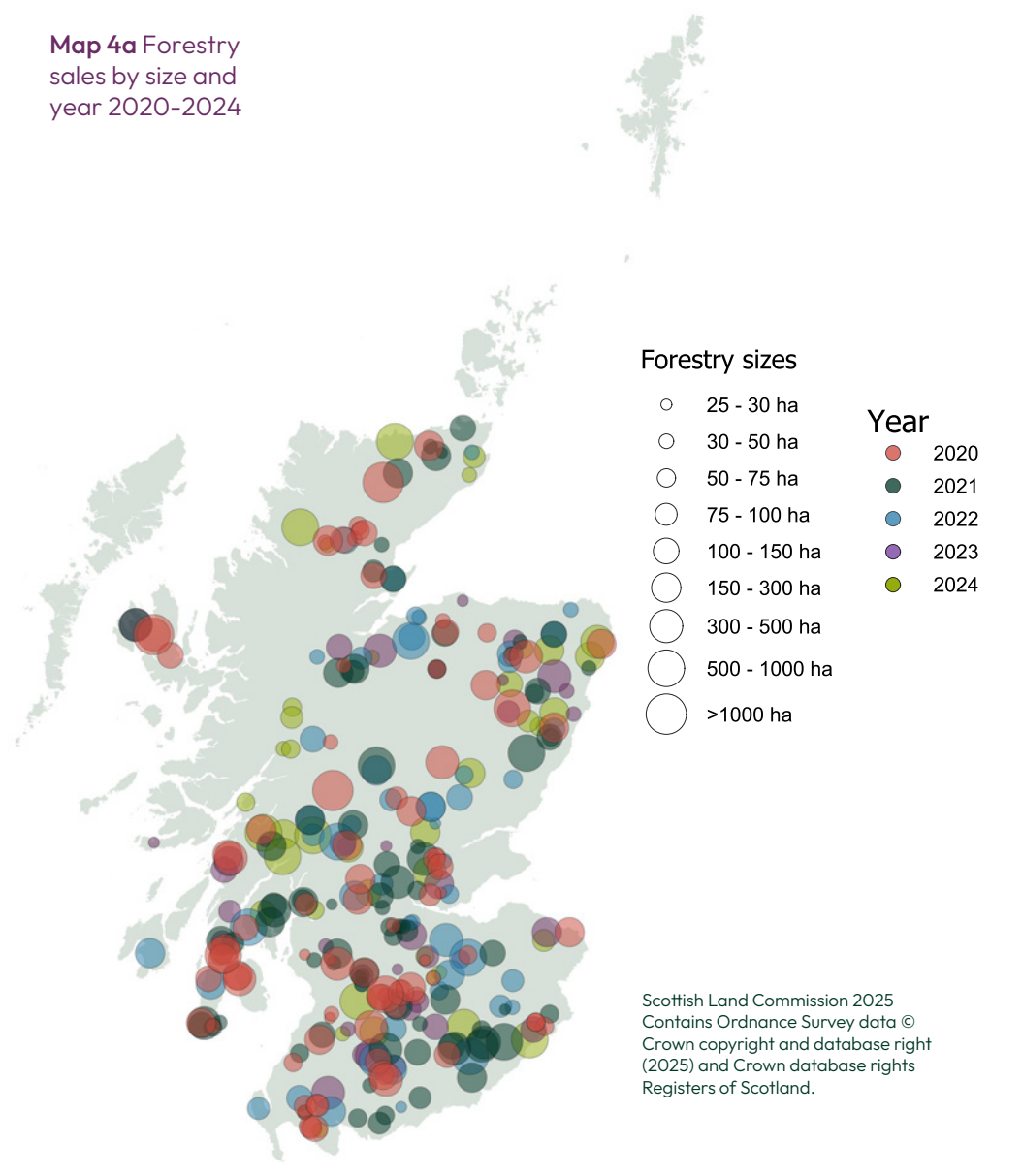


⁴⁷ These figures are based on the combined number of sales for commercial forestry and mixed woodland in the 2024, 2023, 2022, 2021 and 2020 UK Forest Market Reports from Tilhill. The 2024 figure is made up of commercial forestry sold and mixed forestry listed, as no figure is provided for mixed forestry sold.

⁴⁸ Tilhill & Goldcrest Land and Forestry Group (2025) The UK Forest Market Report 2024. Tilhill.

The distribution of sales in 2024 generally follows the established geographic pattern of other years (2020–2023), with sales concentrated in the South West of Scotland and parts of the Central and North East regions. A number of sales over 500ha in the East and the Highlands took place in 2024. In their yearly property market report RoS reported a total of 109 forestry sales across all sizes for a total market value of £326 M.⁴⁹

Map 4a Forestry sales by size and year 2020-2024



⁴⁹ Registers of Scotland (2025) An Official Statistics publication for Scotland – Property Market Report 2024-25 –A long-term statistical review of the Scottish property market. Registers of Scotland.

Map 4b Forestry
sales by size in 2024

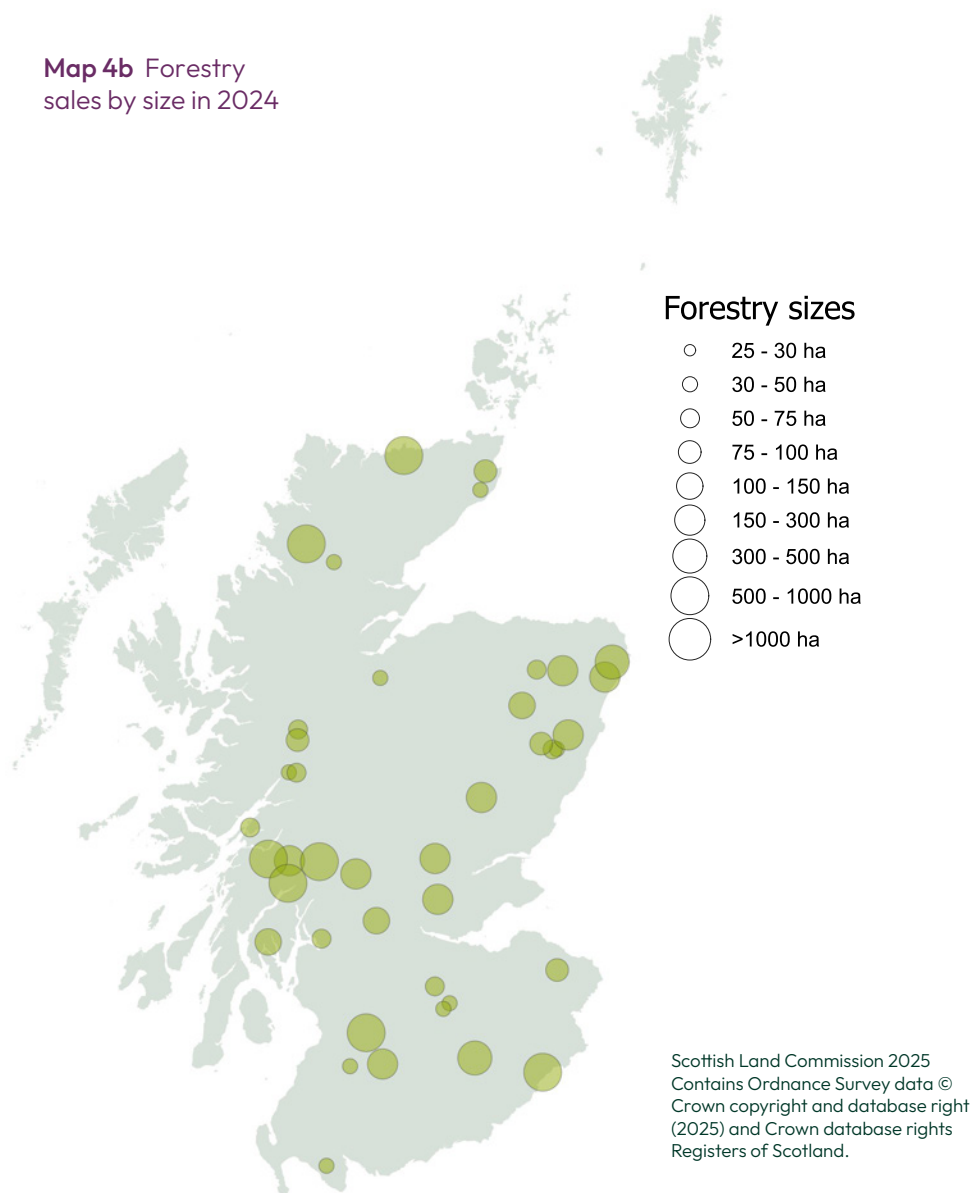


Table 10 summarises the area of forest and woodland sales, which increased by between 54% since 2023. This strong increase follows a decrease trend of between 23% (2022) and 54% (2023). This downward trend was reflected in the UK Forest Market Reports, which recorded an area of 13,292 hectares in 2020, 11,423 hectares in 2021, and 8,683 hectares in 2022 for commercial and mixed woodland combined.⁵⁰ Similarly to last year, the total area of 10,336 hectares surpasses the John Clegg’s Forest Market Review figure that only reported 4,200 stocked or plantable hectares were sold in Scotland in 2024, made up of 22 individual sales.⁵¹

Similarly to last year again, the area estimates in this report are significantly higher than the Tilhill figure of 1600ha. Across the five-year period, forestry sales averaged 191 hectares. The median size rose to 110ha closer to the maximum of 112ha reported in 2020. In 2020 and 2022 the high medians were due to several outlying larger sales in the dataset (with a maximum sale of 4,473 hectares in 2020, and 1,023 hectares in 2022). Similarly in 2024 the two largest sales were respectively, 1,645 ha and 1,265 ha.

Table 10: Area of forest and woodland sales 2020-2024

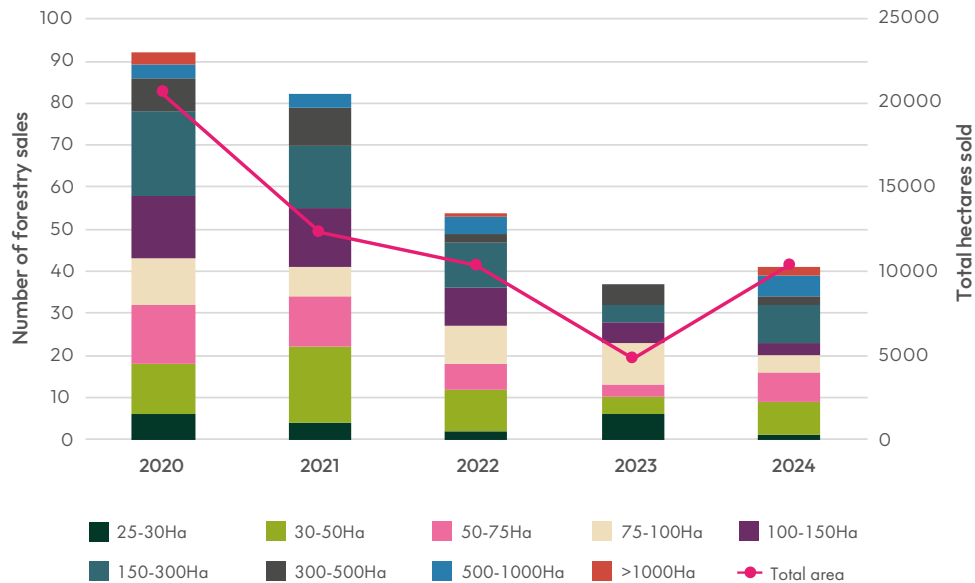
Area (Ha) of forest and woodland sales	2020	2021	2022	2023	2024	Total
Total (Ha)	20,580	12,313	10,316	4,781	10,336	5,8326
Average size (Ha)	224	150	191	129	252	191
Minimum size (Ha)	25	25	25	25	30	25
Maximum size (Ha)	4,473	776	1,023	484	1,645	4,473
Median size (Ha)	112	101	107	89	110	99

Figure 9 shows that most forestry sales in 2020-2023 were under 300 hectares. This remains the case in 2024. Indeed, more than half of transactions in each year were under 150 hectares. Compared to 2023, a much larger proportion were over 150 hectares, with nine sales over 300ha and seven sales above 500 ha. 2023 had five sales over 300ha and none over 500 ha.

⁵⁰ These figures are based on the combined area sold for stocked commercial forestry and mixed woodland in the 2022, 2021 and 2020 UK Forest Market Reports from Tilhill.

⁵¹ John Clegg & Co (2025) The Forest Market Review 2024. Strutt & Parker Rural Hub.

Figure 9 Number and area of forest sales 2020-2024



5.2 Forest and woodland market values

Table 11 shows the total market value for forestry and woodland sales 2020-2024 and the average, minimum, median, and maximum sale price. The total market value was £201M for all sales in 2020, £286M in 2021, £173M 2022, £70M in 2023, £109M in 2024. This compares to UK Forest Market Review estimates of £136M in 2020, £153M in 2021, £213M in 2022, £30M in 2023 and £78M in 2024.⁵² However, these figures only account for commercial forestry, and cover a slightly different timescale. Despite these differences, they follow a similar trajectory which indicate 2024 saw a reversal of the downwards trend seen over previous years.

Sale price varies across a wide range (from £29,000 to £35M), with the average ranging from around £1.9M-£3.4M depending on the year. The median sale value is lower than the average in every year, which is accentuated in 2024 with the largest gap between average and median in five years. This occurs due to a small number of very high value sales in the data set (similar to 2021 and 2022). Over the five years only 86 of the total 306 forests were sold for higher than the combined average (£2,737,923), making the median value more representative of the dataset.

⁵² John Clegg & Co (2025) The Forest Market Review 2024. Strutt & Parker Rural Hub.

Table 11 Market value for 2020-2024 forest and woodland sales

Forestry market value	2020	2021	2022	2023	2024	Total
Total market value	£200,688,549	£285,707,524	£172,930,671	£69,572,294	£108,905,293	£837,804,331
Average price	£2,181,397	£3,484,238	£3,202,420	£1,880,332	£2,656,227	£2,737,923
Minimum price	£29,000	£30,000	£100,000	£100,000	£75,000	£29,000
Maximum price	£23,500,000	£31,100,000	£35,000,000	£7,650,000	£28,177,273	£35,000,000
Median price	£1,375,000	£1,110,000	£1,650,000	£1,010,000	£850,200	£1,183,500

Table 12 shows the average, minimum, median, and maximum per/ha values for forest and woodland sales. Although caution should be exercised when comparing year-on-year, average per hectare values appear to have peaked in 2021. John Clegg & Co. figures for stocked commercial forestry found average per/ha values for Scotland of £13,100 (2020), £26,100 (2021), £21,000 (2022) and £18,500 (2023) and £18,500 (2024).⁵³ Although we note their figures will be higher due to the exclusion of mixed woodlands, they note a stabilisation whereas this report shows a significant decrease from £15,327/ha to £10,054/ha. These figures, which are based on the calendar year like the figures in this report, also show a peak in 2021.

Tilhill and Goldcrest describe further decreasing values from previous years and that an unusually high proportion of northern Scotland properties reported this year has depressed values. Despite their maturity, a feature that often attracts a higher valuation, these properties yielded the lowest regional value overall.⁵⁴

The Scottish Land Commission Market insights report established in 2025 that the commercial forestry sector saw a considerable fall in demand throughout 2024 causing the value of bare planting land to drop by an estimated 25% to 30% from its peak. Investors faced multiple disincentives such as lengthy and high-risk tree planting approval processes, reductions in planting grants, changes to Inheritance Tax relief and low timber prices.⁵⁵

⁵³ John Clegg & Co (2025) The Forest Market Review 2024. Strutt & Parker Rural Hub.

⁵⁴ Tilhill & Goldcrest Land and Forestry Group (2025) The UK Forest Market Report 2024. Tilhill.

⁵⁵ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., and MacKessack-Leitch, J. (2025) Rural Land Market Insights Report 2025. A report commissioned by the Scottish Land Commission

Figure 10 shows the total market value for forestry broken down by size categories for each year. 2024 was clearly dominated by sales over 300 ha which differs from the previous year. In spite of a larger number of sales in 2024, Figure 11 shows a further drop in per/ha values especially for categories above 75 hectares. Both 2021 and 2022 included sales with much higher per/ha values, with three sales in 2021 close to or over £30M, and one sale in 2022 for £35M.

Table 12: Average and median per/ha values for forestry and woodland sales 2020-2024

	2020	2021	2022	2023	2024	Total
Average per/ha value	£14,843	£21,899	£15,241	£15,327	£10,054	£16,221
Minimum per/ha value	£684	£332	£737	£2,585	£985	£332
Maximum per/ha value	£93,871	£151,366	£52,359	£84,391	£24,322	£151,366
Median per/ha value	£8,928	£11,490	£12,623	£10,758	£10,345	£11,265

Figure 10 Market share by forest size category 2020-2024

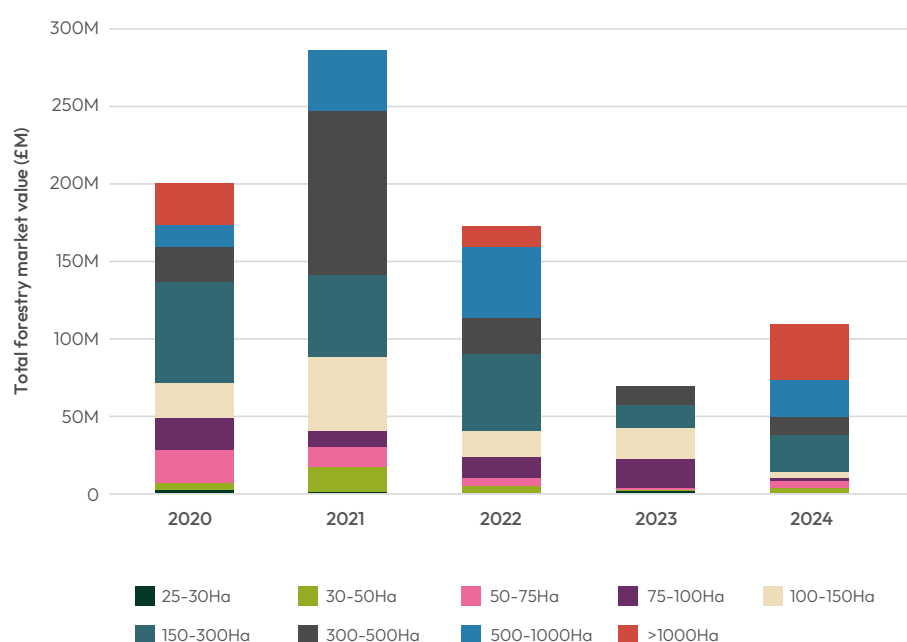
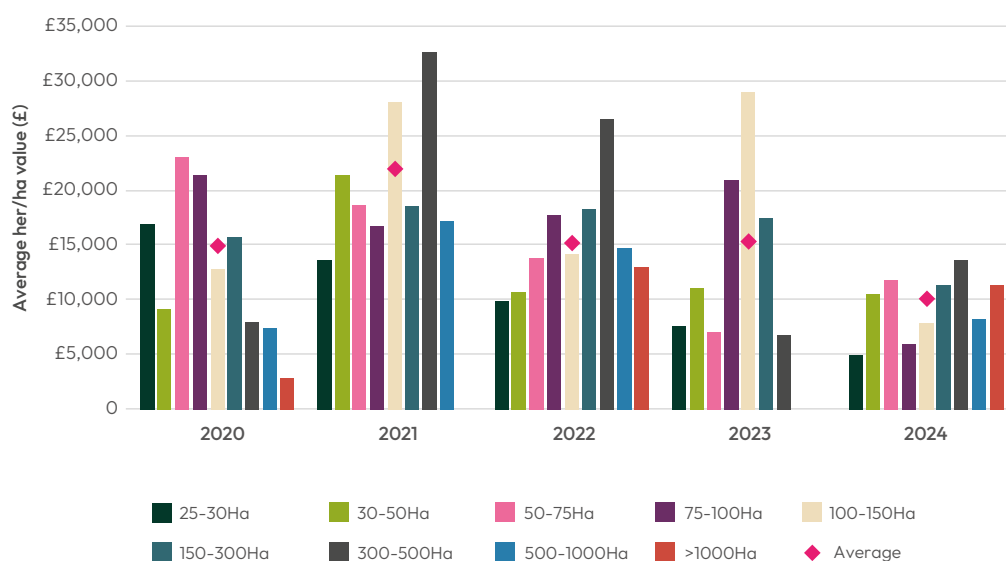
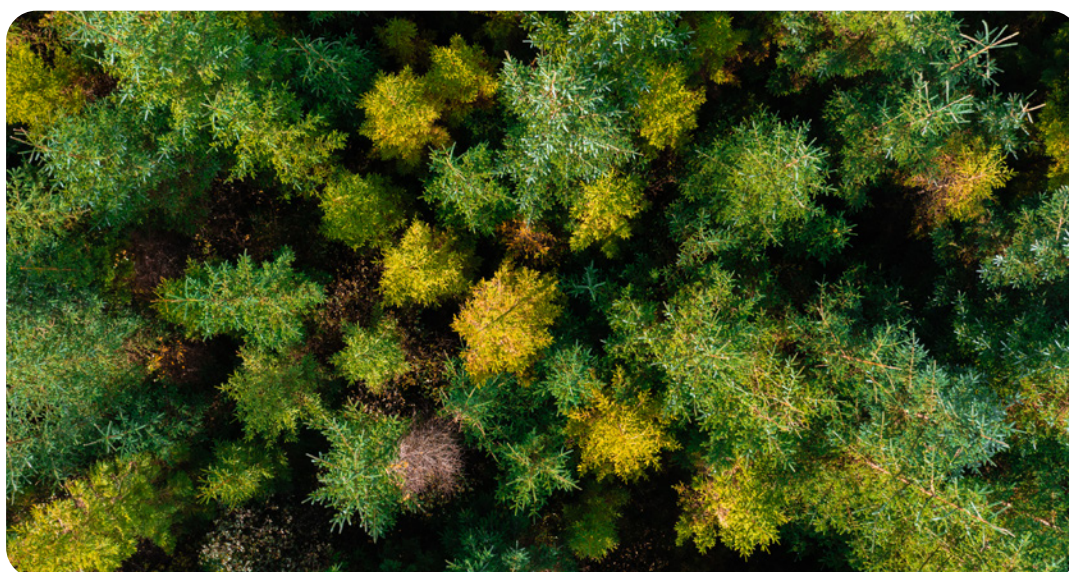


Figure 11: Average per/hectare sale value by forest size category 2020-2024



5.3 Regional analysis for forest and woodland sales

Map 5 shows the geographical distribution of the number of forestry sales in 2024. A summary regional market analysis is shown in Table 13 and summarised in Figure 12. Similarly to 2023, North East Scotland (including Aberdeenshire) accounts for a comparatively low market value relative to other regions, with £72,331,955 for a total of 46 sales over five years. South West Scotland exhibits the highest overall market value £258,340,580 over the five years.



Map 5 Heatmap
showing distribution
of number of forestry
sales in 2024

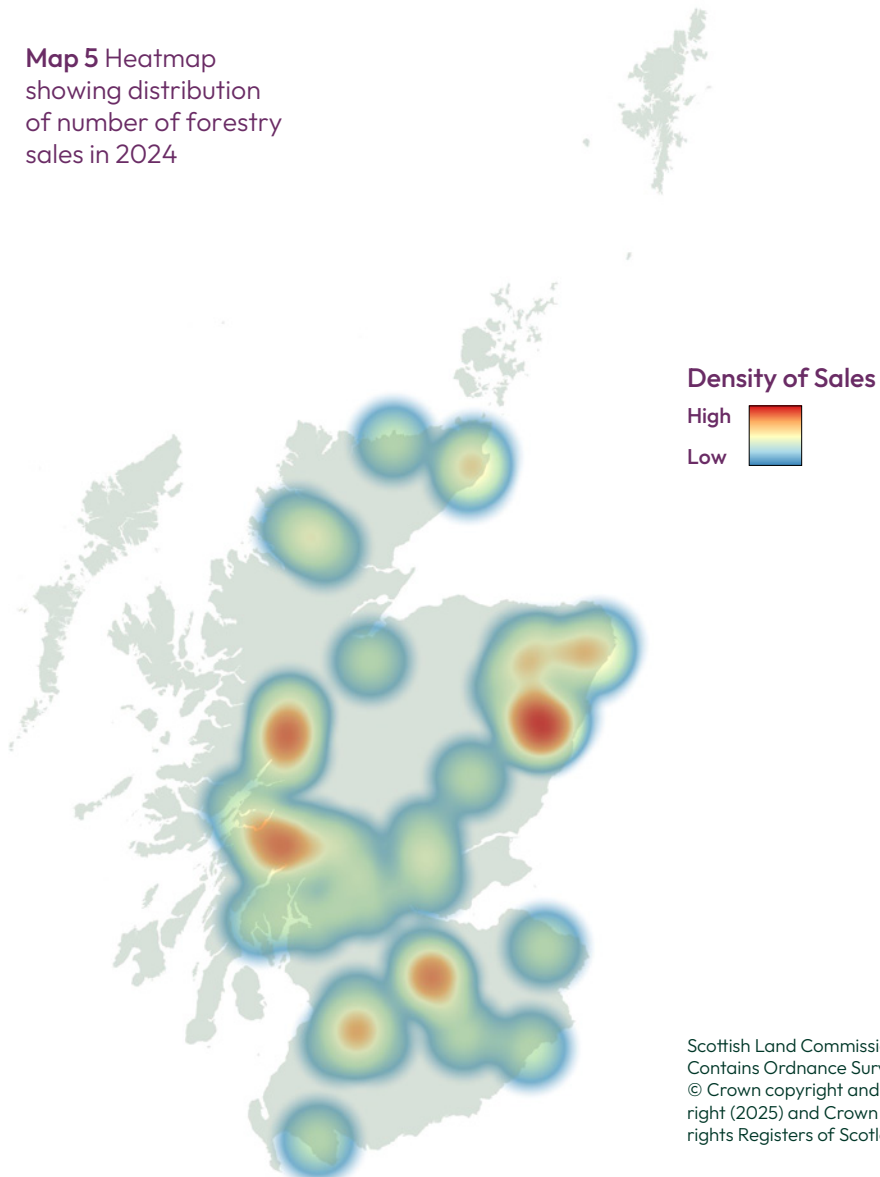


Table 13: Forestry sales 2020-2024 in Scotland by region

	Central	Highlands and Islands	North East	South East	South West
2020					
No. of forestry sales	15	29	10	5	33
Total forestry area (Ha) 2020	6354	7277	1776	418	4755
Market value 2020	£43,746,208	£78,559,951	£18,972,737	£7,102,800	£52,306,853
Mean per/ha value	£14,590	£15,545	£13,334	£18,849	£14,191
Mean holding size (Ha)	424	251	178	84	144
2021					
No. of forestry sales	13	24	11	9	25
Total forestry area (Ha) 2021	1794	4287	1512	2010	2710
Market value 2021	£25,046,263	£46,889,157	£18,294,350	£105,066,620	£90,411,134
Mean per/ha value	£13,323	£9,842	£13,669	£38,765	£35,482
Mean holding size (Ha)	138	179	137	223	108
2022					
No. of forestry sales	15	14	7	7	11
Total forestry area (Ha) 2022	2209	2980	584	1922	2621
Market value 2022	£37,357,925	£19,675,029	£10,435,837	£29,366,450	£76,095,430
Mean per/ha value	£15,076	£8,774	£16,204	£19,851	£20,148
Mean holding size (Ha)	147	213	83	275	238
2023					
No. of forestry sales	4	9	8	3	13
Total forestry area (Ha) 2023	459	1499	737	355	1731
Market value 2023	£6,781,100	£19,792,500	£7,616,531	£10,315,000	£25,067,163
Mean per/ha value	£11,410	£13,251	£11,114	£25,201	£18,283
Mean holding size (Ha)	115	167	92	118	133

Continued...

	Central	Highlands and Islands	North East	South East	South West
2024					
No. of forestry sales	6	15	10	3	7
Total forestry area (Ha) 2024	2135	4310	1654	1102	1135
Market value 2024	£17,901,700	£42,701,093	£17,012,500	£16,830,000	£14,460,000
Mean per/ha value	£11,433	£7,375	£10,340	£14,276	£12,395
Mean holding size	356	287	165	367	162
2020-2024					
No. of forestry sales	53	91	46	27	89
Total forestry area (Ha) 2020-24	12951	20352	6264	5808	12951
Market value 2020-24	£130,833,196	£207,617,730	£72,331,955	£168,680,870	£258,340,580
Mean per/ha value	£13,820	£11,426	£12,814	£25,945	£21,364
Mean holding size (Ha)	244	224	136	215	146

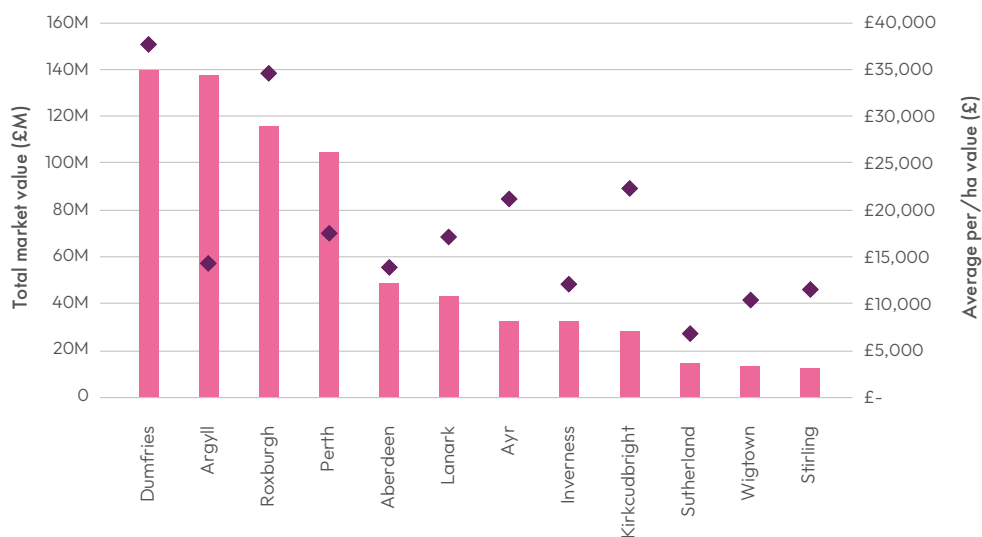
Average forest size varies between regions and between years, with Central Scotland exhibiting the largest overall average size (244 hectares), although this varied strongly from one year to another with South East Scotland surpassing Central Scotland since 2021 (Figure 12). Figure 12 below shows a spike in average prices per/ha in all regions apart from Highlands and Islands in 2021, which is most pronounced in South of Scotland. Average per/ha values decline in 2024 except in Centre Scotland where it remained relatively stable.

Figure 13 summarises forestry sales from 2020-2024 by county, with the bulk of the market value concentrated in four counties (Dumfriesshire, Argyll, Roxburghshire, and Perthshire). Although the two highest per/ha average values also are found within these four (Dumfriesshire and Roxburghshire), per/ha market values are generally more varied across the country, with high values evident in some counties which had a low market share overall in 2020-2024, for example per/ha sale values were particularly high (over £20,000 per hectare) during this period in Ayrshire and Kirkcudbright. Counties with fewer than 10 sales in total are excluded from this graph for robustness.

Figure 12: Average size and per/ha value for forest sales by region 2020-2024



Figure 13: Market value and average per/ha value of forest sales (2020-2024 combined) by Scottish county.





6 Estate market analysis

6.1 Number of estates and related area of estate land sold

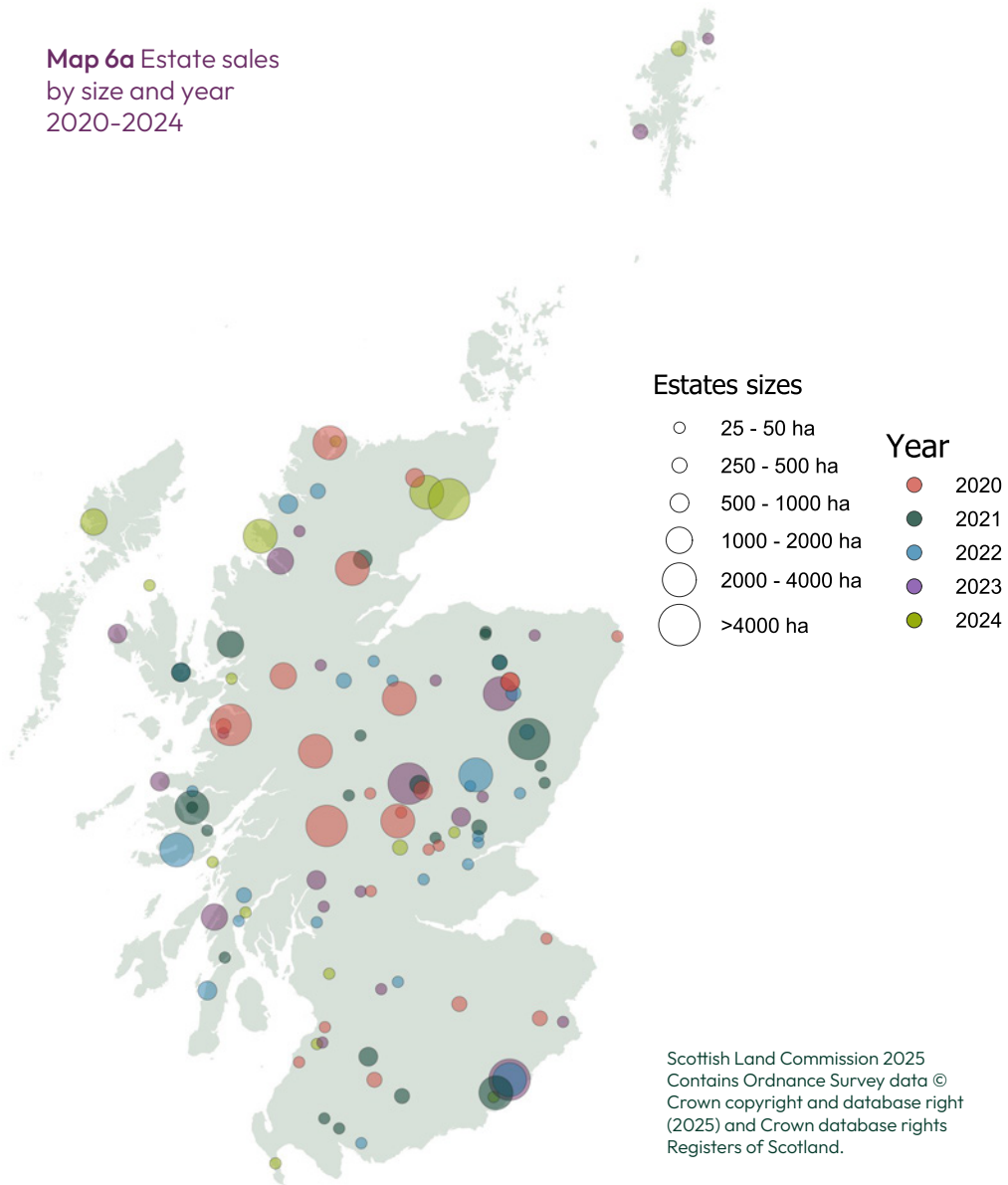
As “estate” is not a land classification option or requirement in terms of land registration legislation, identifying estates in this data is particularly difficult. For the purpose of this analysis, we define an estate as a title encompassing one or more significant buildings and with contiguous land used for multiple recreational and business purposes, including but not limited to, agriculture, forestry, environmental projects, energy development, sporting and amenity facilities. As described in the methodology, estates were mainly identified by manually checking the dataset, conducting searches of registrations for the word “estate”, cross-checking published market analyses and the Scottish Land Commission’s land agent monitoring data. This analysis identified 25 in 2020, 23 in 2021, 25 in 2022, 22 in 2023 and 16 in 2024. Strutt & Parker Estates Market Reviews over the same time period identified 24, 28, 23, 23 and 24 estates respectively. The lowest number found from the RoS data in 2024 could be due to a number of smaller estates being sold. Strutt & Parker mention that 39 estates were marketed in 2024.⁵⁶ Map 6a and Map 6b show estates sales by size category and year. Notably in 2024, three large estates were sold in the highlands.



⁵⁶ Strutt and Parker (2025) Scottish Estate Market Review. Strutt & Parker Rural Hub.



Map 6a Estate sales
by size and year
2020-2024



Map 6b Estate sales
by size in 2024

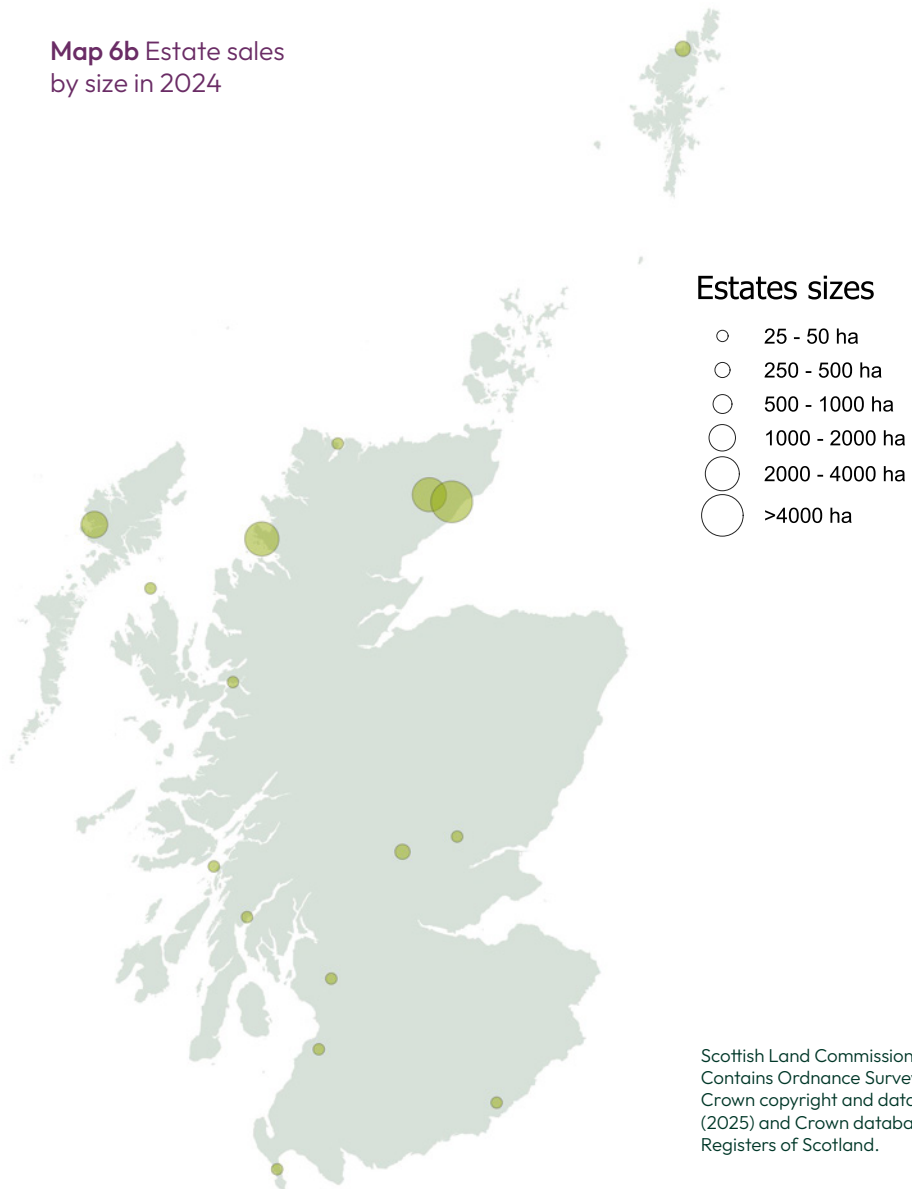


Table 14 summarises the area (hectares) of estates sold; 32,825 hectares in 2020, 17,695 hectares in 2021, 14,426 hectares in 2022, 23,459 hectares in 2023 and 21,003 hectares in 2024. Strutt & Parker reported 29,137 hectares in 2020, 43,706 hectares in 2021, 47,763 hectares in 2022, 37,798 hectares in 2023. In 2024 they found a total area of estates sold of 24,685 hectares, a 27% decrease from 2023. In 2024, Strutt & Parker reported that 31% estate sales happened privately (56% in 2023).⁵⁷ Although RoS data includes off-market sales, they are challenging to find within the data without access to further sales information available online for on-market sales. In all years, the median estate sizes are considerably lower than the average due to a small number of much larger estates in each year. The median is therefore more representative of estate sizes for the dataset as a whole. The total number of estates sold in different size categories are also shown in Figure 14, along with the total area in each year.

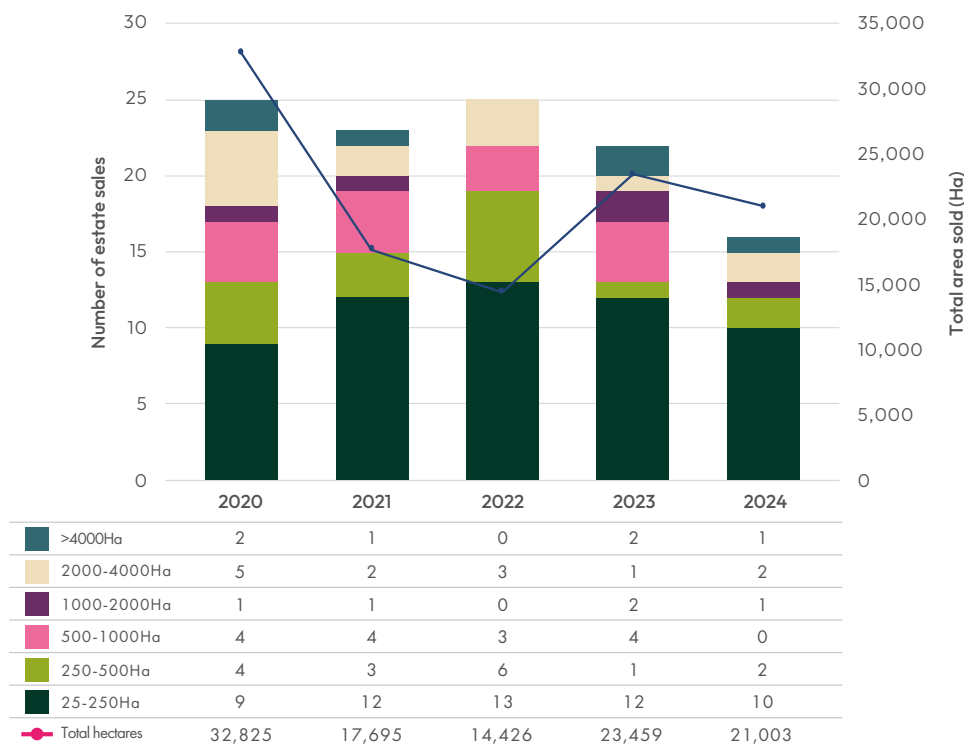
Every year the sales are dominated by estates under 250ha. In 2024, there were no estate in the 500ha to 1,000ha category.

Table 14 Total area and average size of estate sales in Scotland 2020-2024

Area (Ha) and size of estate sales	2020	2021	2022	2023	2024	Total
Total area (Ha)	32,825	17,695	14,426	23,459	21,003	109,409
Average size (Ha)	1,313	769	577	1,066	470	986
Minimum size (Ha)	27	27	28	29	38	27
First Quartile (Ha)	94	101	54	130	27	76
Median (Ha)	419	228	234	229	111	240
Third Quartile (Ha)	2,016	664	464	970	1,313	811
Maximum size (Ha)	7,659	6,354	3,525	7,508	11,573	11,573

⁵⁷ Strutt and Parker (2025) Scottish Estate Market Review. Strutt & Parker Rural Hub.

Figure 14: Number of estates sold 2020-2024 by size category



6.2 Estate market values and average sale values

Table 14 shows the market value for estate sales 2020-2024. The total market values of £72M in 2020, £57M in 2021, £75M in 2022, £99M in 2023 and £50M in 2024 are less than the total market recorded in the Strutt & Parker Estate Reviews in each of these years (£113M, £247M, £188M, £173M, £145M respectively).⁵⁸ The average sale prices recorded from the RoS data (£2.9M in 2020, £2.5M in 2021, £3M in 2022, £4.5M in 2023, and £3.2M in 2024) are also considerably lower than the Strutt & Parker estimates of £4.7M, £8.8M, £8.2M, £7.5M, £6M in each of these years. A factor that may be causing these differences is that information supplied to RoS for land registration did not always include a price, for several estates value or asking prices were used instead of price paid, which can sometimes be substantially below the final sale price. For off-market sales there is no way of checking this against a guide price from a sales brochure, for example. This analysis has identified seven sales over £10 million since 2020, of which four were in 2023 and only one in 2024. This aligns with Strutt & Parker's findings who commented that values have dropped in 2024 in spite of there being little difference in the number of sales. They also note that off market sales were at their lowest in five years.⁵⁹

⁵⁸ Strutt and Parker (2025) Scottish Estate Market Review. Strutt & Parker Rural Hub.

⁵⁹ Strutt and Parker (2025) Scottish Estate Market Review. Strutt & Parker Rural Hub.

Table 15: Market value of Scottish estate sales 2020–2024

Market value	2020	2021	2022	2023	2024	Total
Market value of all sales	£72,044,381	£56,923,879	£75,204,132	£99,213,109	£50,480,971	£353,866,472
Average price	£2,881,775	£2,474,951	£3,008,165	£4,509,687	£3,155,061	£3,187,986
Minimum price	£180,000	£60,000	£65,000	£160,000	£194,000	£60,000
Median	£1,811,000	£2,100,000	£2,200,000	£1,912,500	£1,675,000	£1,865,000
Maximum price	£10,250,000	£7,865,520	£17,555,000	£20,279,699	£25,000,000	£25,000,000

Figures 15 and 16 summarise the total market value (share) and average estate price within different estate size categories. Smaller estates (i.e., under 500 hectares) represent a key component of the estates market in terms of the number of estates sold and the overall market value share with estates under 500 hectares accounting for half, or nearly half, of the total value of estates in 2020, 2021, 2022. This proportion drastically declined in 2023 and remained stable for 2024 where most of the value reduction occurred in the 500ha to 4,000ha categories.

The total market share in 2024 was heavily influenced by a single sale of 11,523 hectares sold for 25M which accounts for almost half of the market value of 2024.

Figure 15: Total market value by estate size category 2020–2024

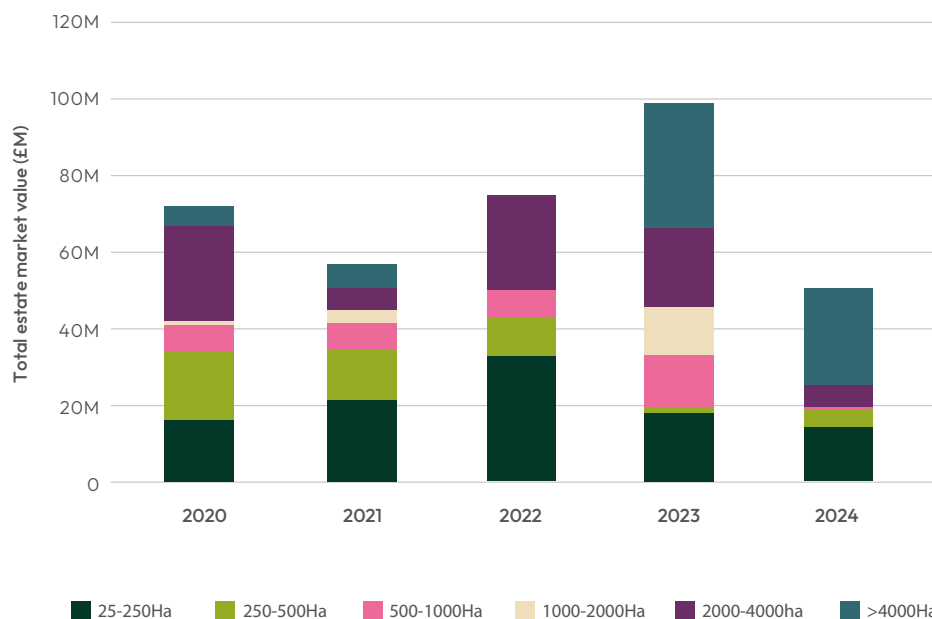
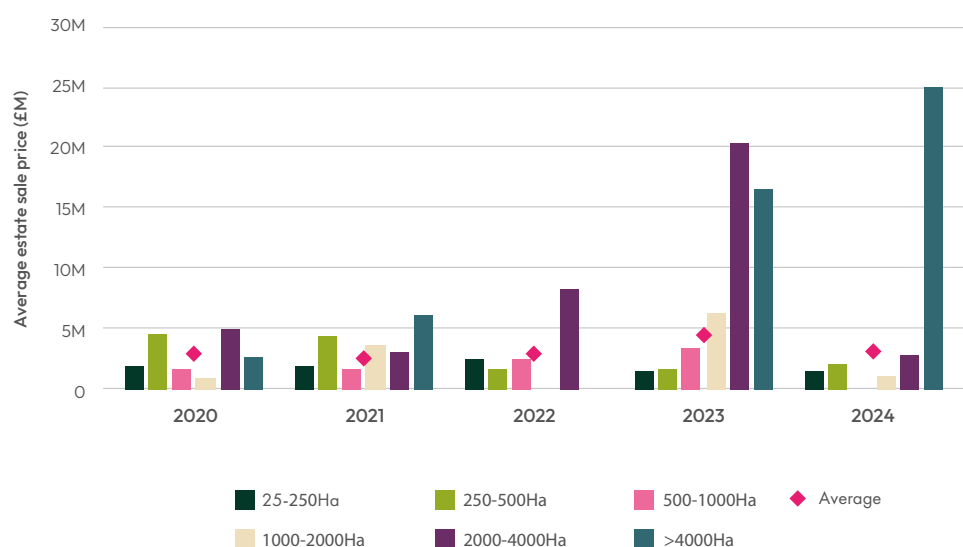


Figure 16: Average sale price by estate size category 2020-2024



6.3 Regional analysis of estate sales

Table 16 provides an additional summary of estate sales in Scotland by region, which demonstrates that the bulk of the estates sales occurred in the Highlands and Islands. Highlands and Islands has the highest total market value and average sales price over the five-year period. Figure 17 below highlights the variation in estate size over time and between regions associated to the average value. In spite of the small sample size, there was an overall decrease for both in 2024.

According to expert opinions detailed in the Scottish Land Commission’s 2025 Insights Report, the estates market bifurcated significantly: large estates (suitable for natural capital/forestry) struggled with low demand, while smaller amenity estates traded “quite respectably” due to interest from lifestyle and sporting buyers. An interpretation is that sales were generally hampered by regulatory uncertainty (linked to the upcoming Land Reform Bill) and high running costs from high energy prices, which also resulted in a marked drop in off-market transactions. Separately, the natural capital land market diminished following its 2020-2022 surge, driven by the practical challenges of delivering carbon credits and unmet price projections.⁶⁰

⁶⁰ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., and MacKessack-Leitch, J. (2025) Rural Land Market Insights Report 2025. A report commissioned by the Scottish Land Commission

Table 16: Estate sales in Scotland 2020-2024 by region

	Central	Highlands and Islands	North East	South East	South West
2020					
No. of estate sales	8	8	3	3	3
Total estate area (Ha) 2020	11,747	18,390	1,283	906	500
Market value 2020	£27,348,168	£22,369,873	£ 1,440,000	£15,640,340	£5,246,000
Average sale price	£3,418,521	£2,796,234	£480,000	£5,213,447	£1,748,667
Mean holding size (Ha) 2020	1,468	2,299	428	302	167
2021					
No. of estate sales	3	8	7	0	5
Total estate area (Ha) 2021	1,076	5,943	7,565	–	3,111
Market value 2021	£14,115,520	£8,920,000	£23,456,830	–	£10,431,529
Average sale price	£4,705,173	£1,115,000	£3,350,976	–	£2,086,306
Mean holding size (Ha) 2021	359	743	1,081	–	622
2022					
No. of estate sales	4	11	7	1	2
Total estate area (Ha) 2022	394	6,920	4,843	2,145	124
Market value 2022	£9,059,768	£23,327,685	£32,671,679	£2,200,000	£7,945,000
Average sale price	£2,264,942	£2,120,699	£4,667,383	£2,200,000	£3,972,500
Mean holding size (Ha) 2022	99	629	692	2,145	62
2023					
No. of estate sales	5	10	3	2	2
Total estate area (Ha) 2023	9,071	6,029	3,429	4,827	104
Market value 2023	£31,863,000	£25,180,410	£22,769,699	£17,350,000	£2,050,000
Average sale price	£6,372,600	£2,518,041	£7,589,900	£8,675,000	£1,025,000
Mean holding size (Ha) 2023	1,814	603	1,143	2,414	52

Continued...

	Central	Highlands and Islands	North East	South East	South West
2024					
No. of estate sales	2	10	0	0	4
Total estate area (Ha) 2024	469	20,154	–	–	379
Market value 2024	£5,510,205	£36,067,580	–	–	£8,903,186
Average sale price	£2,755,103	£3,606,758	–	–	£2,225,797
Mean holding size (Ha) 2024	234	2,015	–	–	95
2020-2024					
No. of estate sales	22	47	20	6	16
Total estate area (Ha)	22,757	57,437	17,119	7,878	4,218
Total market value	£87,896,661	£115,865,548	£80,338,208	£35,190,340	£34,575,715
Average sale price	£3,995,303	£2,465,224	£4,016,910	£5,865,057	£2,160,982
Mean holding size (Ha)	1,034	1,222	856	1,313	264





7 Conclusions

This report, based on RoS data for 2020–2024, suggests that the Scottish rural land market in 2024 plateaued following the drop in activity seen in 2023. In 2024, a total of 203 rural land sales over 25 hectares occurred. This is a marginal increase from the 199 sales in 2023. The total area of land transacted in 2024 was 43,168 hectares.

While the overall number of sales was static, market performance was varied across three land-use categories:

- **Farmland market:** Farmland sales volume saw a slight increase (146 sales in 2024 vs. 140 in 2023). However, the total area of farmland sold decreased by 9% to 11,829 hectares. The average size of a sale fell to 81 hectares, the lowest in the five-year period, with 46% of sales under 50 hectares, indicating a shift toward smaller transactions. Despite a slight decrease in the overall market value, the average per/hectare value reached a new five-year high of £16,502 in 2024, compared to £15,152 in 2023. This divergence reflects the change in market trend: a decline in demand for marginal upland/marginal land (which was often sought by carbon/forestry investors) depressed values at the lower end, while core arable land values continued their upward trend.
- **Forest and woodland market:** Following a significant contraction in 2023, the forestry market showed a slight increase in sales (41 sales in 2024 vs. 37 in 2023), and the total area sold increased by 54% to 10,336 hectares. However, the average per/hectare value saw a significant decrease, dropping from £15,327 in 2023 to £10,054 in 2024. This decline is a clear indication that the “heat” observed in the forestry market in 2021/2022 has subsided. The reduction in demand from commercial forestry and natural capital investors, coupled with disincentives like regulatory uncertainty and low timber prices, is a significant factor in the falling values for bare planting land. Sales over 300 hectares dominated the market value in 2024, a shift from the previous year.
- **Estates market:** The number of estate sales was the lowest in the five-year period (16 sales in 2024), down from 22 in 2023. The average sale price for estates in 2024 was £3,155,061, a decrease from the £4,509,687 average in 2023. This decrease in average price aligns with industry findings and expert opinions, which noted that large estates suitable for natural capital or forestry struggled with low demand due to regulatory uncertainty and high running costs. The Highlands and Islands region continued to see the bulk of estate sales.

This analysis, which is crucial for understanding the land market and developing evidence-based land reform policy, is subject to a number of persistent challenges:

- **Transparency and valuation:** The total market value estimates in this report are likely an underestimate. Many registrations still do not include a monetary consideration, requiring the use of proxy values or excluding sales from valuation entirely. A specific concern remains the trend of sales being registered with the non-monetary term “implementation of missives”. This continues to pose a challenge to market transparency.
- **Area and time lag:** The continued absence of area data in RoS records for all registrations, coupled with delays in updating the cadastral map, results in a time-lag that can exclude the most recent sales from the annual assessment.
- **Market segmentation:** The categorisation of sales remains complex, as farm, forestry, and estate sales can occur under other RoS land classification categories (e.g., ‘Commercial’ or ‘Other’). The reliance on manual checking to identify sales, particularly estates, further demonstrates the need for improved data standards.

We reiterate the need to improve both the accessibility and quality of land ownership data, as detailed in previous reports.⁶¹ RoS data is not currently produced with research use as an intended core function, we acknowledge that its present format presents challenges for evidence-based policy. Given the crucial role accurate data plays in land reform, it is timely to explore practical adjustments or collaborations that could enhance the utility of RoS data for policy development. Future work should continue to explore automating the overlaying of additional data and investigate the feasibility of Registers of Scotland (RoS) providing enriched raw data, such as area as a separate data column. This priority aligns with external research, including the 2024 review by Miller et al. which concluded that no single or combined dataset is currently ‘fit-for-purpose’ for land-based policy research, citing issues of complexity and licensing restrictions.⁶² Furthermore, the numerous data gaps and standardisation challenges we’ve identified in RoS data have led to clear calls for action from the wider academic community, including the need for a trusted research environment and statutory requirements for RoS to share data.

⁶¹ Scottish Land Commission (2024) Rural Land Market Report. Scottish Land Commission.

⁶² Miller, D., Matthews, K., Wardell-Johnson, D., & McKee, A. (2024). Review of Land Ownership Data in Scotland (Version v1). Zenodo.

We strongly support these recommendations, as well as the call for a national land information system, and continue to work with partners to make necessary improvements.^{63,64}

Despite these challenges, the Scottish Land Commission's methodology, strengthened by the incorporation of complementary data sources like land agent monitoring, continues to be a useful and vital tool for assessing the rural land market. The ability to track the sale of larger landholdings, with only 32 sales over 1,000 hectares identified in the five-year period (0.5%-1.1% of all landholdings over 1,000 hectares annually), is particularly relevant for assessing the impact of proposed land reform interventions.



⁶³ Merrell, I., Gibson-Poole, S., Thomson, S., Miller, D., et al (2024) Policy Note – Spatial Data Requirements for Land-Based Policy Objectives. Joint published by SRUC and JHI.

⁶⁴ Wightman, A. (2023) ScotLIS 3 – a critical tool for Scotland. The David Hume Institute and Built Environment Forum Scotland.

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Appendix 1 Land Register Counties per Scottish region

Region	County
Central	Clackmannan Fife Kinross Perth Stirling Glasgow Dumbarton
Highlands and Islands	Argyll Bute Caithness Inverness Nairn Orkney & Zetland Ross & Cromarty Sutherland
North East	Angus Kincardine Moray Aberdeen Banff
South East	Berwick East Lothian Midlothian Peebles Roxburgh Selkirk West Lothian
South West	Wigtown Ayr Dumfries Kirkcudbright Lanark Renfrew



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