



SCOTTISH LAND COMMISSION
COIMISEAN FEARAINN NA H-ALBA

Rural Land Market Data Report

Analysis of land sales data
2020-2023

REPORT

Rural Land Market Data Report 2024

As Scotland works to deliver land reform objectives and steer significant land use change to achieve a just transition to net zero, reforms ensuring land markets work effectively and transparently to create public value are becoming increasingly important. However, to enable meaningful reform it is important to have a full picture of what's happening in the market. Understanding the number, value and size of sales year-on-year provides insight into how markets operate and how this might affect access to land for individuals, communities, and businesses. This report uses data from the Registers of Scotland to examine the sale of farmland, forestry and estates in 2023, comparing the results to the previous three years 2020-2022. The report found:



Only 0.5% of Scotland's land changed hands in 2023 with fewer transactions covering a smaller land area reflecting a slowdown in sales compared to previous years.



The influence of forestry, which had driven rapid price increases, especially in the South West, appears to have peaked in 2021/22. In 2023, the number, area, and value of forestry sales declined from these earlier highs, with the total area sold down by 54% compared to 2022.



The report adds further weight to increasingly important assessments of the number of large-scale land sales each year, finding only 26 sales over the four-year period 2020-2023 larger than 1,000ha (between four and 11 sales each year). The land market continues to be dominated by transactions of relatively small areas, with 94.5% of sales under 500ha in 2023.



The report highlights ongoing challenges with land data in Scotland, which makes identifying the area and price of land sales time and cost intensive.

Taken together with the Insights report published earlier in 2024, this analysis offers one of the most detailed views of Scotland's rural land market available. Accurate market data is vital for achieving a range of policy objectives, from land reform to the just transition, and continued efforts to address data challenges are critical.

The Commission plans to work with partners to recommend improvements in land data quality and accessibility. Though Registers of Scotland does not primarily produce data for research, the need for reliable data to support evidence based land reform highlights the importance of exploring adjustments to their remit to meet policy needs.

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Executive summary

Research summary

This summary presents the findings of the third Rural Land Market Data Report published by the Scottish Land Commission, 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 (hereafter the Insights Report) published in June 2024, which provided a qualitative assessment of the market in 2023.¹ This research provides a quantitative assessment, based on land sales data from Registers of Scotland, which was collated and enriched by the 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 2023 data and the findings are presented alongside the findings from the previous report looking at 2020-2022.² 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 consisted of three main elements: 1) collation and analysis of Registers of Scotland non-residential land values data; 2) enrichment of data with additional data sources; and 3) data synthesis and comparisons against industry reports.

Land sales data collated from Registers of Scotland (RoS) was cleaned and enriched with additional datasets, including INSPIRE, a RoS spatial dataset made up of polygon shapes showing the position and indicative extent of ownership of land for each land registered property in Scotland, Ordnance Survey Codepoint 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, categorised as either forestry or agriculture in the applications for registration received by RoS or identified as such by retrieving additional information through manual searches. In addition, as "estate" is not a category required to be provided by law to RoS during the land registration process, land sales in this category were identified through manual searches. All collated RoS data was cross-checked against published market reports for these three land-use categories covering the four-year period, and additional sales that were identifiable in the RoS data were added to the final shortlists.

The combined data collection and reduction process resulted in a final dataset being created for farmland, forestry and estate sales in Scotland 2020-2023.

¹ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report 2024. A report commissioned by the Scottish Land Commission.

² Scottish Land Commission (2023) Rural Land Market Report. Scottish Land Commission.

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 2020-2023

Category	2020	2021	2022	2023	Total
Estate	25	23	25	22	95
Farmland	126	154	156	140	576
Forestry	92	82	54	37	265
Total	243	259	235	199	936

Market analysis caveats

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.

There are several important caveats and related challenges to undertaking market assessments based on RoS data and/or merging RoS data with land transactions information from other sources. 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.³ This lack of full sale price information has resulted in some market assessments being a considerable underestimate in terms of total market value and average sale price, due to the reliance on guide price as opposed to final sale price; and 3) the difference 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. The first two points combined both increase the methodological reliance on manual searches, as well as significantly reducing the number of sales that can be identified as relevant to this analysis.

³ According to regulation 12(2)(a) of the Land Register Rules etc. (Scotland) Regulations 2014, a Consideration must be provided. However, this Consideration can be non-monetary, e.g. a gift. Where a full monetary consideration is provided, RoS include the value in this dataset. While non-monetary considerations (and monetary considerations which only relate to a share of the property and therefore do not reflect the market value of the property) are replaced with £0.

Key findings

Overall

- Activity across the board was subdued in 2023 compared with immediately preceding years. There were fewer land market transactions covering a smaller area of land. Only 0.5% of Scotland's land (41,271 hectares) transacted in 2023. This echoes the Rural Land Market Insights Report, based on interviews with land agents over the same period, which described restricted supply and weakened demand in 2023.⁴
- In terms of number of sales, in general the land market is dominated by transactions of relatively small areas. 2023 was no different, with 94.5% of sales under 500 hectares. Only 26 sales over the four-year period 2020-2023 were larger than 1,000 hectares, the key threshold for point-of-sale intervention proposed in the Land Reform Bill.
- Analysis supporting the Land Reform Bill identified 1,066 landholdings above 1,000 hectares.⁵ This present analysis found that only between four and 11 land sales over 1,000 hectares took place each year, representing 0.4% - 1.0% of these landholdings.
- Although there is regional and sectoral variation every year, 2023 was different to previous years. Forestry sales reduced in number and area overall, and in Eastern Scotland (including the Borders) the number of forestry sales reduced by 71%.
- Eastern Scotland had the highest total number of sales in every year.

Farmland market analysis

- A total of 140 titles 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 2023. This number is a slight decrease from 2021 (154) and 2022 (156), but close to the three-year average of 145.
- The total area of farmland sold decreased by 28% from 18,037 hectares in 2022 to 13,031 hectares in 2023. The reduction in both supply and demand was also picked up by industry reports, with Strutt & Parker commenting that in terms of supply 2023 was the third smallest market in area in the past decade. Additionally, the proportion of farms still available at the end of the year increased from 11% to 27%.⁶
- Combined, farmland sales averaged 101 hectares in size, with a lower average size in 2023 (93 hectares) compared with 2022 (116 hectares). Only between 13% and 20% farmland sales in each year were larger than 150 hectares. Between 69% and 72% farmland sales in each year were under 100 hectares.

⁴ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report 2024. A report commissioned by the Scottish Land Commission.

⁵ Scottish Government (2024) Land Reform (Scotland) Bill: Business and Regulatory Impact Assessment (BRIA)6

⁶ Strutt and Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

- The total value for all farmland sales 2020-2023 was £651 M. The total market value of each year increased until 2023, where it decreased slightly by 3% from £184M to £178M.
- Per/ha average values increased slightly in 2023, from £14,433 to £15,152, despite industry reports and the Insights Report all pointing to a significant decrease in the value of marginal land for planting. All reports agree that marginal land for planting experienced a bubble in 2021/22 that it is now coming down from, and that the stable value of prime arable land and the continued presence of rollover funds kept farmland values overall steady.
- Particularly large market shares were evident in Aberdeenshire, Angus, Ayrshire, 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.

Forest and woodland market analysis

- The number of forests and woodlands sold in 2023 was 37, a 31% reduction from 2022, and the area sold was 4,781 ha, a 54% reduction from 2022. This mirrors findings from the UK Forest Market Report which described the number of sales in 2023 as “well below the historical range.”⁷ The Insights Report also found that forestry was considerably slower in 2023 than in previous years.⁸
- Across the four-year period, the size of forestry sales averaged 181 ha. The median size was markedly lower than the mean in 2020-2022, due to several outlying larger sales in the dataset (with a maximum sale of 4,473 hectares in 2020, 776 hectares in 2021, and 1,023 hectares in 2022). However, in 2023, although two extremely large forests were put on the market (Glen Shira and Griffin), neither had sold by the end of the year. These two forests had a combined guide price of £159 million for a gross area of around 7,600 hectares.⁹
- The total market value was £201 M for all sales in 2020, £286M in 2021, £173M 2022 and £70M in 2023.
- Although caution should be exercised when comparing year-on-year prices due to different properties entering the market each year, forestry values appear to have peaked in 2021, which industry reports are also now confidently claiming.¹⁰
- Eastern Scotland has the greatest number of sales overall (86) as well as the highest overall market share 2020-2023, at £291M. However, South West Scotland exhibits the highest overall per/ha values (£22,801 per/ha).

³ Tilhill & Goldcrest Land and Forestry Group (2024) The UK Forest Market Report 2024. Tilhill.

³ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report 2024. A report commissioned by the Scottish Land Commission.

⁹ John Clegg & Co (2024) The Forest Market Review 2023. Strutt & Parker Rural Hub.

¹⁰ Ibid.

- All regions apart from Highlands and Islands experienced a spike in per/hectare forestry values in 2021, which was most pronounced in South West Scotland.
- The bulk of the 2020-2023 forestry market value is concentrated in four counties: Dumfriesshire, Roxburghshire, Argyll, and Perthshire.

Estate market analysis

- As “estate” is not a land classification option when registering a land sale with Registers of Scotland, identifying estates in this data is particularly difficult. This analysis identified 22 estate sales in 2023, down from 25 in 2022. Estate sales remain relatively consistent with between 22 and 25 sold each year in 2020-2023.
- Over the four years, only 20 estates sold were over 1,000 hectares, of which half were over 3,000 hectares, two of the proposed thresholds in the Land Reform Bill. The majority of sales categorised as estates were relatively small, with 60 of 95 estates sold under 500 hectares in size.
- This analysis has identified six sales over £10 million since 2020, of which four were in 2023. Strutt & Parker also commented on the number of very high value estates sold in 2023, reporting that natural capital investment was the motivating factor in each case.¹¹
- The total market value of estates in 2023 was heavily influenced by the sale of five estates over 1,000 ha which sold for £66M combined, two thirds of the market value of 2023.
- The total market value was estimated at £72M in 2020, £57M in 2021, £75M in 2022, and £99M in 2023. The average sale prices recorded from the RoS data were £2.9M in 2020, £2.5M in 2021, £3M in 2022, and £4.5M in 2023. Both market value and average sale prices were lower than industry reports over the same period. Sale price of estates varies according to the size/quality of an estate house as well as area of land.
- The majority of the estates market value in each year (and overall) related to estates sold in Eastern Scotland and the Borders. The lowest component of the market share related to estate sales in North East Scotland in 2020, although this region increased its market share significantly in every year following.

¹¹ Strutt and Parker (2024) Scottish Estate Market Review. Strutt & Parker Rural Hub.

Conclusions

This report provides quantitative evidence for the emerging trends discussed in the Insights Report, including subdued activity across the board in 2023 compared with immediately preceding years. While farmland continues to make up the majority of rural land sales, 2023 marked a contraction in both farmland and forestry land sold. The growing influence of forestry discussed in previous iterations of this report, including rapid growth in forestry prices, particularly in South West Scotland, appears to have peaked in 2021/22. This report demonstrates that much of this heat has subsided from the market, with the number, area, and value of sales all reducing from the highs of 2021 and 2022. Farmland prices remained relatively stable, despite reports of upland and marginal land prices falling following a bubble in 2021-22. These findings echo the Rural Land Market Insights Report 2024, as well as industry reports, which all point to a contraction in these markets.

Identifying estates in the RoS data is a challenge for three key reasons; 1) because “estate” is not a land use category required to be provided by law to RoS during the land registration process, 2) because area is not routinely provided in this dataset, and 3) because consideration may not be monetary, and for registrations without a full monetary consideration, RoS provide a consideration of £0. It appears that area and full price paid information is less likely to be captured for estates, which may be due to over half of estates selling privately in 2023.¹² A new trend may be emerging, where high value land transactions are registered with a consideration of “implementation of missives”, which obscures the sale price within the data. Even so, the report identified a higher number of high value estates sold in 2023, which echoes Strutt & Parker’s analysis. They attribute natural capital as the key motivation in these estate sales. 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 of the market is vital for those working on a whole range of policy objectives, from land reform to the just transition and therefore future iterations of this report should continue to work to overcome the challenges posed by the RoS data. As in previous years, this report has made use of additional data sources to identify either the area or the price paid for land, where those are missing. Future iterations of this report should explore further ways to automate overlaying additional data, as well as exploring the feasibility of improving the raw data with RoS. Understandably, their data is not produced for research purposes, as this is not their core remit. Yet the need for accurate data to underpin evidence-based land reform policy is vital, and therefore alterations to their core remit should be explored.

¹² Strutt and Parker (2024) 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 12 months. The most recent Insights Report was published in June 2024 and focuses on the calendar year 2023.¹³ 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 2023 rural land sales data from Registers of Scotland (RoS). It presents these alongside the findings from the previous data report¹⁴ which covered 2020, 2021 and 2022 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 Reviews,¹⁵ The Farmland Market from Savills,¹⁶ the Knight Frank Farmland Index and The UK Forest Market Report.¹⁷ Yet uncertainty remains around the total volume of sales including those marketed privately (off-market transactions), and these are all based on proprietary sources of data. While measures are underway to improve the transparency of information relating to landownership, information on landownership and values remain challenging to collate.

¹³ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report. A report commissioned by the Scottish Land Commission.

¹⁴ Scottish Land Commission (2023) Rural Land Market Report. Scottish Land Commission.

¹⁵ Strutt and Parker (2024) Scottish Estate Market Review and (2024) Scottish Farmland Market Review.

¹⁶ Savills (2024) The Farmland Market. Spotlight: Savills Research.

¹⁷ Tilhill & Goldcrest Land and Forestry Group (2024) The UK Forest Market Report 2023. Tilhill.

In light of these challenges, one of the Commission's areas of focus 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.



2 Methodology

The methodology used in this report consisted of three main elements: 1) collation and analysis of Registers of Scotland non-residential land values data; 2) enrichment of data with additional data sources; and 3) data synthesis and comparisons against industry reports. The approach has been designed to be repeated or adapted for future land market assessments, 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.

2.1 Data

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

In order to understand what is happening 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 Registers of Scotland (RoS) data. Data was sourced from RoS for all non-residential transactions that occurred during the calendar years 2023, of which there were 17,985. 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 Registers of Scotland (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. 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.). However, the exclusion of a monetary consideration does not necessarily confirm its absence in reality. Wightman (2024) documented a recent trend where land is sold for "implementation of missives", indeed 27% land sold 2020-2022 was registered as sold in this way. He 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.¹⁸ Such sales do not have to enter a monetary consideration, but instead have to provide a value for the purposes of RoS registration fees.

Additional relevant information provided in the data included land classification (see Table 2 below), deed type,¹⁹ 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

¹⁸ Wightman, A. (2024) Rural Land Sales 2020-2022. www.andywightman.scot

¹⁹ 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>

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.

RoS INSPIRE polygon data

To address the fact that not all titles in the RoS data included information on the area of the related land sale, further work was undertaken to join this dataset with a related dataset. Registers of Scotland 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.²⁰ 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 counties²¹ and is a freely available subset of the cadastral map. The entire dataset is updated and released on a quarterly basis.

Further data

Additional data sources were used to enrich the RoS data, including Scottish Government Urban-Rural Classification System²² and Ordnance Survey Code-Point Open.²³

²⁰ Registers of Scotland (2021) Cadastral Parcels (INSPIRE) dataset Information Sheet. Registers of Scotland.

²¹ Registers of Scotland (2023) Land register counties and operational dates. Registers of Scotland.

²² Scottish Government (2022) Scottish Government Urban Rural Classification 2020. Geographic Information Science & Analysis Team, Rural and Environment Science and Analytical Services Division.

²³ Ordnance Survey (2023) Code-Point Open.

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.²⁴ Simon Gibson-Poole (SRUC) prepared the data 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),²⁵ 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 a 2023 working paper outlining Gibson-Poole's spatial analysis approach.²⁶ SRUC have a forthcoming report focusing on this methodology.

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.²⁷ 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

²⁴ 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

²⁵ Quantum GIS is an open-source Geographic Information System. This report used Version 3.28.0.

²⁶ Gibson-Poole, S. & IS Sepulveda (2023) Working paper on data/spatial analysis strategy and site selection. SRUC-E3-1/ C3-1 – D4.1.

²⁷ Registers of Scotland (2022) The cadastral map. Registers of Scotland.

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

Combining NRLV point data to INSPIRE polygons

Gibson-Poole created a graphical model within QGIS to allow a series of algorithms to match each of the 33 INSPIRE datasets to the RoS NRLV data.²⁸ 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 steps were therefore followed in a different order in 2023, which is explained below.

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.

²⁸ Gibson-Poole, S. & IS Sepulveda (2023) Working paper on data/spatial analysis strategy and site selection. SRUC-E3-1/ C3-1 – D4.1.

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.²⁹ Results were shortlisted which were located in areas with a 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 excluded,³⁰ as well as those with a consideration of £0, as the previous Data Report found that these are unlikely to relate to land sales.³¹

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 against published market reviews

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 Estates³² and Farmland³³ reviews, as well as Tilhill & Goldcrest's UK Forest Market Report³⁴ were reviewed for each year, as well as news articles relating to the land market in 2023. 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.

²⁹ Scottish Government (2022) Scottish Government Urban Rural Classification 2020. Geographic Information Science & Analysis Team, Rural and Environment Science and Analytical Services Division.

³⁰ 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>

³¹ Scottish Land Commission (2023) Rural Land Market Report. Scottish Land Commission.

³² Strutt and Parker (2024) Scottish Estate Market Review. Strutt & Parker Rural Hub..

³³ Strutt & Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

³⁴ Tilhill & Goldcrest Land and Forestry Group (2024) The UK Forest Market Report 2023. Tilhill.

Step 4: Highest 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. This resulted in the addition of nine 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. Seven of these were identified using value instead of consideration, and were sold for “implementation of missives”. In these cases, the value was used as the price.

Categorisation

Where the shortlisted registrations were marked as land class “A” or “F”, these were generally accepted, and the results were initially categorised as Farmland and Forestry respectively. Where the registration was marked as land class “C”, “L”, “M” or “O”, these results were checked manually using Scotland’s Land Information Service (ScotLIS),³⁵ which sometimes listed a different land class to that provided by the RoS NRLV data,³⁶ as well as internet searches for sales particulars confirming land use.

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 2020-2023, however, the estimates are based on a sample of registrations for which key data were available. Notably, as apparent from the above methodology and as referred to more specifically in the results sections, 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 and therefore variation could be a result of the sample changing rather than real variation in area or value of sales.
2. Although registrations must include a consideration (as required by a deed of conveyance), it can be monetary, non-monetary (e.g., the implement of a will), 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

³⁵ Scotland’s Land Information Service, ScotLIS.

³⁶ Land classification on ScotLIS is provided by the customer and has not been subjected to quality assurance by RoS.

internet searches, this was used. For a minority of cases no consideration was found but where sales particulars included, 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, firstly because many land sales vastly exceed the asking price, and secondly because consideration values found on ScotLIS but not in the RoS data 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. 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 change to the underlying cadastral land parcel (map). For assessing more recent market activity (e.g., the 2023 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. As apparent from this analysis, this results in some sales from the last 6-12 months not appearing on the register or registrations appearing but with no confirmed area as the related cadastral parcel mapping changes have not yet been completed.
4. 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.
5. 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. Additionally, 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.

7. 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.
8. Additionally, 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 that RoS data be enriched using other data sources (e.g., land agent data or online sales particulars for properties where available). This approach is likely to be time consuming and require ongoing data gathering and market assessment. This report has not attempted to categorise sales in either of these ways.
9. 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.

This report provides an estimate of Scottish land market activity between 2020-2023. 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 936 titles were identified from the RoS data relating to rural land sales over 25ha of estates, farmland and forestry over the four-year period. The total area of land (identified in the RoS data) sold in each year was relatively small, between 0.5% (2023) and 0.9% (2020) of Scotland's total land mass each year.³⁷ 2023 saw the fewest rural land sales in the four years analysed. The combined 2023 industry reports also noted this contraction, reporting 0.6% of Scotland's land being sold in 2023.³⁸ 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 2020-2023

	2020		2021		2022		2023		Total	
	No.	Area	No.	Area	No.	Area	No.	Area	No.	Area
Estate	25	32,825	23	17,695	25	14,426	22	23,459	95	88,406
Farmland	126	12,838	154	14,193	156	18,037	140	13,031	576	58,099
Forestry	92	20,580	82	12,313	54	10,316	37	4,781	265	47,990
Total	243	66,244	259	44,201	235	42,779	199	41,271	936	194,495

The number of sales by size threshold is presented in Table 4. The vast 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 11 sales (1.2%) over the four years were over 3,000 hectares, and only 26 sales were over 1,000 hectares (2.8%). Analysis supporting the Land Reform Bill identified 1,066 landholdings above 1,000 hectares.³⁹ This present analysis found that only between four and 11 land sales over 1,000 hectares took place each year, representing 0.4% - 1.0% of these landholdings.

³⁷ Based on a total land area of 7,878,900 hectares.

³⁸ SLC calculation based on figures from Strutt & Parker Estates review (2024), John Clegg & Co The Forest Market Review (2024), Tillhill & Goldcrest Land and Forestry Group The Forest Market Report (2024), and Strutt & Parker Scottish Farmland Market Review Winter 2023/24.

³⁹ Scottish Government (2024) Land Reform (Scotland) Bill: Business and Regulatory Impact Assessment (BRIA)

Table 4 Number of rural land sales by size threshold

Size (hectares)	2020		2021		2022		2023		Total	
<500	223	91.8%	247	95.4%	219	93.2%	188	94.5%	877	93.7%
500-1000	9	3.7%	8	3.1%	10	4.3%	6	3.0%	33	3.5%
1000-2000	3	1.2%	1	0.4%	2	0.9%	2	1.0%	8	0.9%
2000-3000	3	1.2%	2	0.8%	2	0.9%	0	0.0%	7	0.7%
>3000	5	2.1%	1	0.4%	2	0.9%	3	1.5%	11	1.2%
Total	243	100%	259	100%	235	100%	199	100%	936	100%

Table 5 breaks down the number of land sales by region (NUTS II regions).⁴⁰ Eastern Scotland (including the Borders) had the highest total number of sales in every year.

Table 5 Number of rural land sales 2020-2023 by region

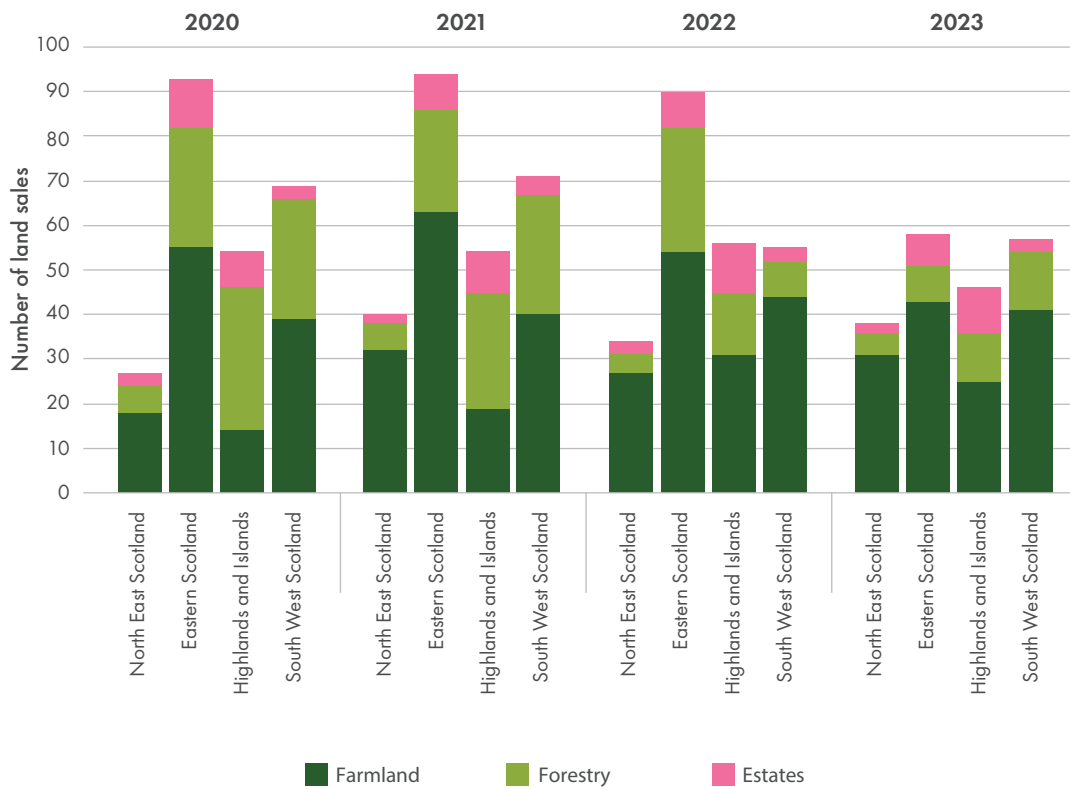
Region	2020		2021		2022		2023		Total	
Eastern Scotland	93	38.3%	94	36.3%	90	38.3%	58	29.1%	335	35.8%
Highlands and Islands	54	22.2%	54	20.8%	56	23.8%	46	23.1%	210	22.4%
North East Scotland	27	11.1%	40	15.4%	34	14.5%	38	19.1%	139	14.9%
South West Scotland	69	28.4%	71	27.4%	55	23.4%	57	28.6%	252	26.9%
Total	243	100%	259	100%	235	100%	199	100%	936	100%

Overall, it seems that 2023 was different to previous years in terms of the number and distribution of land sales. Not only was the land market subdued overall, but there were clear differences between land use type, and location that differ to previous years, as seen in Figure 1 below. Forestry sales were lower in terms of number and area overall, and in Eastern Scotland (including the Borders) the number of forestry sales reduced by 71%. The following sections will break these results down further by category and compare them to industry reports.

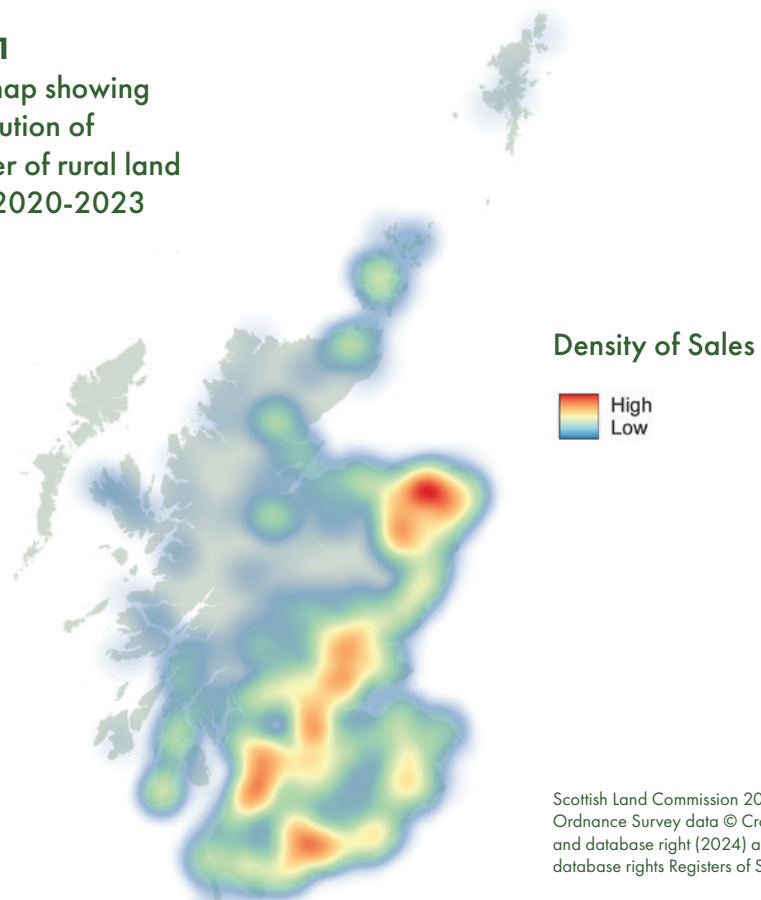
⁴⁰ The NUTS classification (Nomenclature of territorial units for statistics) is a hierarchical system for dividing up the economic territory of the EU and the UK from Eurostat. This report uses the NUTS level II regions from 2013 because their geography is better suited to land market analysis than later versions.



Figure 1 Number of land sales by region and land use type 2020-2023



Map 1
Heatmap showing
distribution of
number of rural land
sales 2020-2023



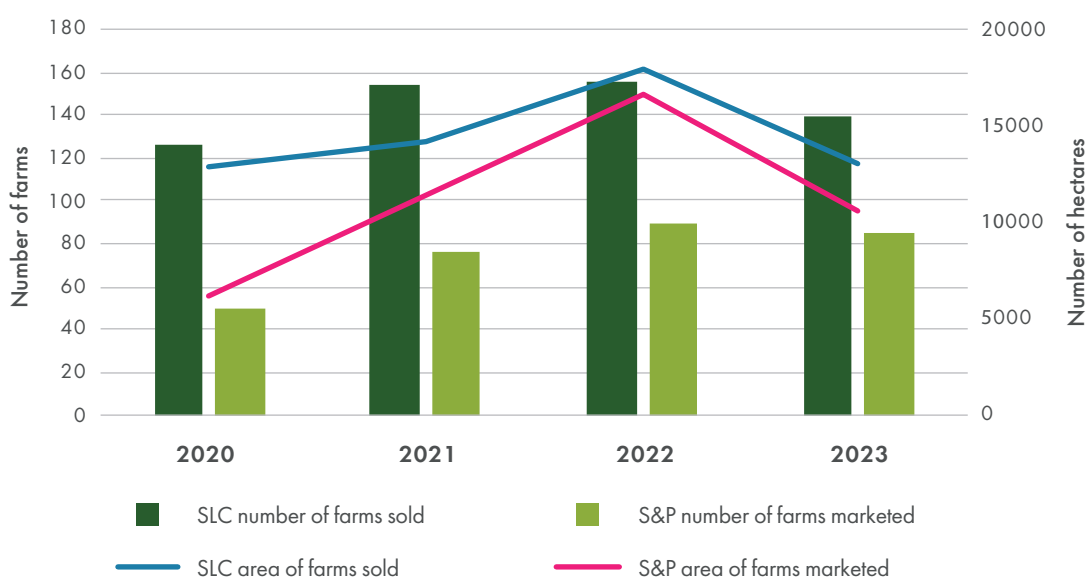
4 Farmland market analysis

4.1 Number of farmland sales and area of land sold

A total of 140 titles 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 2023. This number is a slight decrease from 2021 (154) and 2022 (156), but close to the three-year average of 145. More significantly, the total area of farmland sold decreased by 28% from 18,037 hectares in 2022 to 13,031 hectares in 2023. This finding was highlighted in the Rural Land Market Insights report, where multiple agents expressed how limited the supply of farmland was in 2023.⁴¹

The trend in both the number and area of farmland sales over the last four years mirrors that reported by Strutt & Parker in their Farmland Market Review. They use different methodology, focusing on the sale of whole farms over 100 acres (40 hectares) whereas the RoS data includes lotted sales and part holdings/holdings over 25 hectares. Strutt & Parker also exclude off-market sales, which are included in the RoS data. Despite these differences, their data also shows a reduction in the number and area of farmland marketed in 2023. They note that 2023 was the third smallest market in area in the past decade.⁴² In addition to reduced supply, they noted reduced demand compared with 2022 and 2021, as the proportion of farms that were marketed in the first half of the year that were still available at the end of the year increased significantly (from 11% to 27%).⁴³ Figure 2 below shows Strutt & Parker's figures alongside the figures from this analysis to show the similar trendline emerging.

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



⁴¹ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report 2024. A report commissioned by the Scottish Land Commission.

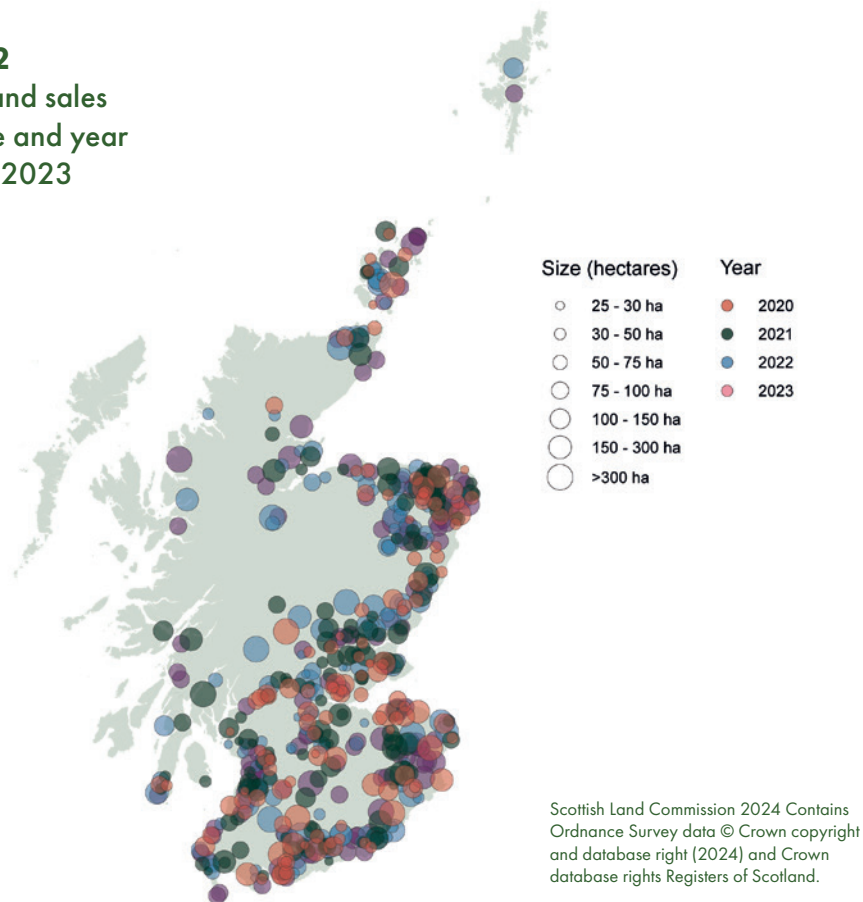
⁴² Strutt and Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

⁴³ Ibid.



Combined, farmland sales averaged 101 hectares in size, with a lower average size in 2023 (93 hectares) compared with 2022 (116 hectares) (Table 6). The median size was lower than the mean in all four years, influenced by a small number of larger sales, particularly in 2022 (with two sales over 1,000 hectares in 2022 and none in any other year analysed). In 2023, the third quartile and maximum sizes were lower than in the previous three years, indicating fewer farms sold at the top end of the size scale. Strutt & Parker also noted that 2023 had unusually few large farms for sale.⁴⁴

Map 2
Farmland sales
by size and year
2020-2023



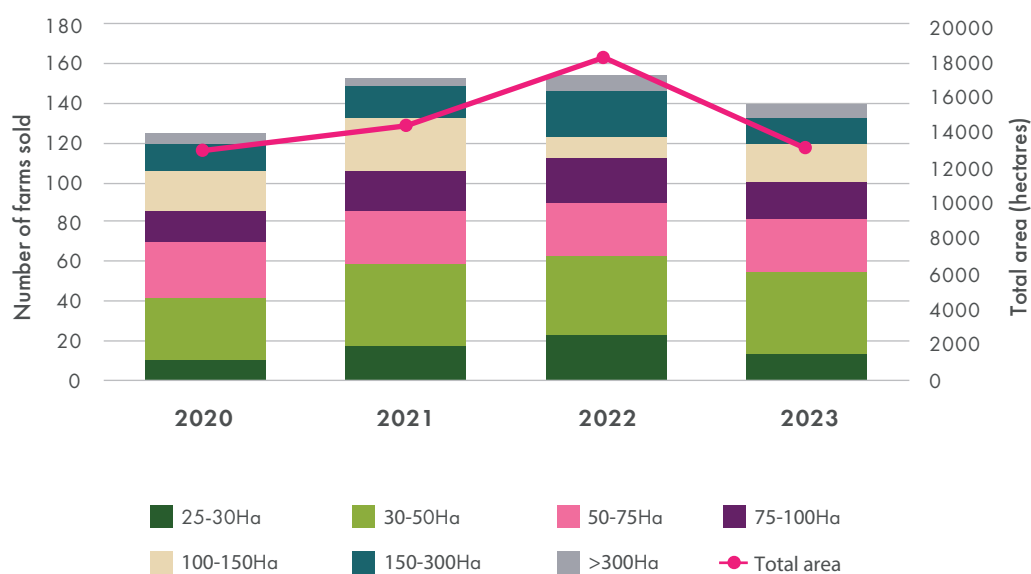
⁴⁴ Strutt and Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

Table 6 Area of farm and farmland sales, 2020-2023

Area in hectares of farmland sales	2020	2021	2022	2023	Total
Total area (Ha)	12,838	14,193	18,037	13,031	58,099
Average size (Ha)	102	92	116	93	101
Minimum (Ha)	25	25	25	25	25
First quartile (Ha)	42	39	36	39	39
Median (Ha)	63	64	65	65	64
Third quartile (Ha)	120	112	108	105	109
Maximum size (Ha)	925	828	2,010	637	2,010

As shown in Figure 3, most farmland sales were under 150 hectares. Only between 13% and 20% farmland sales in each year were larger than 150 hectares. Between 69% and 72% farmland sales in each year were under 100 hectares. In terms of total area sold, the 300+ hectare category accounts for the largest area component relative to the other size categories, despite the very small number of farms sold in this category. This is because of the previously mentioned two farm sales over 1,000 hectares in 2022. Indeed, farms larger than 150 hectares represented a far more important component of the total area of farmland sold in 2022 compared to other years, accounting for 10,819 hectares (31 sales) or 60% of the farmland market, more than double the hectareage of these categories in every other year.

Figure 3 Number and area of farmland sales by size category, 2020-2023



4.2 Farm and farmland market value

The total value for all farmland sales 2020-2023 was £651M. The total market value of each year increased until 2023, where it decreased slightly by 3% from £184M to £178M. Sale price varies considerably across the four-year dataset, with 42 farms sold for £3M+, 18 of which sold for over £4M. At the lower end of the market there were 19 sales in 2020-2023 for under £100,000. The median sale value was lower than the average sale value in all years (Table 7), due to comparatively high value sales (outliers) in the high end of the distribution of sales values.

Table 7 Total market value, average sale price, and prices Per/ha for 2020-2023 farmland sales

Market value	2020	2021	2022	2023	Total
Market value of all sales	£121,641,502	£166,840,270	£183,913,628	£178,151,554	£650,546,954
Average price	£965,409	£1,083,378	£1,178,934	£1,272,511	£1,129,422
Median price	£700,000	£715,000	£862,500	£762,500	£748,741
Average Per/ha value	£12,014	£13,261	£14,433	£15,152	£13,765
Minimum Per/ha value	£243	£867	£276	£773	£243
Median Per/ha value	£9,533	£11,440	£12,817	£13,458	£12,228
Maximum Per/ha value	£108,118	£63,399	£103,882	£63,679	£108,118

Table 7 also shows the average, median, maximum, and minimum per hectare value for all farmland sales. The 2023 average per/ha value of £15,152 is slightly higher than the figure reported by Savills for Scottish farmland values (all types) of £12,355 per hectare.⁴⁵ However, Strutt & Parker also reported a slight increase in per/ha values in 2023.⁴⁶ However, these average figures hide significant variation across the dataset, with different prices reflecting differences in farm type. It was not possible to isolate bare farmland, so variation likely represents per/ha values of fully equipped farms at the upper end. The RoS dataset also includes both farmland and entire farms, some of which include housing and buildings.

Notably, in 2023 the industry reports as well as the Commission's Insights Reports point to a marked reduction in the prices paid for upland farm suitable for tree planting. Strutt & Parker, Savills and Tilhill all reported that the prices for upland land suitable for tree planting had decreased in 2023, with Tilhill putting the figure at a 22% decrease.^{47 48 49} Strutt & Parker explained that investors are becoming stricter with their investment criteria and undertaking far more due diligence before making offers on

⁴⁵ SLC calculation derived from figures provided in Savills (2024) The Farmland Market. Spotlight: Savills Research.

⁴⁶ Strutt and Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

⁴⁷ Tilhill & Goldcrest Land and Forestry Group (2024) The UK Forest Market Report 2023. Tilhill.

⁴⁸ Strutt and Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

⁴⁹ Savills (2024) The Farmland Market. Spotlight: Savills Research.

marginal land.⁵⁰ Savills pointed to expectations of tightening rules around planting on better quality land, leading to a reduction in demand for mixed farms in the North East and Borders.⁵¹ Indeed, the Insights report highlighted the fact that “selling to forestry”, a large motivator in previous years, was barely present in interviews about the 2023 market.⁵² All industry reports, as well as the Commission’s Insights report, point to this type of land experiencing a speculative bubble in recent years. The fact that average farmland values did not fall despite these changes to upland values is likely a testament to the continued premium that prime arable land continues to command in the market. However, one agent in the Insights report suggested that rollover funds were actually the primary driver of the market in 2023, and that prices would have fallen without these funds.⁵³ Savills also point to rollover funds “supporting” arable land values.⁵⁴

Figure 4 illustrates the overall spread of farmland sales by price and size in hectares, showing both outlying high value and large area farm sales.

Figure 4 Scatterplot of farmland sale price and farmland sale size 2020-2023. Both axes are plotted on a logarithmic scale.



⁵⁰ Strutt and Parker (2024) Scottish Farmland Market Review Winter 2023/24. Strutt & Parker Rural Hub.

⁵¹ Savills (2024) The Farmland Market. Spotlight: Savills Research.

⁵² Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report 2024. A report commissioned by the Scottish Land Commission.

⁵³ Ibid.

⁵⁴ Savills (2024) The Farmland Market. Spotlight: Savills Research.

Figure 5 (below) shows that the value of the whole farmland market increased each year until 2023, where it decreased slightly. Despite having fewer sales overall, the value of the market as a whole remained relatively high because of slightly increased land values overall, shown in Figure 6 below.

Figure 5 Market share by farmland sale size category, 2020-2023

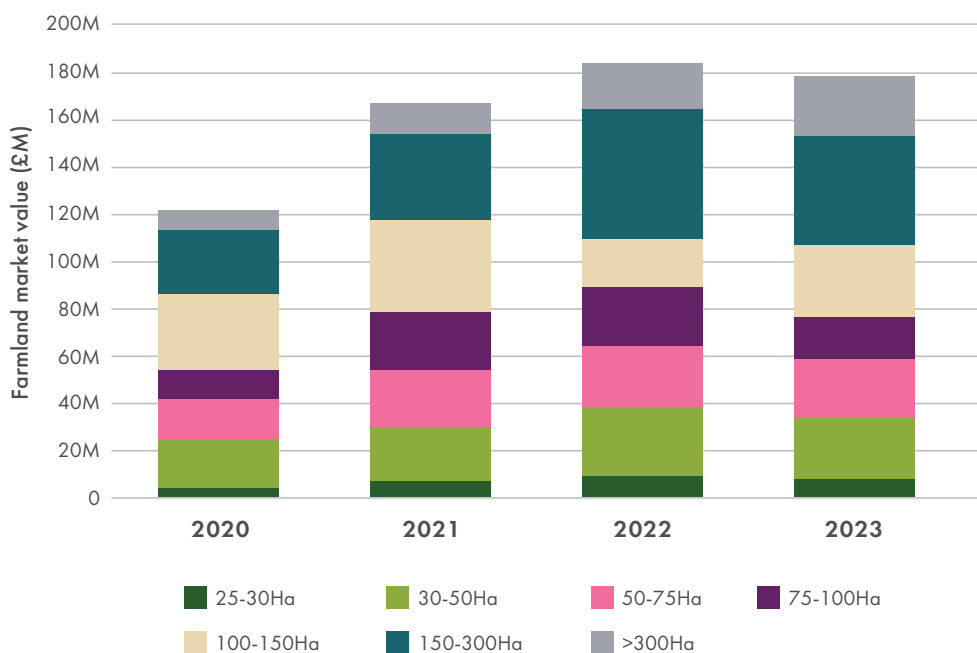
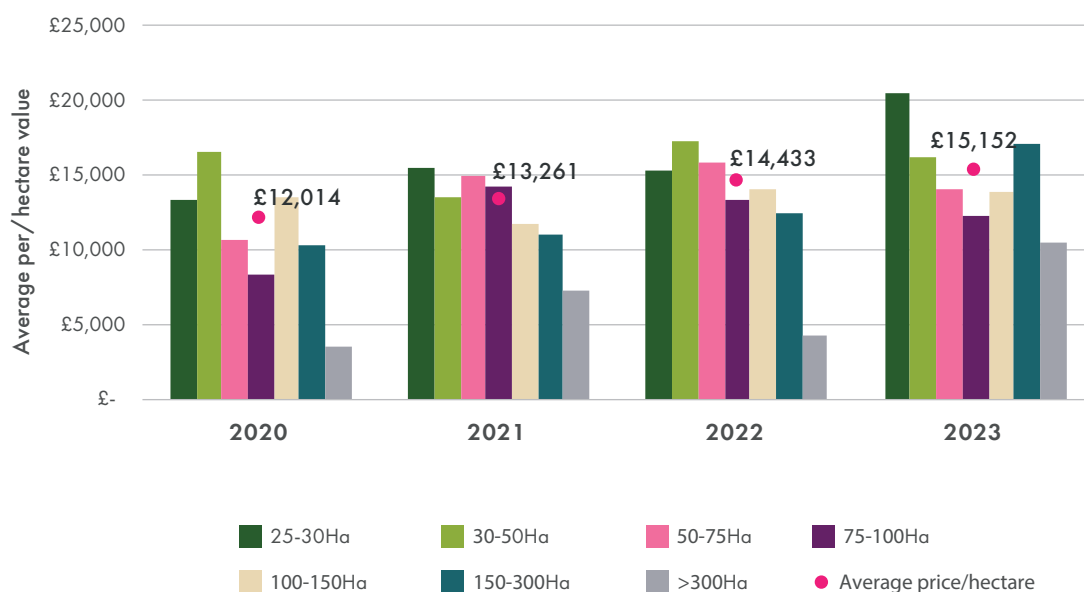


Figure 6 shows that average per/ha sales values are relatively high in some of the smaller size categories, but 2023 saw an increase in per/ha values at the larger end too.

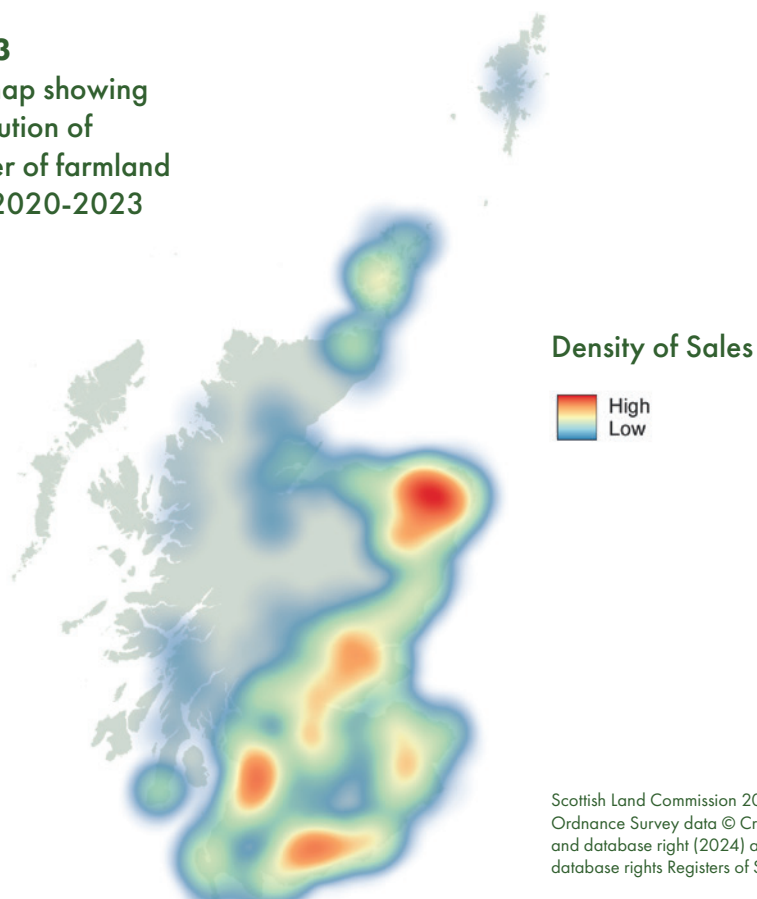
Figure 6 Average per/ha farmland sale value by sale size, 2020-2023



4.3 Regional analysis of farm and farmland sales

Map 3 shows the geographical distribution of the number of farmland sales over the four-year period.

Map 3
Heatmap showing
distribution of
number of farmland
sales 2020-2023



A summary regional market analysis (based on NUTS II regions) is shown in Table 8 and summarised in Figure 7 below. Per/ha values have tended to increase across all regions of Scotland over this period, apart from in Eastern Scotland where per/ha values fell slightly in 2021, and the North East of Scotland where they fell in 2023.



Table 8 Farmland sales 2020-2023 in Scotland by region

	North East Scotland	Eastern Scotland	Highlands and Islands	South West Scotland
2020				
No. of farm sales	18	55	14	39
Total farmland area (Ha) 2020	1,469	5,780	1,134	4,455
Market value 2020	£14,137,482	£69,887,917	£6,364,250	£31,251,853
Mean per/ha value	£11,672	£15,365	£6,212	£9,528
Mean holding size	82	105	81	114
2021				
No. of farm sales	32	63	19	40
Total farmland area (Ha) 2021	2,858	5,607	2,553	3,174
Market value 2021	£42,130,632	£77,018,507	£14,666,246	£33,024,885
Mean per/ha value	£15,142	£14,926	£6,709	£12,246
Mean holding size	89	89	134	79
2022				
No. of farm sales	27	54	31	44
Total farmland area (Ha) 2022	1,793	8,434	3,558	4,253
Market value 2022	£35,489,404	£83,868,827	£23,265,530	£41,289,867
Mean per/ha value	£20,281	£15,685	£7,733	£14,026
Mean holding size	66	156	115	97
2023				
No. of farm sales	31	43	25	41
Total farmland area (Ha) 2023	3,335	3,878	2,275	3,543
Market value 2023	£41,249,990	£71,947,954	£16,782,325	£48,171,285
Mean per/ha value	£14,132	£18,623	£8,384	£16,409
Mean holding size	108	90	91	86
Total 2020-2023				
No. of farm sales	108	215	89	164
Total farmland area (Ha)	9,455	23,699	9,520	15,425
Total market value	£133,007,508	£302,723,205	£61,078,351	£153,737,890
Mean per/ha value	£5,558	£15,968	£7,458	£13,118
Mean holding size	88	110	107	94

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 and the lowest market share by area overall. 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.

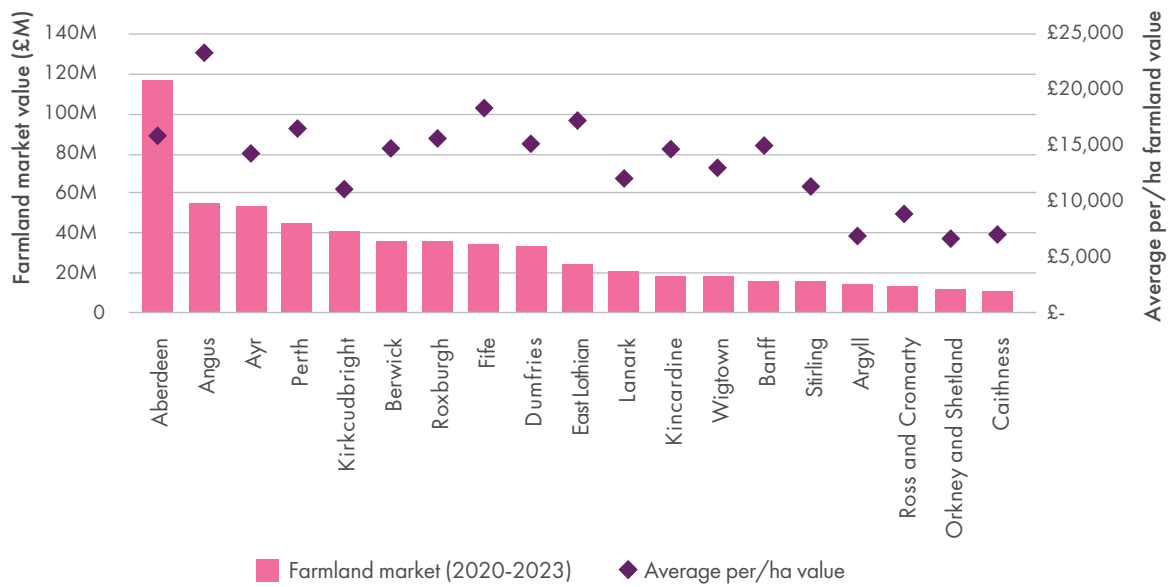
Higher per hectare values are generally evident in Eastern Scotland (which includes the Borders and Lothian), or North East Scotland. The average farmland sale size varies over time and between regions, it was largest in the South West Scotland region in 2020, Highlands and Islands in 2021, Eastern Scotland in 2022, and the North East in 2023.

Figure 7 Average farmland sale size and average per/ha value by region (2020-2023)



Figure 8 (below) summarises combined farmland sales (2020-2023) by RoS Registration County, with particularly large market shares evident in Aberdeenshire, Angus, Ayrshire, 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.

Figure 8 Average farmland sale size and average per/ha value by region (2020-2023)

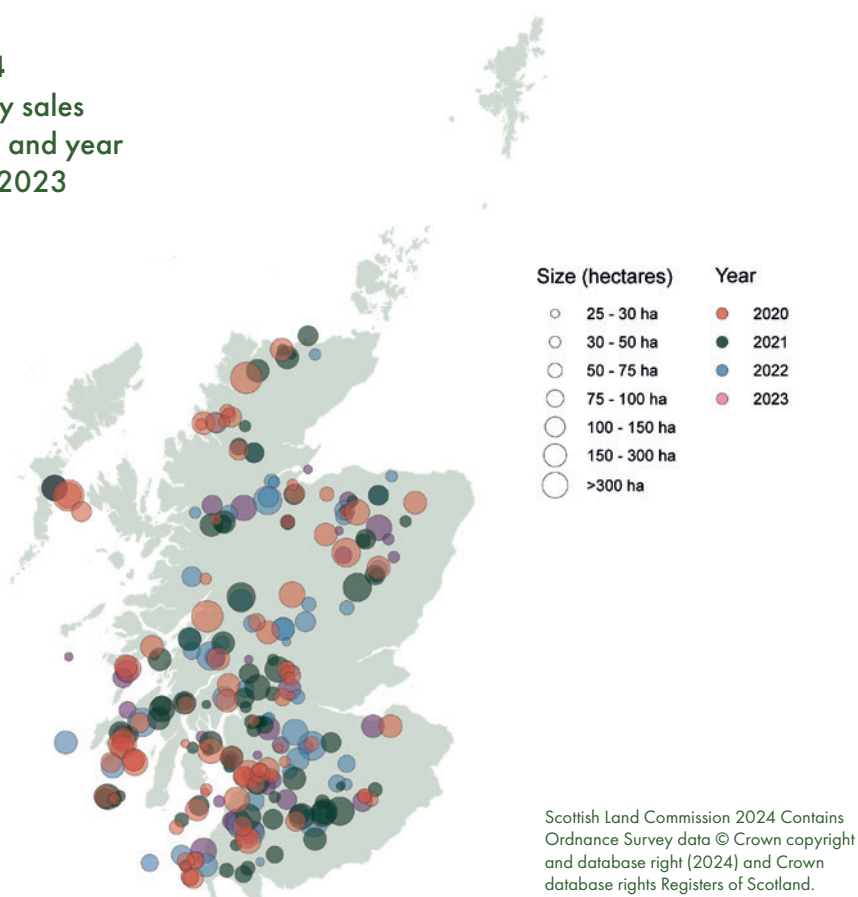


5 Forest and woodland market analysis

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

A total of 265 titles were identified as relating to forest or woodland sales in Scotland in 2020-2023, with 92 in 2020, 82 in 2021, 54 in 2022, and 37 in 2023 (a 31% decrease from 2022). 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, and 73 in 2023.⁵⁵ 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% UK commercial forestry market value between 2020-2023). Despite these differences, the UK Forest Market Report also found a significant decrease in the number of forests sold in 2023 which they report is “well below the historical range.”⁵⁶

Map 4
Forestry sales
by size and year
2020-2023



⁵⁵ These figures are based on the combined number of sales for commercial forestry and mixed woodland in the 2023, 2022, 2021 and 2020 UK Forest Market Reports from Tilhill. The 2023 figure is made up of commercial forestry sold and mixed forestry listed, as no figure is provided for mixed forestry sold.

⁵⁶ Tilhill & Goldcrest Land and Forestry Group (2024) The UK Forest Market Report 2023. Tilhill.

Table 9 summarises the area of forest and woodland sales, which decreased by between 16% (2022) and 54% (2023) each year. This downward trend is also 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.⁵⁷ In their 2023 report, Tillhill & Goldcrest do not stipulate the number of stocked commercial hectares sold. However, John Clegg’s Forest Market Review reported that only 1,600 stocked or plantable hectares were sold in Scotland in 2023, made up of 16 individual sales, a 68% decrease from the 50 they report sold in 2022.⁵⁸

The area estimates in this report are significantly higher than the Tilhill figure for 2020, but broadly similar for 2021 and 2022. Across the four-year period, forestry sales averaged 181 hectares. The median size was markedly lower than the mean in 2020-2022, due to several outlying larger sales in the dataset (with a maximum sale of 4,473 hectares in 2020, 776 hectares in 2021, and 1,023 hectares in 2022). However, in 2023, although two extremely large forests were put on the market (Glen Shira and Griffin), neither had sold by the end of the year. These two forests had a combined guide price of £159 million for a gross area of around 7,600 hectares.⁵⁹

Table 9 Area of forest and woodland sales 2020-2023

Area (Ha) of forest and woodland sales	2020	2021	2022	2023	Total
Total (Ha)	20,580	12,313	10,316	4,781	47,990
Average size (Ha)	224	150	191	129	181
Minimum size (Ha)	25	25	25	25	25
Median size (Ha)	112	101	107	89	99
Maximum size (Ha)	4,473	776	1,023	484	4,473

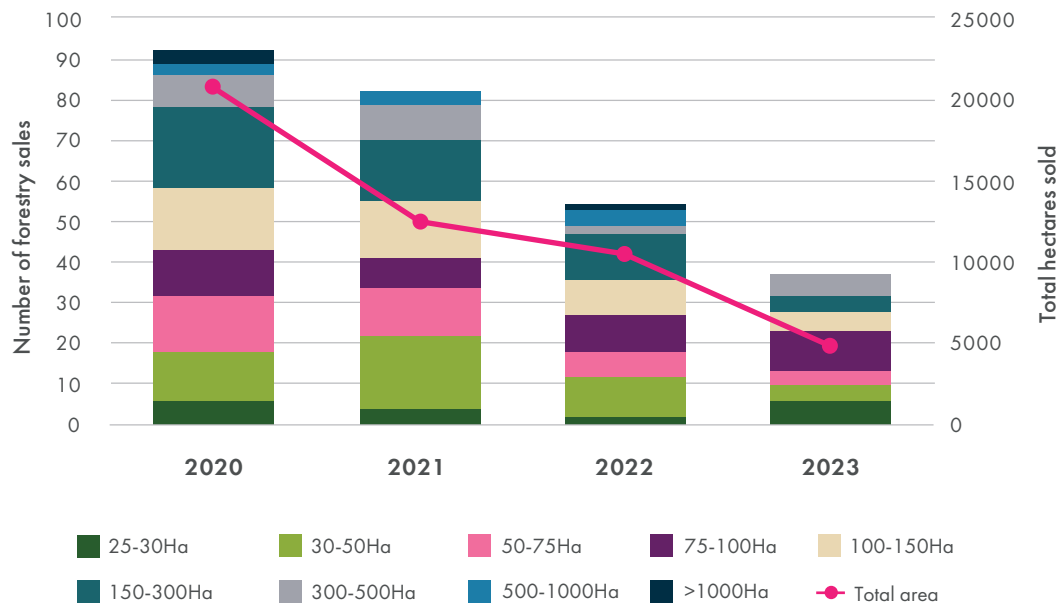
As Figure 9 shows, most forestry sales in 2020-2023 were under 300 hectares, indeed almost two thirds in each year were under 150 hectares. A much smaller proportion were over 300 hectares, with only four sales over 1,000 hectares. Three of these 1,000+ hectare sales took place in 2020, where they made up 34% of the total area sold in that year.

⁵⁷ 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 Tillhill.

⁵⁸ John Clegg & Co (2024) The Forest Market Review 2023. Strutt & Parker Rural Hub.

⁵⁹ John Clegg & Co (2024) The Forest Market Review 2023. Strutt & Parker Rural Hub.

Figure 9 Number and area of forest sales 2020-2023



5.2 Forest and woodland market values

Table 10 shows the total market value for forestry and woodland sales 2020-2023 and the average, minimum, median, and maximum sale price. The total market value was £201M for all sales in 2020, £286M in 2021, £173M in 2022 and £70M in 2023. This compares to UK Forest Market Review estimates of £136M in 2020, £153M in 2021, £213M in 2022, and £30M in 2023.⁶⁰ However, these figures only account for commercial forestry, and, as previously noted, cover a slightly different timescale. Despite these differences, they follow a similar trajectory which shows 2023 to be markedly different to the previous three years. In Tilhill's report they describe the commercial forestry market as having peaked in 2022 after 19 years.⁶¹

Sale price varies across a wide range (from £29,000 to £35M), with the average ranging from around £1.9M-£3.5M depending on the year. The median sale value is lower than the average in every year, with a larger gap between the average and median in 2021 and 2022, due to the occurrence of a small number of very high value sales in the data set (two in 2021 and one in 2022). Only 73 of the total 265 forests were sold for higher than the combined average (£2,731,214), making the median value more representative of the dataset.

⁶⁰ John Clegg & Co (2024) The Forest Market Review 2023. Strutt & Parker Rural Hub.

⁶¹ Tilhill & Goldcrest Land and Forestry Group (2024) The UK Forest Market Report 2023. Tilhill.

Table 10 Market value for 2020-2023 forest and woodland sales

Forestry market value	2020	2021	2022	2023	Total
Total market value	£200,688,549	£285,707,524	£172,930,671	£69,572,294	£728,899,038
Average price	£2,181,397	£3,484,238	£3,202,420	£1,880,332	£2,750,562
Minimum price	£29,000	£30,000	£100,000	£100,000	£29,000
Median price	£1,375,000	£1,110,000	£1,650,000	£1,010,000	£1,250,000
Maximum price	£23,500,000	£31,100,000	£35,000,000	£7,650,000	£35,000,000

Table 11 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. The average per/ha values can be compared to John Clegg & Co. figures for stocked commercial forestry for reference, although note their figures will be higher due to the exclusion of mixed woodlands. John Clegg & Co found average per/ha values for Scotland of £13,100 (2020), £26,100 (2021), £21,000 (2022) and £18,500 (2023).⁶² These figures, which are based on the calendar year like the figures in this report, also show a peak in 2021.

Table 11 Average and median per/ha values for forestry and woodland sales 2020-2023

Per/hectare values	2020	2021	2022	2023	Total
Average Per/ha value	£14,843	£21,899	£15,241	£15,327	£17,175
Minimum Per/ha value	£684	£332	£737	£2,585	£332
Median Per/ha value	£8,928	£11,490	£12,623	£10,758	£11,395
Maximum Per/ha value	£93,871	£151,366	£52,359	£84,391	£151,366



⁶² John Clegg & Co (2024) The Forest Market Review 2023. Strutt & Parker Rural Hub.

Figure 10 shows the total market value for forestry broken down by size categories for each year. Figure 11 shows per/ha values by size categories, per/ha values for smaller properties (25-30 hectares) tended to be lower, with some of these smaller properties likely to be amenity/non-productive woodlands. 2021 included sales with much higher per/ha values, with seven of the top 10 highest per/hectare values occurring in 2021.

Figure 10 Market share by forest size category 2020-2023

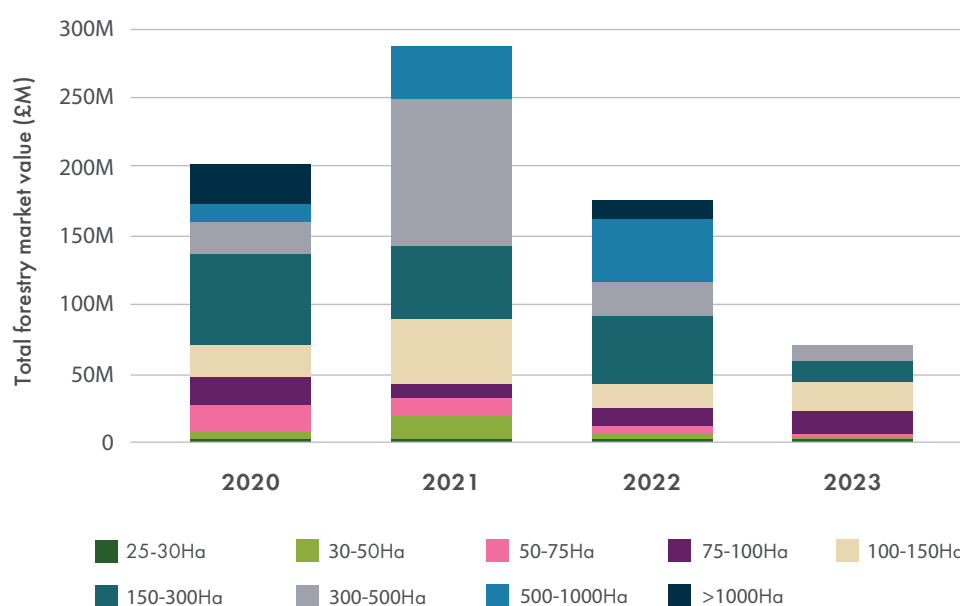
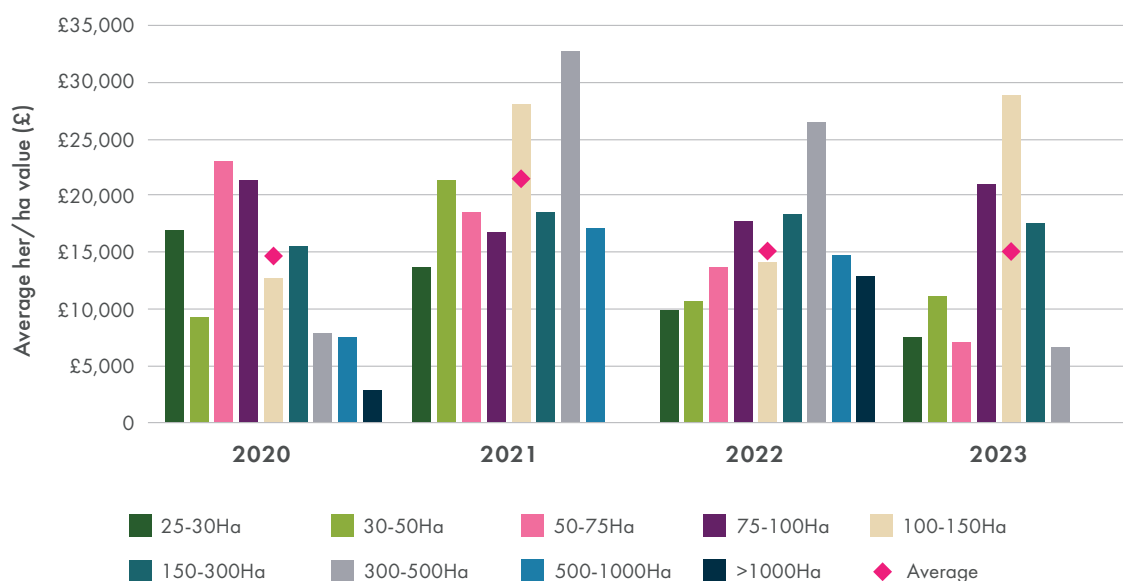


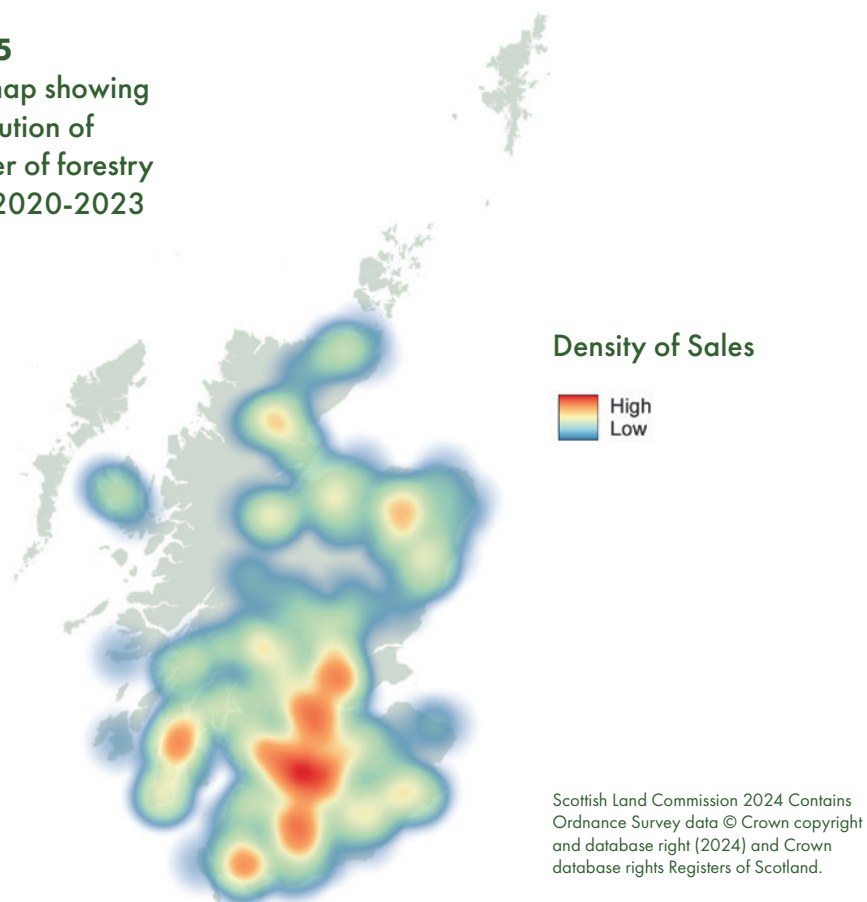
Figure 11 Average per/hectare sale value by forest size category 2020-2023



5.3 Regional analysis for forest and woodland sales

Map 5

Heatmap showing distribution of number of forestry sales 2020-2023



Map 5 shows the geographical distribution of the number of forestry sales. A summary regional market analysis (based on NUTS II regions) is shown in Table 12 and summarised in Figure 12. These show that North East Scotland (including Aberdeenshire) accounts for a comparatively low market share relative to other regions, with only 21 sales between 2020 and 2023, compared to 86 in Eastern Scotland. South West Scotland exhibits the highest overall per/ha values (£22,801 per/ha), although Eastern Scotland exhibits the highest overall market share 2020-2023, at £291 M.

Table 12 Forestry sales 2020-2023 in Scotland by region

	North East Scotland	Eastern Scotland	Highlands and Islands	South West Scotland
2020				
No. of forestry sales	6	27	32	27
Total forestry area (Ha) 2020	1,370	7,446	7,502	4,261
Market value 2020	£13,113,176	£61,141,008	£79,744,512	£46,689,853
Mean per/ha value	£15,106	£14,989	£14,612	£14,911
Mean holding size	228	276	234	158
2021				
No. of forestry sales	6	23	26	27
Total forestry area (Ha) 2021	413	4,450	4,468	2,981
Market value 2021	£11,646,000	£135,386,462	£47,609,157	£91,065,905
Mean per/ha value	£21,341	£23,345	£9,405	£32,822
Mean holding size	69	193	172	110
2022				
No. of forestry sales	4	28	14	8
Total forestry area (Ha) 2022	370	4,846	2,980	2,121
Market value 2022	£6,478,837	£76,796,575	£19,675,029	£69,980,230
Mean per/ha value	£14,985	£16,307	£8,774	£22,952
Mean holding size	92	173	213	265
2023				
No. of forestry sales	5	8	11	13
Total forestry area (Ha) 2023	612	856	1,583	1,731
Market value 2023	£6,166,531	£17,456,100	£20,882,500	£25,067,163
Mean per/ha value	£10,276	£16,239	£13,465	£18,283
Mean holding size	122	107	144	133
Total 2020-2023				
No. of forestry sales	21	86	83	75
Total forestry area (Ha)	2,765	17,598	16,532	11,094
Total market value	£37,404,544	£290,780,145	£167,911,198	£232,803,151
Mean per/ha value	£15,715	£17,769	£11,844	£22,801
Mean holding size	132	205	199	148

Average forest size varies between regions and between years, with Eastern Scotland exhibiting the largest overall average size (205 hectares), although this was heavily influenced by a small number of very large sales in 2020 (bringing the average size in 2020 up to 276 hectares). 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 West Scotland.

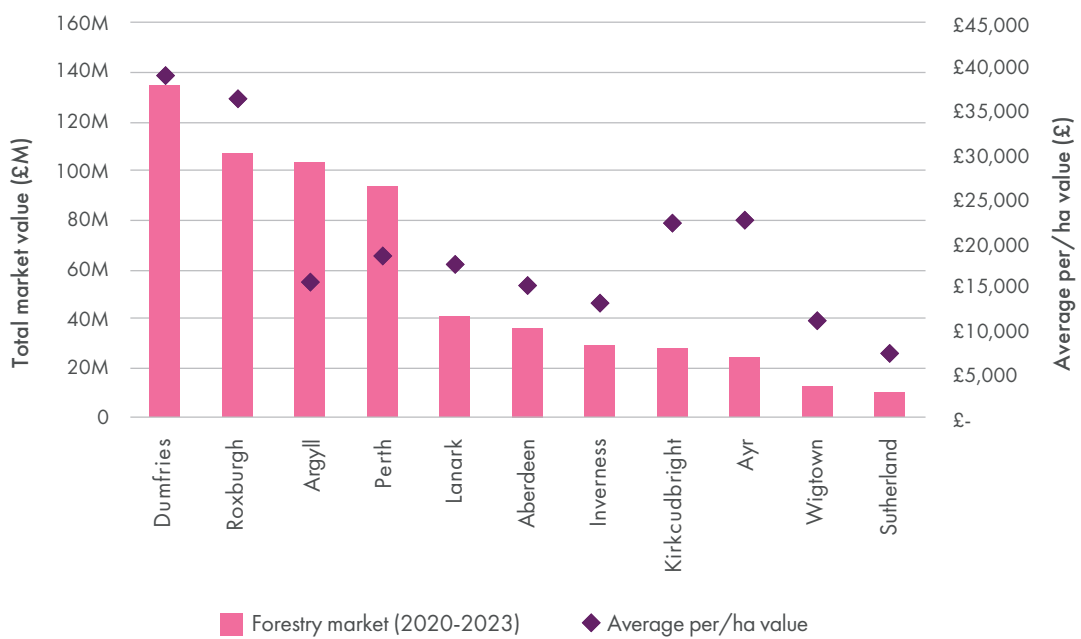
Figure 12 Average size and per/ha value for forest sales by region (2020-2023)



Figure 13 summarises forestry sales from 2020-2023 by Scottish county, with the bulk of the market value concentrated in four counties (Dumfriesshire, Roxburghshire, Argyll, 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 2020-2023, for example per/ha sale values were particularly high (over £20,000 per hectare) during this period in Ayrshire and Kirkcubright. Counties with fewer than 10 sales in total are excluded from this graph for robustness.



Figure 13 Market value and average per/ha value of forest sales (2020-2023 combined) by Scottish county

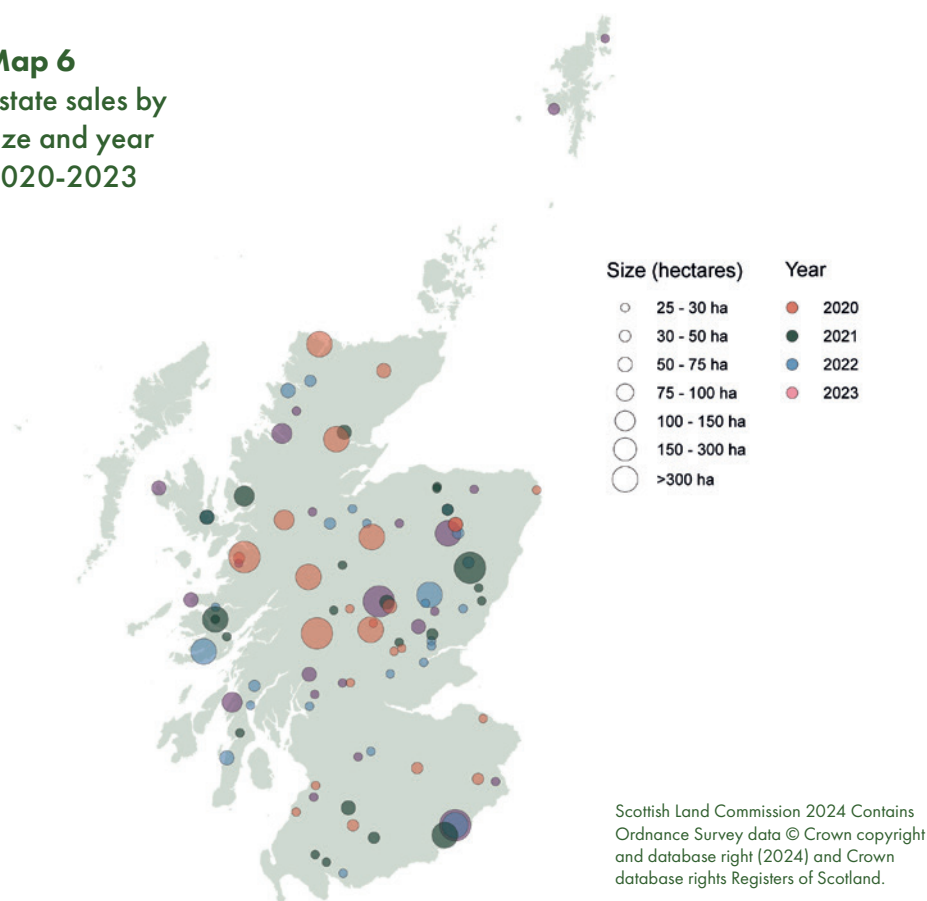


6 Estates market analysis

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. As described in the methodology, estates were mainly identified by manually checking the largest and highest value sales, conducting searches of registrations for the word “estate”, cross-checking published market analyses, and in 2023, by manual searches of high value sales without price information provided in the RoS data. This analysis identified 25 in 2020, 23 in 2021, 25 in 2022 and 22 in 2023. Strutt & Parker Estates Market Reviews over the same time period identified 24, 28, 23 and 23 estates respectively.⁶³ However, as noted in the 2023 version of this report, the estates identified in this report are often smaller and less valuable estates than those in Strutt & Parker’s analysis. Map 6 shows estates sales by size category and year.

Map 6
Estate sales by
size and year
2020-2023



⁶³ Strutt and Parker (2024) Scottish Estate Market Review. Strutt & Parker Rural Hub.

Table 13 summarises the area (hectares) of estates sold; 32,825 hectares in 2020, 17,695 hectares in 2021, 14,426 hectares in 2022 and 23,459 hectares in 2023. Strutt & Parker reported 29,137 hectares in 2020, 43,706 hectares in 2021, 47,763 hectares in 2022 and 37,798 hectares in 2023. The gap between these figures and those calculated using the RoS data demonstrate the methodological challenges in using RoS data to research sales of estates.

In 2023, Strutt & Parker reported that 56% estate sales happened privately.⁶⁴ 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.

Table 13 Total area and average size of estate sales in Scotland 2020-2023

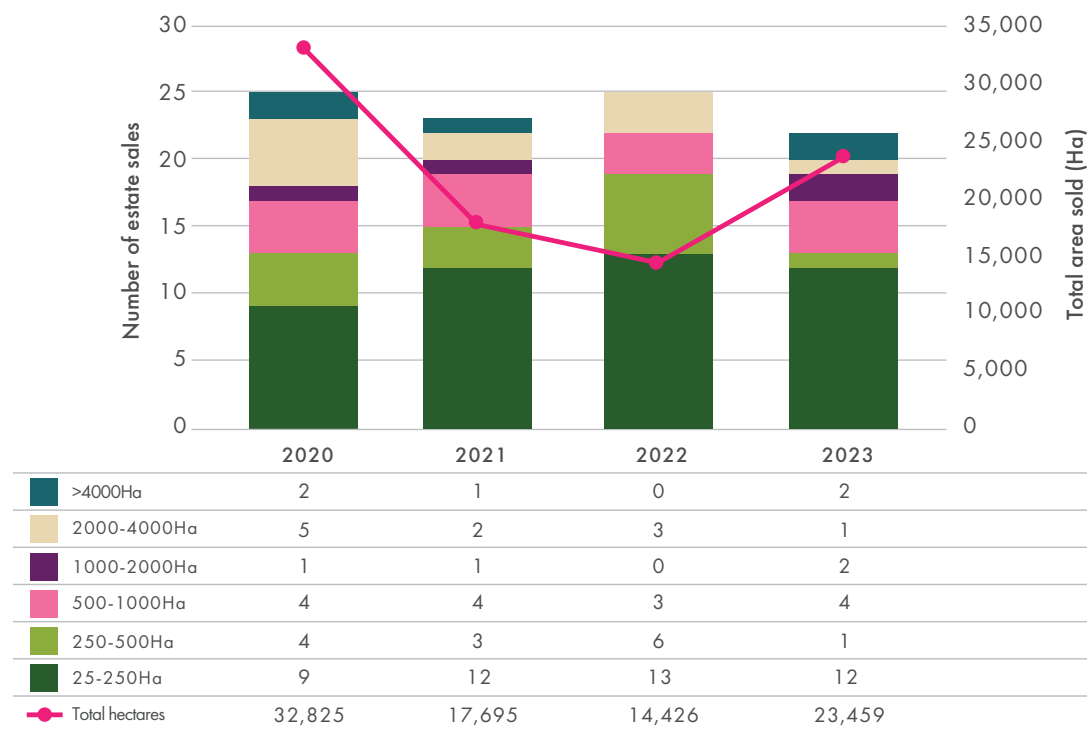
Area (Ha) and size of estate sales	2020	2021	2022	2023	Total
Total area (Ha)	32,825	17,695	14,426	23,459	88,406
Average size (Ha)	1,313	769	577	1,066	931
Minimum size (Ha)	27	27	28	29	27
First Quartile (Ha)	94	101	54	130	82
Median (Ha)	419	228	234	229	254
Third Quartile (Ha)	2,016	664	464	970	811
Maximum size (Ha)	7,659	6,354	3,525	7,508	7,658



⁶⁴ Walker, P. (2024) Scottish estates market sees resurgence in traditional buyers. Insider.

The total number of estates sold in different size categories are also shown in Figure 14, along with the total area in each year.

Figure 14 Number of estates sold 2020-2023 by size category



6.2 Estate market values and average sale values

Table 14 shows the market value for estate sales 2020-2023. The total market values of £72M in 2020, £57M in 2021, £75M in 2022, and £99M in 2023 are less than the total market recorded in the Strutt & Parker Estate Reviews in each of these years (£113M, £247M, £188M, and £173M respectively).⁶⁵ The average sale prices recorded from the RoS data (£2.9M in 2020, £2.5M in 2021, £3M in 2022 and £4.5M in 2023) are also considerably lower than the Strutt & Parker estimates of £4.7M, £8.8M, £8.2M and £7.5M in each of these years. Two factors that may be causing these differences are 1) a larger number of smaller estates identified in the RoS data, and 2) as information supplied to RoS for land registration did not always include a price, for several estates asking prices were used instead of price paid, which can sometimes be substantially below the final sale price. For some estates, where only a value was provided instead of price paid, value was used. However, 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 six sales over £10 million since 2020, of which four were in 2023. Strutt & Parker also commented on the number of very high value estates sold in 2023, reporting that natural capital investment was the motivating factor in each case.⁶⁶

⁶⁵ Strutt and Parker (2024) Scottish Estate Market Review. Strutt & Parker Rural Hub.

⁶⁶ Strutt and Parker (2024) Scottish Estate Market Review. Strutt & Parker Rural Hub.

Table 14 Market value of Scottish estate sales (2020-2023)

Market value	2020	2021	2022	2023	Total
Market value of all sales	£72,044,381	£56,923,879	£75,204,132	£99,213,109	£303,385,501
Average price	£2,881,775	£2,474,951	£3,008,165	£4,509,687	£3,193,532
Minimum price	£180,000	£60,000	£65,000	£160,000	£60,000
Median	£1,811,000	£2,100,000	£2,200,000	£1,912,500	£2,000,000
Maximum price	£10,250,000	£7,865,520	£17,555,000	£20,279,699	£20,279,699

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 each year. However, the total market share in 2023 was heavily influenced by the sale of five estates over 1,000 hectares which sold for £66M combined, two thirds of the market value of 2023.

Figure 15 Total market value by estate size category 2020-2023

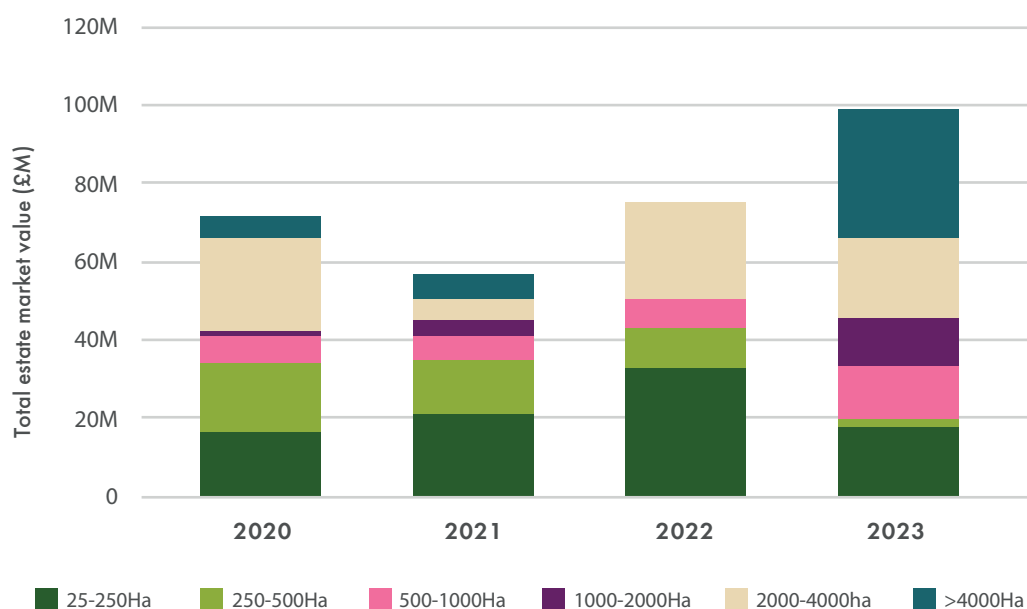
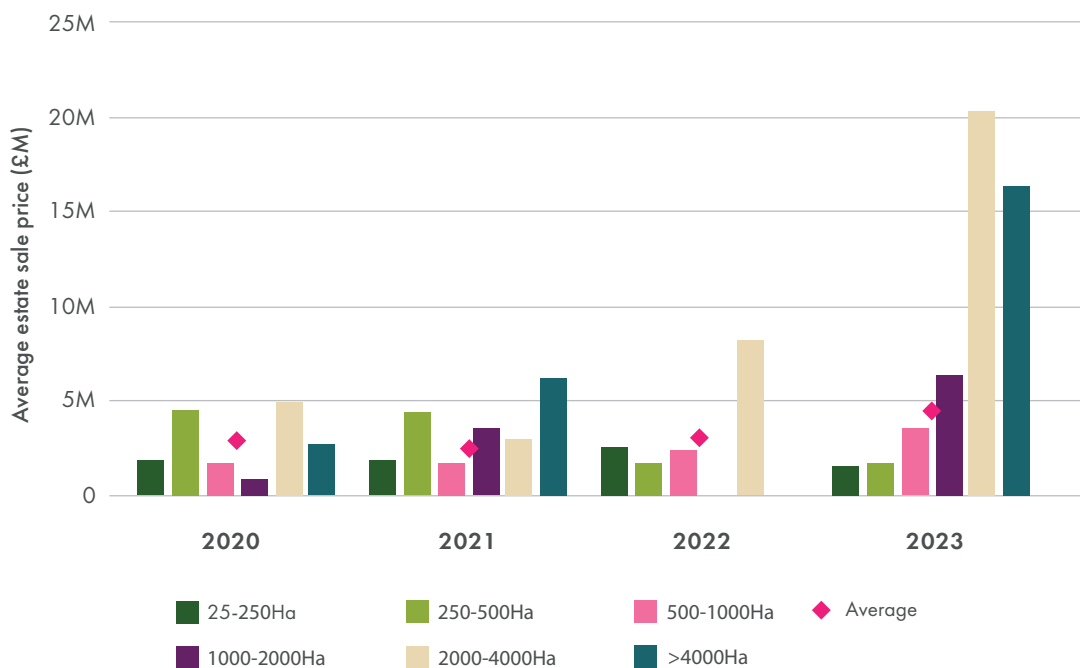




Figure 16 Average sale price by estate size category 2020-2023



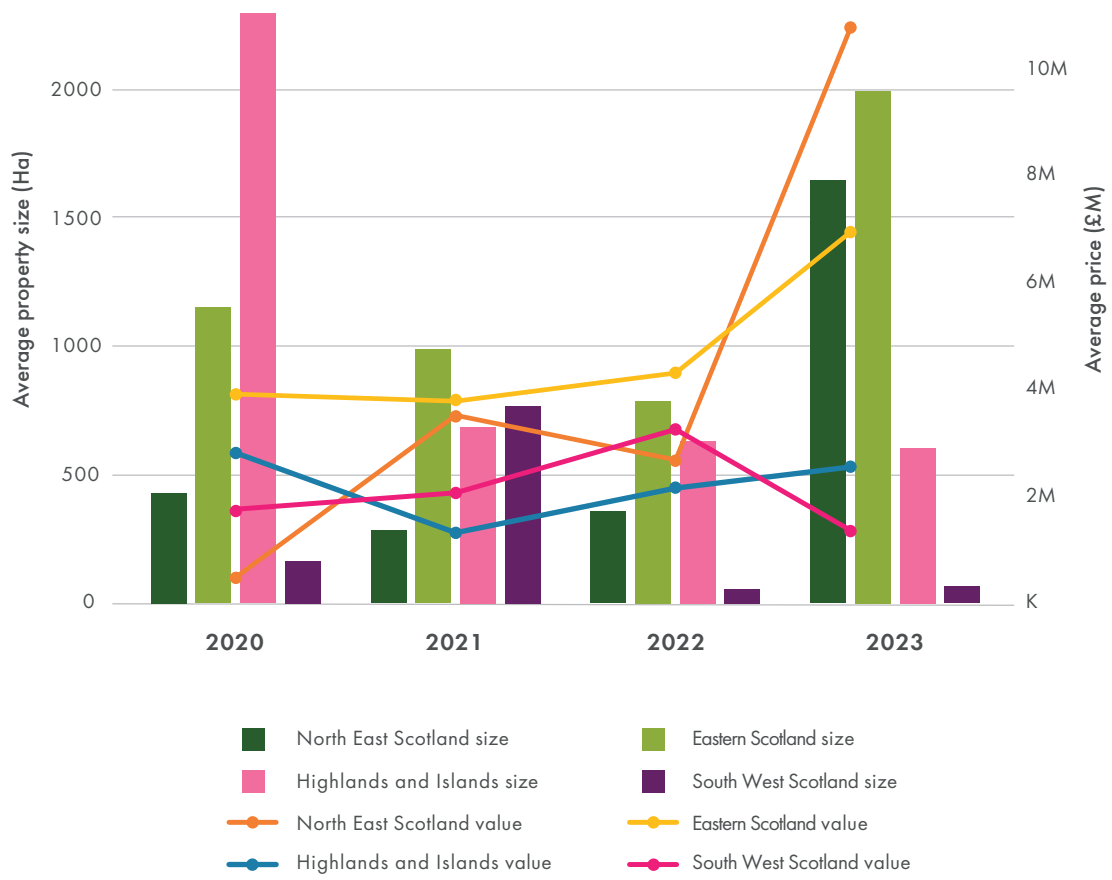
6.3 Regional analysis of estate sales

Table 15 provides an additional summary of estate sales in Scotland by region, which demonstrates that the bulk of the estates market value in each year related to estates sold in Eastern Scotland and the Borders. The lowest component of the market share related to estate sales in North East Scotland in 2020, although this region increased its market share significantly in the following three years. Eastern Scotland has the highest total market value share over the four-year period, as well as the highest average sale size.

Table 15 Estate sales in Scotland 2020-2023 by region

	North East Scotland	Eastern Scotland	Highlands and Islands	South West Scotland
2020				
No. of estate sales	3	11	8	3
Total estate area (Ha) 2020	1,283	12,652	18,390	500
Market value 2020	£1,440,000	£42,988,508	£22,369,873	£5,246,000
Average sale price	£480,000	£3,908,046	£2,796,234	£1,748,667
Mean holding size (Ha) 2020	428	1,150	2,299	167
2021				
No. of estate sales	2	8	9	4
Total estate area (Ha) 2021	565	7,883	6,171	3,077
Market value 2021	£7,045,000	£30,077,350	£11,670,000	£8,131,529
Average sale price	£3,522,500	£3,759,669	£1,296,667	£2,032,882
Mean holding size (Ha) 2021	282	985	686	769
2022				
No. of estate sales	3	8	11	3
Total estate area (Ha) 2022	1,067	6,283	6,920	156
Market value 2022	£7,976,293	£34,180,154	£23,327,685	£9,720,000
Average sale price	£2,658,764	£4,272,519	£2,120,699	£3,240,000
Mean holding size (Ha) 2022	356	785	629	52
2023				
No. of estate sales	2	7	10	3
Total estate area (Ha) 2023	3,298	13,953	6,029	179
Market value 2023	£21,529,699	£48,453,000	£25,180,410	£4,050,000
Average sale price	£10,764,849	£6,921,857	£2,518,041	£1,350,000
Mean holding size (Ha) 2023	1,649	1,993	603	60
Total 2020-2023				
No. of estate sales	10	34	38	13
Total estate area (Ha)	6,214	40,771	37,510	3,912
Total market value	£37,990,992	£155,699,012	£82,547,968	£27,147,529
Average sale price	£3,799,099	£4,579,383	£2,172,315	£2,088,271
Mean holding size (Ha)	621	1,199	987	301

Figure 17 Average size and value for estate sales by region (2020-2023)



7 Conclusions

This report provides quantitative evidence for some of the emerging trends discussed in the 2024 Insights Report, which described restricted supply and weakened demand in 2023. This report found subdued activity across the board in 2023 compared with immediately preceding years, with fewer land market transactions covering a smaller area of land. Only 0.5% of Scotland's land (41,271 ha) transacted in 2023.

The growing influence of forestry discussed in previous iterations of this report appears to have peaked in 2021/22. Earlier iterations of this report found rapid growth in forestry prices, particularly in Eastern Scotland. This report demonstrates that much of this heat has subsided from the market. Forestry per/ha values appear to have peaked in 2021, which industry reports are also now confidently claiming. The overall area of forestry sold reduced by 54% compared to 2022. The number of sales overall reduced most in Eastern Scotland (including the Borders), where the number of forestry sales reduced by 71%. Forestry sales identified in this report were in a similar range to those identified by industry reports, and The UK Forest Market report described the number of Scottish forestry sales in 2023 as "well below the historical range". This also echoes evidence from the Rural Land Market Insights Report which found that, although in previous years discussions with land agents were often dominated by the growing influence of forestry on the land market, in 2023 forestry was rarely mentioned, and where it was it was described as slow.⁶⁷ The figures in this report, compared with the past three years of data, now form a clearer picture of a peak for forestry in 2021 in terms of values, which is also found in John Clegg & Co's Forest Market Review 2024. John Clegg & Co's Forest Market Review 2022 found that Scottish commercial forestry average price per hectare had decreased 20% on 2021 prices, and they have remained at this level in 2023.⁶⁸ This report also found that the high per/ha values found in Eastern Scotland (and the Borders) and the South West of Scotland in 2021 were a spike, and the two years since represent a return towards 2020 prices.

This report identified a 28% reduction in the area of farmland sold in 2023 compared with 2022. Although the numbers vary slightly due to differences in methodology, Strutt & Parker's farmland market analysis identifies a very similar trend to this report in terms of both the number and area of farmland sold over the last four years. Although the area of farmland sold decreased, farmland prices remained relatively stable in 2023, despite reports of upland and marginal land prices falling following a bubble in 2021-22. Evidence from Savills and the Insights report point to rollover funds "supporting" arable land values in 2023.⁶⁹ The average per/ha values are similar to those reported by Savills for Scottish farmland values (all types), which suggests the use of RoS data to assess farmland sales is accurate.

Despite the challenges discussed in previous sections relating to the identification of

⁶⁷ Merrell, I., Wheatley, H., Pate, L., Glendinning, J., Nelson, B., and MacKessack-Leitch, J. (2024) Rural Land Market Insights Report 2024. A report commissioned by the Scottish Land Commission.

⁶⁷ John Clegg & Co. (2023) The Forest Market Review 2022. Strutt & Parker Rural Hub.

⁶⁸ Savills (2024) The Farmland Market. Spotlight: Savills Research.

estates using RoS data, this report found 95 estate sales over the four-year period. Of these, 60 were under 500ha and only 20 were over 1,000ha. All five sales over 1,000ha in 2023 were estates. In 2023, two interesting findings arose; one was a high number of very high value estates sold in 2023, which Strutt & Parker also noted and attributed to natural capital investment.⁷⁰ The second is a potential new trend in estate sales, whereby they are registered with RoS as selling for “implementation of missives” rather than providing a monetary sale price, reducing market transparency. This requires more research in the next iteration of this report.

As demonstrated from this analysis, undertaking land market assessments based on RoS data is a broadly feasible approach to assessing land markets over the longer term, but this approach faces several key challenges. The challenges have been set out in more detail in Section 2.4 (caveats and data limitations) and relate to: 1) the difficulty in assigning area (hectareage) 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 has resulted some market assessments being a considerable underestimate in terms of total market value and average sale price, due to the reliance on guide price as opposed to final sale price; and 3) the difference 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. The first two points combined both increase the methodological reliance on manual searches, as well as significantly reducing the number of sales that can be identified as relevant to this analysis. These challenges pose particular issues for assessing the estates market, due to the higher number of estates missing key relevant information. An additional challenge was identifying transactions that occur off-market. Although in theory any off market sales are included in the RoS data (provided they are submitted for registration in the Land Register), there is currently no way of identifying these and therefore this report has not commented on on/off-market sales.

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 of the market is vital for those working on a whole range of policy objectives, from land reform to the just transition. For example, the report adds weight to increasingly important assessments of the number of large-scale land sales each year, with only 26 sales over the four-year period exceeding 1,000 hectares, the key point-of-sale intervention threshold proposed in the Land Reform Bill. Future iterations of this report should continue to work to overcome the challenges posed by the RoS data. As in previous years, this report has made use of additional data sources to identify either the area or the price paid for land, where those are missing. The Scottish Land Commission is now monitoring the land market in real time to capture information about sales, and this should enrich the next Data report due in 2025.

⁷⁰ Strutt and Parker (2024) Scottish Estate Market Review. Strutt & Parker Rural Hub.

Future iterations of this report should explore further ways to automate overlaying additional data, as well as exploring the feasibility of improving the raw data with RoS, for example by providing area as a separate data column for all registrations. Although in previous years RoS have indicated this would be prohibitively expensive to provide, discussions suggest this may be possible for future iterations of this report. A 2024 review of 18 available data sources for Scottish landownership by Miller et al concluded that no single data set is fit-for-purpose for research supporting land-based policy objectives, and that even combining multiple data sources is overly complicated and resource intensive in terms of time and funding. Licensing considerations also restrict researchers' ability to share findings.⁷¹ The Commission's own research has identified a number of challenges with RoS data, with numerous data gaps and challenges for data standardisation. In 2024, a consortium of academics working on RESAS-funded projects called for improvements to data availability for policy including; creating a trusted research environment for landownership data, creating statutory requirements for RoS to share data with publicly-funded research and standardising RoS data entry.⁷² A 2023 report called for a national land information system to enable the systematic and integrated collection and dissemination of land information for businesses, the public, government and its agencies and academics.⁷³ The Commission supports these ideas and continues to work with partners to make recommendations to improve the quality and accessibility of land data. The policy requirements for integrated and accessible land data are clear. Registers of Scotland do not produce their data for research purposes, as this is not their core remit. Yet the need for accurate data to underpin evidence-based land reform policy is vital, and therefore alterations to their core remit should be explored.

Despite the challenges this remains an important piece of research that will, over time, strengthen the evidence base for policy around land reform, especially as further years of data are included. Further iterations of this report should seek to improve the methodology every year.

⁷¹ Miller, D., Matthews, K., Wardell-Johnson, D., & McKee, A. (2024). Review of Land Ownership Data in Scotland (Version v1). Zenodo.

⁷² 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.

⁷³ Wightman, A. (2023) ScotLIS 3 – a critical tool for Scotland. The David Hume Institute and Built Environment Forum Scotland.

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