



## AGRICULTURAL LAND PRICES AND RENTS IN AGRICULTURE IN THE REPUBLIC OF BULGARIA IN 2023

*In 2023, the average price of transactions with arable land in Bulgaria reached BGN 1 607, which was 12.5% higher than in 2022.*

*In 2023, compared to the previous year, there was an increase in the price of arable land transactions in five statistical regions: Severozapaden, Severen tsentralen, Severoiztochen, Yugoiztochen and Yugozapaden regions. A decrease was registered in Yuzhen tsentralen region.*

*In 2023, the average price for rent/lease of one decare of arable land reached BGN 62, which was 1.6% lower than in 2022.*

*In 2023, compared to the previous year, there was an increase in the price paid for rent/lease of one decare arable land in Severozapaden and Yugozapaden regions. A decrease was registered in Severoiztochen, Yugoiztochen and Yuzhen tsentralen regions. In 2023, the price paid for rent/lease of one decare arable land in Severen tsentralen region does not change.*

### Price of the agricultural land transactions in the Republic of Bulgaria in 2023

In 2023, the average price of transactions with arable land in Bulgaria reached BGN 1 607, which was 12.5% higher than in 2022. The average price of transactions with permanent grassland (meadows and pastures) in 2023 reached BGN 388 and increased compared to the previous year by 5.1% (Table 1).

**Table 1. Average prices of agricultural land transactions by land use categories in the period 2016 - 2023**

(BGN/dca)

Land use categories	2016	2017	2018	2019	2020	2021	2022	2023
Arable land	770	870	980	1053	1033	1174	1428	1607
Orchards	534	#	#	#	#	#	#	#
Vineyards	370	#	#	#	#	#	#	#
Permanent grassland	271	262	218	300	264	321	369	388

`#` - break in time series

## AGRICULTURAL LAND PRICES AND RENTS IN AGRICULTURE IN THE REPUBLIC OF BULGARIA IN 2023

In 2023, there was an increase compared to the previous year in the price of arable land transactions in all statistical regions, except of Yuzhen tsentralen region, where a decrease was registered – by 4.1%. The highest price was in Severoiztochen region – BGN 2 500 per one decare, 22.4% higher than the previous year. In Severozapaden region the price of arable land transactions increased and reached BGN 1 638 per one decare (by 7.4%), in Severen tsentralen region – BGN 1 761 per one decare (by 11.8%), in Yugoiztochen region – BGN 1 185 per one decare (by 8.1%), in Yugozapaden region – BGN 689 per one decare (by 7.2%) (Table 2).

**Table 2. Average prices of arable land transactions by statistical regions in the period 2016 - 2023**

(BGN/dca)

Statistical regions	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total</b>	<b>770</b>	<b>870</b>	<b>980</b>	<b>1053</b>	<b>1033</b>	<b>1174</b>	<b>1428</b>	<b>1607</b>
Severozapaden	753	920	884	967	987	1284	1525	1638
Severen tsentralen	908	789	1098	1138	1146	1275	1575	1761
Severoiztochen	1175	1401	1357	1462	1467	1546	2043	2500
Yugoiztochen	721	804	809	861	887	937	1096	1185
Yugozapaden	228	303	199	818	352	624	643	689
Yuzhen tsentralen	426	539	681	706	637	700	705	676

### Rent prices of arable land in the Republic of Bulgaria in 2023

In 2023, the average price for rent/lease of one decare of arable land reached BGN 62, which was 1.6% higher than in 2022. The average price for rent/lease of one decare of permanent grassland was BGN 25, which is by 3.8% less compared to the previous year (Table 3).

**Table 3. Average rent prices of agricultural land by land use categories in the period 2016 - 2023**

(BGN/dca)

Land use categories	2016	2017	2018	2019	2020	2021	2022	2023
Arable land	44	47	50	49	44	52	63	62
Orchard	41	#	#	#	#	#	#	#
Vineyards	31	#	#	#	#	#	#	#
Permanent grassland	15	16	16	23	21	26	26	25

`#` - break in time series

**AGRICULTURAL LAND PRICES AND RENTS IN  
AGRICULTURE IN THE REPUBLIC OF BULGARIA IN  
2023**

There was an increase in the price paid for rent/lease of one decare of arable land compared to the previous year in Severozapaden and Yugozapaden regions, respectively by 4.8% and by 2.9%. A decrease was registered in Severoiztochen, Yugoiztochen and Yuzhen tsentralen regions, respectively by 7.5%, by 1.9% and by 4.5%. The price paid for rent/lease of one decare of arable land in Severen tsentralen region doesn't change. And in 2023 the highest price paid for rent/lease of one decare of arable land remained in Severoiztochen region – BGN 86 per decare (Table 4).

**Table 4. Average rent prices of arable land by statistical regions in the period  
2016 - 2023**

(BGN/dca)

<b>Statistical regions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total</b>	<b>44</b>	<b>47</b>	<b>50</b>	<b>49</b>	<b>44</b>	<b>52</b>	<b>63</b>	<b>62</b>
Severozapaden	42	45	48	50	49	54	63	66
Severen tsentralen	54	57	59	60	58	64	75	75
Severoiztochen	65	68	70	69	53	80	93	86
Yugoiztochen	32	34	35	37	35	40	52	51
Yugozapaden	23	28	30	30	30	30	35	36
Yuzhen tsentralen	27	31	32	32	31	33	44	42

# AGRICULTURAL LAND PRICES AND RENTS IN AGRICULTURE IN THE REPUBLIC OF BULGARIA IN 2023

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## **Methodological notes**

The Survey on the agricultural land prices and rents was carried out in compliance with the Common Methodology<sup>1</sup> of Eurostat taking into account the national features in the agricultural land market development and rents relations in Bulgaria.

**Respondents.** The respondents were selected amongst three group of entities: agricultural holdings, societies dealing with agricultural land operations and real estate agencies. Three data sources for this selection of respondents were used: Annual Report of non-financial enterprises (with stable economic activity 'agriculture'), Annual Report of specialized investment societies (investments in land) - expenditures for acquisition of tangible fixed assets and Annual Report of Agricultural Holdings. As criteria for the selection of respondents the value of costs incurred for acquisition of agricultural land and for paid rents was used. It was applied threshold above which all units were observed exhaustively.

**Geographical coverage.** The survey covered all national territory. By reason of using threshold, it was possible any administrative units (districts) in which the respondents did not meet the requirements of the defined threshold, to be excluded from the scope of the survey. Normally these were districts in which the number of land transactions and hiring of agricultural land were limited. Because of this, data for them often were classified as confidential and according to the requirements of the Law on Statistics they should not be disseminated.

**Referent period.** According to the Common Methodology of Eurostat, the referent period was a calendar year. As usual, the contracts for rent/lease of agricultural land were signed for a crop year. In compliance with the Methodology into the scope of the survey were included all contracts in force during the calendar year, regardless of the crop year to which they referred and when the payments will be made up. Contracts for rent of agricultural land continued for one year and for the lease of land - at least four years.

**Land use categories.** Three land use categories were observed: arable land, meadows and pastures. To ensure compliance with the Common Methodology of Eurostat the meadows and pastures were summarised in a common category - permanent grassland and average price for this category was calculated.

**Unit for measurement.** According to the practice for agricultural land transactions and land rent/lease in Bulgaria data were collected in BGN per one decare agricultural land.

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<sup>1</sup> Common Methodology on Land Prices and Rents, adopted by the Agricultural Accounts and Prices Working Group, 15 February 2017, Eurostat, Luxembourg.

## **AGRICULTURAL LAND PRICES AND RENTS IN AGRICULTURE IN THE REPUBLIC OF BULGARIA IN 2023**

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**Price of agricultural land transactions.** According to the Common Methodology of Eurostat collected information referred to the land transaction and rent/lease of agricultural land, which was used only for agricultural production, i.e. its further use will not be changed.

The price of agricultural land transactions was the price paid by the owner on the free market, including taxes and leaves (without VAT) paid per one decare. The price did not include amounts paid for the rights to use, the monetary compensations, received by the landowner for the sale or acquisition of land, the value of buildings on the land, paid inheritance and received subsidies (if there were).

**Price of rents for hired/leased agricultural land.** The value of rent/lease of agricultural land was the value paid to the landowner per one decare as a return for supplying its assets to the land user. The value included also all payments in kind evaluated at the prices of the current year and as well as the taxes and leaves paid. The value did not include amounts paid for the rights to use, the value of buildings or dwellings, situated on the rented/leased land, as well as the costs related to other assets (current costs of building maintenance, insurance and depreciation of buildings and others).

**Calculation of average prices.** At municipality level (LAU2) the average price of land transactions/rented areas for the respective land use category was calculated as average arithmetical mean from the prices, reported by the respondents. At NUTS3 level (district), NUTS2 level (statistical region), NUTS1 level (statistical zone) and NUTS0 (national level) the average price for the respective land use category was calculated as average weighted value. For the land transactions the area of arable land and permanent grassland were used, while for the rent prices the hired/leased land was used. The size of areas (weights) is regularly updated once the data from the last Integrated Farm Statistics Survey<sup>2</sup> were released.

**Data confidentiality.** The data confidentiality was ensured in compliance with paragraphs 25 to 27 of the Statistics Act.

Information about the methodology and data collected within the Survey on the agricultural land prices and rents in Bulgaria was published on the website of NSI: [www.nsi.bg/en/content/11615/agricultural-land-market-and-rent](http://www.nsi.bg/en/content/11615/agricultural-land-market-and-rent).

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<sup>2</sup> Integrated Farm Statistics surveys in Bulgaria are conducted by the Ministry of Agriculture and Food. In the years ending in 0, exhaustive surveys (Censuses) are conducted, and sample surveys in the years ending in 3 and 6 (between the two censuses).