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LAND MARKET IN UKRAINE

**SPECIAL EDITION OF THE ANALYTICAL REVIEW DEDICATED TO
THE FIFTH ANNIVERSARY OF THE OPENING OF THE
AGRICULTURAL LAND MARKET IN UKRAINE**

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All conclusions, assessments and interpretations presented in the report are the responsibility of the authors and do not necessarily reflect the official position of the Kyiv School of Economics, the State Service of Ukraine for Geodesy, Cartography and Cadastre, the State Enterprise “Prozorro.Sales” or other organizations whose data were used in the preparation of this study.

METHODOLOGY AND DATA

The agricultural land market analysis is based on data from the State Service of Ukraine for Geodesy, Cartography and Cadastre (Land Relations Monitoring). The sample includes only purchase and sale transactions, while gift, exchange and inheritance transactions were excluded. To calculate price indicators, transactions with a price per hectare between the 3rd and 97th percentiles were included (and all transactions whose price is less than the lowest 3% and higher than the highest 3% of the statistical distribution of prices were excluded). This approach allows for the exclusion of statistical outliers (technical registration errors, atypical transactions).

The agricultural land lease market analysis is based on data from the State Enterprise “Prozorro.Sales”. The sample includes: (1) auctions with the CAV classifier “Agricultural Land”; (2) exclusively procedures of the “Land Auctions - Lease” type (leasing rights sales agreements and other types of procedures are excluded); (3) only successfully completed auctions with the statuses “Auction completed”, “Awaiting signing of the contract”, “Awaiting payment” or “Awaiting publication of the protocol and signing of the contract”. The values between the 2nd and 98th percentiles were used to calculate the rental prices.

To deflate the price indicators of the purchase and sale market (for the purposes of calculating the real price), the Consumer Price Index (CPI) calculated and published by the State Statistics Service of Ukraine was used. July 2021 was taken as the base (100%); each subsequent month is deflated by cumulative inflation relative to this base. Thus, the real price shows the change in the value of the land minus the general inflation accumulated since the date of the market opening.

MAIN OUTCOMES IN THE FIVE YEARS OF OPERATION OF THE FARMLAND MARKET OF UKRAINE

- The farmland market took place as a full-fledged economic institution. Over the five years of its operation, 512.8 thousand purchase and sale agreements were concluded for an area of 1,154 thousand hectares and a total value of UAH 51.4 billion. As of 2026, the market had fully recovered after the shock of 2022, but no abnormal demand was observed as a result of the market opening for legal entities.
- The value of agricultural land continues to increase even after adjusting for inflation. Over five years, the weighted average sale price of land plots increased from about 30 thousand UAH/ha to about 66 thousand UAH/ha in nominal prices, or from about 30 thousand UAH/ha in July 2021 to about 37 thousand UAH/ha in May 2026 in real 2021 prices.
- The market for leasing state and municipal lands plays a significant role in land tenure. Over 237 thousand hectares of state and municipal lands have already been leased through the Prozorro.Sales system, and the number of successful auctions has exceeded 21 thousand.
- Competitive electronic auctions provide a significant increase in rental prices. On average, the final rental rate based on the bidding results exceeds the starting price by almost 4 times, demonstrating a significant economic effect of open competition compared to determining rent without an auction.

TABLE 1. KEY FIGURES OF FARMLAND MARKET IN UKRAINE*

JULY 1, 2021 – JUNE 1, 2026

Volume of the agricultural land sales market (total value of concluded transactions)	44,8 bln. UAH
Area of purchased and sold agricultural land analyzed*	977,1 thsd. ha
Total number of purchase and sale transactions	420 352
Average value of the normative monetary valuation (NMO) of agricultural land	28 236 UAH/ha
Average sales price of agricultural land	66 398 UAH/ha
Average sales price of agricultural land in 2026	87 851 UAH/ha
Weighted average sales price of agricultural land	45 888 UAH/ha
Average size of farmland plot under purchase and sale agreements	2,32 ha

* For analysis purposes, we did not use data on the highest and lowest priced deals, see Methodology and Data Notes

AGRICULTURAL LAND MARKET DYNAMICS 2021-2026

July 1, 2026 marks five years since the opening of the agricultural land sales market in Ukraine. Although the land reform itself began long before this date, the launch of the sales market in 2021 became a historical rubicon. During this period, more than 512.8 thousand land purchase and sale agreements were concluded with a total area of 1,154 thousand hectares and a total value of UAH 51.4 billion, of which this report (see methodology) analyzed more than 420 thousand agreements with an area of 977.1 thousand hectares (see Appendix) and a total value of UAH 44.8 billion. The average price of one hectare of agricultural land for the entire period of the market's operation was UAH 66.4 thousand/hectare, while as of 2026 this figure reached UAH 87.9 thousand/hectare. The average size of a land plot within one agreement was 2.32 hectares.

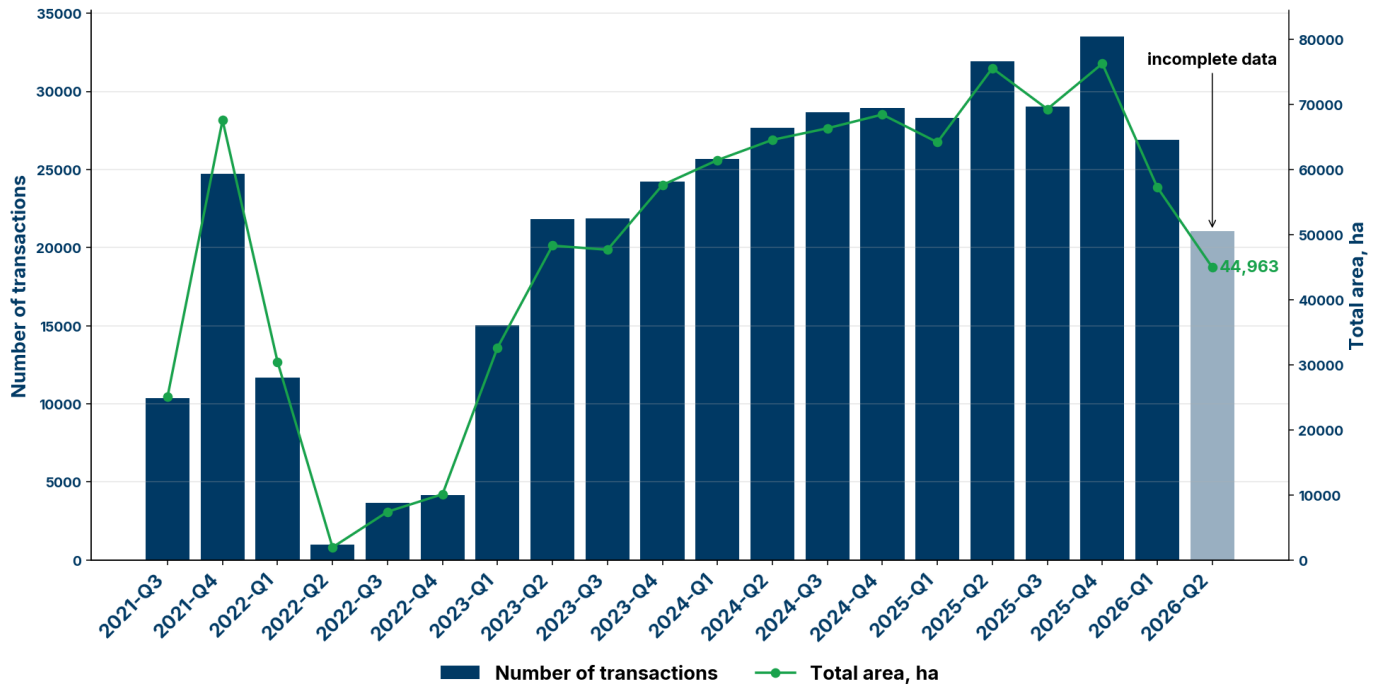
The evolution of the agricultural land purchase and sale market since its opening can be divided into three main stages:

First stage: launch and market formation (July 2021 - February 2022). During this period, access to land purchase was available only to individuals who were citizens of Ukraine, with a limit of up to 100 hectares in one hand, which resulted in relatively low overall market liquidity. However, starting from a low base, the market demonstrated rapid growth in liquidity. In the fourth quarter of 2021, the area of land sold reached almost 68 thousand hectares. This natural upward trend indicated successful adaptation to new conditions; this trend would have continued if not for the full-scale invasion.

Second stage: war shock and gradual recovery (February 2022 - December 2023). With the beginning of a full-scale war, market activity sharply decreased to zero. With the introduction of martial law, access to the State Land Cadastre, the Register of Property Rights to Real Property and other critical databases was restricted for security reasons. After their partial resumption in the second quarter of 2022, the volume of trades recorded its minimum - about 3.5 thousand hectares for the second quarter. However, from the second half of 2022, the market began to recover: if in the first quarter of 2023 about 15 thousand transactions were concluded, then by the end of 2023 their quarterly number had already reached almost 30 thousand.

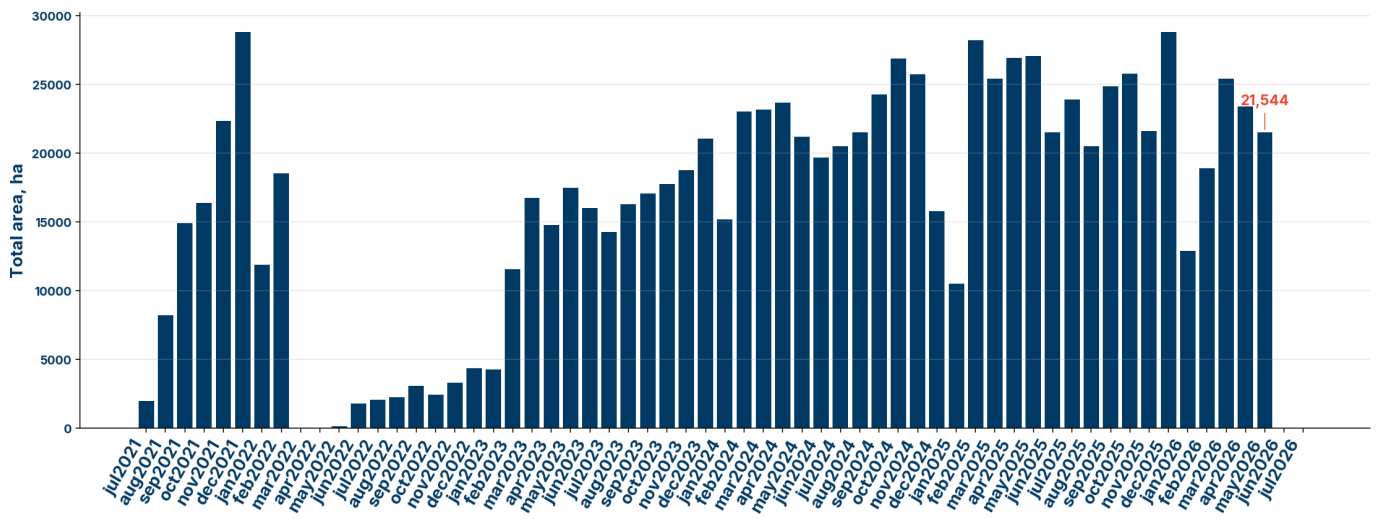
Third stage: opening access to the market for legal entities (from January 1, 2024). This stage was marked by the opening of the market for legal entities (the ultimate beneficiaries of which are citizens of Ukraine) with the right to purchase up to 10 thousand hectares. Despite the fears of farmers and landowners, the expansion of access did not lead to an abnormal increase in demand - the number of transactions and the area of land sold increased gradually. Although the absolute maximum of activity was recorded in the 4th quarter of 2025 (Fig. 1), almost 35 thousand transactions for an area of about 70 thousand hectares, in the first quarter of 2026 the indicators returned to the usual level of 2024 (26-28 thousand transactions). This indicates the established stable operation of the market and the predicted activity of buyers and sellers.

Fig. 1. Quarterly dynamics of agricultural land purchase and sale transactions in 2021-2026



One of the features of the market after five years of operation is the relative stabilization of the monthly number of transactions. Starting from the second half of 2023, the average monthly area of land in purchase and sale transactions fluctuated within 20–30 thousand hectares (Fig. 2) with the exception of the beginning of the year: in January, the lowest activity in the land market is traditionally recorded.

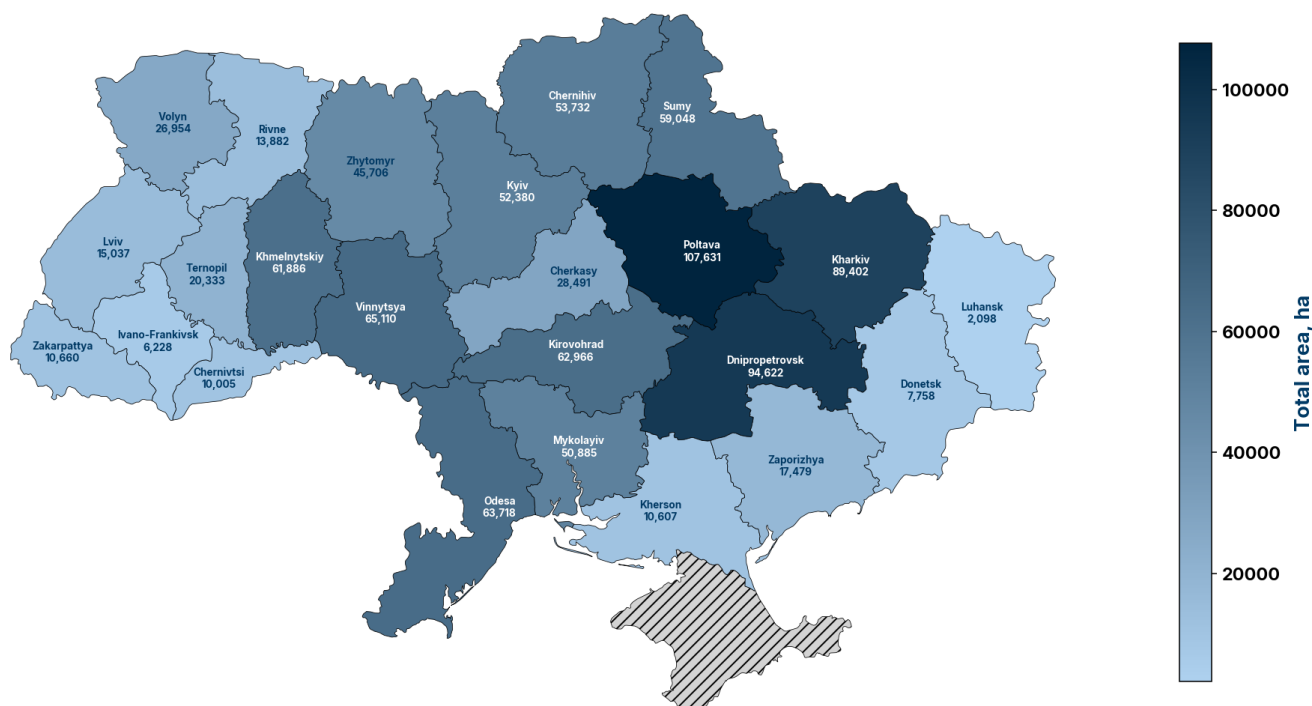
Fig. 2. Monthly dynamics of the area of farmland purchase and sale agreements in 2021-2026, hectares



REGIONAL BREAKDOWN

The regional dynamics of the agricultural land market in Ukraine remains uneven both in terms of the volume of land in circulation and the share of land transferred to ownership through the purchase and sale mechanism (Fig. 3–4). In terms of the total area of land plots for which purchase and sale agreements were concluded during July 2021–June 2026, Poltava (107.6 thousand ha), Dnipropetrovsk (94.8 thousand ha) and Kharkiv (89.4 thousand ha) regions are leading (Fig. 3). Together, these three regions account for almost a third of all agricultural land sold. The group of regions with high sales also includes Vinnytsia (65.1 thousand ha), Kirovohrad (63.0 thousand ha), Khmelnytskyi (61.1 thousand ha) and Kyiv (52.6 thousand ha) regions.

Fig. 3. Total area of farmland sale transactions by region for the entire period of market operation, hectares



Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

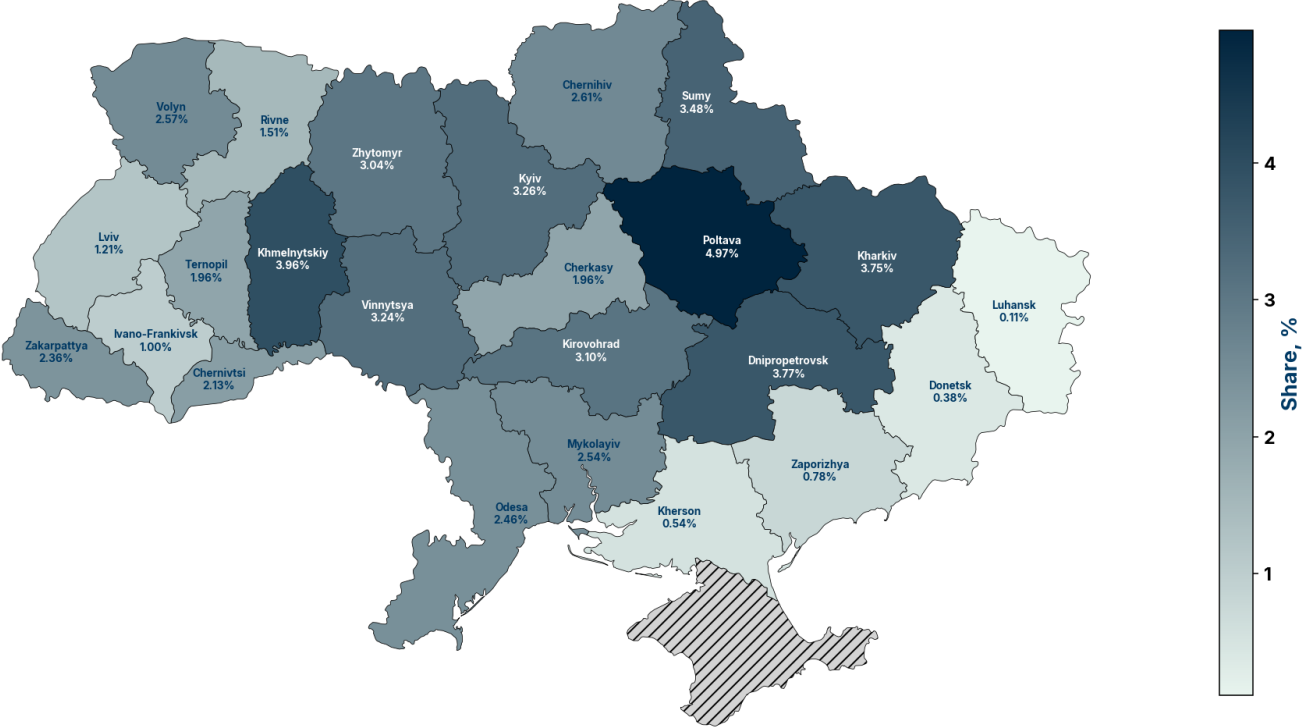
When converted into the share of land in circulation in the volume of the region's land bank, the leading position is also held by Poltava region, where 4.97% of all agricultural land has passed through the purchase and sale mechanism over the five years of the market's operation (Fig. 4). The leading regions with the highest share of land in circulation also include Khmelnytskyi (3.96%), Dnipropetrovsk (3.77%), Kharkiv (3.75%), Sumy (3.48%), Kyiv (3.26%) and Vinnytsia regions (3.24%). At the same time, the lowest indicators were recorded in the partially occupied Luhansk (0.11%), Donetsk (0.38%), Kherson (0.54%) and Zaporizhzhia (0.78%) regions.

The overall dynamics of the Ukrainian land market correlates with the trajectories of developed European markets, where the annual volume of land turnover traditionally amounts to about 1% of the area of agricultural land¹. The regions with the highest land turnover activity (Poltava, Khmelnytskyi, Dnipropetrovsk) are approaching the

¹ <https://www.kadaster.nl/-/kwartaalbericht-agrarische-grondmarkt-2025-4>

Special issue of the analytical review dedicated to the fifth anniversary of the opening of the agricultural land market in Ukraine indicators of individual Polish voivodeships (Warmian-Masurian Voivodeship – 3%)² and regions of the Netherlands (Limburg – 3%)³. However, the Ukrainian market significantly lags behind some other European markets, for example, Lithuania, where the annual land turnover reaches 4% of the total land volume⁴. Nevertheless, military risks reduce the possibility of objectively comparing the dynamics of land market development in Ukraine and the EU.

Fig. 4. Share of land in circulation from the total area of agricultural land in the region for the entire period of market operation, %



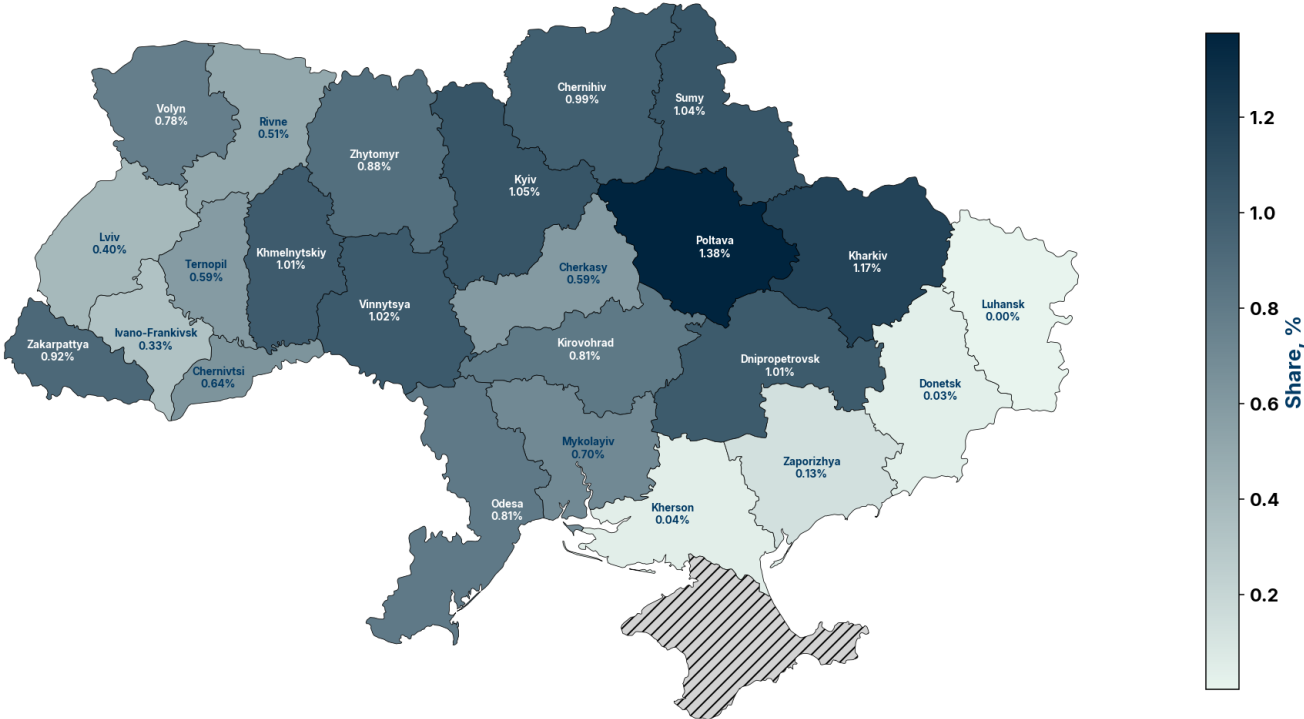
Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

The annual indicator of the share of land in circulation allows us to assess the current intensity of the market and the speed of land transfer between owners (Fig. 5). In 2025, the regional differentiation of this indicator (share of land in circulation) turned out to be significant. Poltava region leads with a result of 1.38% of the area of agricultural

² According to Głównego urzędu statystycznego
³ <https://www.kadaster.nl/-/kwartaalbericht-agrarische-grondmarkt-2025-4>
⁴ <https://www.fao.org/4/ad878e/ad878e06.html>

Special issue of the analytical review dedicated to the fifth anniversary of the opening of the agricultural land market in Ukraine land that changed owners through the purchase and sale mechanism. Slightly lower are Kharkiv (1.17%), Kyiv (1.05%), Sumy (1.04%), Vinnytsia (1.02%), Dnipropetrovsk (1.01%) and Khmelnytskyi (1.01%) regions.

Fig. 5. Share of land in circulation from the total area of agricultural land by region in 2025

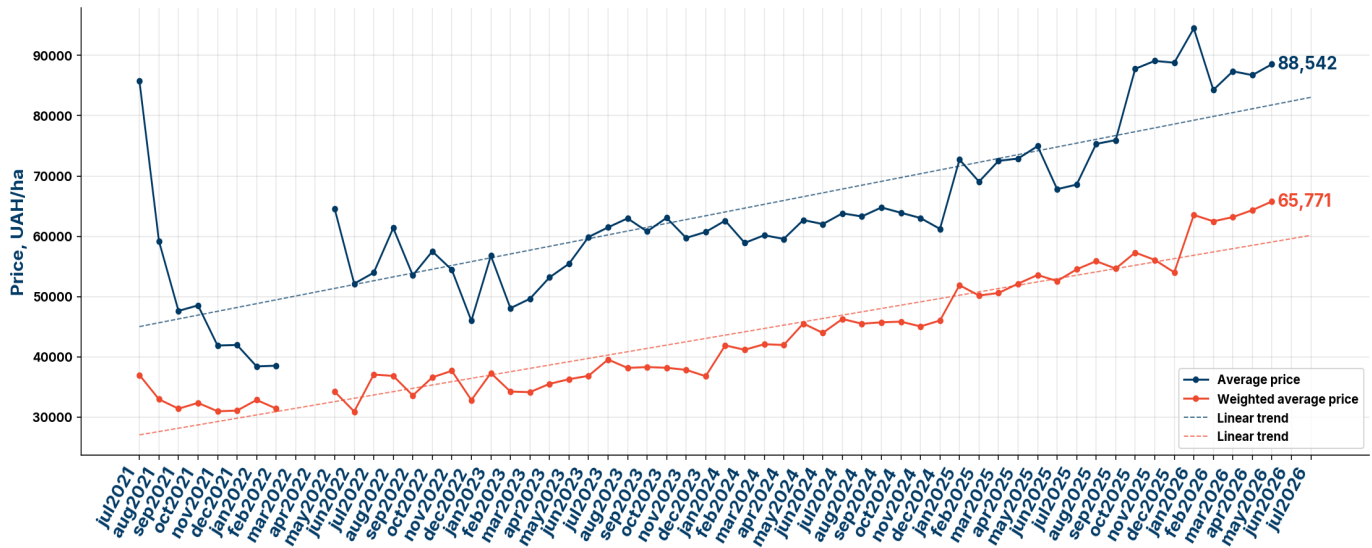


Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

AVERAGE FARMLAND SALE PRICE PER HA

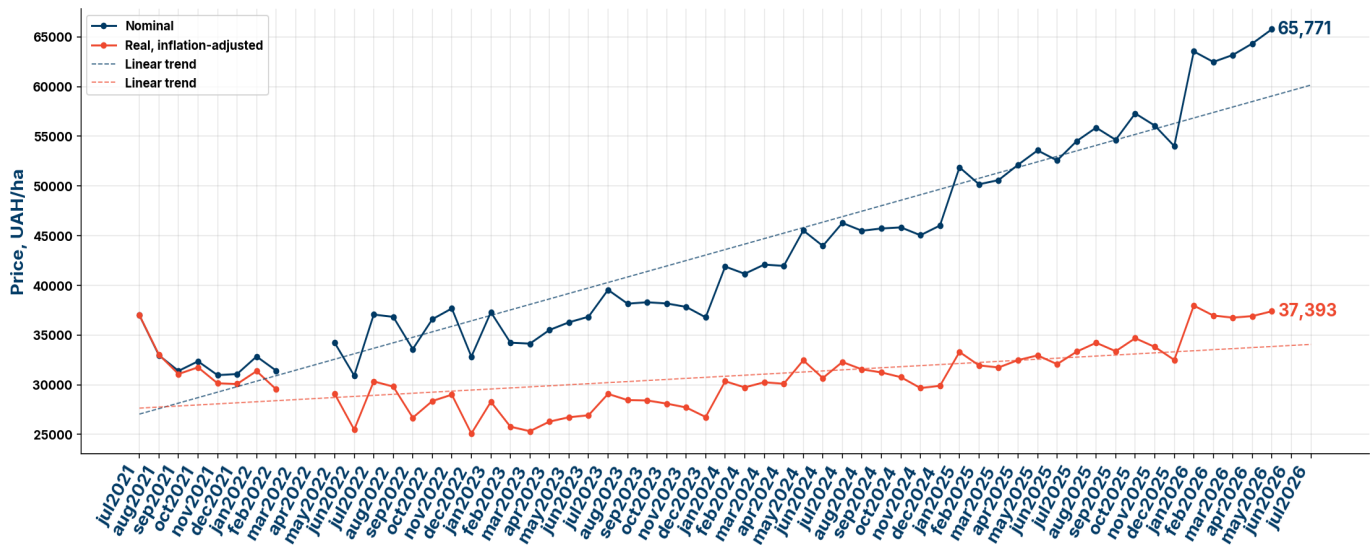
Throughout the entire period of operation of the farmland sale market, the average price per hectare has gradually increased. In particular, the weighted average nominal price increased from about 30 thousand UAH/ha at the beginning of the market operation to 65.8 thousand UAH/ha as of mid-2026. Over the same period, the nominal average price increased from approximately 38 thousand UAH/ha to 88.5 thousand UAH/ha (Fig. 6). This difference is due to the presence of overpriced plots on the market; but, taking into account the parallel linear trends of average and weighted average prices, their number has been relatively stable over the past five years.

Fig. 6. Average and weighted average sales price of agricultural land per month, UAH/ha



To determine the fundamental trend in land values, nominal prices were deflated by the Consumer Price Index (CPI) with a base period of July 2021. Over the five years (until May 2026), the cumulative inflation was 75.8%, which significantly affects the perception of market prices per hectare of land. A comparative analysis (Fig. 7) shows that the recorded increase in the nominal weighted average price by 119% is mainly the effect of the depreciation of the hryvnia in the conditions of a full-scale war. In real terms, however, the cost per hectare increased to UAH 37.4 thousand, which provided a net 25% increase above the inflation rate. Such restrained but positive dynamics indicate that the agricultural land market maintains a moderate upward trajectory, and the asset itself not only absorbed the macroeconomic shock, but also demonstrated an average of 4.6% stable annual growth in real price.

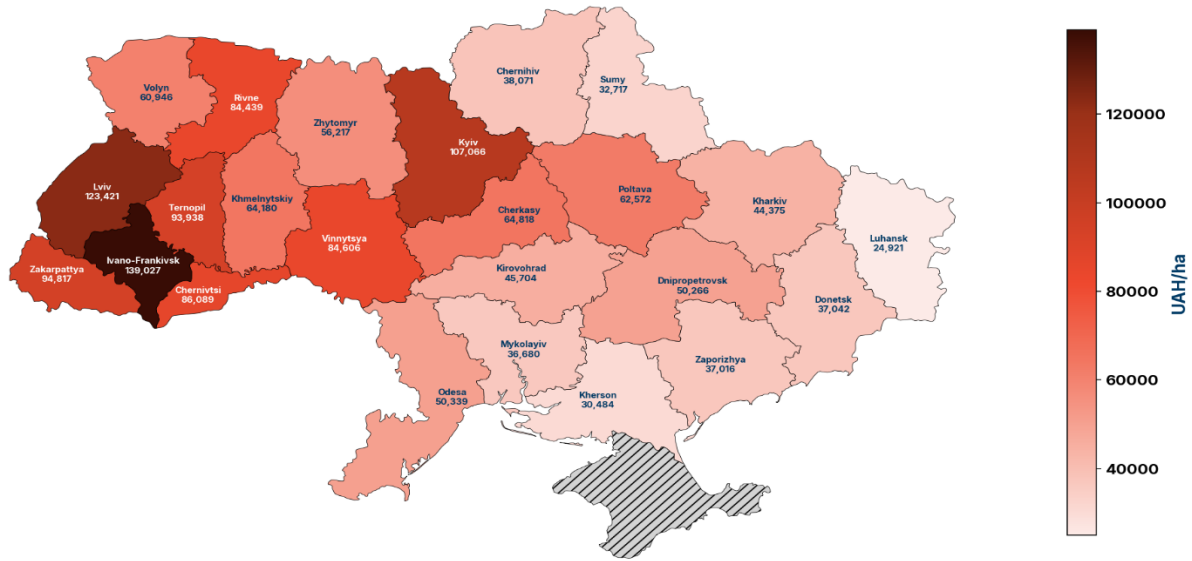
Fig. 7. Weighted average purchase and sale price of agricultural land: nominal and CPI-deflated, UAH/ha



The regional structure of average prices for agricultural land demonstrates deep spatial and structural asymmetry (Fig. 8–9). At the macro level, the key driver of interregional imbalance is the size of plots sold in the region, as well as the security factor: if the poles of high prices are Ivano-Frankivsk (139.0 thousand UAH/ha), Lviv (123.4 thousand UAH/ha) and Kyiv (107.1 thousand UAH/ha) regions, then in the occupied or front-line Luhansk (24.9 thousand UAH/ha), Kherson (30.5 thousand UAH/ha), Donetsk (37.0 thousand UAH/ha) and Zaporizhia (37.0 thousand UAH/ha) regions, the security discount forms a more than five-fold price gap.

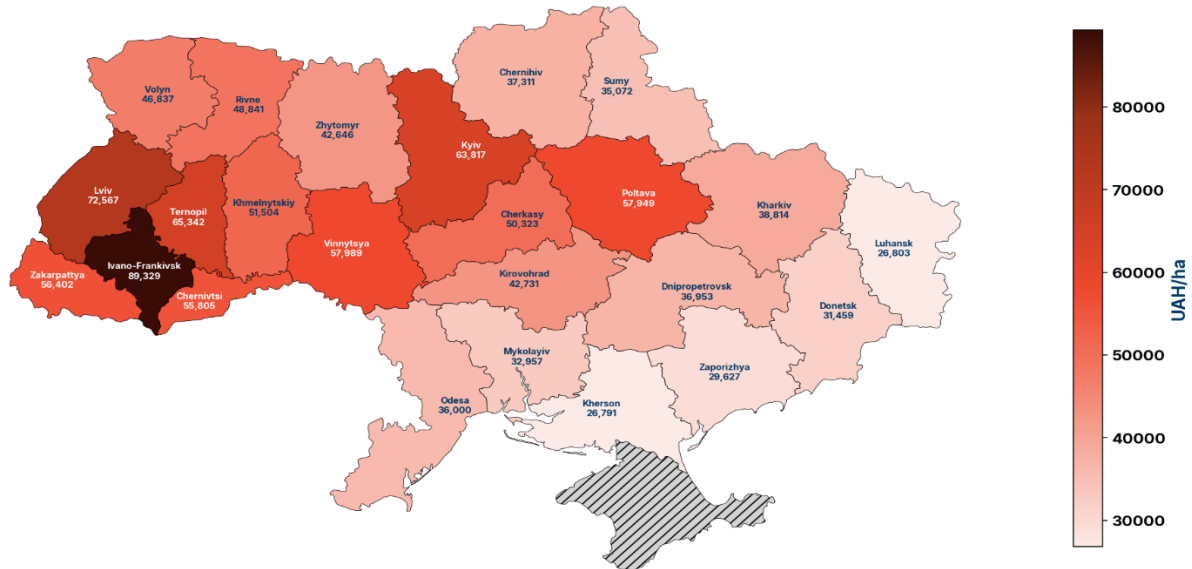
At the same time, the scale of market heterogeneity is hidden by the internal structure of transactions, which is manifested in the deviation of the weighted average price from the arithmetic average. In most regions, the weighted average indicator is significantly lower, reaching the maximum gap in Rivne (-42%), Lviv (-41%), Zakarpattia (-41%) and Kyiv (-40%) regions. This phenomenon is due to the high specific weight of small plots, which are sold at a noticeably high price and overestimate the arithmetic average price. On the contrary, the minimum gap in Chernihiv (-2%), Poltava (-7%) and Kirovohrad (-7%) regions indicates a high market homogeneity. In view of this, for interregional comparisons, the weighted average price is a more informative indicator, since it partially eliminates potentially speculative distortions and relevantly reflects the cost of large areas that are actually involved in agricultural production.

Fig. 8. Average sale price of agricultural land by region for the entire market period, UAH/ha



Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

Fig. 9. Weighted average sales price of agricultural land by region, UAH/ha



Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

ROLE OF COMMERCIAL LANDS AND LANDS OF HOUSEHOLDS

Structural analysis of land turnover reveals a persistent asymmetry between the quantitative parameters of transactions and the actual area of alienated plots (Fig. 10). In the cumulative structure of the market for the entire period of its operation, lands for commercial agricultural production dominate: forming 57.2% of the total number of transactions, they accumulate 73.3% of the total area of market turnover due to the higher average size of plots. On the contrary, the segment of lands for personal farming of rural households (OSG) has a pronounced small-scale nature, since 38.8% of transactions account for only 19.2% of the area. Land for farming occupies a narrow but large niche, providing 7.1% of the area with a minimum share in transactions at the level of 2.3%.

A comparison of the retrospective structure with the data for 2026 (Fig. 11) indicates that the market has entered a new stage of development, characterized by increased concentration around larger plots. During the first half of 2026, a consolidation trend was observed: the share of commercial lands in the total area of circulation increased from 73.3% to 77.1%, which was supported by an increase in their share in the number of transactions from 57.2% to 60.2%. This movement occurred due to the compression of the OSG segment, whose share in terms of quantity and area decreased to 36.5% and 18.1%, respectively, as well as due to a decrease in the share of farm lands in terms of area from 7.1% to 4.5%. Such dynamics indicate a gradual displacement of small speculative or private household transactions and investments in land of direct commercial purpose. Therefore, monitoring the target circulation structure for verification is critical for control and abuse prevention purposes.

Fig. 10. Distribution of agricultural land sale transactions by land use purpose for the entire market period, %

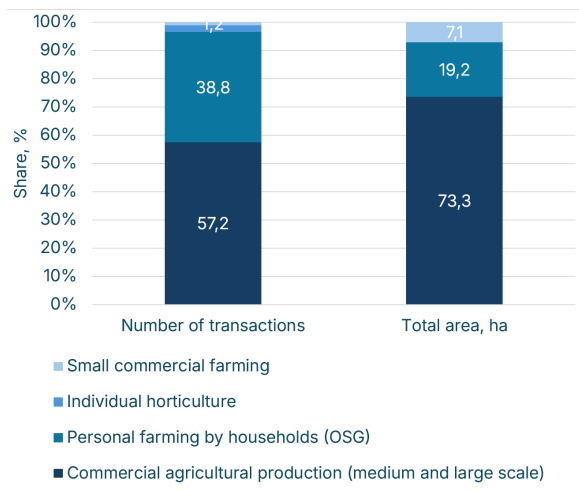
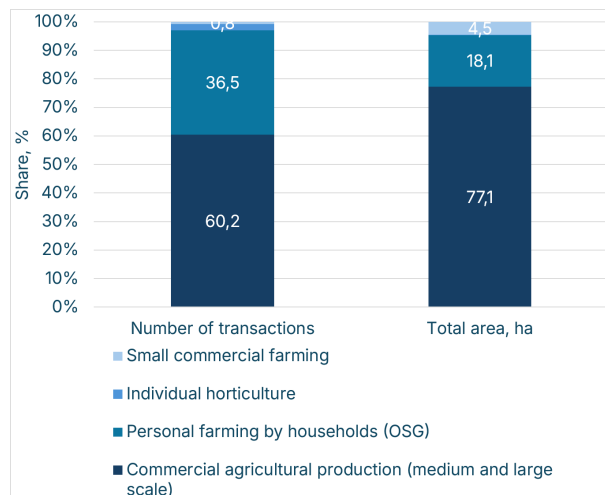


Fig. 11. Distribution of agricultural land sale agreements by land use purpose in 2026, %



KEY FIGURES OF FARMLAND RENTAL MARKET

AUCTIONS OF SE "PROZORRO.SALES"

TABLE 2. KEY FIGURES OF SUCCESSFUL AUCTIONS* OF FARMLAND RENTAL MARKET (PROZORRO.SALES)

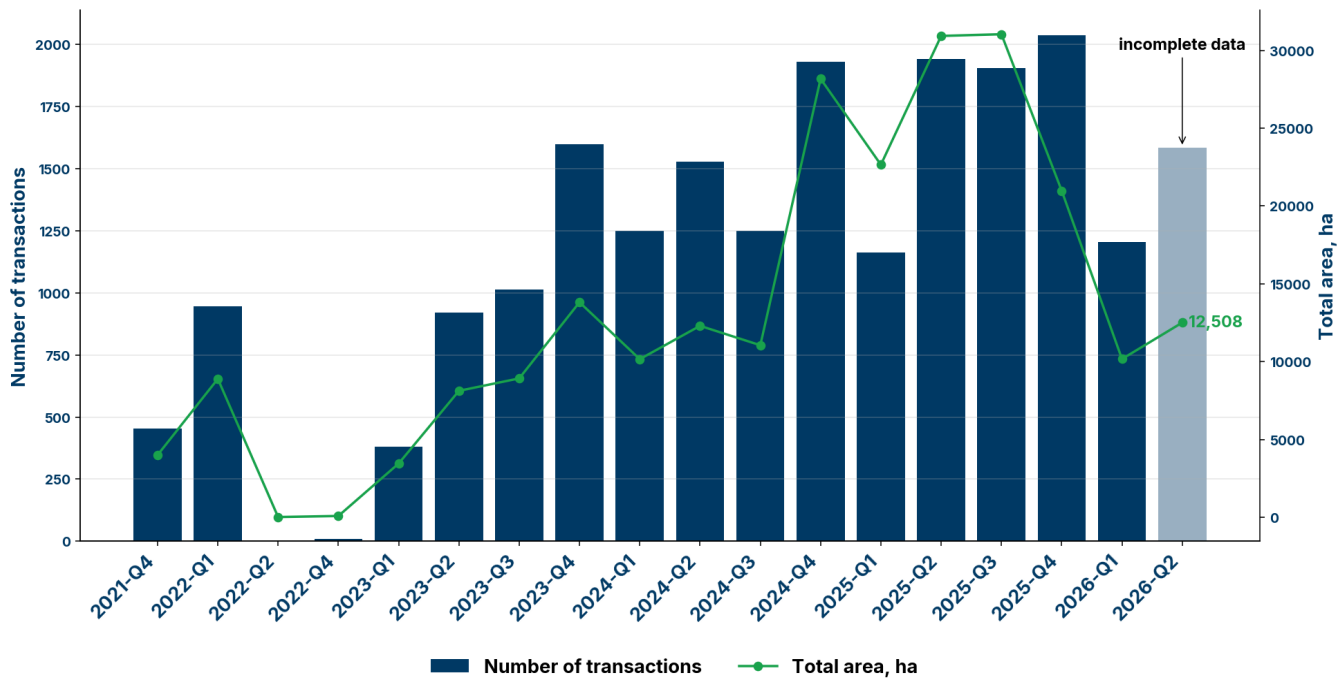
Market volume (total value) of agricultural land lease agreements	2,73 bln UAH
Total area of agricultural land under lease for all time	237 252 ha
Number of farmland lease auctions (Prozorro.Sales)	21 113
Average lease price	9 090 UAH/ha
Weighted average lease price	11 539 UAH/ha
Share of communal lands	93,51%
Share of state lands	5,36%
Share of private lands	0,5%
Share of successful auctions	49,4%
Average number of bids per auction	3,14
Average percentage price increase (ratio of final to starting auction price)	385,75%

QUARTERLY DYNAMICS OF LAND LEASE AGREEMENTS

An alternative and institutionally significant vector of land turnover is the market for the lease of state and municipal lands, which is implemented through the competitive mechanism of electronic auctions of the Prozorro.Sales system. Despite the deep shock of the first half of 2022 - when, as a result of a full-scale invasion, activity in the segment fell to a historical minimum (less than 10 transactions in the second quarter of 2022) - the market demonstrated high adaptability and entered a phase of sustainable recovery from the second quarter of 2023 (Fig. 12). Starting from this period, more than 1,000 lease agreements for municipal and state-owned lands were concluded through auctions.

The evolution of the market for the lease of state and municipal agricultural lands from the moment of its launch in late 2021 to the fourth quarter of 2025 records a noticeable scaling: the quarterly volume of land areas distributed through auctions increased sixfold from 5 thousand hectares to almost 30 thousand hectares, and the number of successful auctions increased from 450 to over 2000. Electronic auctions have de facto established themselves as an alternative tool for the effective and transparent management of community land assets, which maximizes fiscal revenues of local budgets due to the average increase in the rental price relative to the starting auction price of 385%.

Fig. 12. Quarterly dynamics of agricultural land lease agreements through Prozorro.Sales (area and quantity)

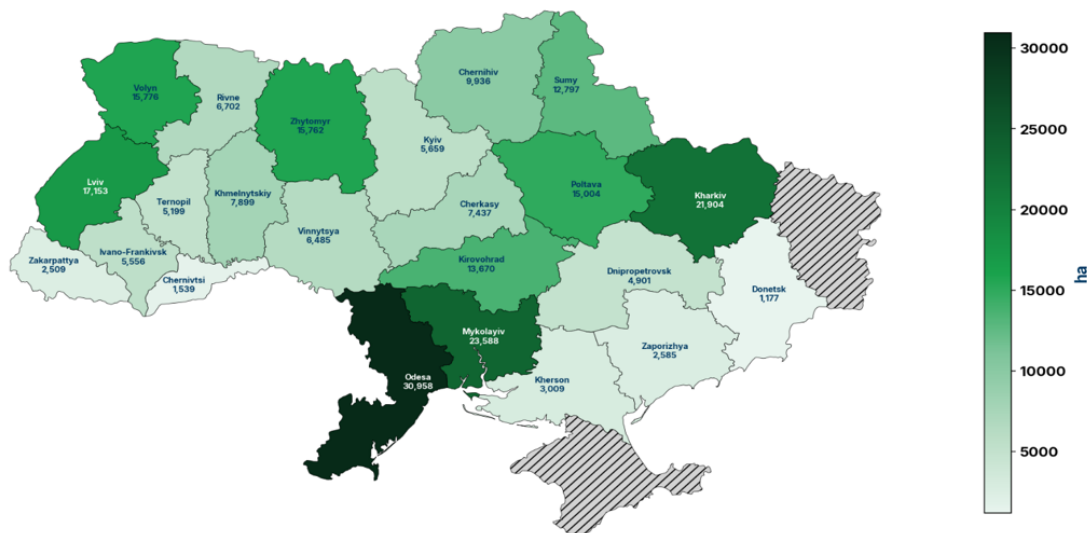


REGIONAL DISTRIBUTION OF THE AREA OF LAND RENTED

The geographical structure of the lease of municipal and state lands is highly concentrated and fundamentally different from the sales market (Fig. 13). The three leaders – Odesa (31 thousand hectares), Mykolaiv (23.6 thousand hectares) and Kharkiv (21.9 thousand hectares) regions – provide almost a third of the total volume of agricultural land leased through the “Prozorro.Sales” system. The smallest volumes were recorded in Donetsk (1.2 thousand hectares), Chernivtsi (1.5 thousand hectares), Zakarpattia (2.5 thousand hectares), Zaporizhia (2.6 thousand hectares) and Kherson (3.0 thousand hectares) regions. At the same time, if in the east and south the low activity is due to the military risks, then in the western regions – to the low activity of players.

The difference in regional volumes of lease agreements for state and municipal lands is due not only to the availability or consolidation of plots, but also to the quality of local land governance - in particular, the ability of communities to prepare documentation and conduct auctions effectively. Despite the average nationwide success rate of lease auctions of 49%, in relatively safe rear regions it can be critically low. In Transcarpathia, the share of successful auctions was only 12%, which corresponds to the level of Kherson region, and the indicator of Kyiv region is comparable to Sumy region's indicator of 42.4% and 44.4%, respectively. At the same time, the scale of the lease market does not guarantee success: regions that are absolute leaders in terms of the volume of leased lands demonstrate auction performance lower than the national average (in Kharkiv region - 26.8%, in Mykolaiv region - 48.4%). This proves that regardless of the amount of land in communities, the key factor is the ability of local governments to prepare and conduct auctions.

Fig. 13. Total area of agricultural land leased by region (ha)



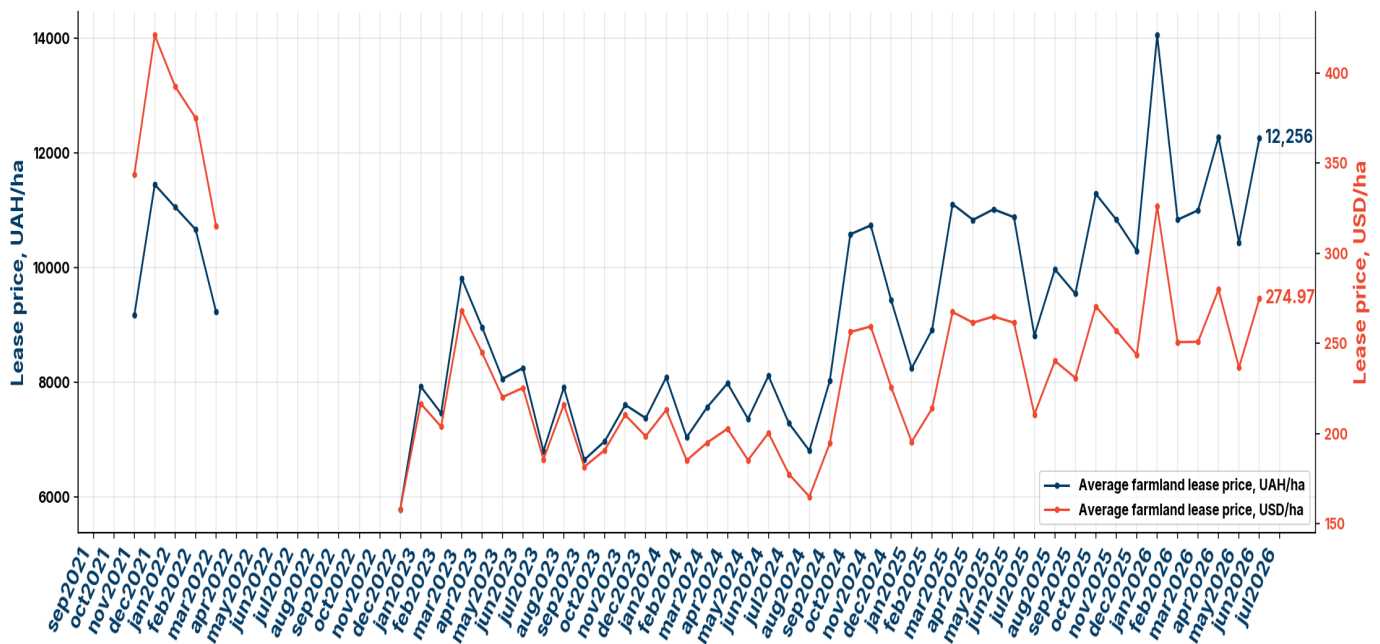
Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

DYNAMICS OF RENTAL PRICES OF AGRICULTURAL LAND

Communal and state lands, unlike private ones, are characterized by relatively high consolidation, which makes them an attractive asset for agricultural producers. The price dynamics of leased state and communal lands indicate stable capitalization of this segment: the average winning price increased from the initial 6.5–7.0 thousand UAH/ha in December 2022 to 12.3 thousand UAH/ha in May 2026 (Fig. 14). In dollar terms, the indicator demonstrated resilience to macroeconomic shocks, remaining in the corridor of 200–270 USD/ha with fixation at the level of about 274 USD/ha at the end of the analyzed period.

The specificity of the public land lease market is the high monthly volatility of the lease price. Unlike the more mass segment of private land sales, where tens of thousands of transactions are registered every month, a limited number of plots pass through electronic auctions - an average of 430 per month. Because of this, the qualitative characteristics and localization of plots traded in a particular month significantly affect the weighted average rental price, generating short-term fluctuations.

Fig. 14. Dynamics of the average monthly rental price of agricultural land, UAH/ha and USD/ha

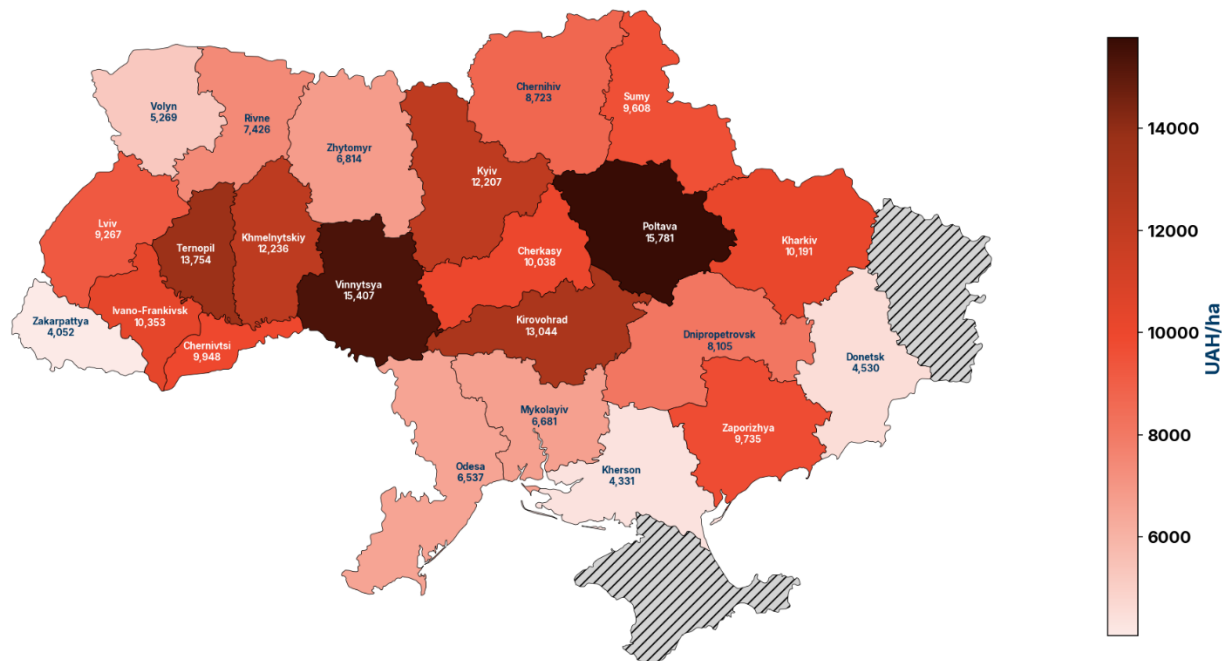


REGIONAL BREAKDOWN OF RENTAL PRICES

The regional distribution of rental rates for communal and state lands reveals significant spatial differentiation (Fig. 15). Cumulatively since 2022, the highest rental value has been recorded in relatively safe regions with high level of agricultural development: Poltava (15.8 thousand UAH/ha), Vinnytsia (15.4 thousand UAH/ha), Ternopil (13.8 thousand UAH/ha), Kirovohrad (13.0 thousand UAH/ha) and Kyiv (12.2 thousand UAH/ha) regions. In contrast, the lowest rates were formed in Zakarpattia (4.1 thousand UAH/ha), Kherson (4.3 thousand UAH/ha) and Donetsk (4.5 thousand UAH/ha) regions, where the indicators in the east and south are directly affected by military risks.

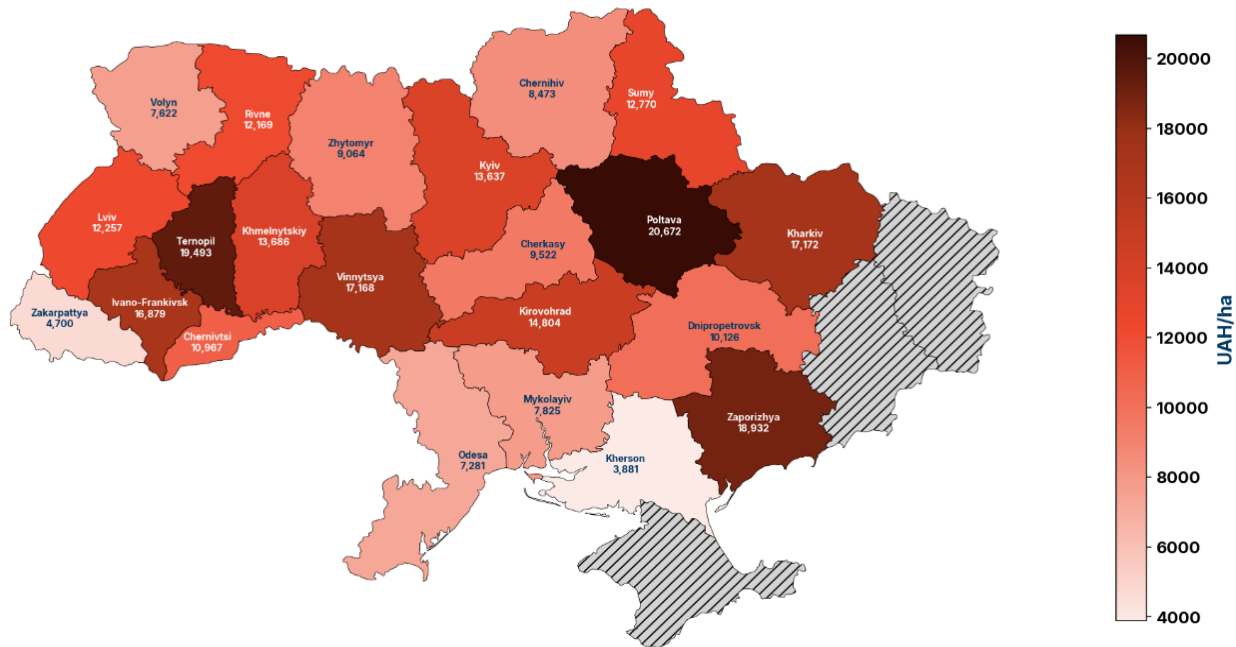
It is important to note that the geography of auction rental rates does not coincide with trends in the purchase and sale market. Ivano-Frankivsk and Lviv regions, which are the absolute leaders in the sale price, demonstrate relatively moderate results in terms of rental prices. Data for 2026 (Fig. 16) indicate a gradual recovery in demand for agricultural land rent in the southern and eastern regions compared to the period 2022–2025 (Fig. 15). The highest rental rates in 2026 were recorded in Poltava (20.7 thousand UAH/ha), Ternopil (19.5 thousand UAH/ha), Zaporizhia (18.5 thousand UAH/ha), Kharkiv (17.2 thousand UAH/ha), Vinnytsia (17.2 thousand UAH/ha) and Ivano-Frankivsk (16.9 thousand UAH/ha) regions. The fact that current rates in 2026 significantly exceed average historical indicators reflects more intense competition for the free land bank even in frontline regions.

Fig. 15. Average price of agricultural land lease by region for the entire period of auctions, UAH/ha



Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

Fig. 16. Average price of agricultural land lease by region in 2026, UAH/ha



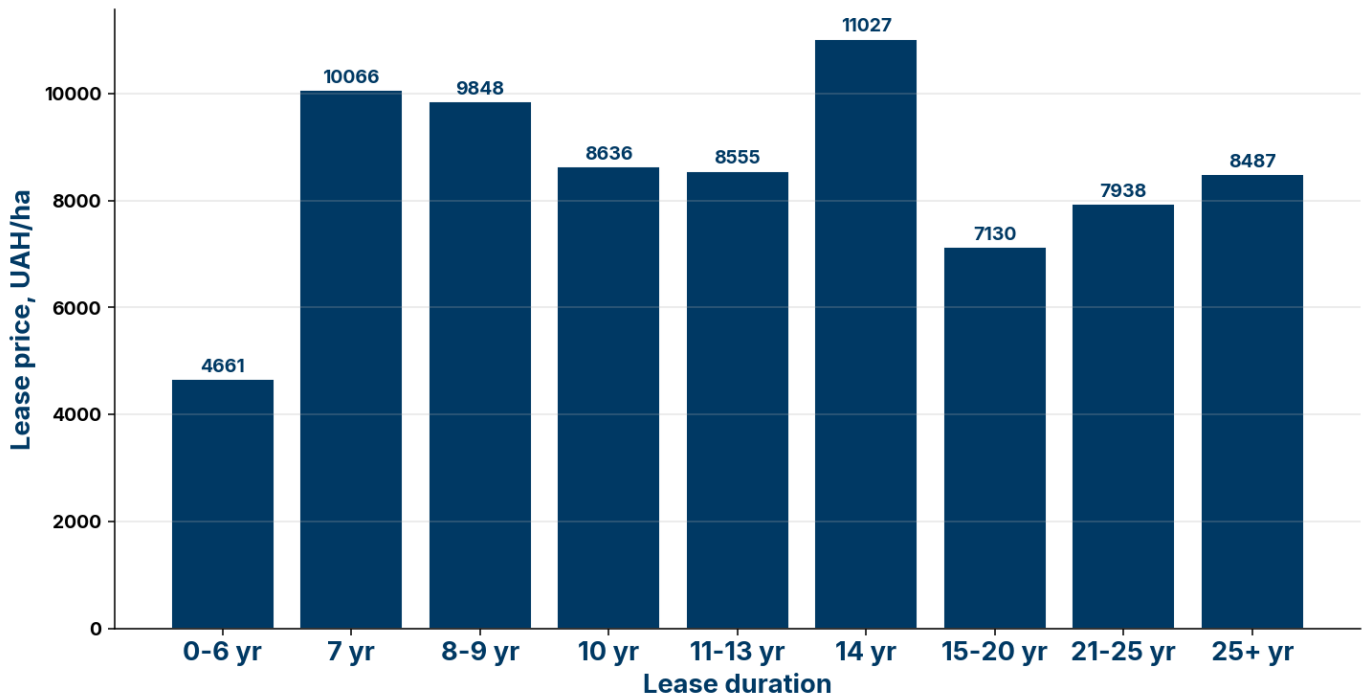
Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

RENTAL PRICE: LEASE TERM AND CONSOLIDATION LEVEL MATTERS

Analysis of the structure of agreements reveals a relationship between the lease price and the term of the agreements (Fig. 17). The lowest lease price was recorded in the segment of short-term rights of use (up to 6 years), where the average rate is only 4.7 thousand UAH/ha, which is almost half the average market rate. However, when moving to medium-term contracts (from 7 years), a sharp increase in price is observed: for 7-year agreements, the average price per hectare reaches 10.1 thousand UAH/ha, after which in the range from 8 to 13 years the price stabilizes within 8.5–9.8 thousand UAH/ha. The maximum value was formed for 14-year agreements — 11.0 thousand UAH/ha.

High lease rates for 7-year and 14-year terms have an institutional basis. According to the current legislation of Ukraine, the minimum lease term for agricultural land for commercial production is exactly 7 years (for irrigated land - 14 years). Thus, the demand for contracts for 7 and 14 years is the greatest.

Fig. 17. Average price of agricultural land lease by lease term, UAH/ha



Analysis of parameters in terms of the scale of lots (Table 3) reveals a pattern: an increase in the area of the land plot increases competition in the auctions and the price of rent per hectare, but the supply of such assets is scarce. The increase in the size of the allotment from small (up to 1 ha) to large (from 25 to 100 ha) is accompanied by an almost threefold increase in the average number of rates (from 2.1 to 6.1) and a doubling of the rent - from 7.2 thousand UAH/ha to a peak of 16.7 thousand UAH/ha. This confirms that consolidated arrays have a significantly higher economic attractiveness for agribusiness, which is willing to pay a high price premium for the enlargement of the land bank.

In contrast, the structure of the supply demonstrates an acute shortage of large-sized lots. The largest categories of plots (over 25 hectares and over 100 hectares) are put up for auction the least often due to their limited number - together they form only 3% of the total number of successful auctions. At the same time, due to their scale, these two groups provide a significant share in the market structure, accumulating more than a quarter (27%) of the total area of leased land. The main core of lands leased through electronic auctions remains the segment of medium-sized plots of 10–25 hectares, which combines high market activity (38% of successful trades) and dominance in the structure of the land fund (53% of the total area).

Table 3. Number of lease agreements, average number of bids and share of area by area of plots (successful auctions)

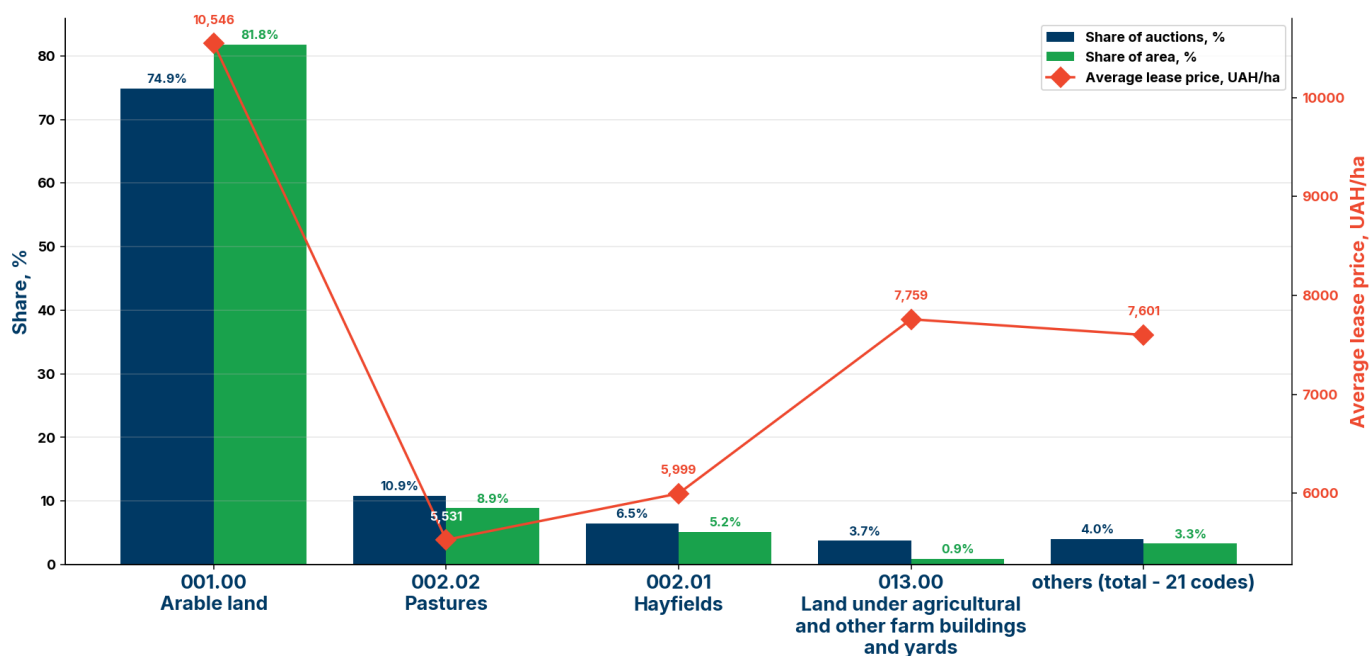
Land area, hectares	Average rental price per hectare, UAH	Average number of bids	Number of auctions	Area of land leased
up to 1 ha	7 161,4	2,1	9%	0%
1-3 ha	8 878,6	2,6	21%	4%
3-10 ha	9 216,8	3,0	30%	16%
10-25 ha	10 095,4	3,6	38%	53%
25-100 ha	16 703,9	6,1	2%	8%
100 ha	14 202,7	6,2	1%	19%

TOP-4 DIRECTIONS OF FARMLAND RENT BY TYPE

The structure of the public land rental market is characterized by high concentration around several key types of land according to the KVZU⁵ (Fig. 18). The absolute leader is arable land, which accounts for 74.9% of concluded contracts and 81.8% of the total area of land leased, while the weight of other categories is significantly lower: pastures form 10.9% of transactions (8.9% of the area), hayfields - 6.5% of transactions (5.2% of the area), and plots under agricultural buildings and yards - 3.7% of transactions (0.9% of the area). Together, these four categories accumulate over 96% of the rental market, while the other 21 categories of the classifier account for only about 4% of transactions.

The economic return and the nature of the economic use of land directly determine the level of demand and prices. The average cost of renting arable land is 10.5 thousand UAH/ha, which is almost twice the cost of renting pastures (5.5 thousand UAH/ha) and hayfields (6.0 thousand UAH/ha). In turn, the segment of land under industrial buildings and yards, despite the minimal contribution to the total trading area, demonstrates a relatively high rate - 7.8 thousand UAH/ha due to their infrastructure value - the presence of capital structures or logistics facilities that generate additional added value for the tenant.

Fig. 18. Distribution of agricultural land lease agreements by KVZU: top 4 and others



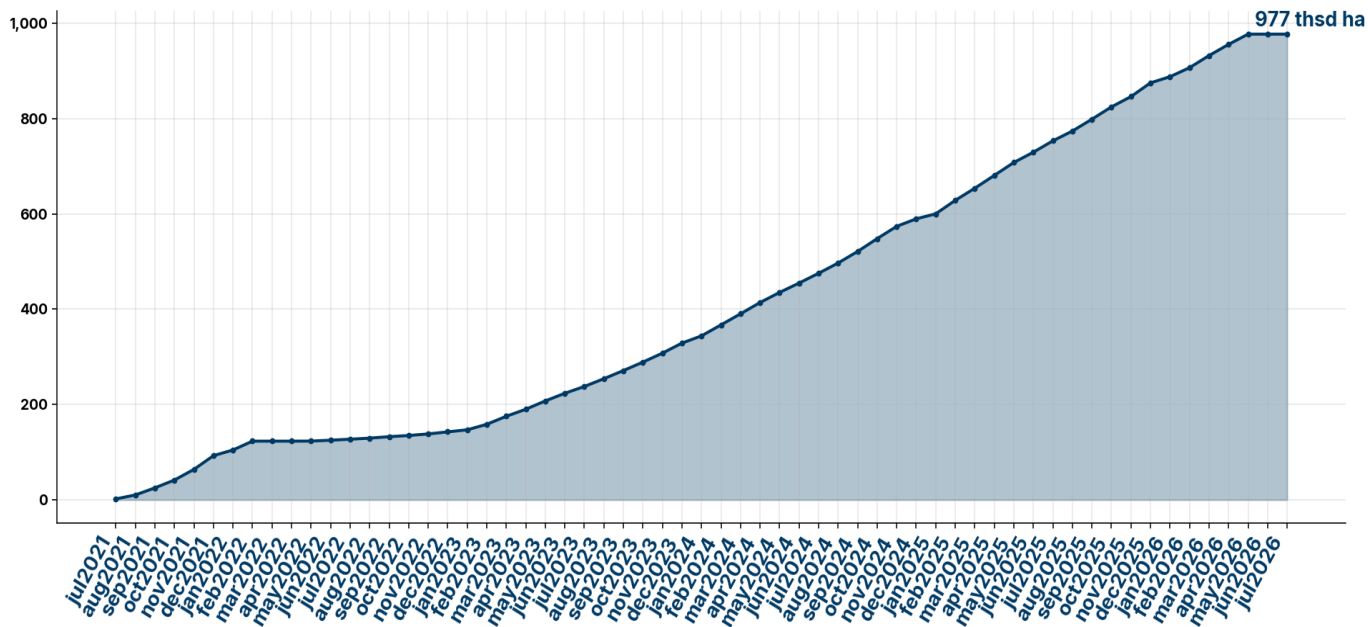
⁵ KVZU – Classification of farmland types

APPENDIXES

A. 1. CUMULATIVE DYNAMICS OF THE VOLUME OF FARMLAND SALE DEALS

Fig. A1 reflects the total area of land plots purchased and sold analyzed in this report, which reached 977 thousand hectares over the five years of the agricultural land market in Ukraine. In the first seven months of the market’s operation, from July 2021 to early 2022, the cumulative volume of transactions exceeded 120 thousand hectares. After the start of the full-scale invasion, the growth rate slowed down significantly, but since the second half of 2023 the curve has again acquired a steady upward trend. Particularly noticeable is the acceleration of the accumulation of land area in circulation during 2024–2025, when the cumulative indicator more than doubled – from approximately 350 thousand hectares to over 800 thousand hectares.

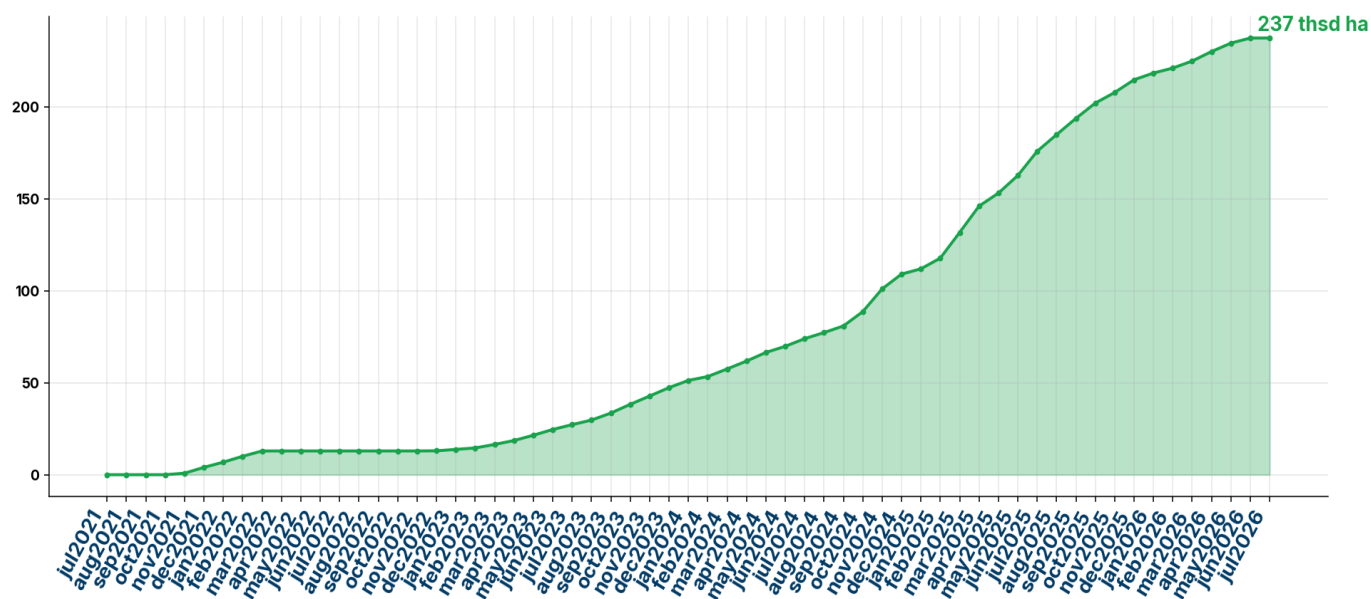
Fig. A1. Cumulative dynamics of the area of agricultural land purchase and sale transactions since the launch of the market, thousand hectares



A. 2. CUMULATIVE DYNAMICS OF THE VOLUME OF FARMLAND LEASE AGREEMENTS

The area of agricultural land leased through the Prozorro.Sales system reached 237 thousand hectares as of June 2026 (Fig. A2). Starting from the second half of 2023, the curve shows steady growth, and in 2024–2025 the growth rate significantly accelerates. It is the last two years that account for the bulk of the accumulated land bank leased. During 2025 alone, about 106 thousand hectares of land were leased through the system, which is more than 45% of the total volume generated over the entire period of the platform's operation.

Fig. A2. Cumulative dynamics of the area of agricultural land lease agreements (Prozorro.Sales), thousand hectares





It should be noted that the Prozorro.Sales system is mainly used for leasing state and municipal land. At the same time, a significant part of agricultural land in Ukraine is privately owned and leased through direct agreements between owners and tenants without the use of auction mechanisms.


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