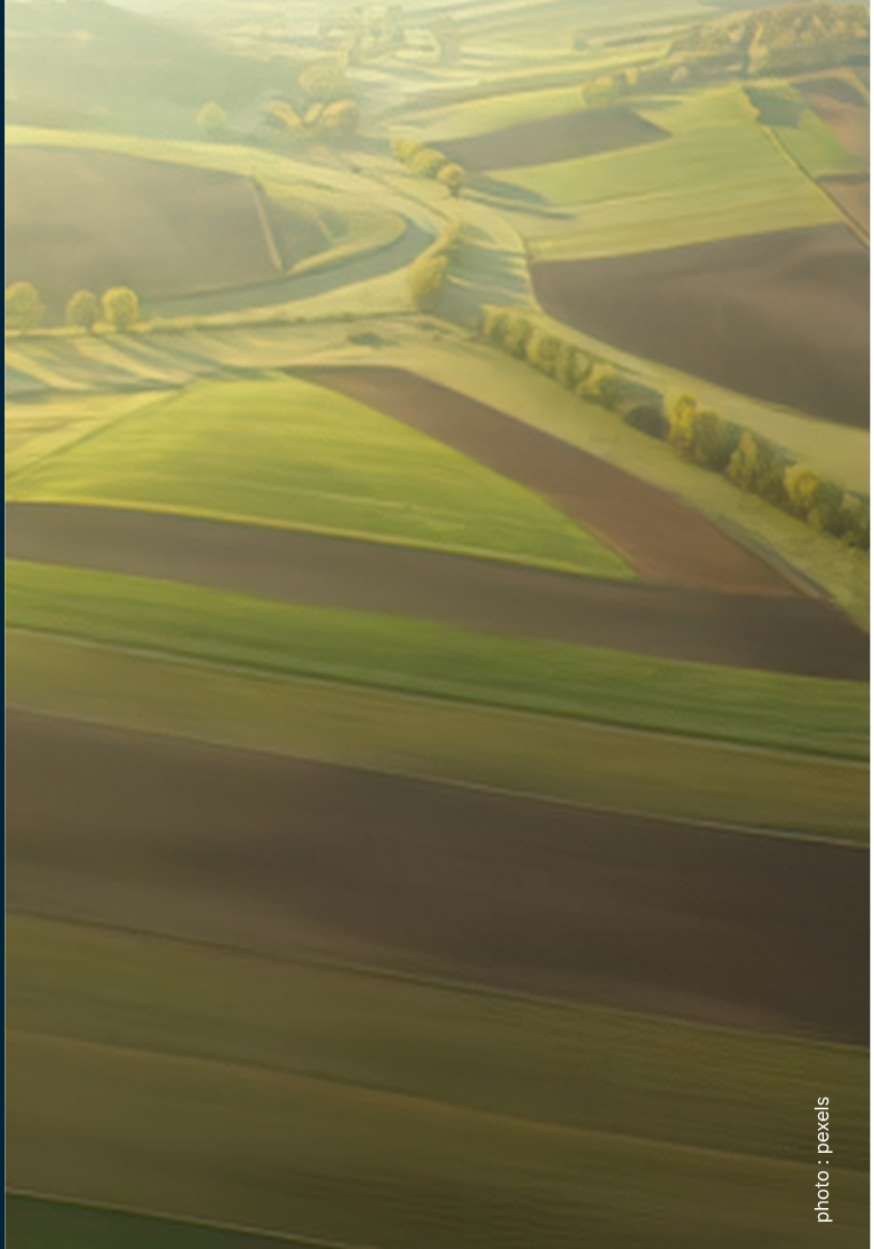




LAND MARKET IN UKRAINE

Q3 2026

ANALYTICAL REVIEW OF THE FARMLAND MARKET IN UKRAINE

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CONTENTS

ACKNOWLEDGEMENTS.....3

METHODOLOGY AND DATA NOTES 4

KEY INDICATORS OF THE AGRICULTURAL LAND MARKET IN UKRAINE..... 7

AGRICULTURAL LAND MARKET DYNAMICS 2021-2026 8

REGIONAL BREAKDOWN..... 10

AVERAGE SALE PRICE OF AGRICULTURAL LAND PER HECTARE 12

THE ROLE OF COMMERCIAL AND PPF LAND 14

ANALYSIS OF THE NORMATIVE MONETARY VALUATION (NMV) 16

KEY INDICATORS OF THE AGRICULTURAL LAND LEASE MARKET 23

QUARTERLY DYNAMICS OF AGRICULTURAL LAND LEASE TRANSACTIONS.....24

REGIONAL DISTRIBUTION OF LEASED LAND AREA 25

AGRICULTURAL LAND LEASE PRICE DYNAMICS 26

REGIONAL BREAKDOWN OF LEASE PRICES.....27

LEASE PRICE: LEASE TERM AND CONSOLIDATION LEVEL MATTER 28

STATE LAND LEASE.....30

TOP 4 TYPES OF AGRICULTURAL LAND LEASE 32

ANNEXES 33

 ANNEX 1. Comparison of SLB agricultural land lease auctions and the rest of the market, quarterly . 33

 ANNEX 2. Comparison of data cleaning options for agricultural land sales 34

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All conclusions, estimates and interpretations presented in this report are the responsibility of the authors and do not necessarily reflect the official position of Kyiv School of Economics, the State Service of Ukraine for Geodesy, Cartography and Cadastre, JSC "Prozorro.Sale" or other organizations whose data were used in preparing this study.

METHODOLOGY AND DATA NOTES

The analysis of the agricultural land market is based on data from the State Service of Ukraine for Geodesy, Cartography and Cadastre (Land Relations Monitoring)¹. The sample includes only purchase and sale transactions, while gift, exchange and inheritance transactions were excluded. To calculate price indicators, a three-stage sample cleaning procedure was applied: (1) transactions with a price not exceeding the normative monetary valuation (NMV) of the plot were excluded; (2) only plots for commercial agricultural production (code 01.01) and personal peasant farming (PPF, code 01.03) were retained, which account for about 95% of transactions; (3) for each transaction, the deviation of the logarithm of the price per hectare from the median in the “year × oblast” group was calculated, and the 2% of transactions with the largest and the 2% with the smallest deviations were excluded. Unlike fixed global percentiles, this approach accounts for price growth over the years and for regional differences, ensuring the comparability of indicators across years, and makes it possible to exclude statistical outliers (technical registration errors, atypical transactions).

The analysis of the agricultural land lease market is based on data from JSC² “Prozorro.Sale”. The sample includes: (1) auctions with the CAV classifier “Agricultural land”; (2) only procedures of the “Land auctions – lease” type (sales of lease rights and other procedure types were excluded); (3) only successfully completed auctions with the statuses “Auction completed”, “Awaiting contract signing”, “Awaiting payment” or “Awaiting protocol publication and contract signing”. To calculate lease prices, the same data cleaning method was applied as for the sales market (see stage 3 above): for each transaction, the deviation of the logarithm of the price per hectare from the median in the “year × oblast” group was calculated, and 2% of transactions with the largest and 2% with the smallest deviations were excluded.

To test the robustness of price indicators to the data cleaning methodology, six outlier-trimming options were compared: Figures 1–2 show the four key options, and the full results for all six options are provided in Annex 2 (Table 6). The comparison consistently shows why we moved from simpler cleaning methods to the chosen methodology. Raw untrimmed data yield an unrealistically high and volatile average price – from 71 to 444 thousand UAH/ha in individual months and 170.5 thousand UAH/ha on average over the entire period – due to isolated transactions with an extremely high price per hectare. Thus, without cleaning, one or two anomalous records can substantially change the average monthly price. On the other hand, discarding the 3rd and 97th percentiles across the entire dataset smooths the series, but since the thresholds are fixed for the entire period of market operation, over time it cuts off more and more ordinary transactions. For example, in August 2026 the average price under this option is only 91.3 thousand UAH/ha versus 121.3 thousand UAH/ha under our chosen methodology (discarding the 2nd and 98th percentiles of the deviation of the log price from the median). The reason is that land prices have risen substantially over five years, and the 97th percentile threshold calculated on the entire sample becomes too low for 2025–2026 transactions.

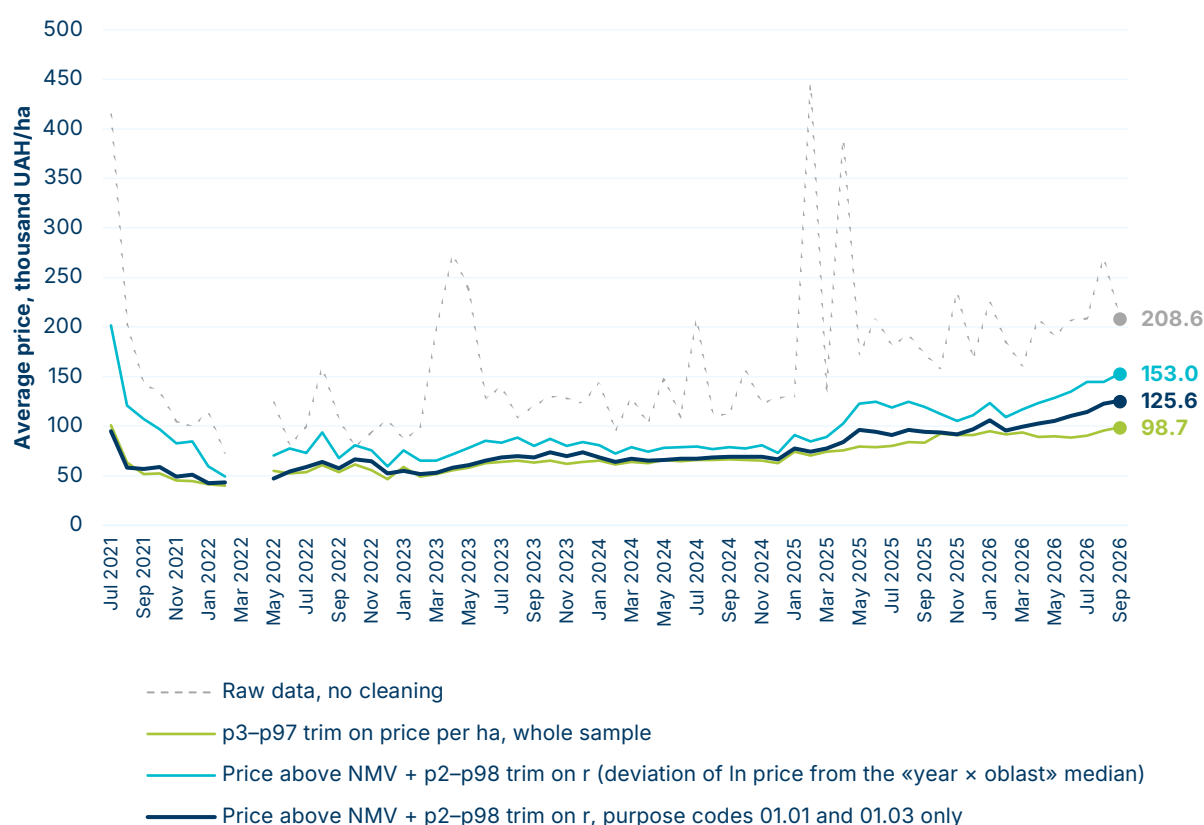
That is why fixed global percentiles were replaced by trimming based on deviation from the median in the “year × oblast” group. However, trimming by NMV and deviation from the median alone does not yet

¹ <https://land.gov.ua/monitorynh-zemelnykh-vidnosyn/>

² <https://land-bi.prozorro.sale/#/details>

produce a correct result: the option without a restriction on designated purpose inflates the average price to 143.7 thousand UAH/ha in August 2026 (130.7 thousand UAH/ha if transactions concluded exactly at the NMV are retained, see Annex 2) due to small garden and other atypical plots. This is especially noticeable at the market launch: in July 2021 this option gives 201.6 thousand UAH/ha versus 94.2 thousand UAH/ha under the chosen methodology. Therefore, a restriction on designated purpose was added to the methodology. Excluding only gardening plots (Annex 2) and restricting the sample to commercial production and PPF (Figure 1) yield almost identical results (122.0 and 121.3 thousand UAH/ha, respectively), which confirms the robustness of the chosen approach: further narrowing of the sample practically no longer changes the price.

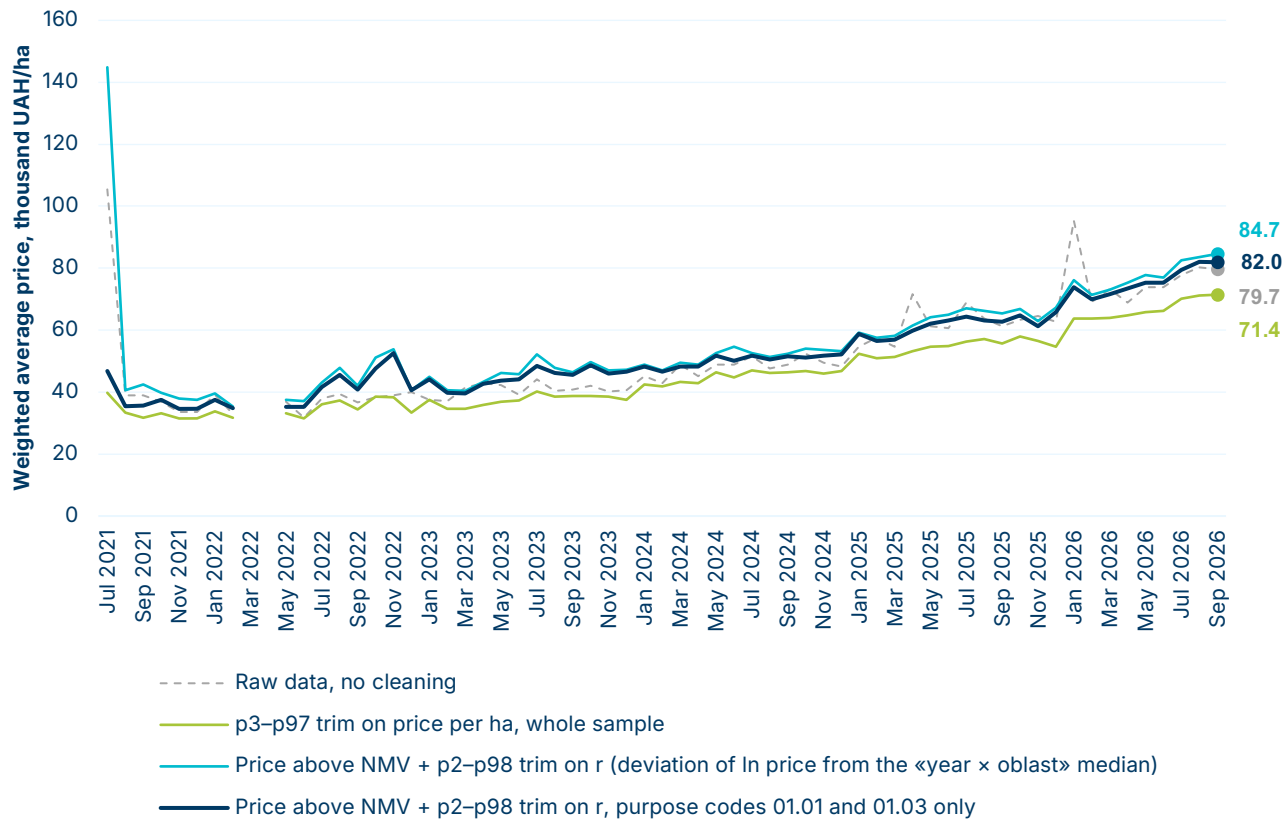
Figure 1. Monthly average sale price of agricultural land under different data cleaning options, UAH/ha



The weighted average price is much less sensitive to the choice of cleaning method (Figure 2): under all options, except for the first month of market operation, the series move almost in parallel, and the spread of values is much narrower than for the average price (for example, 71.5–84.7 thousand UAH/ha in September 2026). This is because the weight of each transaction in the calculation is proportional to its area, while extreme prices mostly occur on small plots, so they have a weaker effect on the weighted average price. The chosen methodology (commercial production and PPF only) gives 81.9 thousand UAH/ha, which is very close to the raw data (80.5 thousand UAH/ha) and to the option without gardening (81.7 thousand UAH/ha, Annex 2). As with the average price, the lowest weighted average values are

again produced by global trimming at the 3rd and 97th percentiles (70.8 thousand UAH/ha), which systematically underestimates the price in recent years. At the same time, the highest values are produced by the option calculated using our main methodology without a restriction on designated purpose (83.6 thousand UAH/ha). As for the raw data, individual months (in particular, April 2025 and January 2026) show sharp spikes in the weighted average price due to isolated large transactions with anomalous values. Thus, the chosen methodology primarily corrects the average price, which is most distorted by isolated transactions. Nevertheless, its use is also appropriate for weighted average prices.

Figure 2. Monthly weighted average sale price of agricultural land under different data cleaning options, UAH/ha



KEY INDICATORS OF THE AGRICULTURAL LAND MARKET IN UKRAINE

Table 1. Key indicators of the agricultural land market in Ukraine (new cleaning methodology)

Indicator	As of 1 July 2026 (data up to 31 May 2026)	As of 1 October 2026 (data up to 31 August 2026)	Change	Change, %
Agricultural land sales market volume (total value of concluded transactions)	UAH 34.8 bn	UAH 38.4 bn	+UAH 3.6 bn	+10.2%
Area of agricultural land bought and sold included in the analysis*	637.8 thousand ha	683.1 thousand ha	+45.3 thousand ha	+7.1%
Total number of sale transactions	315,354	338,236	+22,882	+7.3%
Average normative monetary valuation (NMV) of agricultural land	UAH 26,553/ha	UAH 26,851/ha	+UAH 298/ha	+1.1%
Average sale price of agricultural land	UAH 76,616/ha	UAH 79,138/ha	+UAH 2,522/ha	+3.3%
Average price of agricultural land based on the cumulative volume of sale transactions in 2026	UAH 101,160/ha	UAH 105,762/ha	+UAH 4,603/ha	+4.6%
Weighted average price of agricultural land based on the cumulative volume of sale transactions	UAH 54,548/ha	UAH 56,139/ha	+UAH 1,591/ha	+2.9%
Average size of an agricultural land plot in sale transactions	2.02 ha	2.02 ha	0.00 ha	-0.1%

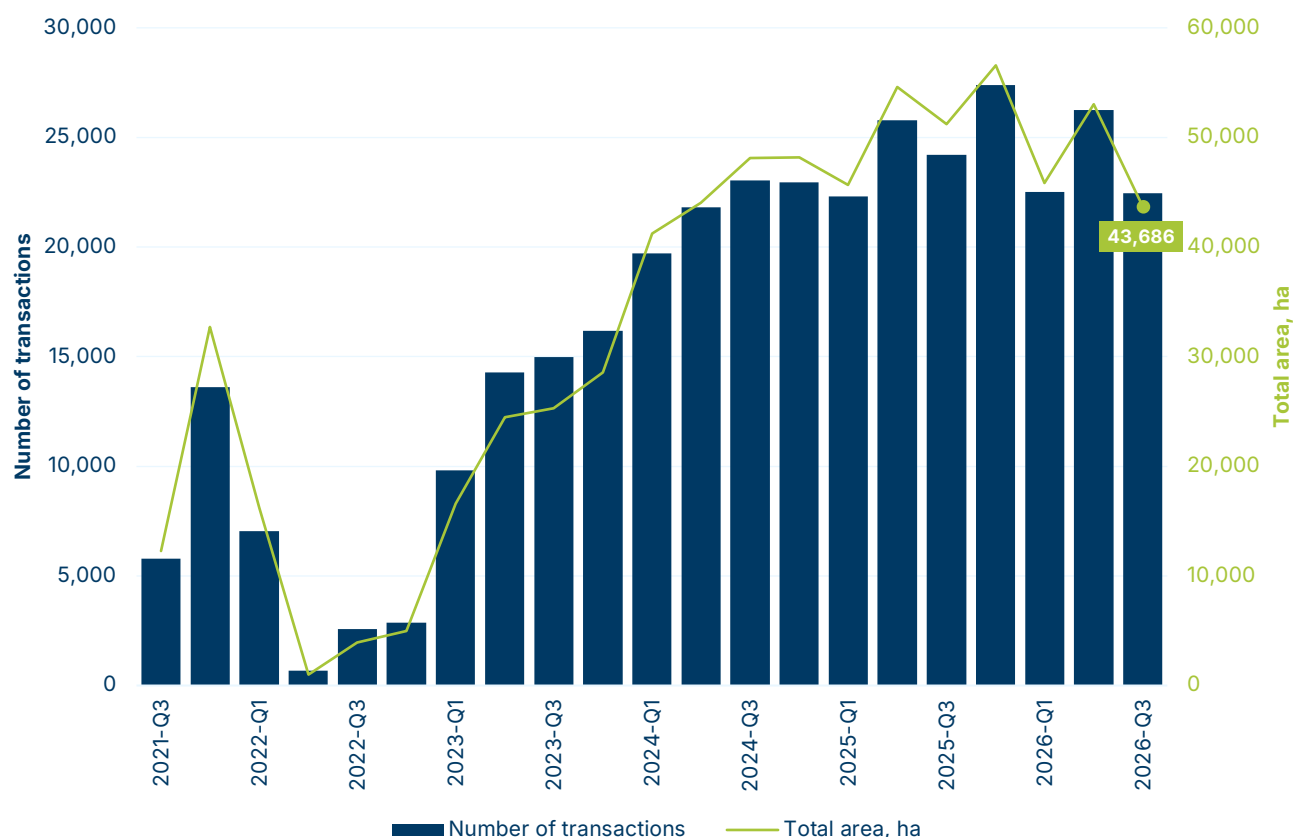
**For the purposes of the analysis, we did not use data on transactions with a price below the NMV, transactions with a designated purpose other than commercial production and PPF, or transactions with the largest and smallest price deviations; see Methodology and Data Notes*

AGRICULTURAL LAND MARKET DYNAMICS 2021-2026

This review covers the data presented in the previous issue of the report dedicated to the fifth anniversary of the market (data up to 31 May 2026), as well as data for the following four months (June–September 2026). Over this period, 22.9 thousand sale transactions covering 45.3 thousand ha with a total value of UAH 3.6 bn were added to the analysis³. In total, from July 2021 to the end of August 2026, over 466 thousand land sale transactions were concluded, covering 1,026 thousand ha with a value of UAH 54.9 bn, of which 338.2 thousand transactions covering 683.1 thousand ha with a value of UAH 38.4 bn were analysed in this report (see Methodology and Annex 2).

In Q3 2026, market activity slowed moderately (Figure 3). Compared with Q2 2026, the number of transactions and the transaction area decreased by about 14% and 18%, respectively. Compared with Q3 2025, these indicators fell by 7% and 15%, respectively; thus, smaller plots prevailed in Q3 2026.

Figure 3. Quarterly dynamics of agricultural land sale transactions in 2021-2026



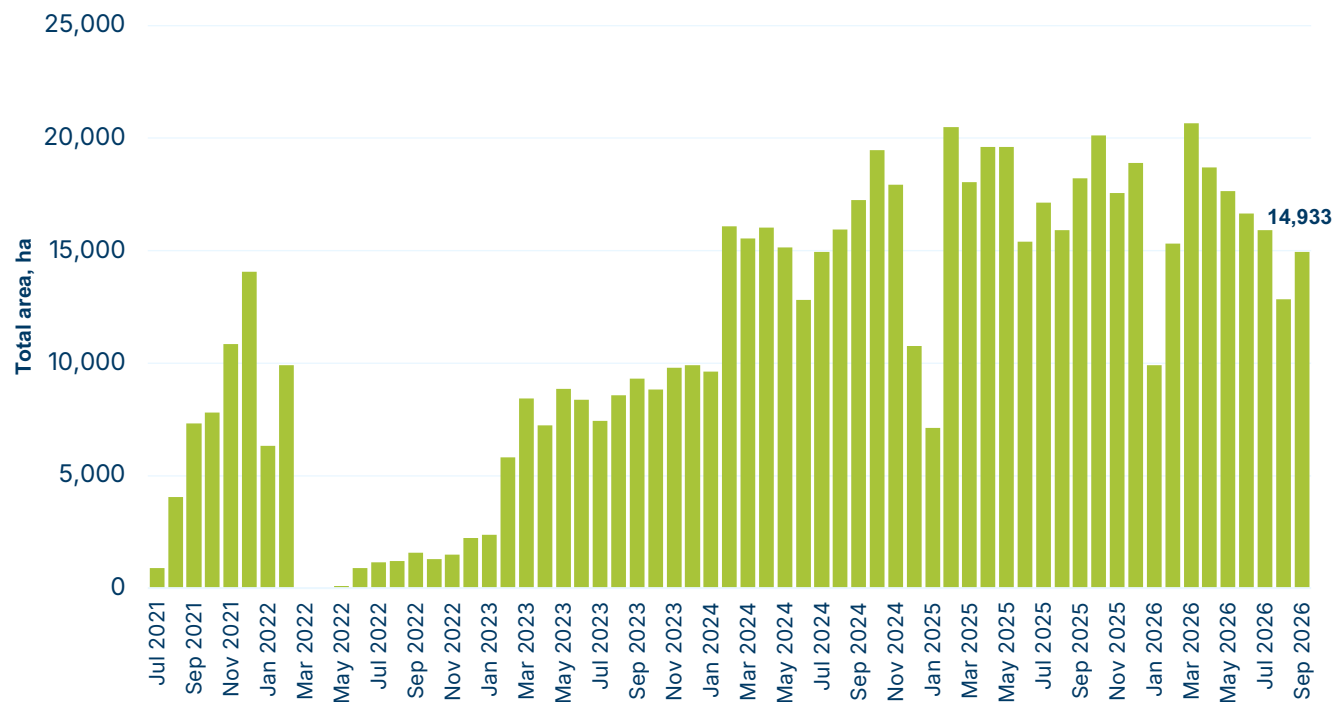
Monthly data (Figure 4) show that the decline in transaction volumes was not instantaneous. After March 2026, when the transaction area reached 20.6 thousand ha (one of the highest figures in the entire history

³ See Table 2; the indicators of the previous issue have been recalculated using the updated methodology.

of the market), it declined for five consecutive months: from 18.7 thousand ha in April to 12.7 thousand ha in August. The August figure fell below the 15–20 thousand ha range in which the market had mostly remained since 2024 and became the lowest since December 2024 (excluding the seasonal dips in January 2024 and 2025). In September, activity partially recovered to 14.9 thousand ha (+17% vs August), but remained lower than a year earlier. These dynamics may be related to the growing difficulties with maritime exports of Ukrainian agricultural products caused by the aggression of the Russian Federation: attacks on port infrastructure and threats to shipping reduce farmers’ incomes and heighten uncertainty about sales, which restrains their investment activity, including in the land market.

At the same time, the decline in land sales volumes was not accompanied by lower prices. The average price per hectare in 2026 transactions rose from 101.2 thousand UAH/ha (data up to May) to 105.8 thousand UAH/ha (+4.6%), and in August 2026 the average transaction price reached 121.3 thousand UAH/ha versus 105.0 thousand UAH/ha in May. Over the entire period of market operation, the average price increased by 3.3% to 79.1 thousand UAH/ha, and the weighted average price by 2.9% to 56.1 thousand UAH/ha. The average plot size per transaction remained unchanged at 2.02 ha.

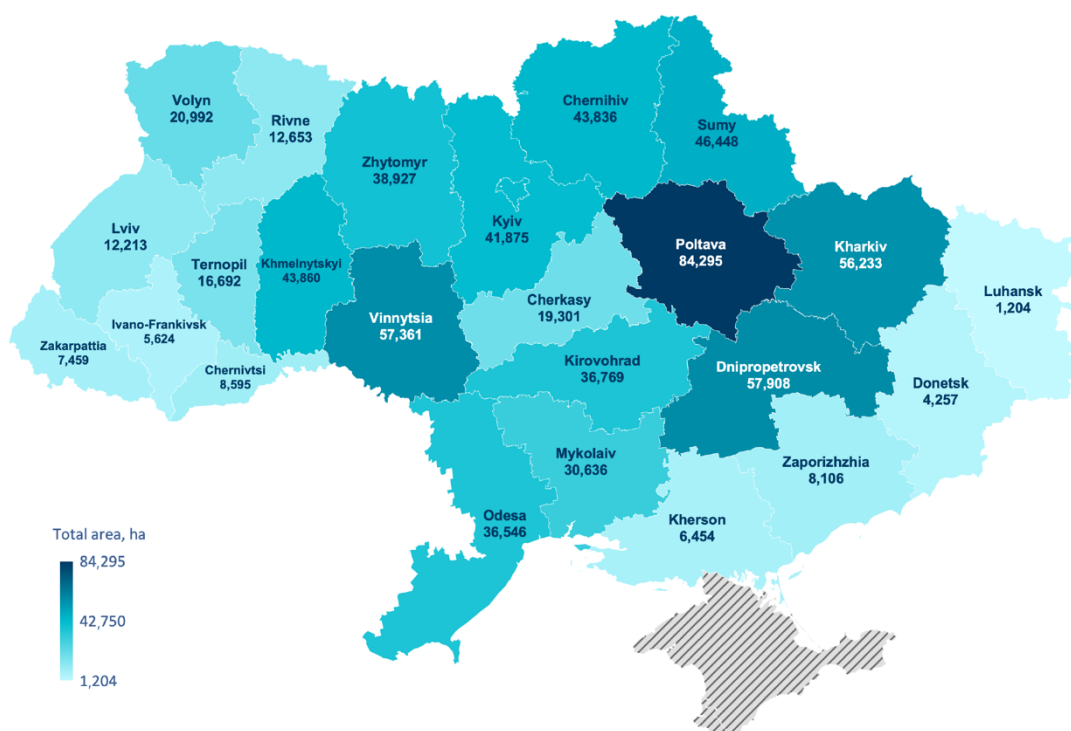
Figure 4. Monthly dynamics of the area of agricultural land sale transactions in 2021-2026, ha



REGIONAL BREAKDOWN

The agricultural land market in Ukraine remains regionally uneven in terms of the volume of land in circulation. In terms of the total area of land plots for which sale transactions were concluded between July 2021 and September 2026, the leaders are Poltava (84.3 thousand ha), Dnipropetrovsk (57.9 thousand ha), Vinnytsia (57.4 thousand ha) and Kharkiv (56.2 thousand ha) oblasts (Figure 5). Together, these four regions account for over a third (37%) of all agricultural land sold, and Poltava oblast alone for about 12%. Regions with high land turnover also include Sumy (46.4 thousand ha), Khmelnytskyi (43.9 thousand ha), Chernihiv (43.8 thousand ha) and Kyiv (41.9 thousand ha) oblasts. The least land was sold in Luhansk (1.2 thousand ha), Donetsk (4.3 thousand ha), Ivano-Frankivsk (5.6 thousand ha) and Kherson (6.5 thousand ha) oblasts.

Figure 5. Total area of agricultural land sale transactions by oblast over the entire period of market operation, ha



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

In 2026, market concentration across oblasts remained close to that of previous years, but the composition of the leaders changed (Table 2). From 1 January to 30 September, sale transactions were concluded for 142.6 thousand ha of agricultural land, of which 35% (versus 37% over the entire period of market operation) was accounted for by Poltava (14.8 thousand ha), Vinnytsia (13.1 thousand ha), Chernihiv (11.2 thousand ha) and Zhytomyr (10.7 thousand ha) oblasts. Dnipropetrovsk oblast, the second

largest by area over the entire period of market operation, dropped to ninth place in 2026 (8.8 thousand ha). In Q3, the cumulative transaction volume for 2026 increased from 98.9 thousand ha to 142.6 thousand ha, i.e. by 44%. The greatest slowdown was observed in Zaporizhzhia (+20.9%), Donetsk (+28.6%) and Sumy (+33.1%) oblasts; the frontline Kharkiv (+36.4%) and Dnipropetrovsk (+36.8%) oblasts also show below-average growth. In contrast, in Zakarpattia (+58.4%), Cherkasy (+58.3%), Ivano-Frankivsk (+55.2%) and Lviv (+52.3%) oblasts, transactions in Q3 were concluded even faster than in H1.

Table 2. Area of agricultural land sale transactions by oblast in 2026 (new cleaning methodology, from 1 January to 30 September 2026)

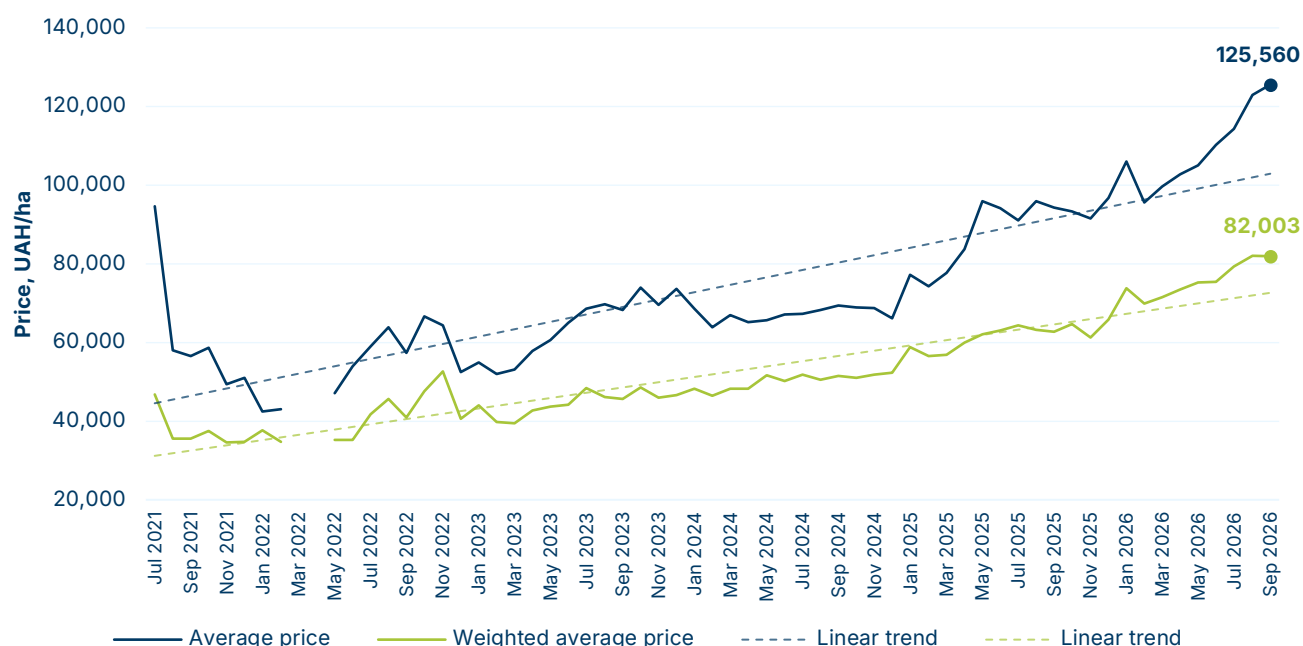
Oblast	H1 2026, ha	Q1–Q3 2026, ha	Growth in Q3, %
Poltava	10,205	14,838	+45.4%
Vinnysia	8,827	13,139	+48.9%
Chernihiv	7,683	11,156	+45.2%
Zhytomyr	7,636	10,735	+40.6%
Sumy	7,525	10,019	+33.1%
Kharkiv	7,356	10,030	+36.4%
Dnipropetrovsk	6,461	8,840	+36.8%
Odesa	6,182	9,070	+46.7%
Kyiv	6,147	9,040	+47.1%
Khmelnyskyi	5,548	8,057	+45.2%
Kirovohrad	5,327	8,010	+50.4%
Mykolaiv	4,211	6,168	+46.5%
Volyn	3,160	4,410	+39.5%
Cherkasy	2,461	3,896	+58.3%
Ternopil	2,456	3,634	+48.0%
Rivne	2,034	3,088	+51.8%
Lviv	1,676	2,553	+52.3%
Zakarpattia	1,151	1,823	+58.4%
Chernivtsi	1,079	1,625	+50.7%
Ivano-Frankivsk	736	1,142	+55.2%
Zaporizhzhia	580	701	+20.9%
Donetsk	232	298	+28.6%
Kherson	201	289	+43.5%
Luhansk	0	0	–
Ukraine	98,874	142,560	+44.2%

Note: data as of 30.09.2026; growth in Q3 is calculated as the ratio of the transaction area in Q3 (July–September) 2026 to the transaction area in H1 2026; the period is determined by the date of registration of the ownership right.

AVERAGE SALE PRICE OF AGRICULTURAL LAND PER HECTARE

Agricultural land prices have been rising throughout the entire period of market operation (Figure 6): the weighted average nominal price increased from about 35 thousand UAH/ha at the market launch to 82 thousand UAH/ha in September 2026, and the average price from 58 thousand UAH/ha at the end of 2021 to 125.6 thousand UAH/ha. In 2026, growth accelerated: both indicators are above the linear trend and have been growing actively every month since March. Since 2025, the gap between the average and weighted average prices has been widening – from about 17 thousand UAH/ha in September 2024 to 43.6 thousand UAH/ha in September 2026, which indicates a growing share of small and more expensive plots in transactions.

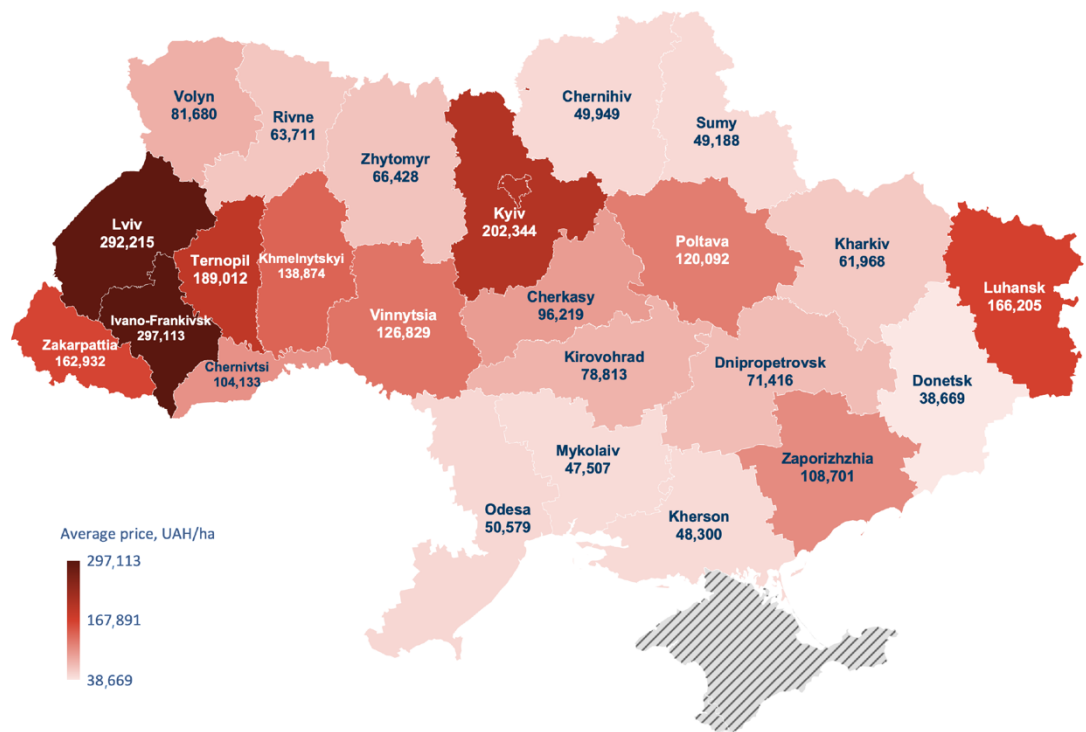
Figure 6. Monthly average and weighted average sale price of agricultural land, UAH/ha



In Q3 2026 (July–September), regional price differentiation remains significant. In terms of the average price (Figure 7), Ivano-Frankivsk (297.1 thousand UAH/ha) and Lviv (292.2 thousand UAH/ha) oblasts lead by a wide margin, followed by Kyiv (202.3 thousand UAH/ha), Ternopil (189.0 thousand UAH/ha) and Zakarpattia (162.9 thousand UAH/ha), while the lowest values are in Donetsk (38.7 thousand UAH/ha), Mykolaiv (47.5 thousand UAH/ha) and Kherson (48.3 thousand UAH/ha) oblasts. The weighted average price (Figure 8) confirms the overall picture: Lviv (182.6 thousand UAH/ha) and Ivano-Frankivsk (171.6 thousand UAH/ha) oblasts remain the leaders, while the cheapest land is in Kherson (34.6 thousand UAH/ha), Donetsk (35.5 thousand UAH/ha) and Mykolaiv (45.4 thousand UAH/ha) oblasts. At the same time, the gap between the leaders and the other oblasts is much smaller in terms of the weighted average price: in the western oblasts the average price exceeds the weighted average by 1.6–2.0 times due to

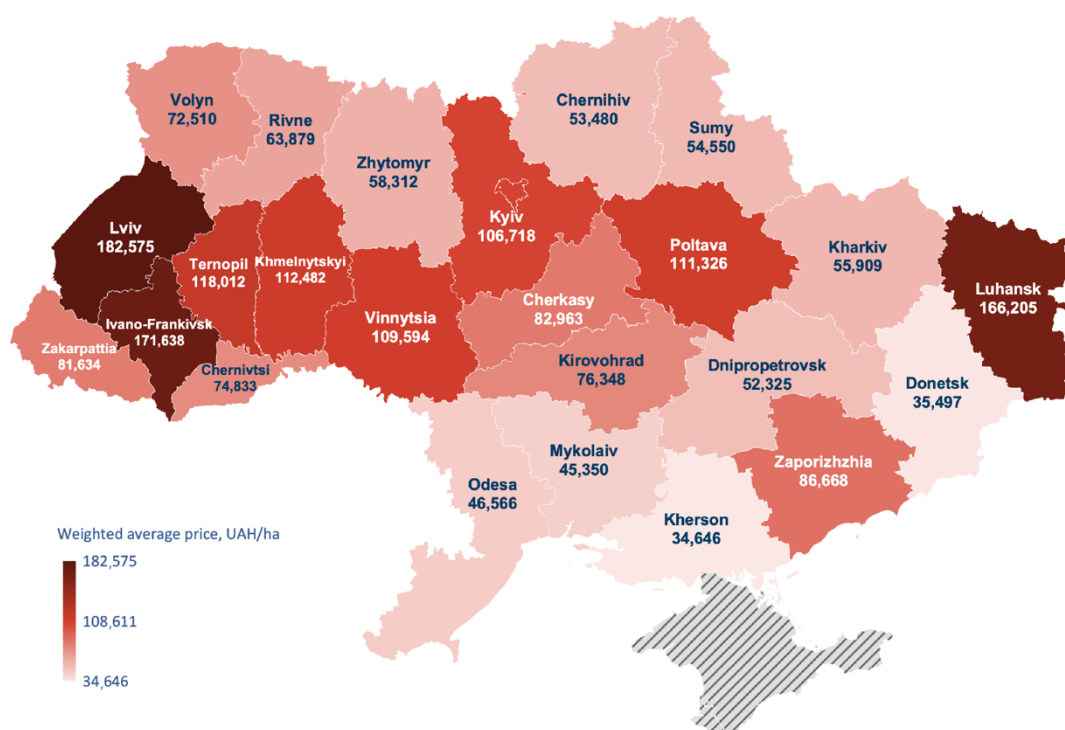
small expensive plots, while Kyiv oblast (106.7 thousand UAH/ha) falls below Ternopil, Khmelnytskyi, Poltava and Vinnytsia oblasts (110–118 thousand UAH/ha) in terms of the weighted average price. In Chernihiv and Sumy oblasts, by contrast, the weighted average price is higher than the average. Zaporizhzhia oblast deserves special mention: despite active hostilities, the average price there in Q3 was 108.7 thousand UAH/ha and the weighted average price was 86.7 thousand UAH/ha, which is higher than the weighted average price for Ukraine and about 2.5 times higher than in Kherson and Donetsk oblasts. However, only 121 ha were sold in the oblast in Q3, so these values are based on a small number of transactions. Likewise, the value for Luhansk oblast (166.2 thousand UAH/ha) is not representative.

Figure 7. Average sale price of agricultural land by oblast in Q3 2026, UAH/ha



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

Figure 8. Weighted average sale price of agricultural land by oblast in Q3 2026, UAH/ha



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

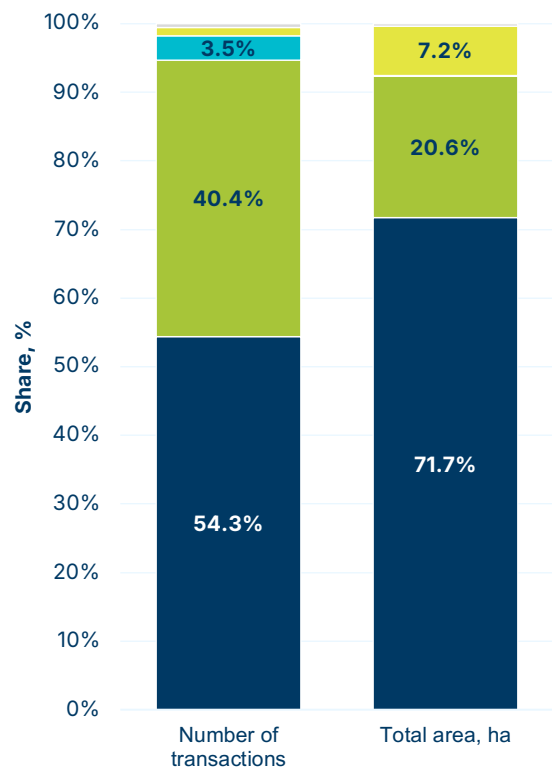
THE ROLE OF COMMERCIAL AND PPF LAND

Over the entire period of market operation, its structure by designated purpose (Figure 9) has been determined by two categories, which together account for about 95% of transactions and over 92% of the area. The first category is land for commercial agricultural production (code 01.01), which accounts for 54.3% of transactions but 71.7% of the area, i.e. plots in this segment are larger on average. The second category is land for personal peasant farming (PPF, 01.03), which has the opposite structure: 40.4% of transactions and only 20.6% of the area. The land of family and small farms (01.02) stands out separately: it accounts for only 1.2% of transactions but 7.2% of the area, which corresponds to the largest average plot size among all categories. In addition, land for individual gardening (01.05) has a noticeable share of transactions (3.5%) but a negligible share of the area (0.15%), while the remaining 10 categories together do not exceed 0.6% of transactions and 0.4% of the area.

In Q3 2026 (Figure 10), the market structure shifted even further towards commercial land: its share increased to 55.4% of transactions and 75.0% of the area (versus 54.3% and 71.7% over the entire period of market operation). The share of PPF, by contrast, decreased to 39.8% of transactions and 19.4% of the area, and that of farm land to 0.8% of transactions and 5.3% of the area. The share of gardening plots remained almost unchanged (3.5% of transactions and 0.16% of the area), while the number of

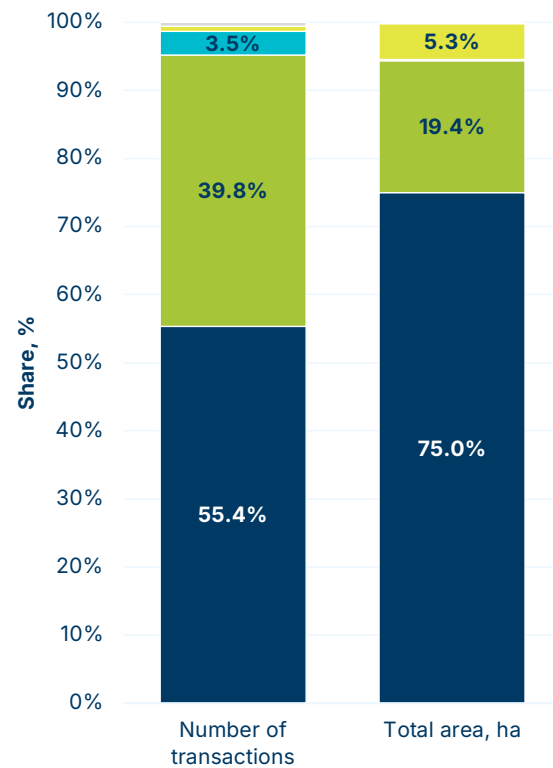
other categories in transactions decreased from ten to three (0.5% of transactions and 0.2% of the area). Thus, as of the end of Q3 2026, the market is increasingly concentrated on commercial land, while the role of PPF plots and farm land in the total area in circulation is declining.

Figure 9. Distribution of agricultural land sale transactions by designated purpose over the entire period of land market operation (2021-2026), %



- Others (total — 10 categories) (0.57% / 0.36%)
- 01.02 Family and small farms (1.19% / 7.17%)
- 01.05 Individual gardening (3.54% / 0.15%)
- 01.03 Personal peasant farming (40.36% / 20.62%)
- 01.01 Commercial agricultural production (54.35% / 71.70%)

Figure 10. Distribution of agricultural land sale transactions by designated purpose in Q3 2026, %

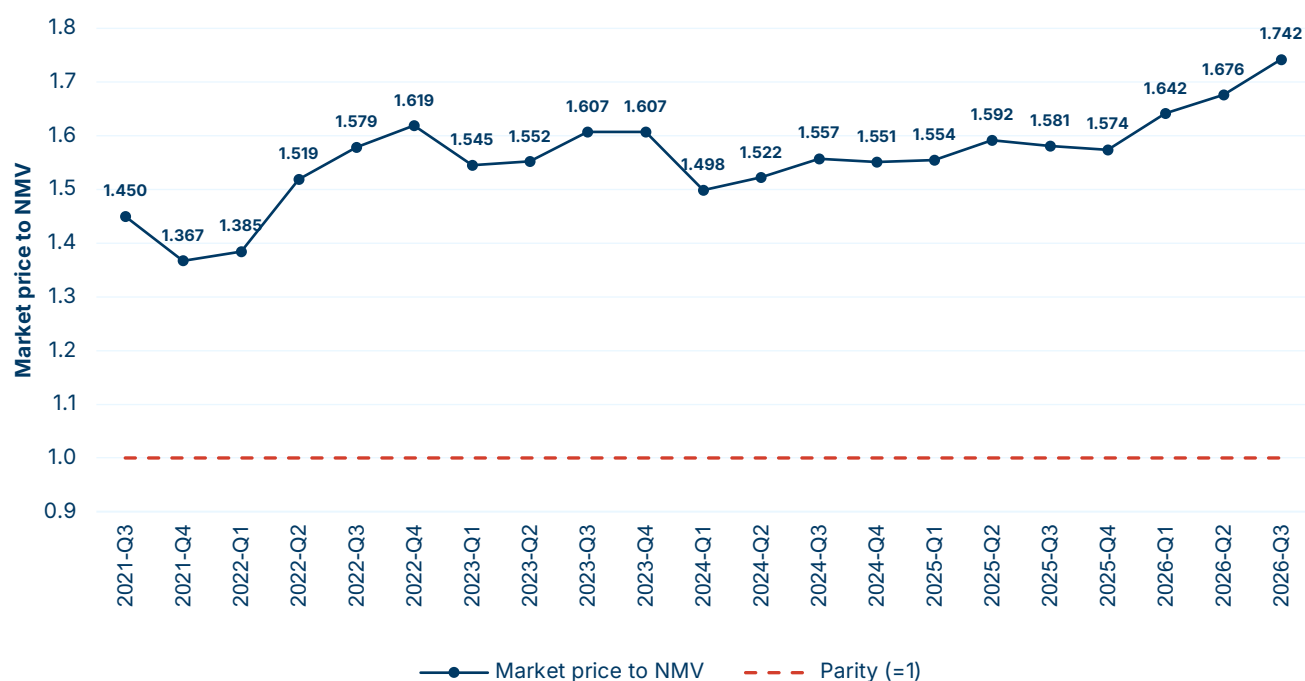


- Others (total — 3 categories) (0.53% / 0.18%)
- 01.02 Family and small farms (0.79% / 5.27%)
- 01.05 Individual gardening (3.48% / 0.16%)
- 01.03 Personal peasant farming (39.82% / 19.41%)
- 01.01 Commercial agricultural production (55.37% / 74.97%)

ANALYSIS OF THE NORMATIVE MONETARY VALUATION (NMV)

The normative monetary valuation of land (NMV) is the basis for land plot taxation, a benchmark for land value when concluding lease agreements, and the legally established minimum land price in sale transactions. However, the administrative nature of setting and indexing the NMV causes the normative valuation to lag behind market prices, and this lag has recently been accelerating (Figure 11). At the market launch, in Q3 2021, the market price exceeded the NMV by 1.45 times; in 2022–2025 the ratio fluctuated within 1.50–1.62, and in 2026 it began to rise rapidly – from 1.57 in Q4 2025 to 1.74 in Q3 2026. Thus, more than half of the increase in the ratio over the entire period of market operation occurred in the first three quarters of 2026.

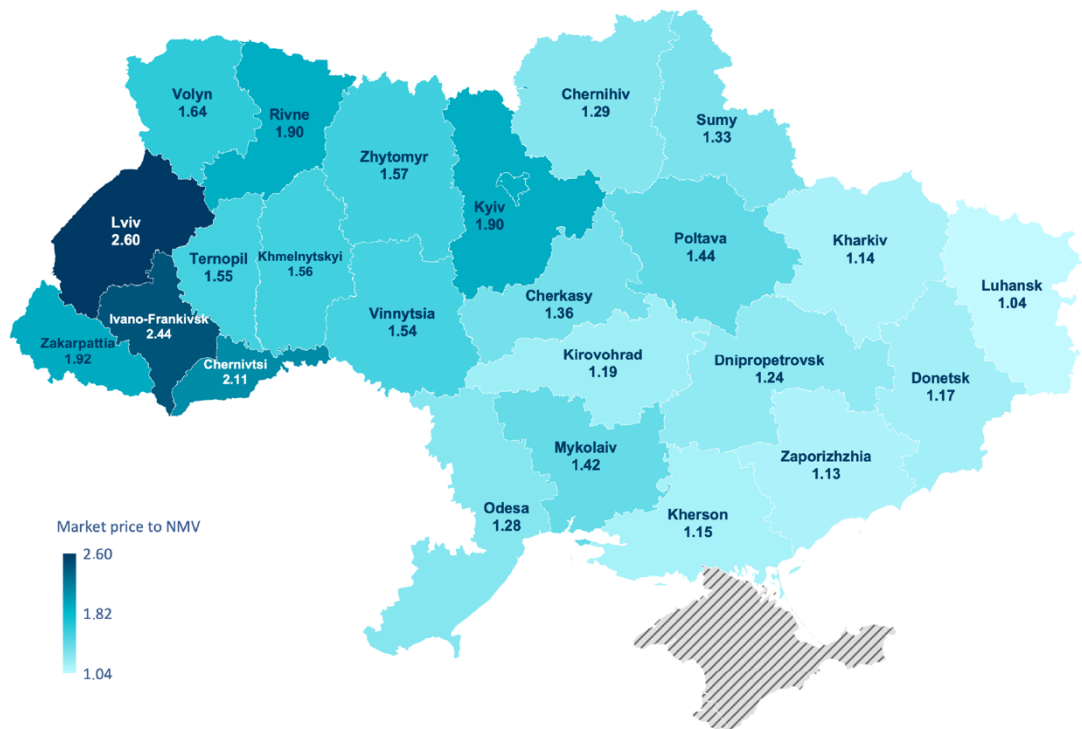
Figure 11. Ratio of market sale prices of agricultural land to the normative monetary valuation



By region (Figures 12–13), in 2022–2026 the price-to-NMV ratio increased most in the western oblasts far from the front line: Ternopil (from 1.55 to 2.17), Lviv (from 2.60 to 3.11), Khmelnytskyi (from 1.56 to 1.92) and Volyn (from 1.64 to 1.98). Central regions with high crop productivity also showed a noticeable increase – Poltava (from 1.44 to 1.90), Kyiv (from 1.90 to 2.26) and Vinnytsia (from 1.54 to 1.88) oblasts. At the same time, in the south – in Odesa (from 1.28 to 1.17), Mykolaiv (from 1.42 to 1.29) and Kherson (from 1.15 to 1.08) oblasts – the market price relative to the NMV decreased due to low demand for land caused by security and climate risks. In Chernihiv and Sumy oblasts, the ratio increased only slightly (to 1.37–1.39), which is explained by lower soil quality, proximity to the border with the aggressor state and remoteness from ports. A decrease in the ratio was also recorded in Chernivtsi (from 2.11 to 1.55) and

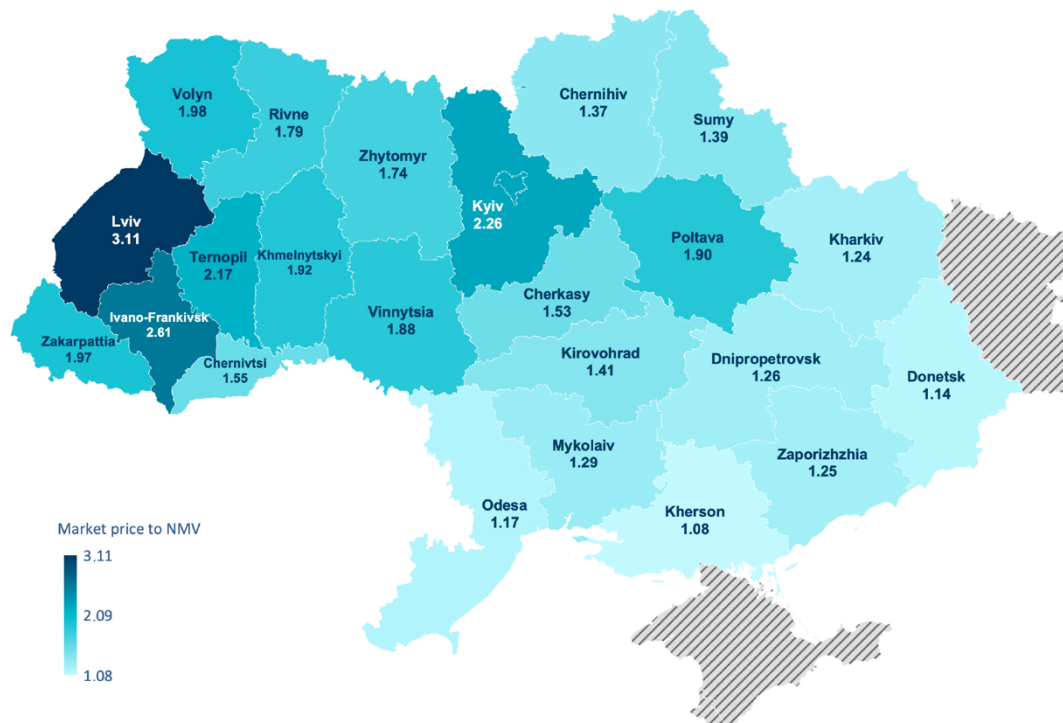
Rivne (from 1.90 to 1.79) oblasts. In 2026, the ratio remains highest in Lviv (3.11), Ivano-Frankivsk (2.61) and Kyiv (2.26) oblasts, and lowest in Kherson (1.08), Donetsk (1.14) and Odesa (1.17) oblasts.

Figure 12. Ratio of market sale prices of agricultural land to the NMV by oblast in 2022



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

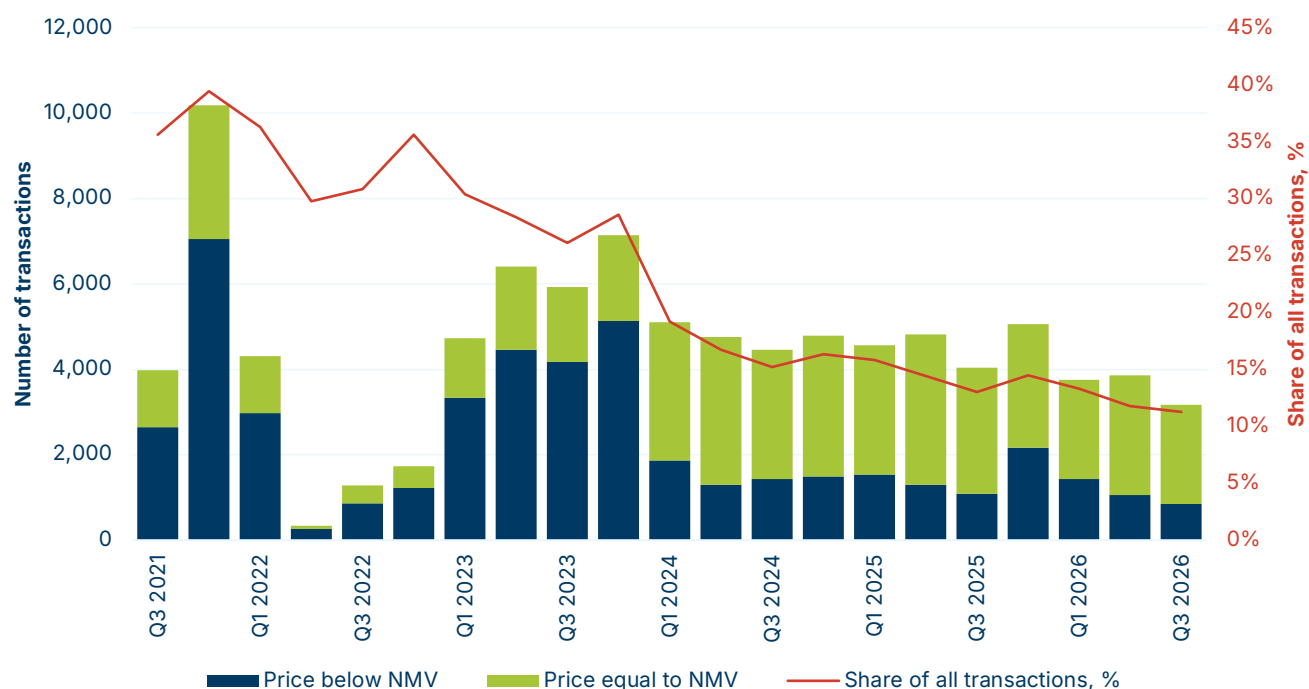
Figure 13. Ratio of market sale prices of agricultural land to the NMV by oblast in 2026



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

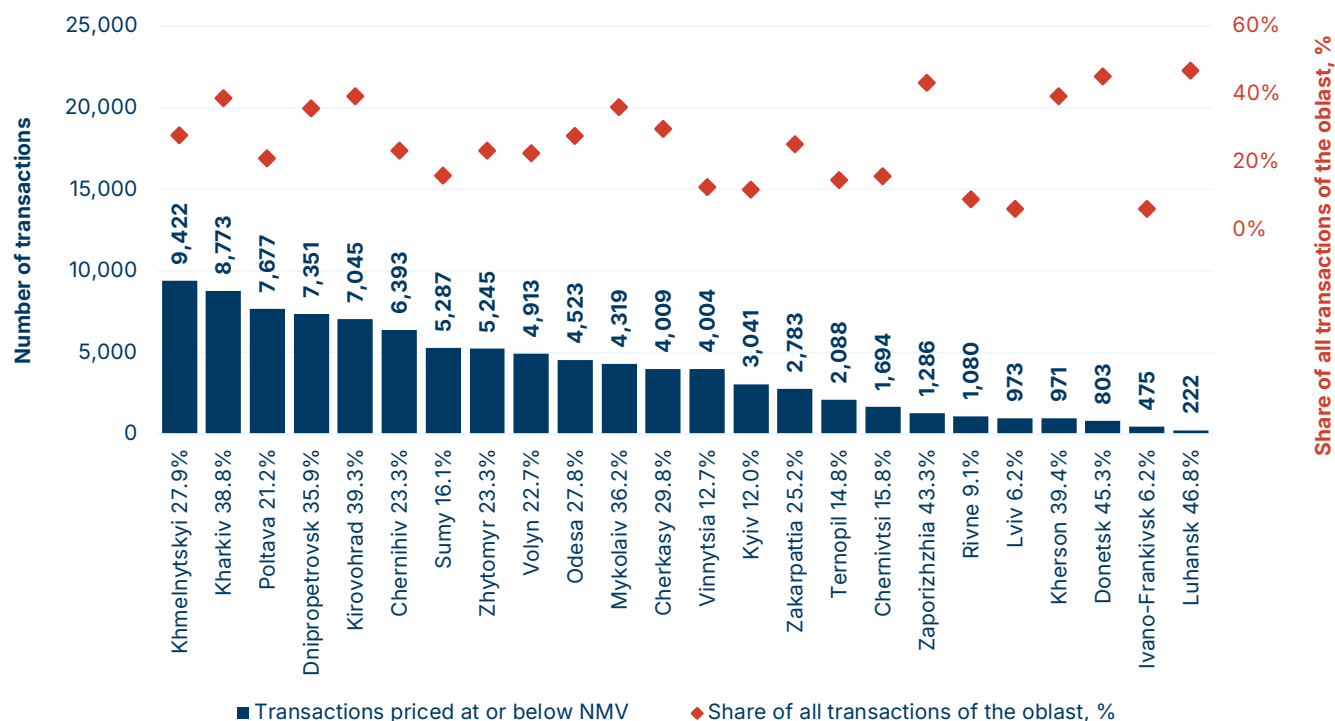
Slow indexation of the NMV leads to increasing under-taxation of both land sale transactions (personal income tax and military levy) and income from land use (single tax of the 4th group and land tax). A low normative valuation also understates the minimum tax liability – the minimum amount of tax burden per 1 ha of land. In addition, market participants have an incentive to conclude transactions at a price equal to the NMV and to pay the difference between the market price and the NMV to the seller informally in order to minimise taxes. The share of transactions at a price not exceeding the NMV was highest at the market launch – 36–40% in 2021 (Figure 14). In 2023 it remained at 26–31%, and in 2026 it fell to 11–13%. The structure of these transactions has also changed: until the end of 2023, transactions with a price below the NMV prevailed (which is legally impossible, yet such transactions are reflected in the cadastre), while since 2024 most of them have been concluded exactly at the normative valuation. In Q3 2026, there were about 3.1 thousand such transactions, of which only about 0.8 thousand were at a price below the NMV.

Figure 14. Agricultural land sale transactions at a price below or equal to the NMV, quarterly (number and share of all transactions)



The largest share of transactions at a price not exceeding the NMV is observed in regions with low prices and elevated security risks (Figure 15): Luhansk (46.8%), Donetsk (45.3%), Zaporizhzhia (43.3%), Kherson (39.4%), Dnipropetrovsk (39.3%) and Kharkiv (38.8%) oblasts. In contrast, in the western oblasts and central regions with highly productive agriculture, such transactions are few – 6.2% in Lviv and Ivano-Frankivsk, 9.1% in Rivne, 12.0% in Kyiv and 12.7% in Vinnytsia oblasts. In terms of the number of such transactions, Khmelnytskyi (9.4 thousand) and Kharkiv (8.8 thousand) oblasts lead. This is consistent with the regional picture of the ratio of the market price to the NMV: where the market price is close to the normative valuation, a significant share of transactions is concluded exactly at the NMV level.

Figure 15. Number of agricultural land sale transactions at a price not exceeding the NMV by oblast, entire period



An additional structural signal is the ratio of the average to the weighted average price per 1 ha, which increased throughout the first three quarters of 2026 (Figure 16). This points to a rising price premium per 1 ha for small plots. In some cases, this may be a sign of an early stage of land consolidation, when buyers form contiguous land blocks by purchasing small plots. As consolidation progresses, this ratio is likely to decline as the premium per 1 ha for large land blocks increases.

Figure 16. Monthly ratio of the average to the weighted average sale price of agricultural land

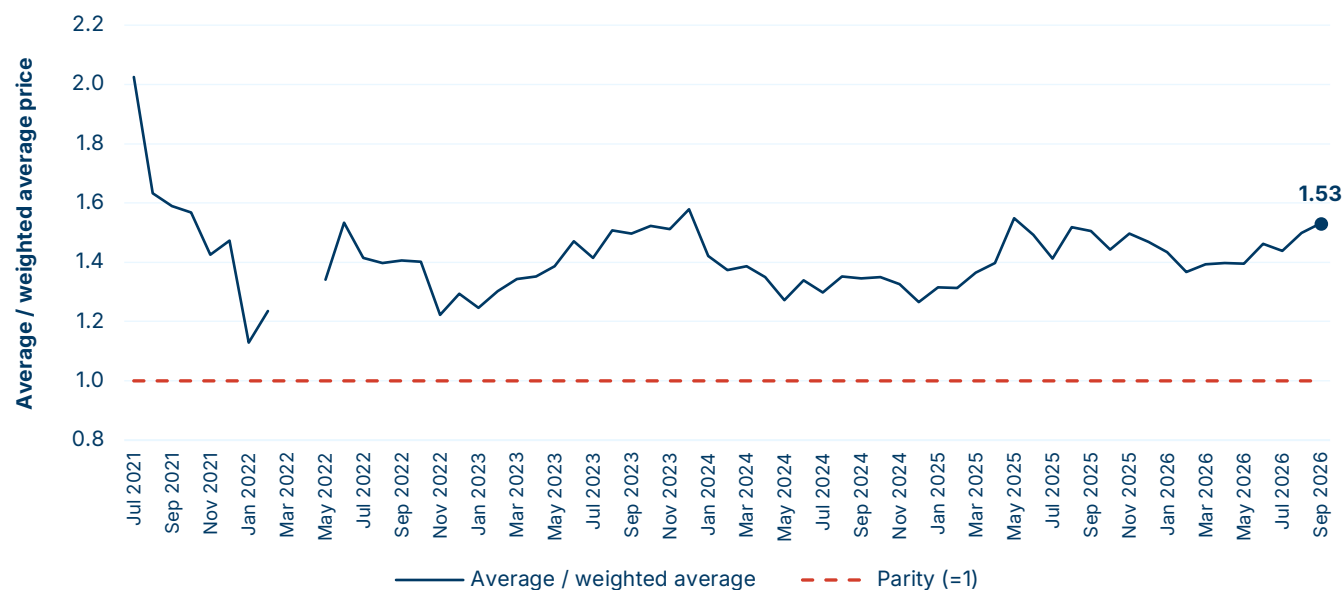
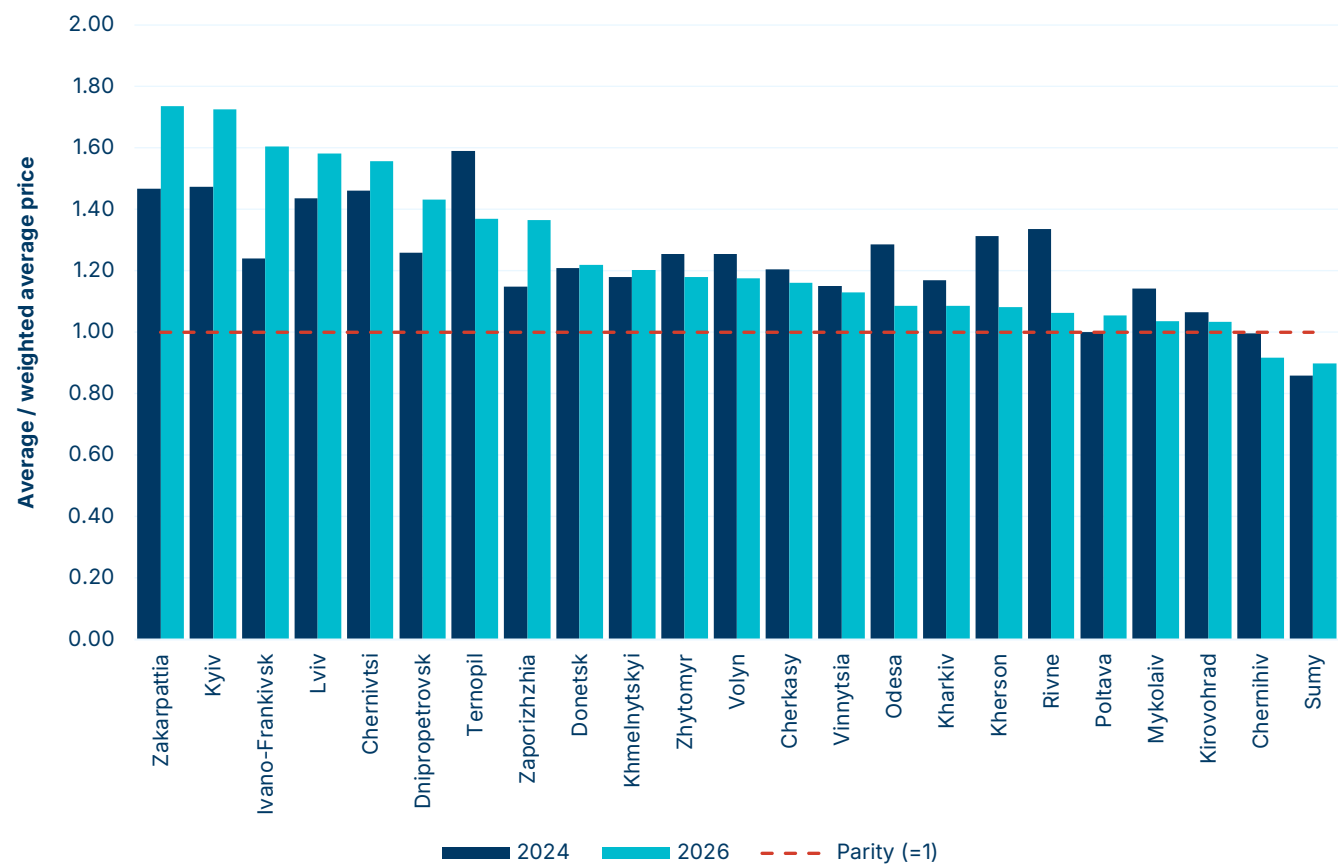


Figure 17 shows a significant unevenness of the ratio of the average to the weighted average price across regions. The largest premium for purchasing small plots is observed in the western regions with traditionally small field sizes, as well as in Kyiv oblast. The central regions show a moderate premium for small plots, which is explained by large field sizes as well as a more convenient mechanism for consolidating large land blocks through leasing. In three oblasts (Kherson, Chernihiv and Sumy), the ratio of the average to the weighted average price is below one; this indicates the low attractiveness of small plots due to heterogeneous soil quality and military and climate risks.

Figure 17. Ratio of the average to the weighted average sale price of agricultural land by oblast, 2024 and 2026



KEY INDICATORS OF THE AGRICULTURAL LAND LEASE MARKET

Table 3. Key indicators of successful agricultural land lease auctions* 2021 – Q3 2026 (new cleaning methodology)

Indicator	As of 1 July 2026 (data up to 31 May)	As of 1 October 2026 (data up to 31 August)	Change	Change, %
Market volume (total value of concluded transactions), UAH million	UAH 2.895 bn	UAH 3.135 bn	+UAH 0.240 bn	+8.3%
Area of agricultural land leased out, ha	232,638 ha	250,757 ha	+18,119 ha	+7.8%
Number of successful agricultural land lease auctions	20,674	22,634	+1,960	+9.5%
Average annual lease price over the entire period, UAH/ha	UAH 9,592/ha	UAH 9,760/ha	+UAH 168/ha	+1.8%
Weighted average annual lease price over the entire period, UAH/ha	UAH 11,652/ha	UAH 11,737/ha	+UAH 85/ha	+0.7%
Share of communal land*	93.59%	93.78%	+0.19 p.p.	+0.2%
Share of state land*	5.28%	5.11%	–0.17 p.p.	–3.2%
Share of private land*	0.49%	0.5%	+0.01 p.p.	+2.0%
Share of successful auctions	50.79%	49.98%	–0.81 p.p.	–1.6%
Average number of bids per auction	3.15	3.13	–0.02	–0.6%
Average price increase (ratio of final to starting price)	404.1%	400.9%	–3.2 p.p.	–0.8%

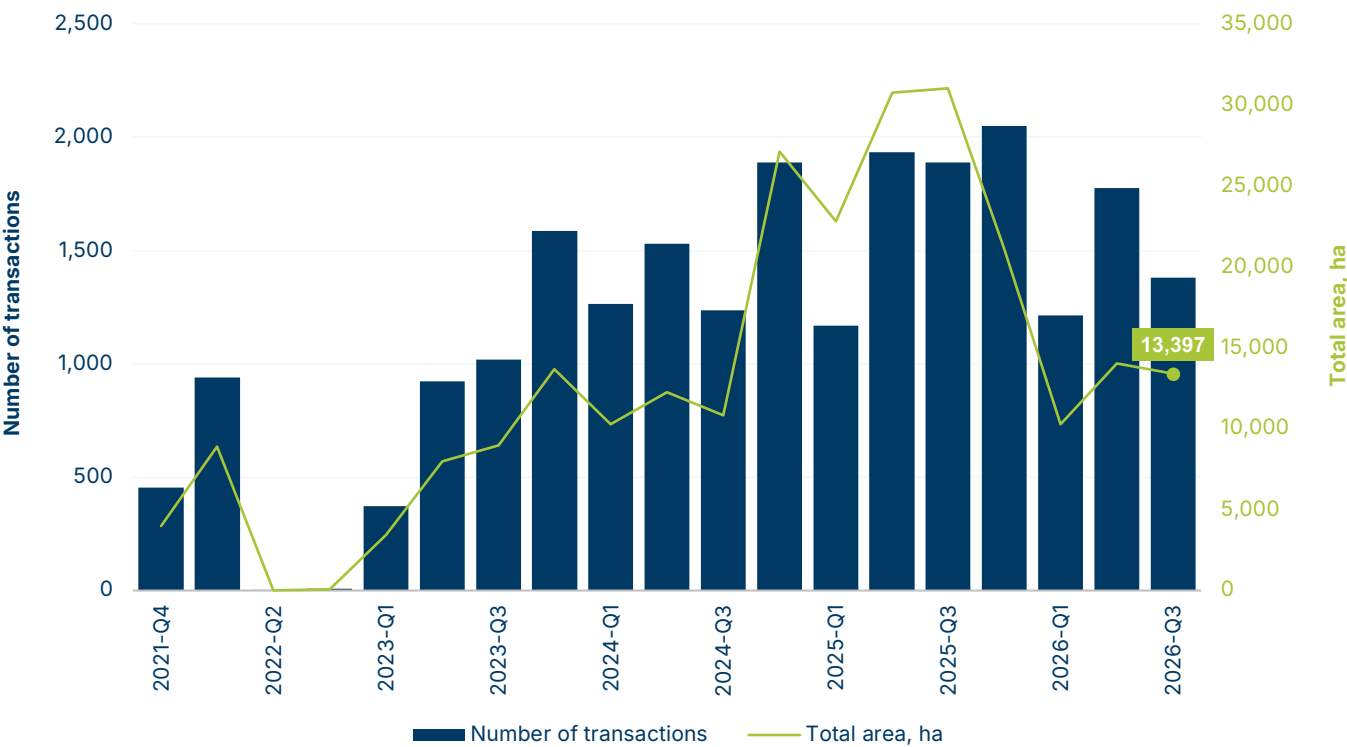
Note: Prozorro.Sale data. Lease area and prices are calculated for successful auctions after discarding outliers at the 2nd and 98th percentiles of the logarithmic distribution of the lease price per hectare (r). Changes in shares and percentage indicators are given in percentage points (p.p.).

QUARTERLY DYNAMICS OF AGRICULTURAL LAND LEASE TRANSACTIONS

The lease market for state and communal agricultural land via Prozorro.Sale electronic auctions continues to grow, albeit more slowly than in 2025. In 2026, 10–14 thousand ha are leased out each quarter (13.4 thousand ha in Q3), compared with over 31 thousand ha at the peak in Q3 2025, while the number of successful auctions remains at 1.2–1.8 thousand per quarter (Figure 18). Thus, increasingly smaller lots are entering the market.

In June–August 2026 (Table 3), the number of successful auctions increased by 1,960 (+9.5%) to 22,634, and the area of land leased out by 18.1 thousand ha (+7.8%) to 250.8 thousand ha. The market volume increased by 8.3% to UAH 3.14 bn. Lease prices rose moderately: the average price by 1.8% to UAH 9,760/ha, and the weighted average price by 0.7% to UAH 11,737/ha. The market structure remained almost unchanged: communal land accounts for 93.8% of successful auctions and state land for 5.1%. The share of successful auctions decreased slightly to 49.98% (–0.81 p.p.). Competition at auctions remains high – on average 3.13 bids per auction – and the final lease price following the auction averages 400.9% of the starting price, which provides communities with substantial revenues to local budgets.

Figure 18. Quarterly dynamics of agricultural land lease transactions via Prozorro.Sale (area and number)

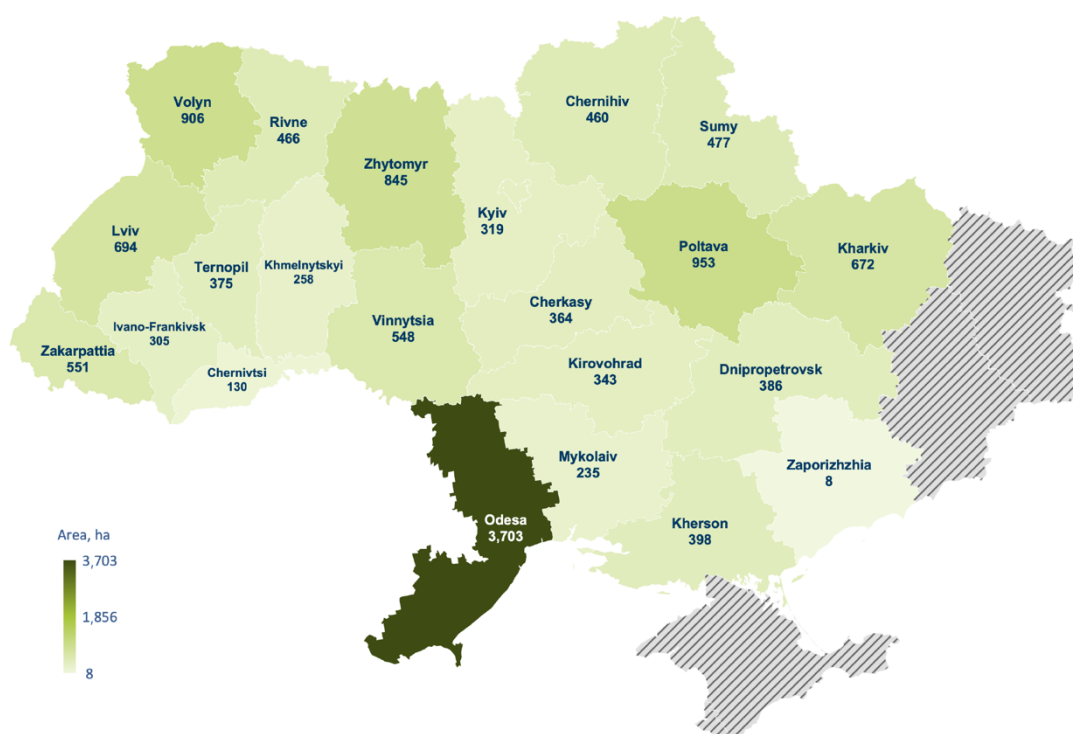


REGIONAL DISTRIBUTION OF LEASED LAND AREA

In Q3 2026 (July–September), about 13.4 thousand ha of state and communal agricultural land were leased out via Prozorro.Sale, and the geography of transactions remains concentrated (Figure 19). Odesa oblast became the undisputed leader (3.7 thousand ha), accounting for over a quarter (about 28%) of the Q3 transaction area. The other leaders (by a wide margin) are Poltava (953 ha), Volyn (906 ha), Zhytomyr (845 ha), Lviv (694 ha) and Kharkiv (672 ha) oblasts. In contrast, Mykolaiv oblast, which was among the top three over the entire period of market operation, leased out only 235 ha this quarter, and Kirovohrad oblast 343 ha. The smallest areas were recorded in Zaporizhzhia (8 ha), Chernivtsi (130 ha), Mykolaiv (235 ha) and Khmelnytskyi (258 ha) oblasts, while no data are available for Donetsk and Luhansk oblasts.

This unevenness is driven not only by the availability of vacant state and communal plots, but also by the capacity of communities to prepare documentation and hold auctions. Therefore, even in relatively safe western and central oblasts, lease volumes may remain minimal, while communities in Odesa oblast form a significant part of the quarterly market.

Figure 19. Total area of agricultural land leased out in Q3 2026 by oblast, ha

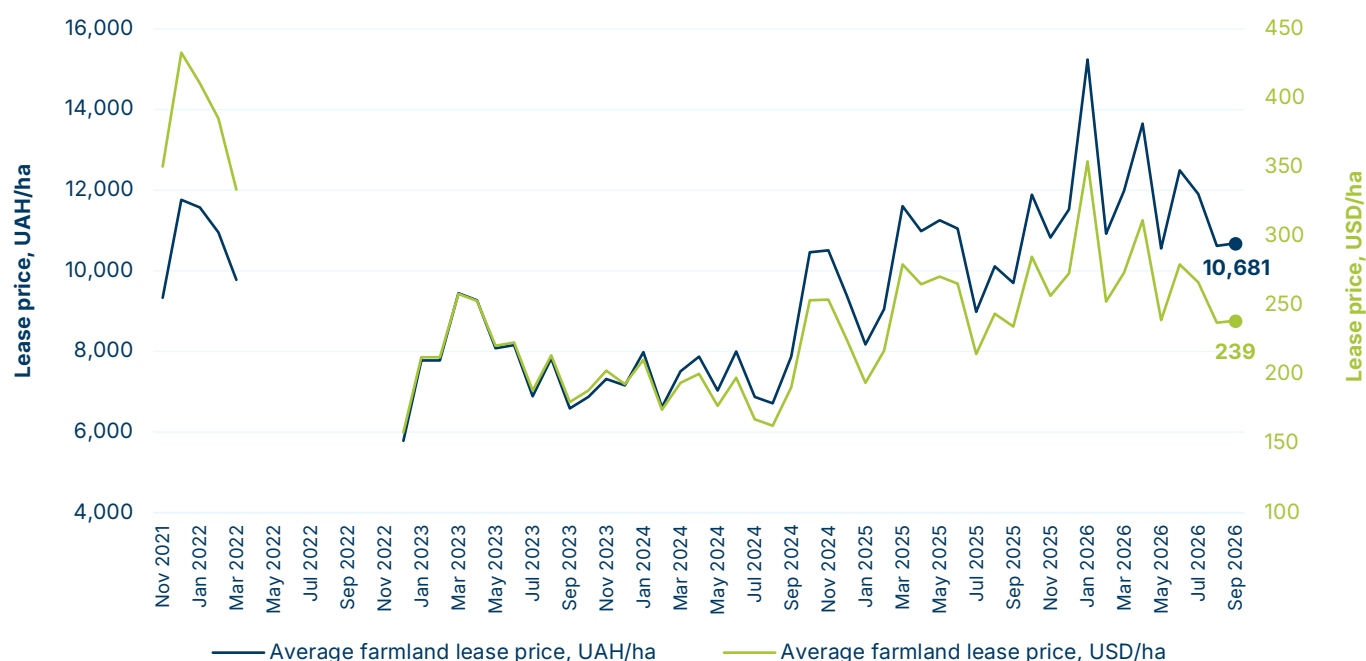


Note: hatched oblasts mark territories for which data is unavailable or inaccessible.

AGRICULTURAL LAND LEASE PRICE DYNAMICS

In Q3 2026, the average lease price of state and communal agricultural land at Prozorro.Sale auctions fluctuated within 10.6–11.9 thousand UAH/ha and stood at 10.7 thousand UAH/ha in September, which is lower than in Q2 (10.6–13.7 thousand UAH/ha) and noticeably below the peak of 15.2 thousand UAH/ha in January 2026 (Figure 20). Despite this correction, the price remains much higher than before the upward trend formed at the end of 2024: whereas in 2023–2024 the price mostly stayed at 6.5–8.0 thousand UAH/ha, in 2025–2026 it was 8–15 thousand UAH/ha. In US dollar terms, the lease price in September was about USD 239/ha, which corresponds to the lower bound of the previous quarter (about USD 240–310/ha).

Figure 20. Monthly dynamics of the average lease price of agricultural land, UAH/ha and USD/ha



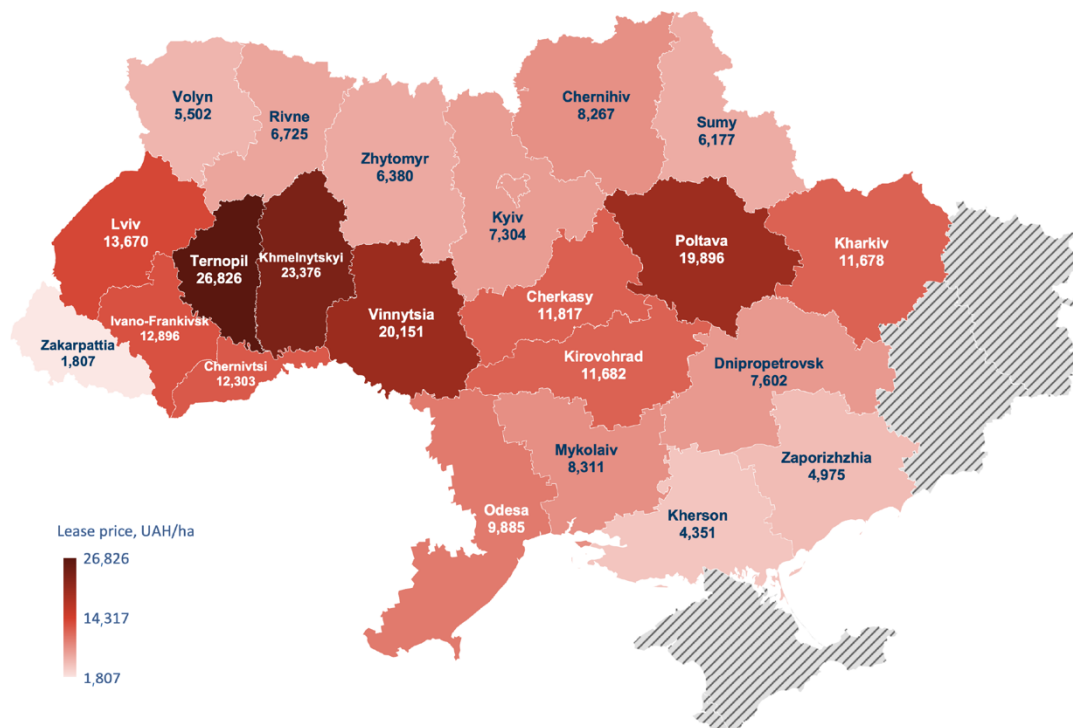
The noticeable monthly fluctuations in the lease price are due to the small number of auctions: unlike the private land sales market, where tens of thousands of transactions are registered every month, an average of 460 successful electronic auctions take place per month. Therefore, the quality and location of the lots offered in a particular month significantly affect the average figure, and it is more appropriate to rely on quarterly values when assessing trends.

REGIONAL BREAKDOWN OF LEASE PRICES

In Q3 2026 (July–September), lease rates for state and communal agricultural land varied considerably across regions (Figure 21). The highest prices were recorded in Ternopil (26.8 thousand UAH/ha), Khmelnytskyi (23.4 thousand UAH/ha), Vinnytsia (20.2 thousand UAH/ha) and Poltava (19.9 thousand UAH/ha) oblasts, followed at a noticeable distance by Lviv (13.7 thousand UAH/ha) and Ivano-Frankivsk (12.9 thousand UAH/ha). The lowest rates are in Zakarpattia (1.8 thousand UAH/ha), Kherson (4.4 thousand UAH/ha), Zaporizhzhia (5.0 thousand UAH/ha), Volyn (5.5 thousand UAH/ha) and Sumy (6.2 thousand UAH/ha) oblasts, so the gap between the most expensive and the cheapest region reaches almost 15 times (about six times excluding Zakarpattia oblast). There are no data for the quarter for Donetsk and Luhansk oblasts.

As before, the geography of lease rates does not coincide with the sales market. Ivano-Frankivsk and Lviv oblasts, the leaders in terms of land sale prices, are among the top six in leasing (12.9 and 13.7 thousand UAH/ha), but lag noticeably behind the top four, while Kyiv oblast, despite high sale prices, has one of the lowest lease rates (7.3 thousand UAH/ha). High rates are formed primarily in the agricultural regions of the centre and west with fertile soils and strong competition for the available land bank. At the same time, the frontline Kharkiv oblast, with a rate of 11.7 thousand UAH/ha, is ahead of most rear oblasts, which indicates persistent demand for leasing even under elevated security risks.

Figure 21. Average lease price of agricultural land by oblast in Q3 2026, UAH/ha



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

LEASE PRICE: LEASE TERM AND CONSOLIDATION LEVEL MATTER

An analysis of the transaction structure reveals a relationship between the lease price and the contract term (Figure 22), although this relationship is not linear. In the segment of short-term use rights (up to 6 years), the average rate is only 5.0 thousand UAH/ha, which is about half the market average. In contrast, 7-year contracts show a sharp increase in price to 12.6 thousand UAH/ha, the highest value among all terms. For longer contracts, the price fluctuates considerably: 4.7 thousand UAH/ha for terms of 8–9 years, 10.0 thousand UAH/ha for 10 years, 7.0 thousand UAH/ha for 11–13 years, 9.5 thousand UAH/ha for 14 years and 11.0 thousand UAH/ha for 15–20 years. For the longest contracts, rates decline to 7.5 thousand UAH/ha for terms of 21–25 years and 3.6 thousand UAH/ha for terms over 25 years.

The higher lease rates for 7-year and 14-year terms have an institutional basis. Under current Ukrainian legislation, the minimum lease term for agricultural land for commercial production is exactly 7 years (14 years for irrigated land). Consequently, demand for 7- and 14-year contracts is the highest, and their rates are higher than for adjacent terms (8–9 and 11–13 years).

Figure 22. Average lease price of agricultural land by lease contract term in Q3 2026, UAH/ha



The distribution of successful Q3 2026 auctions by plot size (Table 4) confirms that consolidated lots are in higher demand. As plot size increases, the average number of bids rises – from 2.0 for plots up to 1 ha to 3.2 for plots of 10–20 ha – and remains at almost the same level (3.1) for plots over 20 ha. The lease price rises only up to a certain lot size: from 7.5 thousand UAH/ha for plots up to 1 ha to 11.0 thousand

UAH/ha for plots of 1–3 ha and to a maximum of 12.1 thousand UAH/ha for plots of 3–10 ha. For larger plots, the rate decreases slightly – to 11.8 thousand UAH/ha for plots of 10–20 ha and to 11.3 thousand UAH/ha for plots over 20 ha.

In terms of the number of auctions, the market remains rather fragmented: plots up to 3 ha account for 35% of successful auctions but only 5% of the leased area. Medium and large plots form the core of the market by area: lots of 10–20 ha account for 31% of auctions and 47% of the area, and plots over 20 ha for only 9% of auctions but 34% of the area. Thus, less than half of the auctions (40%) provide over 80% of the area of land leased out in Q3 2026.

Table 4. Number of lease contracts, average number of bids and share of area by plot size (successful auctions) in Q3 2026

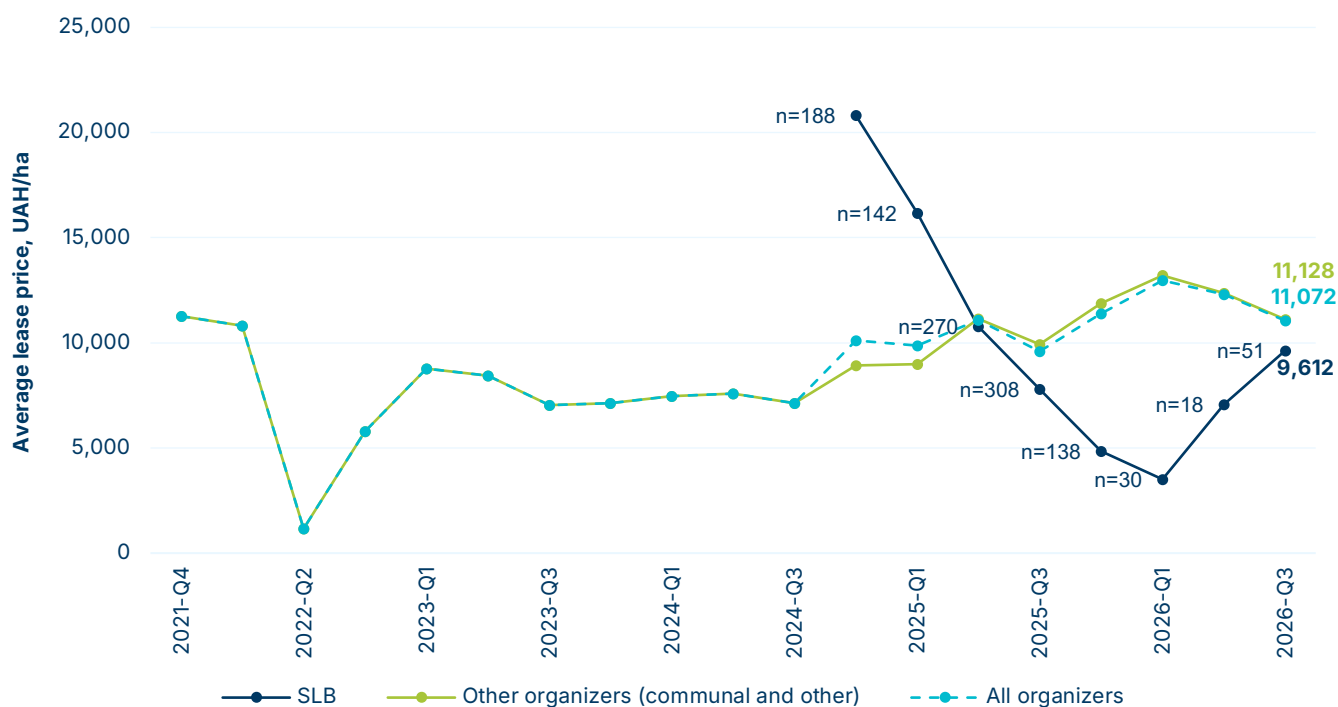
Land plot area, ha	Average lease price per ha, UAH	Average number of bids	Share of the number of auctions	Share of the area of land leased out
up to 1 ha	7,523.3	2.0	14%	1%
1–3 ha	10,956.7	2.5	21%	4%
3–10 ha	12,070.6	2.9	25%	14%
10–20 ha	11,810.4	3.2	31%	47%
20 ha and more	11,263.7	3.1	9%	34%

STATE LAND LEASE

Since Q4 2024, state-owned agricultural land has been leased out at land auctions organised by State Land Bank LLC (SLB). The remaining lots, mostly communal land of territorial communities, are offered by other organisers. Unlike communal land, the area of SLB lots is not limited to 20 ha, so state plots are much larger: the median plot is 24.5 ha versus 6.7 ha for other organisers. At the same time, over the entire period of SLB operation, its auctions accounted for only about 5% of successful lease contracts (1,147 out of 22,634).

At the start, state land was leased out at much higher prices than the market (Figure 23). In Q4 2024, the average price at SLB auctions was 20.8 thousand UAH/ha, 2.3 times higher than the price at other organisers (8.9 thousand UAH/ha). This price was driven by strong competition: on average 9.2 bids per auction versus 3.1 in the rest of the market. Subsequently, interest in state lots declined: in Q2–Q3 2025 the number of bids at SLB auctions fell to 3.2–3.5, and at the end of 2025 – beginning of 2026 to 2.4–2.6. The price declined along with it: from Q2 2025 it fell below the price at other organisers and reached its minimum in Q1 2026 – 3.5 thousand UAH/ha, or 27% of the level in the rest of the market (13.2 thousand UAH/ha).

Figure 23. Average lease price of agricultural land by auction organiser (SLB and other organisers), quarterly, UAH/ha



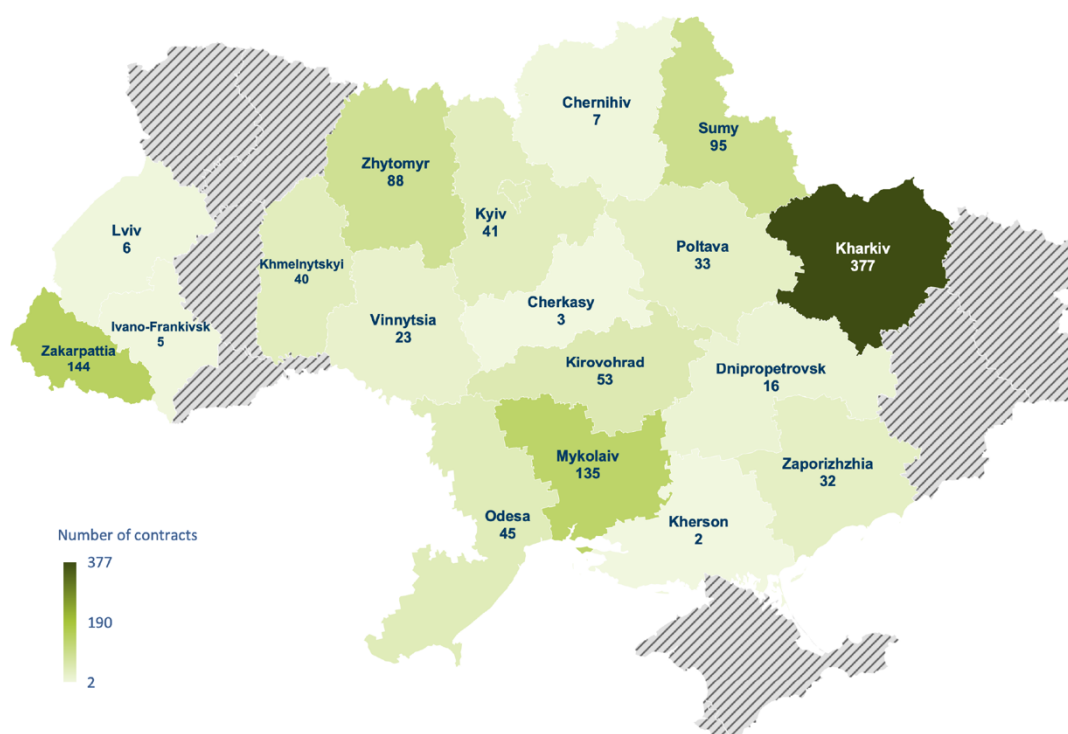
In Q2–Q3 2026, the price of state lots recovered: in Q3 2026 it was 9.6 thousand UAH/ha, or 87% of the price at other organisers (11.1 thousand UAH/ha). Competition at SLB auctions again exceeded the level

of the rest of the market: 3.1 bids versus 2.8. At the same time, the number of SLB auctions dropped sharply in 2026 – from 138–308 per quarter in 2025 to 18–51 – so the quarterly SLB price values for 2026 should be interpreted with caution.

Due to the small share of state lots, the average lease price for the market as a whole is almost entirely determined by auctions held by other organisers: in Q3 2026 it was 11.1 thousand UAH/ha. A quarterly comparison of key indicators of SLB auctions and the rest of the market – the number of transactions, average and median lease prices and the average number of bids – is provided in Table 5 (Annex 1).

The geography of SLB auctions is extremely uneven (Figure 24). The largest number of state land lease contracts was concluded in Kharkiv oblast – 377, or about a third of all SLB transactions. It is followed by Zakarpattia (144) and Mykolaiv (135) oblasts; together, the three leaders account for 57% of contracts. More than 50 contracts were also concluded in Sumy (95), Zhytomyr (88) and Kirovohrad (53) oblasts, while in Chernihiv, Lviv, Ivano-Frankivsk, Cherkasy and Kherson oblasts there were only 2–7 contracts each. In Volyn, Rivne, Ternopil, Chernivtsi, Donetsk and Luhansk oblasts and the Autonomous Republic of Crimea, SLB did not hold land lease auctions or no data are available.

Figure 24. Number of state agricultural land lease contracts at SLB auctions by oblast, Q4 2024 – Q3 2026

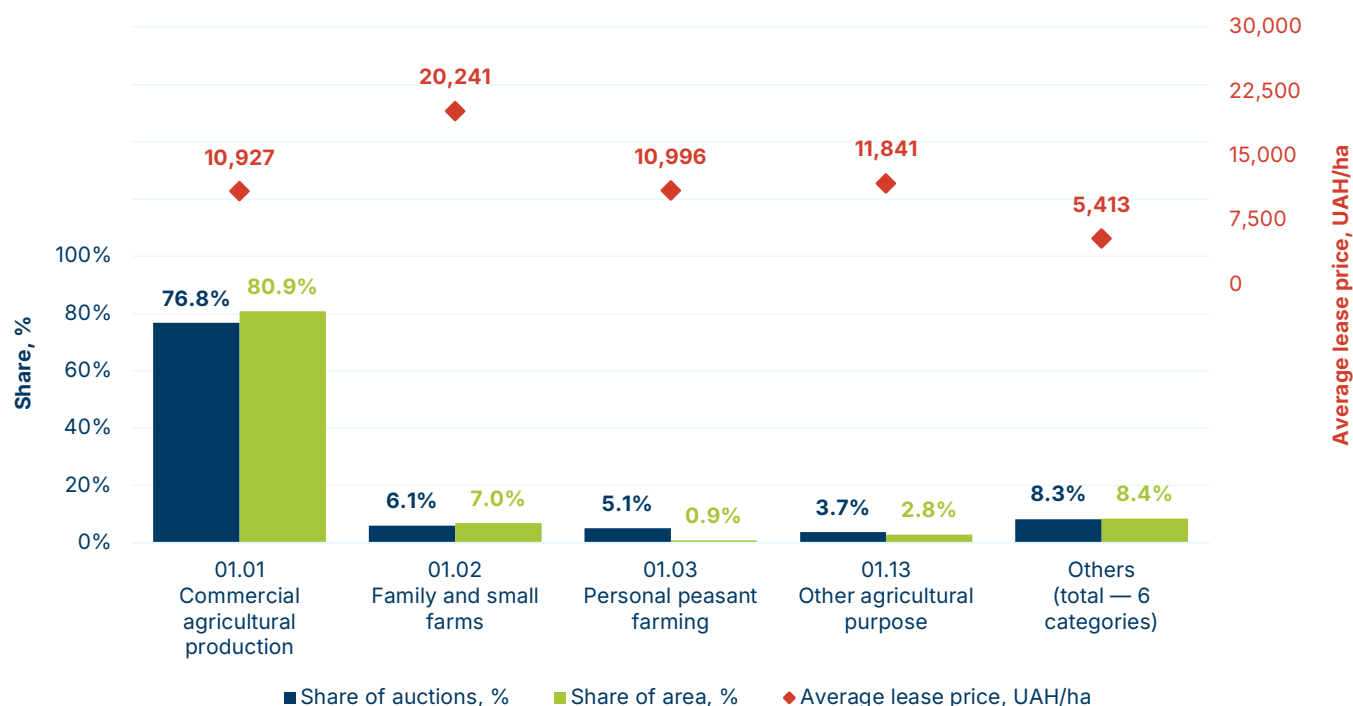


Note: Hatched regions — the State Land Bank held no lease auctions there (or data are unavailable).

TOP 4 TYPES OF AGRICULTURAL LAND LEASE

The structure of the public land lease market is highly concentrated around a few key types of land designated purpose according to the KVTsPZ⁴ (Figure 25). The absolute leader in Q3 2026 is land for commercial agricultural production (01.01), which accounts for 76.7% of concluded contracts and 80.8% of the total leased area, while the weight of other categories is much lower: plots for family and small farms (01.02) account for 6.1% of transactions (7.0% of the area), for personal peasant farming (01.03) – 5.1% of transactions (0.9% of the area), and for other agricultural purposes (01.13) – 3.7% of transactions (2.8% of the area). Together, these four categories account for over 91% of the lease market both by number of transactions and by area, while the other 6 categories of the classifier account for 8.4% of transactions and 8.6% of the area. The designated purpose and the nature of economic use of plots directly determine the level of demand and prices. The average lease price of land for commercial agricultural production is 10.9 thousand UAH/ha; similar rates were recorded for PPF plots (11.0 thousand UAH/ha) and land for other agricultural purposes (11.8 thousand UAH/ha). The highest average lease price is for farming plots – 20.2 thousand UAH/ha, almost twice the rate for commercial production land. In contrast, the average lease price for the remaining categories is the lowest – 5.4 thousand UAH/ha.

Figure 25. Distribution of agricultural land lease transactions by KVTsPZ in Q3 2026: top 4 and others.



⁴ KVTsPZ – Classifier of Types of Designated Purpose of Land Plots

ANNEXES

ANNEX 1.

Comparison of SLB agricultural land lease auctions and the rest of the market, quarterly

Table 5 shows the quarterly dynamics of successful agricultural land lease auctions organised by State Land Bank LLC (SLB) compared with the rest of the market, which is mostly formed by communal land. At the beginning of the analysed period, in Q4 2024, SLB lots were in much higher demand: the average lease price was 20.8 thousand UAH/ha, 2.3 times higher than in the rest of the market (8.9 thousand UAH/ha), and the average number of bids reached 9.2 versus 3.1. In Q2–Q3 2025, the number of SLB transactions increased to a maximum of 308, but prices declined steadily and from Q2 2025 fell below the level of the rest of the market. The lowest value was recorded in Q1 2026 – 3.5 thousand UAH/ha, or 27% of the average price in the rest of the market, while the number of SLB transactions decreased to 30. In Q3 2026, the price of SLB lots recovered to 9.6 thousand UAH/ha (87% of the level of the rest of the market), and the average number of bids (3.1) approached that of the rest of the market (2.8). At the same time, the average lease price in the rest of the market remained relatively stable throughout the period – within 8.9–13.2 thousand UAH/ha.

Table 5. Key indicators of successful agricultural land lease auctions: SLB and the rest of the market, quarterly

Quarter	SLB transactions	Rest of market transactions	SLB average price, UAH/ha	SLB median price, UAH/ha	Rest of market average price, UAH/ha	Whole market average price, UAH/ha	SLB price / rest of market price	SLB average number of bids	Rest of market average number of bids
Q4 2024	188	1,705	20,821	20,000	8,911	10,094	2.34	9.2	3.1
Q1 2025	142	1,026	16,160	17,398	8,990	9,861	1.80	5.5	3.0
Q2 2025	272	1,665	10,696	5,606	11,138	11,076	0.96	3.2	3.3
Q3 2025	308	1,580	7,801	5,614	9,945	9,595	0.78	3.5	3.0
Q4 2025	138	1,910	4,856	1,831	11,862	11,390	0.41	2.4	3.2
Q1 2026	30	1,183	3,512	1,684	13,183	12,943	0.27	2.6	3.4
Q2 2026	18	1,755	7,083	3,785	12,359	12,305	0.57	2.8	2.9
Q3 2026	51	1,328	9,612	7,312	11,108	11,053	0.87	3.1	2.8

Note: successful “Land auctions – lease” auctions after trimming anomalous values by r (deviation of the logarithm of the price per hectare from the median in the “year × oblast”); SLB – auctions organised by State Land Bank LLC (state land); rest of market – other organisers (mostly communal land).

ANNEX 2.

Comparison of data cleaning options for agricultural land sales

Summary indicators for each data cleaning option over the entire period of market operation. The option chosen for the report (last row) retains 72.6% of transactions and 683.1 thousand ha of the raw sample and gives a weighted average price of 56.1 thousand UAH/ha, which is close to the value for the raw data (53.5 thousand UAH/ha), while the average price falls from 170.5 to 79.1 thousand UAH/ha due to the exclusion of extreme values.

Table 6. Summary indicators of the agricultural land sales market by data cleaning option

Option	Cleaning description	Records	% of raw	Average price, UAH/ha	Median price, UAH/ha	Weighted average, UAH/ha	Area, thousand ha	Total value, UAH bn
Raw data	No outlier cleaning. The sample includes only sale contracts with a stated price and registration date.	466,142	100.0	170,454	38,942	53,522	1,026.2	54.92
Global 3rd and 97th percentiles	Transactions with a price per hectare below the 3rd and above the 97th percentile, calculated once for the entire sample without grouping by year or oblast, were excluded.	438,172	94.0	70,647	38,942	47,983	998.5	47.91
Price below NMV + 2% deviations	(1) Transactions with a price below the NMV were excluded; (2) for each transaction, the deviation of the logarithm of the price per hectare from the median in the "year × oblast" group was calculated; (3) the 2% of transactions with the largest and the 2% with the smallest deviations were excluded.	402,090	86.3	87,477	41,725	52,691	862.6	45.45
Price not above NMV + 2% deviations	Same as the previous option, but transactions concluded exactly at the NMV were additionally excluded (i.e. all transactions with a price not exceeding the NMV). Then 2% of transactions with the largest and 2% with the smallest deviations from the median were excluded.	358,040	76.8	97,095	45,265	58,028	700.0	40.62

Option	Cleaning description	Records	% of raw	Average price, UAH/ha	Median price, UAH/ha	Weighted average, UAH/ha	Area, thousand ha	Total value, UAH bn
Excluding gardening (codes 01.05, 01.06)	(1) Transactions with a price not exceeding the NMV were excluded; (2) gardening plots (codes 01.05 and 01.06) were excluded; (3) among the remaining transactions, 2% with the largest and 2% with the smallest deviations from the median were excluded. Gardening was excluded before calculating deviations so that small plots would not distort the group medians.	341,967	73.4	79,870	43,540	56,078	697.8	39.13
Commercial production and PPF only (codes 01.01, 01.03) – chosen methodology	(1) Transactions with a price not exceeding the NMV were excluded; (2) only plots for commercial agricultural production (code 01.01) and PPF (code 01.03) were retained, and the remaining 12 categories were excluded; (3) 2% of transactions with the largest and 2% with the smallest deviations from the median were excluded.	338,236	72.6	79,138	43,526	56,139	683.1	38.35

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