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## Land, Real Property, Plots: Conceptual Divagations in Polish Economic Thought

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### **Abstract:**

**Purpose:** The subject of consideration of this article are dilemmas around the price and value of agricultural land

**Design/Methodology/Approach:** The problem of determining the value and price of land raises numerous controversies. Considering the fact that value is an abstract notion, it is not a tangible and concrete thing, it is not in the essence of a commodity, good or service but is created in the minds of market participants, it is always subjective. Determination of the level of land value by an expert appointed for this purpose does not eliminate subjectivity, because objective assessment is not possible, therefore valuation is always an opinion about value.

**Findings:** There is a view in economic theory that value should not be equated with price, nor price with value. On this occasion the question sometimes arises whether value equals price or vice versa. Taking into account that an attempt to answer the above question must be connected with interdisciplinarity of the issue and a certain risk connected with it, undoubtedly a lot of other, differently understood questions remain open, such as those concerning attributes which shape the price and value of agricultural land.

**Practical Implications:** Price is the external expression of value, usually refers to the selling price or transaction price, is an accomplished fact and has to do with exchange. It represents the amount that a particular buyer agrees to pay and a particular seller agrees to accept under the terms of a particular transaction. When studying objects of the agricultural land market, it is necessary to assume a set of basic features which, when describing real estate, influence its value as well as its price.

**Originality/Value:** Not only in economic theory, but also in real estate market practice, it is confirmed that price and value are different categories. In the real estate market, the objects are real estate and the services for using it. Each object has its value, which is adjusted during the market transaction. It then becomes the price obtained for the item.

**Keywords:** Land values, agricultural land, transaction prices.

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## **1. Introduction**

Land has a variety of useful values, as Huriot points out in his work "Productive space and land rents" stating: "land is a factor of production in agriculture as well as in industry, trade and housing. It also performs a certain function in consumption, it is the argument of the utility function of consumers who inhabit the space of residence or leisure. Land is in greater demand the more profitable it is. In a special case this applies to land located near a centre of attraction. The condition for differential profitability of land is competition in its use, leading to a conflictual situation resolved by the allocation mechanism (Huriot 1992).

Similarly, Lewandowski emphasises the useful values of land by writing: "certain properties of land are the basis of agricultural production, based on the mineral resources contained within it, the mining industry can be developed, and finally, the development of various types of construction is associated with the land surface. The limitation of land is the basis for the existence of monopoly by certain people or their groups" (Lewandowski, 1994). In addition to the productive qualities of land, Richard gives consideration to the concept of utility. "Land, constitutes a value for man, for which he is willing to pay, because he will get an income from the objects he will build on this land" (Richard, 1940). By owning land as property, one can derive an income from its productive use or an income from the title to it. This income is referred to as land rent.

Value, is an issue relevant to the economic sciences, and defined by its manifestations. It is not a purely economic phenomenon, it is the subject of scientific research in psychology, law, aesthetics, etc. The correct determination of the value of services or goods offered is necessary to stay on the market, achieve the expected financial results or adopt the most advantageous market strategy (Lewicka, 2004). The concept of value is one of those theories, which has received a different definition in almost every scientific field, and the ambiguity of the term "value" is both its asset and a source of many problems.

The Act on Real Estate Management (the Act of August 21, 1997) states that as a result of a real estate appraisal, the following is determined:

1. market value,
2. replacement value
3. cadastral value,
4. other types of values provided for in separate regulations.

The above catalogue is not of closed nature, which is indicated by the wording "other types of values" used by the legislator. The legislator could have had in mind, for example, the term bank-mortgage value. The first two types of values are established by real estate appraisers in a written opinion on the value of the property - the appraisal report. The third type of value is important mainly for the assessment

of the real estate tax, so called *ad valorem* tax. The cadastral value is established in administrative proceedings and given in the form of an administrative decision by the authority keeping the real estate cadastre. This value is subject to entry in the real property cadastre.

Pursuant to Article 67 of the Act, the following price determination rules apply when selling real estate by tender:

- the starting price in the first tender shall be set at an amount not lower than the value of the property,
- the starting price in the second tender may be set at an amount lower than the value of the property, however, not lower than 50% of such value
- the price to be paid by the purchaser of the real estate is set at the price obtained as a result of the tender,
- if the tender is unsuccessful, the price of the real estate is established in the amount agreed with the purchaser.

Thus, the legislator has tied the starting price in a tender with the value of the real estate determined by property appraisers; the starting price may not be lower than the value of the real estate (Foryś, Kokot, Czyżycki, and Baran 2001). The transaction price of the real estate is therefore not the starting price, but the price achieved in the tender I.

The provisions of the Real Estate Management Act define market value as the estimated amount obtainable for a property on the valuation date in an arm's length sale transaction between buyers and sellers (Act of August 21, 1997). The parties to the transaction must have a firm intention to enter into a contract, act with discernment and prudence, and not be in a forced situation. The estimate of the realisable amount is the most probable price of the property (expressed in money) achievable on the market on the date of valuation.

This estimate excludes in particular, a price inflated or deflated by any special conditions or circumstances (e.g., financing) that are unusual, sale and leaseback agreements, special consideration or concessions granted by anyone connected with the transaction or any element of special value i.e., taking into account property features that have a specific value for a particular buyer (National Valuation Standard "Market Value"). The transaction to be concluded by the buyer and the seller must be preceded by an appropriately long period of exposing the object - the real estate - on the market. The property should be exposed to the market in the most appropriate manner so as to enable it to be sold for the best price reasonably achievable in accordance with the definition of market value. The length of the exposure period may vary depending on market conditions, but must be sufficient to enable the property to attract the attention of a sufficient number of potential purchasers.

The local spatial development plan may both increase and decrease the attractiveness of individual properties depending on the spatial transformation. The value of real estates depends mainly on their designation in the local spatial development plan, and to a lesser extent on the current manner of use (Słońska and Jerczyńska 1999). As a rule, properties located in areas with service and residential functions achieve higher values on the market. The lowest prices are characteristic for agricultural and forest properties (Cymerman, Fiedorowicz-Kozłowska, Goraj, and Gwiaźdaiński 2001).

In the work "Principles of spatial management and real estate estimation", the authors have shown the change in the value of land adjacent to the border of existing buildings. The development value of areas from the change of use, i.e., the expected increase in value, is a consequence of the change of agricultural and forest land use (Hopfer, Krawczyk, and Żrobek, 1995).

According to Brzeski, the value of a property is derived from its location and all that it brings to a potential investor. This attribute of real estate is closely related to economic and spatial conditions. It is not only the most important attribute, but also the most difficult to discern objectively. While physical and legal features result from obvious facts, documents and description of the existing state, locational advantages, and especially predictions about possible, potential directions of area development in the future, are much more difficult to reliably, unambiguously determine (Brzeski, Dobrowolski, and Sądek, 1996).

The predominant view in the literature is that the price of land reflects its value and this capitalised land rent and vice versa. Currently, some scientific arguments support this thesis, but also arguments against it. But not only in economic theory but also in real estate practice it is confirmed that price and value are two different categories. Only under the conditions of the so-called perfect market, which the real estate market is not, price and value are the same. The reasons for the imperfection of the real estate market should be sought in the specific features of the entities trading in this market (Hozer, 2001).

Price should be understood as the amount actually paid for the property, whereas value is the most likely price obtainable in the market. The notion of market value of property should not be confused with the notion of property price. This fact is pointed out by Chumek in his work "Notes on definitions of property value" (Chumek, 1998).

According to Bud - Guisaim, although land is traded on the market, it is not a commodity product in the sense that all other goods produced and sold by man are. Therefore, market prices for land can fluctuate much more than prices for all other man-made goods, hence its prices are related not so much to its value as to the situation in the local land market. With an increased supply of land to the local market, the real demand for land decreases. In such a situation the price of land will

undoubtedly fall, and vice versa, the price of land on the local market will rise under conditions of high demand for it and limited supply.

Further, besides intensifying the demand for agricultural land and its supply to the local market, its quality and type of agricultural use will determine the prices (Bud-Gusaim 1999). Manteuffel states that : "...There are (...) special reasons why someone is willing to pay more for land than someone else. This is because the person cares about buying this particular piece of land and not another" (Manteuffel 1964). Does this mean that the price of land is the result of the special needs of a unique buyer.

According to Stachak, the price of land will be higher the higher the income it yields and the lower the interest rate paid by banks on credit. The price of land is, among other things, a reflection of the demand for land in a given place due to its development in conjunction with supply, and of the impact of land rents, i.e., its suitability to perform various functions related to land use (Stachak, 1983).

These factors differentiate land prices between cities and within individual urbanised systems. Therefore, the price of land is not uniform. Prices are spatially and subjectively differentiated (Hopfer, 2000). Changes in property prices are induced by negative or positive externalities emitted by the immediate environment of the property. Real estate is the only good whose price is clearly dependent on the nature of the immediate environment, i.e., location (Sliwinski, 2000).

## **2. Attributes of Attractiveness Shaping Prices and Values of Agricultural Land**

In the literature on the subject, there are many concepts concerning the problem of determining prices and values of agricultural land. The catalogue of factors influencing the value of agricultural real estates depends on the type of determined value of the analysed real estate, either utilitarian or market one. The factors determining the value in use of agricultural real estate refer mainly to the agricultural usefulness of the land, but also to the organisational values of the real estate, economic location as well as the technical condition and usefulness of buildings and structures located on the real estate, provided that the real estate is developed.

Agricultural suitability is determined by the quality of the soil by rating class, the mosaicity of the soil, agroclimate, water relations, relief and natural obstacles to cultivation, soil culture and the technical condition of drainage facilities. In Poland we can distinguish fourteen complexes of agricultural usefulness of arable land and three complexes of permanent grassland. The assessment of soil quality in terms of its use value taking into account the listed factors is called bonitation. The following criteria are taken into account in boning (Smreczak and Łachacz, 2019):

- profile structure (soil type and subtype, type, species, thickness of humus horizon and humus content, reaction and chemical composition, physical properties),
- moisture relations conditioned by terrain position,
- altitude above sea level.

Arable soils, grassland soils (meadows and pastures), soils under forests, soils under waters and wastelands are subjected to soil quality assessment (Trafas and Gruszczyński, 2001).

From the agricultural point of view, soil quality is a very important attribute determining its value. According to many researchers, in the case of agricultural land, the quality of land has less and less influence on its value. It is especially visible in the fast rate of growth of prices of weaker land in our country, which proves that buyers, paying dearly for agricultural land, are not always interested in its quality. Therefore, it can be assumed that they are purchased for purposes other than agricultural, and the better quality of the land only creates a problem when reclassifying it.

Another factor affecting the use value of an agricultural property is the mosaicity of soils, which means the number of soil classes present within one property (Musiał and Grygierzec, 2017). The greater the number of classes, the greater the mosaicity.

Agroclimate is the totality of weather conditions over long periods in a given area affecting the growth of plants and animals. The differentiation of agroclimate can be associated with the conventional division into climate zones, for example: the north-eastern Poland region and mountain areas, the south-western Poland region, other regions (Górski and Zaliwski, 2002).

Water relations are soil moisture states resulting from precipitation and the retention capacity of soils (Koreleski, 2009). It is not so much the average wetness that is important, but its distribution during the growing season. The relief, i.e., the vertical configuration of the agricultural land distribution, influences the other determinants of the natural habitat, the organisation of crop production in particular, the way the distribution is used, the costs of intra-farm transport, water conditions, microclimate, water erosion, etc. the most favourable areas for a farm are flat (Bud-Gusaim, 2001).

Soil culture refers to the biological fitness of the soil resulting from the use of crop rotation, agrotechnical measures and organic and mineral fertilisation. Poorly cultivated soils are characterised by a high degree of weed infestation, poor crop rotation and an incomplete set of agrotechnical measures. Soils in good soil condition are characterised by high biological efficiency, with correct crop rotation, complex agro-technical treatments, appropriate mineral and organic fertilisation.

Other factors influencing the use value of the property are:

1. factors relating to the organisational qualities of the property, the shape of the layout, the shape of the parcel and the impediments due to the infrastructure elements present, the internal road network, the percentage of grassland,
2. factors relating to economic location, access to public roads, distance from major cities, distance from local markets, location in the tax district
3. factors relating to technical condition, suitability of buildings and structures, the degree of matching the stock of farm buildings and structures in relation to the land, functionality of farm buildings and structures, technical condition of farm buildings and structures.

Reviewing the literature research, it should be stated that Ostrowski's analysis of agricultural land prices showed that the market price of land is determined mainly by the location rent and not, for example, by the quality rating. The location of a plot is important from the point of view of markets for agricultural products (commodity exchanges, processing plants). Its price is influenced by the vicinity of transport routes, mainly motorways. The greatest differences in prices result from the proximity of cities and the possible de-agriculturalisation of land for industrial and construction purposes (Ostrowski, 1999).

Similarly, Kempa conducted research on the relationship between transaction price and environmental factors. The results of the analysis showed that properties were clearly divided into those with non-agricultural uses (group I) and those used for agricultural and forestry purposes (group II). Higher prices were obtained for smaller agricultural properties in group I, where the productive value of the soil had little influence. The value of real estate increased with the distance from compact developments, and decreased in the vicinity of waste dumps. The neighbourhood of protected areas was favourable. However, in the second group of properties, the high value of agricultural properties was influenced by the soil quality (Kempa, 2010).

Similarly, Zaremba analysed the agricultural land market in the districts located near Szczecin agglomeration and obtained results indicating that the most important factor of agricultural land price formation is not soil quality but, first of all, land location. It is an important indicator for the main economic and social activities (Zaremba, 2003). Also in western literature Chicoine (1981), Clonts (1970), Folland and Hough (1991) have shown that the closer agricultural areas are located to urban agglomerations and the higher the probability of land use change from agricultural to non-agricultural, the more positively it influences land prices. This confirms the generally known rationale that real estate is the only good whose price is clearly dependent on the nature of its immediate environment, i.e., location.

On the basis of the above considerations it should be stated that factors determining market value of agricultural real estate are real estate features which to a decisive extent influence the price and consequently the market value of the real estate. Thus, these are property features which may be stated to have impact on prices of

agricultural real estate, be it on the market of private agricultural real estate or on the market of state agricultural real estate.

The value of agricultural real estate is influenced by a whole range of factors, the most important of which are location, convenient access, usable value (bonit quality), spatial arrangement, agricultural culture, difficulty of cultivation, amount of environmental pollution, presence of drainage facilities and presence of infrastructure hindering agrotechnics. Real estate features influencing the value of agricultural real estate can be divided into basic features, i.e. obligatory attributes, and supplementary features, i.e., optional attributes. The scope of approach to agricultural real estate attributes also depends on the buyer (Dudzińska, 2012).

Many authors studying the agricultural land market have selected attractiveness attributes that significantly create the value and price of real estate. Korzekwa, while researching the agricultural real estate market of the State Treasury in the former Częstochowa province, stated that the most important price-creating factors are: real estate location, distance from the city centre, main access roads, communication routes, possibilities of fast technical and communal development, existing park with old trees and other values, e.g. landscape (Korzekwa, 1999).

Also other researchers, while characterizing basic features of agricultural real estates taken into account while defining their value, list the following as important:

1. Location - demand and supply of agricultural land should be determined by its location (Pietrzykowski, 2011). There is a significant regional differentiation of agricultural real estate prices. Agricultural real estates in regions with higher population density, higher agricultural culture enjoy greater interest, and thus achieve higher prices (Kozioł and Parlinska, 2009). The level of agricultural land prices also changes depending on its location in relation to residential centres.
2. Convenience of access - convenience of access should be understood as location in relation to main roads and quality of the access road. A specific number of journeys has to be made between particular fields and collection points (Walkowiak and Zydrón, 2012). For these reasons, the location of an agricultural property in relation to a main road and the quality of the access road is very important in the market for these properties. The quality of the surface of agricultural transport roads is also an important feature influencing the price.
3. Utilitarian value (quality rating) - the utilitarian value, i.e., suitability for agricultural production, is very important in agricultural land trade. It includes such factors as soil fertility (quality class, soil type), size and shape of croplands, relief, water relations. Soil fertility is a natural-economic concept and means the ability to yield (Zydrón and Walkowiak, 2013). It depends on soil fertility, climate, plant properties and human activity. Assuming that the property is intended exclusively for agricultural purposes, the impact of the soil quality class and soil type on the value is directly proportional.

4. Plot shape - an important element influencing the value of agricultural real estate is the shape of the field. An unfavourable shape causes difficulties in cultivation. The most advantageous plot is a rectangle with appropriately elongated sides, depending on the size of the field.
5. Terrain - another factor determining the value of agricultural land is the lie of the land which influences the slope and exposure of arable fields. Significant slopes cause water erosion and difficulties in cultivation. This results in problems in using tools and machinery on steeply sloping land. Closely related to the slope of the land is the exposure, or exposition of the land, defined as the orientation of the sloping plane of the land in relation to the world (Kayzer, Szczepański, Zbierska, and Zydroń, 2015). The influence of terrain exposure is the greater the slope of the terrain and the more varied its relief.
6. Water conditions - the basic element in the assessment of water conditions is the water level in the soil. The ground water level is determined by the mechanical composition of the soil and the spatial distribution and size of water pools. We can distinguish between soils with proper moisture, periodically excessively moist soils, periodically wet soils, permanently wet soils, periodically too dry soils and permanently dry soils (Koziol-Kaczorek and Parlinska, 2011).
7. Level of agricultural culture - another factor is the level of agricultural culture and equipment of the land to improve the level of agricultural culture and productivity (Kurowska, Kryszk, and Cymerman, 2014). Agrotechnical neglect of agricultural land as a result of long-term fallowing may contribute to a very serious extent to the reduction of its market value. This includes permanent drainage facilities in the form of open ditches or covered drainage.
8. External factors - the implementation of the Common Agricultural Policy contributes to changes in the area structure of agricultural holdings and significantly affects the increase in the price of agricultural real estate (Czyżewski and Trojanek, 2016). In the context of the European agricultural policy, the range of factors influencing the obtained transaction prices of sold agricultural real estate has also expanded (Foryś and Putek-Szeląg, 2008). The system of direct subsidies to agricultural land and the possibility of farmers' participation in programmes under RDP caused interest in agricultural land, which directly translated into an increase in agricultural real estate prices. As Kocur-Bera and Dudzińska (Kocur-Bera and Dudzińska, 2014) prove in their research, an important factor affecting the value of agricultural land is also its location in less favoured areas (LFAs). Potential buyers are able to pay more for land located in LFAs, as the unfavourable conditions are compensated by additional funds as compensatory payments (Cymerman, 2012).

Similarly, Urbańczyk divides factors affecting the value of agricultural land into:

1. natural factors: slope inclination, threat of soil erosion, difficulty of soil rights, climatic conditions (slope exposure, frost areas).

2. spatial and organisational factors: distance of land from development centres, distribution of land, size and shape of plots, crop rotation, ease of access to plots and fields.
3. Factors determining the existing status of the areas and the needs for land development: technical infrastructure, water reclamation (drainage and irrigation), presence of unproductive areas, need for land transformation.
4. Spatial factors: location within the administrative borders of a large urban agglomeration, including location in the central, central or border zone of a village or commune, and distance from markets, commercial and service centres, etc., whose influence on the value of land depends on the type of production and other factors (Urbańczyk, 2000).

According to Buda-Gusaim, the value of agricultural land should be a function of, among other things, its area, quality, location, including mainly economic location, and other such conditions and relationships:

- the natural surroundings and the size of the valued stretch of land,
- the horizontal and vertical configuration of the said distribution, both in the case of a single parcel and of the entire holding,
- the agricultural use structure, i.e. the share of arable land, permanent grassland, permanent plantations, gardens, etc,
- the soil quality, i.e. the share of the different soil classes in the valued agricultural land complex
- location in relation to the market,
- technical, economic and social infrastructure (Bud-Gusaim ...).

It is generally known that in the real estate market the objects are real estate and the services for using it. Each object has its value, which is adjusted during a market transaction. It then becomes the price obtained for the given good. When studying the objects of the market, it is necessary to assume a set of basic characteristics, which, describing the real property, affect its price. In various Polish research centres on the real estate market, a diverse range of attributes describing properties is established (Hopfer, 1994).

There are, however, groups of attributes which seem indispensable to the analysers: such as location, general data, zoning plan designation, technical data, data on ownership and legal status, utility infrastructure, type of use, influence of the environment and fashion. When analysing real estate on the market, comparisons are often made between qualitative and quantitative features describing the object of study.

The property attributes (qualitative and quantitative) most frequently used in land property value estimation are: location, area, development, soil class, topography, communication accessibility (Hopfer, Krawczyk, Żrobek, and Żrobek, 1995) The authors of the Econometric Algorithm for Mass Valuation of Land Properties

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surveyed 455 properties on the Szczecin land market. After preliminary analyses and expert discussions, from a wide list of attributes they selected 7 with the greatest potential impact on price, i.e:

- the area of the property,
- the provision of technical infrastructure on the site,
- the vicinity of the property being valued,
- access to means of transport,
- zoning in the local spatial development plan,
- ground and water conditions,
- location of the property in relation to urban centres.

The following attributes turned out to be statistically significant: provision of land with technical infrastructure, location of the property in relation to urban centres, access to means of transport, land and water conditions. On the verge of statistical significance was obtained the dependence of the attribute designation in the local zoning plan, and the analysis carried out confirmed the not highest impact of individual property attributes on transaction prices. As a result of the discussions and research, the attributes were collated into the following six groups:

- designation in the local zoning plan,
- proximity to the valued property,
- technical infrastructure facilities
- access to means of transport,
- soil and water conditions,
- easements (Hozer, 1999).

On the other hand, Sobczak and Kokot, investigating the influence of spatial attributes on the value of agricultural real estate in the former Szczecin voivodship, analysed eight attributes of each property: price per hectare, bonitation index, area in hectares, area in conversion ha, distance from the settlement, distance from the city, accessibility (Sobczak, Kokot, and Sobczak, 1999).

Szymańska, looking for attributes shaping the prices of agricultural land in selected districts of Wielkopolskie Voivodeship, proved that the attributes significantly influencing the land prices are the possibility of alternative use of land conditioned by the planned construction of a motorway, the number of purchase-sale transactions and the number of agri-food industry operators. In the analysis of single transactions, she proves that the most important argument for a certain price level is the neighbourhood of the purchased plot with already owned land, the demand for land in the given area, the quality class and the size and shape of the purchased land plot (Szymańska, 2001).

In summary, it should be stated that the list of factors on which the level of value as well as the price of a property depends is extensive. However, in general, four groups of factors can be distinguished:

1. physical factors - characterising the material features of the natural and man-made environment, such as terrain, wind direction, insolation, abundance of natural resources, climate features, as well as the size and shape of the plot, size and age of the building, degree of wear and tear, material and technical and functional solutions, access roads, etc.
2. economic factors - including the forces acting on the volume of demand and supply of real estate and the proposals between them, the state of economic development, the place in the business cycle, the level of unemployment, the state of affluence of society, the variety of forms of credit, the level of the interest rate on credit, the level of prices on the real estate market.
3. legal factors - e.g., freedom to participate in transactions, freedom to trade in real estate, the tax system (the amount of taxes and fees associated with the trade in real estate and with the ownership of real estate), the system of tax benefits for those investing in real estate, the zoning plan, environmental requirements, the form of ownership of real estate;

Environmental factors - including the demographic situation of the region or country, family size, lifestyle, fashion, habits, as well as the property's surroundings, i.e., the availability of services, shopping and production centres, neighbourhood, neighbourhood and the degree of environmental pollution (Kucharska-Stasiak, 2000).

### **3. Conclusions**

In the light of these considerations, it should be concluded that the value, as well as the price level of agricultural land is influenced by various economic, political or social factors. It turns out that it is not possible to rigidly determine which characteristics of a property fundamentally influence the price and which additionally, as buyers' preferences are changing all the time. However, it can be generally stated that price is most strongly determined by location, use, legal status, and income-generating potential.

In a market economy, there is an increase in the importance of local markets in land price formation. Each local market is characterised by a specific structure of competition and demand, and has specific natural as well as economic advantages. Attention to the influence of location on the price of land was already drawn by Moszczeński stating: "...The closer the land lies to the countryside, the more subdivided the more neighbourly it is, the relatively higher prices can be achieved for it" (Moszczeński, 1927).

Urban agglomerations tend to expand and increasingly agricultural land is being reclassified for non-agricultural functions. In the absence of vacant land in urban centres, the supply is shifting to the periphery. At the same time, the price of land includes, in addition to the land rent, a building rent or a commercial rent.

A number of factors shaping agricultural land prices are identified in the literature, but determining the strength of their influence is difficult. However, taking into account the research conducted by various authors, it should be concluded that the price of land depends primarily on a number of location factors. Property buyers are mainly guided by the local characteristics of the land. The location in relation to urban agglomerations, transport routes and also water bodies is important. In addition, the basic attributes of a property's attractiveness are important. For agricultural use, the characteristics of the land in terms of economic use, i.e., quality and size, are important. For non-agricultural activities, the location of the property is more important than the qualitative quality of the soil.

The current value and price of land is influenced by a variety of market factors, and its level, in addition to the changing supply and demand situation, the rents of location, attractive facilities for non-agricultural purposes, is also determined by the prospects of benefiting from EU subsidies and direct payments. Not without significance is the economic condition of agriculture and the related productivity of land, as well as the awareness that land is an important source of income, gives rise to a strong tendency to its optimal use, therefore the demand, as well as the prices of land keep growing.

It should also be noted that the value of agricultural land also depends on the relationship between this property and the wider agricultural market. This also applies to national and global trends and their impact on the value of particular groups of agricultural real estate. Specific agricultural production factors are important, and the influence of external factors should be considered in the light of an analysis of economic trends in regional markets. Value is also related to the profitability of agriculture, as well as to the level of income from individual property groups. There is also a relationship between the cost of production in agriculture and the expected income, the amount of which depends on the demand and supply of agricultural products.

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