

## **Providing the real transaction prices of farmland in Korea**

Dr. Jeongbin Im

Professor, Seoul National University, Korea

The Ministry of Agriculture, Food and Rural Affairs (MAFRA) announced that it would provide the information on real transaction prices of farmland across the nation for the first time through the portal (<http://www.fbo.or.kr>) beginning November 1, 2013. It is expected to offer substantial help to urban residents who are preparing to return to farming or farmland owners who want to sell farmland.

The information will include average prices and highest and lowest prices of farmland and the number of transactions by region and by farmland/orchard and the data will be posted on the portal site and updated on a quarterly basis. So far only the information for regions whose information has been collected in the farmland scale-up project, farmland purchase project for farm business revival and reserve farmland purchase project has been disclosed. As the portal site also provides the function of “farmland transaction agency”, those who want to sell or buy farmland will be able to do so easily by using this system.

The Korean government points out the following direct benefits of the disclosure of information on the real transaction prices of farmland. First, urban residents who want to return to farming can establish a more specific plan for their return to farming as they can check the real transaction prices of farmland in the region to which they will move. Second, farmland owners who want to sell their farmland can estimate how much they can get by selling it. Third, the Korea Rural Community Corporation (KRC) will be able to implement its farmland bank projects (farmland scale-up project, reserve farmland purchase project and farmland purchase project for farm business revival) in a more efficient way.

Meanwhile, as one of the projects of Government 3.0 for communication, openness, sharing and cooperation among MAFRA, the Ministry of Land, Transport and Maritime Affairs, and Korea Rural Community Corporation, this information disclosure is also expected to contribute to creating jobs in rural areas.

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