

2023 FCC Farmland Values Report

This report covers the period from
January 1 to December 31, 2023

Published on
March 12, 2024

CONTENTS

- 1 Introduction
- 1 Methodology
- 2 National trend
- 3 Provincial comparison
- 4 British Columbia
- 6 Alberta
- 8 Saskatchewan
- 10 Manitoba
- 12 Ontario
- 14 Quebec
- 16 New Brunswick
- 17 Nova Scotia
- 18 Prince Edward Island
- 19 Newfoundland and Labrador,
Northwest Territories, Nunavut
and Yukon
- 20 Contact



INTRODUCTION

Farm Credit Canada (FCC) understands the value of having access to solid market information when making business decisions. That is why FCC compiles and releases the Farmland Values Report. It tracks and highlights average changes in farmland values – regionally, provincially and nationally – providing a value indicator that allows for a region-to-region, year-to-year, price-per-acre comparison.

While cultivated land is the predominant land type available throughout the country, pastureland is also significant. This marks the second year that FCC is reporting on pastureland to provide access to more diversified information.

Price, of course, is only one factor to consider when purchasing land. Other factors include the location, timing of an expansion, and the individual's financial situation and personal goals. Producers should have and maintain a risk management plan that considers possible economic changes to ensure budget flexibility if commodity prices, yields or interest rates shift. Market conditions can change rapidly, which can impact land values.

This report presents the evolution of land prices from January 1 to December 31, 2023. It provides one source of information to help producers manage risk and make informed business decisions.

METHODOLOGY

FCC established a system based on benchmark farm properties to monitor variations in cultivated land and pastureland values across Canada. These parcels are representative of each area of the country. FCC appraisers estimate market value using recent comparable land sales. These sales must be arms-length transactions. Once sales are selected, they are reviewed, analyzed and adjusted to the benchmark farm properties.

This analysis is supplemented by trends in overall farmland sales data collected across each region. The reference value published by FCC is derived from the average value of our benchmark properties and the average sales price in each region.

The value range published represents 90% of sales data collected by FCC in the past year in these areas. The range excludes 5% of the highest and lowest sales to remove the outlier values and keep the range reflective of typical sale prices. This data is provided to help understand the variability in the value of farmland in each region.

FCC continually reviews benchmark properties to ensure they are representative of the general region. The report includes cultivated land, irrigated land and pastureland.



NATIONAL TREND

The average value of cultivated Canadian farmland increased by 11.5% in 2023. This is slightly less than the 12.8% increase recorded in 2022 but ahead of the 8.3% increase in 2021. This year's increase is the second highest FCC has reported since 2014.

Land value increases occurred amidst elevated interest rates and farm input prices, strong farm income and regardless of moisture levels. The demand for farmland remained robust and the supply of farmland available for sale continued to be limited.

The three provinces with the biggest increases in 2023 are different from the three provinces with the largest increases in 2022. The highest average provincial increases in farmland values were observed in Saskatchewan, Quebec and Manitoba, with increases of 15.7%, 13.3% and 11.1%, respectively. All other provinces had average increases below the national average at 10.7% in Ontario, 7.8% in Nova Scotia, 7.4% in Prince Edward Island, 6.5% in Alberta and 5.6% in New Brunswick.

British Columbia is the only province to have recorded an average decrease of 3.1%, but it is also a market where land values on a per-acre basis are the highest on average.

There were insufficient publicly reported sales in Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon to fully assess changes in farmland values in those regions.

Demand for irrigated land was robust, and average values also continued to increase, although at much different rates than what FCC reported in 2022. The greatest average increase occurred in Manitoba at 18.1%, followed by Alberta at 11.7%, Saskatchewan at 3.2% and British Columbia with a flat 0.0%. With many parts of the prairies experiencing dry conditions throughout the 2023 growing season, producers continue to seek land that can be irrigated to alleviate drought and other water issues. Irrigation expansion in the prairies is influencing land values, which will be an important factor to monitor throughout 2024.

Saskatchewan and Alberta both heavily rely on the mountain runoff, which at the start of 2024 is causing concern. Reservoir levels are much lower than they were at the same time last year and producers are eagerly awaiting spring moisture. Despite continued interest in irrigated land across the country, there are a limited number of reported sales, so reporting land value estimates in other provinces is not possible at this time.

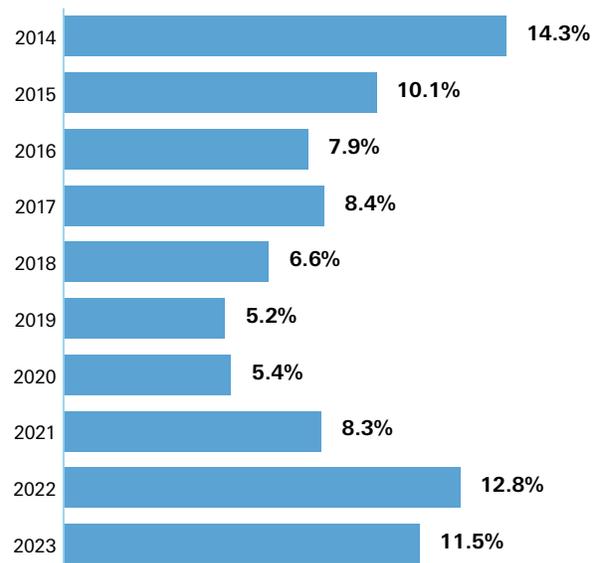
This year marks the second time this report has included specific pastureland values in addition to cultivated farmland values. Pastureland is typically unsuitable for crops and traditionally sells for less than cultivated land.

At this time, there were insufficient pastureland sales in Central and Eastern Canada (Ontario, Quebec and Atlantic provinces) to publish the values, so the report focuses on data from the western provinces.

The most significant increase in pastureland values occurred in Manitoba, with an average increase of 19.0%. Saskatchewan recorded an increase of 12.7%, followed by Alberta at 9.6% and British Columbia at 7.4%.

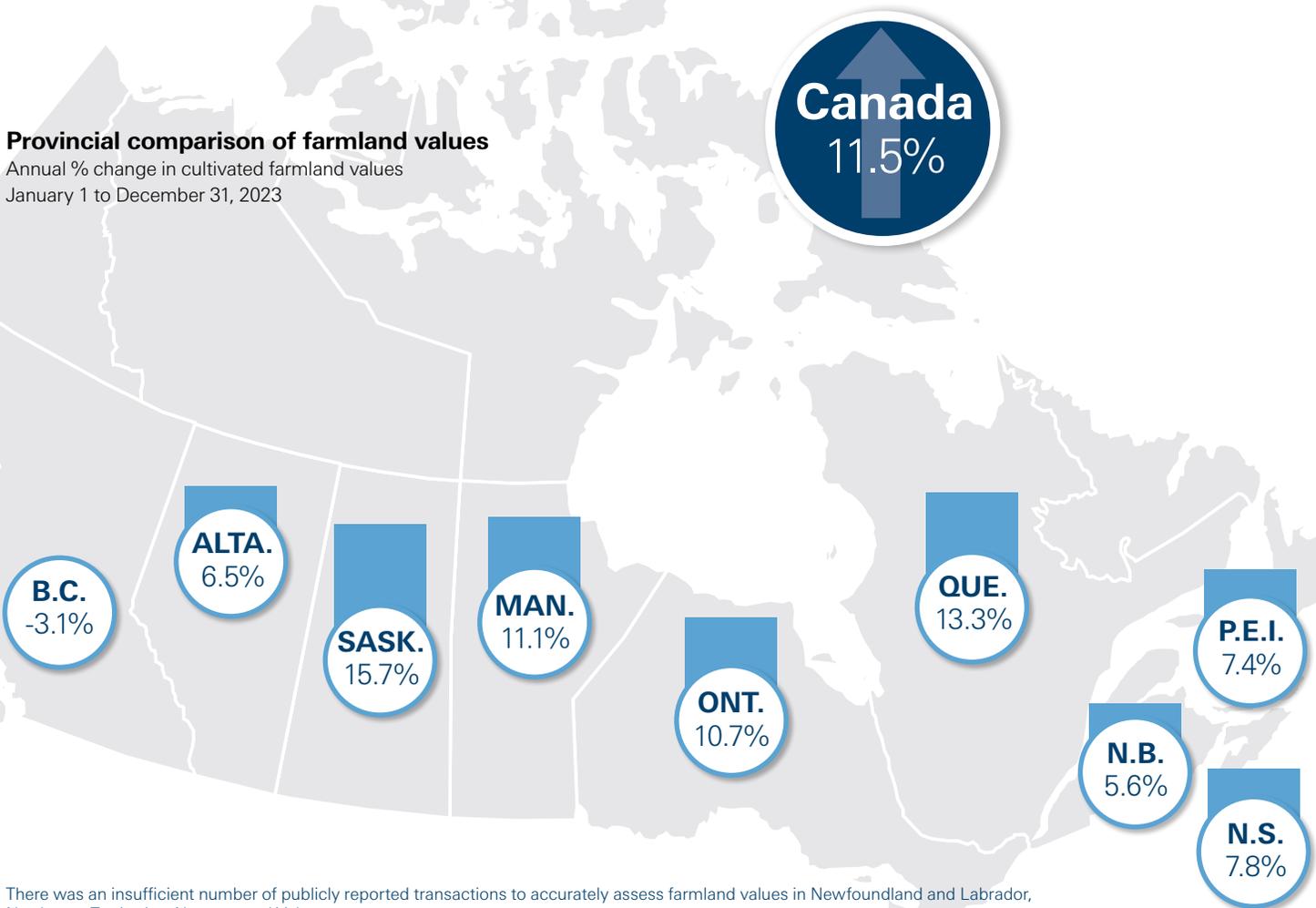
Canada

Annual % change in cultivated farmland values



Provincial comparison of farmland values

Annual % change in cultivated farmland values
January 1 to December 31, 2023



There was an insufficient number of publicly reported transactions to accurately assess farmland values in Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon.

BRITISH COLUMBIA

Average cultivated farmland values in British Columbia decreased by 3.1% in 2023. This contrasts with the 2022 rise of 8.0% and the 18.1% gain in 2021. This decrease mirrored the trend in the general real estate market in B.C., which slowed in 2023. The South Coast region saw the largest decrease of 19.3%. However, there were some regions of the province in which average values increased, such as Cariboo-Chilcotin and Kootenay.

In 2023, properties on the market took longer to sell and there were fewer sales in certain parts of the province. Demand remained strong in key areas, but buyers appeared to have reached a maximum value they are willing to pay for cultivated farmland.

The Peace-Northern region saw a decrease in values of 3.2%, similar to the provincial average, with properties remaining on the market for longer periods of time.

Cariboo-Chilcotin and Kootenay recorded the biggest increases in farmland values in the province, with a reported 8.0% and 7.6%, respectively. The market was active in key areas of the region throughout 2023. There was strong demand for land, particularly on the east side of the Fraser River.

An influx of buyers from other regions bought properties in the Okanagan area, so demand remained strong. Properties located along major highways, smaller lots, properties with river frontage and those with water rights all tended to sell at a premium. The market in the area remained active throughout the year. Yet, these factors did not prevent the Okanagan region from registering an average decrease in values of 4.5%.

The market in the South Coast region slowed significantly in 2023, with a decrease in value of 19.3%. A downward trend has not been seen in the area for many years. The analysis completed at mid-year hinted at a value decline and this observation was solidified by sales data in the latter half of the year. There were clear indications the market softened and fell from previously established values. However, the region remained the highest in the province in terms of per-acre values.

The market remained stable on Vancouver Island, with no change in farmland values. The market slowed significantly overall after interest rates started to increase in 2022. Farmland values did not drop as supply remained low, but the number of sales fell and the time on the market increased.

The value of irrigated land in Thompson-Nicola was stable in 2023. Limited supply and very limited sales throughout 2023 were observed in the area.

Conversely to cultivated farmland, pastureland saw an increase in value of 7.4% on average in 2023. Values for this type of land remained at an affordable level and demand remained strong with limited land for sale. Typically, pastureland sold quickly but larger properties tended to stay on the market longer.

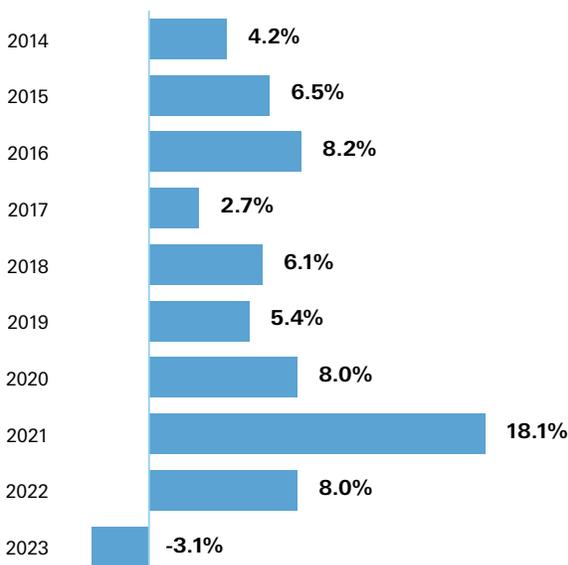
The Cariboo-Chilcotin area had the highest increase in pastureland values, with a reported 13.9% increase. There were limited listings for agricultural properties.

The Peace-Northern region pastureland values increased by 8.4% in 2023. The values remained low on a per-acre basis. The highest increase was in the northern part of the region, which is also where the values were the lowest per acre. It is important to note, therefore, that a large increase in percentage did not represent a large increase in dollars on a per-acre basis.

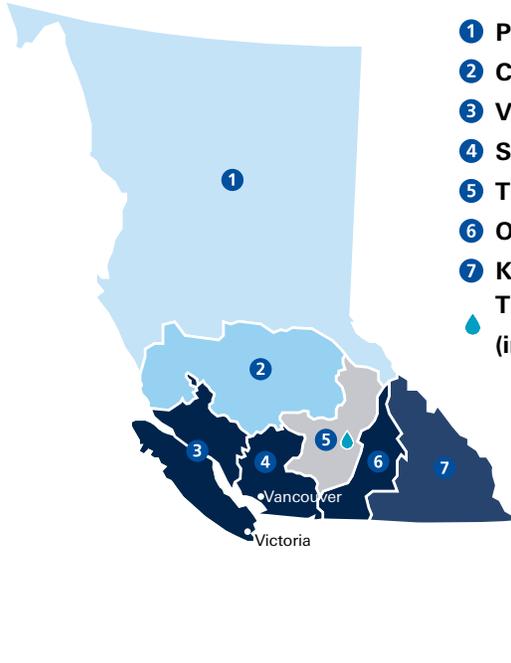
Values in the Thompson-Nicola region increased an average of 3.0%. The market in the area was active with good demand and supply. Smaller parcels and those with river frontage typically sold at a premium.

British Columbia

Annual % change in cultivated farmland values



Cultivated Land British Columbia farmland regions



	% change	Value \$/acre*	Value range**
1 Peace-Northern	-3.2%	\$2,100	\$800 – \$3,100
2 Cariboo-Chilcotin	8.0%	\$4,400	\$2,200 – \$5,500
3 Vancouver Island	0.0%	\$63,800	\$61,000 – \$108,000
4 South Coast	-19.3%	\$112,200	\$69,600 – \$264,300
5 Thompson-Nicola	N/A	N/A	N/A
6 Okanagan	-4.5%	\$32,500	\$17,800 – \$107,200
7 Kootenay	7.6%	\$24,100	\$5,600 – \$35,000
Thompson-Nicola (irrigated)	0.0%	\$20,100	\$5,000 – \$40,000

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

Pastureland British Columbia farmland regions



	% change	Value \$/acre*	Value range**
1 Peace-Northern	8.4%	\$1,700	\$900 – \$6,800
2 Cariboo-Chilcotin	13.9%	\$3,500	\$1,200 – \$5,800
5 Thompson-Nicola	3.0%	\$6,700	\$1,800 – \$18,000

Provincial average 7.4%

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



ALBERTA

Cultivated farmland values in Alberta increased by 6.5% in 2023, following a 10.0% increase in 2022 and a 3.6% increase in 2021.

Farmland values in the province were affected by high demand for quality land. It should be noted that more land transactions occurred through live auctions or sealed land tenders than in previous years.

Southern Alberta recorded a 9.1% increase in cultivated land values, with the west side of the area showing the largest increase in dryland acres. There was strong demand for good quality farmland from large landholders who were expanding. High temperatures and drought conditions in 2023 created a less than ideal growing season for dryland. The southern part of the region saw strong demand for productive dryland, with limited sales.

In 2023, Central Alberta saw a 6.7% increase in cultivated land values, similar to the provincial average. The crop year had average to below-average yields for crops and forages, with good spring moisture followed by a hot, dry summer. Land values remained consistent, with some sealed land tenders showing prices above that of the current market.

In the Peace region, cultivated land values increased by 2.9%, with most of the increase in the La Crete and Hines Creek areas resulting from large producers expanding. The region saw a reduction in sales volumes of high-quality cultivated farmland, but overall sales volume remained similar to 2022. Regionally, 2023 crop yields were below average, with some regions reporting yields significantly lower than historical averages.

Northern Alberta land values increased by 5.7%, with a large increase in values of cultivated dryland in the north, while other areas saw minimal increases. Yields were average to above average in some regions.

Irrigated farmland saw an increase of 11.7% in 2023, less than the increase of 29.9% for irrigated land reported in 2022.

Southern Alberta saw rising irrigation land values in what was already an area of high demand. In terms of cultivated irrigated land, there was strong demand east of Lethbridge, with competing influences from various sectors of activity. Early moisture in the 2023 growing season led to some specialty crop growers recording their highest yield to date, resulting in

increased demand and rising land prices. Irrigation saw a slight restriction on water levels in 2023, with further restrictions expected for 2024 based on current reservoir and moisture levels.

Pastureland in Alberta saw an increase in value of 9.6% on average in 2023.

The Peace region had modest growth of 4.9% and minimal sales for pastureland. This region was the only one in Alberta with a lower growth rate of pastureland in 2023 than reported in 2022.

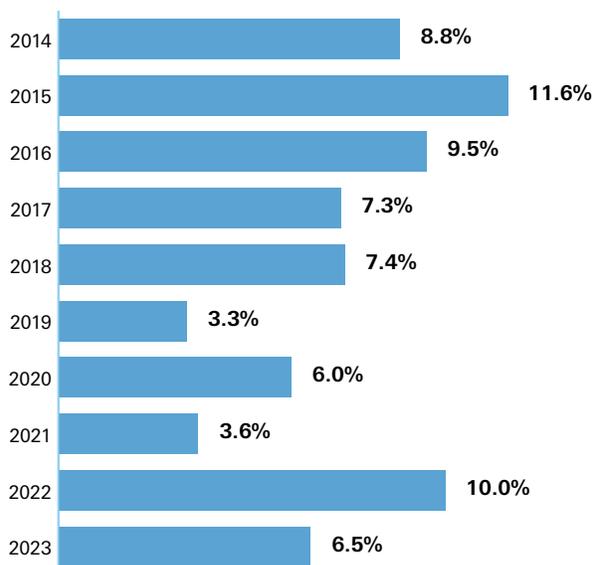
Central Alberta had the province's largest increase in pastureland values, with a 13.4% average increase, driven by sales in the eastern part of the region. Hay production was down, pastures burnt and water holes dried up, causing concern for cattle producers.

Northern Alberta saw the second-highest increase in pastureland values with an increase of 12.1%, largely due to high priced sales in the north of the region. Grass and pasture held out longer through the summer heat due to timely rains.

Pastureland in the Southern region of Alberta remained the most expensive and had year-over-year growth of 5.7%.

Alberta

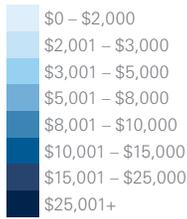
Annual % change in cultivated farmland values



Cultivated Land Alberta farmland regions



	% change	Value \$/acre*	Value range**
1 Peace	2.9%	\$2,800	\$1,600 – \$4,700
2 Northern	5.7%	\$4,200	\$1,800 – \$7,500
3 Central	6.7%	\$5,900	\$2,300 – \$10,100
4 Southern	9.1%	\$5,000	\$3,200 – \$11,800
4 Southern (irrigated)	11.7%	\$16,600	\$10,100 – \$24,400



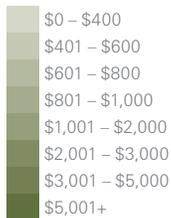
*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

Pastureland Alberta farmland regions



	% change	Value \$/acre*	Value range**
1 Peace	4.9%	\$1,500	\$500 – \$2,700
2 Northern	12.1%	\$2,100	\$1,000 – \$5,400
3 Central	13.4%	\$3,600	\$1,100 – \$7,700
4 Southern	5.7%	\$3,700	\$1,600 – \$6,000



*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

SASKATCHEWAN

In 2023, Saskatchewan saw the highest increase in cultivated farmland values in the country. Values increased by 15.7%, slightly higher than the increase of 14.2% in 2022 and more than double the 7.4% increase seen in 2021. These increases were seen province-wide, with the exception of West Central, which brought down the average.

Similar to 2022, there remained a lack of available farmland to meet demand, resulting in higher market values. This demand occurred despite farm revenues constrained by a lack of moisture in many areas of the province.

The North Western region recorded a strong demand for quality land, which translated into a 15.9% average increase in farmland values. The far north had limited land for sale, which drove prices higher.

On average, the North Eastern region remained the most expensive cultivated land in the province. The strength of this region was reflected in the 20.7% increase in 2023. Lack of available quality land was a driving force and most sales occurred privately with multiple potential purchasers interested in the properties.

East Central had lower priced land, but the region slightly edged out North Eastern with a growth rate of 20.8%, the highest in the province. Most sales occurred in the first half of the year, with the number of sales decreasing in the second half.

West Central was impacted by a lack of moisture during the growing season. This area experienced slower growth than the rest of the province, while still reporting an increase of 8.2%.

South Western was also impacted by a lack of moisture during the growing season. Most of the sales occurred in the first half of the year with reduced sales later in the year, resulting in a 14.0% average increase. Properties with surface lease revenue saw high demand.

Cultivated land with heavy clay soil in the South Eastern region continued to sell for premium prices over lower quality soils. With a high activity level in this area, the growth rate of value per acre and the price per acre were around the provincial average and showed a 15.3% average increase.

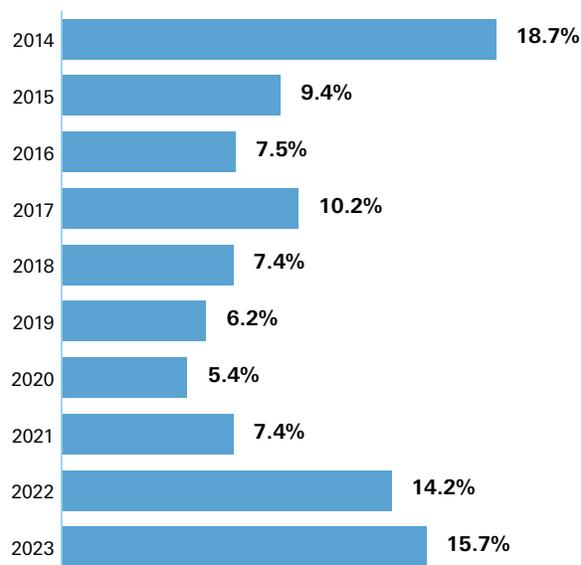
Irrigated land in the West Central region increased in value by 3.2%. There were more private irrigation projects completed, with additional projects moving forward. After several years of dry conditions, producers were looking to expand the amount of irrigated land by taking cultivated dryland and turning it into cultivated irrigated land.

Pastureland in Saskatchewan saw the largest year-over-year increases in 2023 throughout the provinces FCC analyzes. The provincial average value increase was 12.7%.

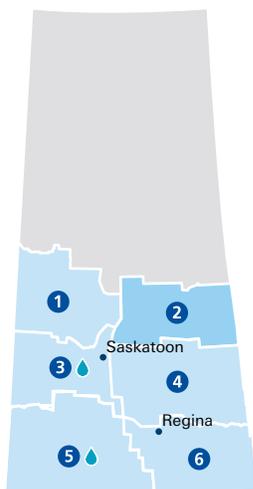
The largest increases in pastureland values were in the East Central and West Central regions. The West Central increase of 20.6% was very different than the year before, which recorded no change. East Central also saw an increase from the 6.9% reported in 2022 to a 25.7% increase in 2023. The South Western region, which was impacted by a lack of moisture, had limited transactions but still saw a 10.0% average increase in value for pastureland. Similar to 2022, South Eastern had the highest priced pastureland and showed a 9.9% increase in average values. North Eastern had a 5.7% increase and North Western had an 8.6% increase.

Saskatchewan

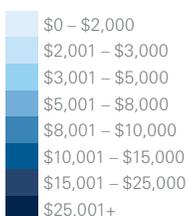
Annual % change in cultivated farmland values



Cultivated Land Saskatchewan farmland regions



	% change	Value \$/acre*	Value range**
1 North Western	15.9%	\$2,900	\$1,500 – \$4,300
2 North Eastern	20.7%	\$3,600	\$1,500 – \$5,100
3 West Central	8.2%	\$3,000	\$1,600 – \$5,100
4 East Central	20.8%	\$2,700	\$1,400 – \$4,000
5 South Western	14.0%	\$2,500	\$1,200 – \$4,700
6 South Eastern	15.3%	\$2,900	\$1,400 – \$5,600
West Central and South Western (irrigated)	3.2%	\$6,500	\$4,800 – \$9,500



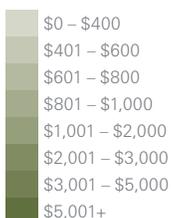
*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

Pastureland Saskatchewan farmland regions



	% change	Value \$/acre*	Value range**
1 North Western	8.6%	\$900	\$400 – \$1,800
2 North Eastern	5.7%	\$800	\$500 – \$1,600
3 West Central	20.6%	\$1,000	\$500 – \$2,100
4 East Central	25.7%	\$900	\$500 – \$1,600
5 South Western	10.0%	\$900	\$500 – \$1,600
6 South Eastern	9.9%	\$1,100	\$600 – \$1,700



*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



MANITOBA

Cultivated farmland values in Manitoba increased by 11.1% in 2023, an almost identical increase to the 11.2% increase seen in 2022 and higher than the 9.9% increase in 2021.

Low supply and strong demand were present in most areas of the province in 2023. While some purchasers and sellers appeared to be waiting for interest rates to decrease, with land supply tight, parcels that came up for sale saw strong demand, leading to continued value increases.

Competitive land tenders played a role in increased values, though private sales were still common. Overall, 2023 saw solid yields throughout the province. Although seeding was delayed, crops progressed quickly and the weather allowed for late harvest in most areas.

Parkland values increased 7.9% in 2023, close to the 7.5% reported in 2022. The region saw variable rainfall, which impacted yields.

The Westman region experienced the second-highest growth rate in the province at 12.3% but remained the second-lowest value of land in terms of price per acre. The areas with multiple years of good production saw the biggest increase in land values. Strong demand and low supply remained in the Westman market.

Central Plains-Pembina Valley retained the highest farmland values in Manitoba and in 2023, cultivated dryland values in the region had an average value increase of 10.5%. There was strong demand in most areas of the region as large operations continued expanding.

The Eastman region reported the province's lowest growth rate at 6.7% but still saw an increase due to strong demand and limited supply of land.

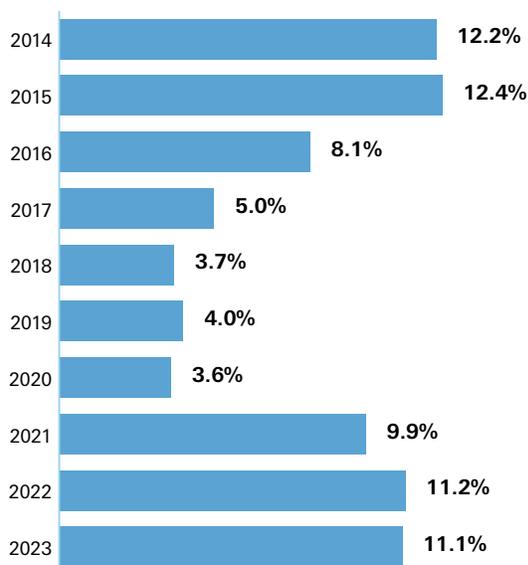
Interlake led Manitoba's dryland growth with an increase of 19.0%. There was strong demand and increased values throughout the region. Interlake values increased at a steeper rate in 2023 than in the previous two years.

Irrigated land values in Westman and Central Plains-Pembina Valley grew faster in 2023 than 2022, with a growth rate of 18.1% versus 3.8%. There were few irrigated land sales in the province, likely because many people purchased dryland and converted it at their own cost and, therefore, did not wish to sell the newly irrigated land. Irrigated land is often tied to potato land sales, which saw increases in multiples areas. Strong demand for potatoes led to increased demand for land expansion. Sales that occurred were mostly private deals between landlord and renters. Demand remained high with very limited supply.

Pasture and forage yields were highly variable due to inconsistent rainfall in the spring. Despite this, pastureland in Manitoba showed an average increase of 19.0% in 2023.

Parkland and Interlake experienced increases of 27.4% and 28.3%, respectively. Values generally increased with good demand. The average increase in values for pastureland in Westman grew at a slower pace, with a reported 6.4% increase. Per-acre values in this area remained higher than in the other two regions.

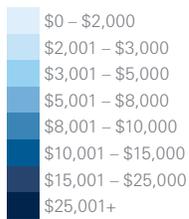
Manitoba
Annual % change in cultivated farmland values



Cultivated Land Manitoba farmland regions



	% change	Value \$/acre*	Value range**
1 Parkland	7.9%	\$3,000	\$1,000 – \$5,200
2 Interlake	19.0%	\$4,200	\$2,000 – \$5,400
3 Westman	12.3%	\$3,800	\$1,700 – \$5,400
4 Central Plains-Pembina Valley	10.5%	\$6,400	\$2,800 – \$13,100
5 Eastman	6.7%	\$5,700	\$2,600 – \$8,700
Westman and Central Plains-Pembina Valley (irrigated)	18.1%	\$12,500	\$7,100 – \$15,100



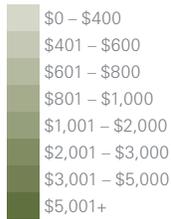
*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

Pastureland Manitoba farmland regions



	% change	Value \$/acre*	Value range**
1 Parkland	27.4%	\$500	\$200 – \$1,100
2 Interlake	28.3%	\$500	\$400 – \$1,000
3 Westman	6.4%	\$700	\$500 – \$1,200



*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



ONTARIO

Average values for cultivated farmland in Ontario increased by 10.7% in 2023, following increases of 19.4% in 2022 and 22.2% in 2021.

Interest rates and lower commodity prices led to less interest in farmland, with real estate professionals reporting fewer bidders on available properties. However, good land close to established operations sold quickly, while marginal land stayed on the market for longer. Demand came from a variety of sources, including large intensive, supply-managed farm operations, cash crop producers, part-time farmers and investors.

In the Southern region, farmland values increased by 13.3%, with the majority of areas within the region seeing increases. The central part of the region was the exception, with slight decreases that could be classified as a flattening of values. There were limited land sales in certain areas, such as the stretch between Sarnia and Chatham, and no significant factors influencing farmland values.

The South West region, typically a higher-priced region, saw an increase of 13.1%, the third highest for Ontario. There was a large range of value increases throughout the region.

The Mid Western region increased by 8.5% overall, with certain pockets in the region that had seen large increases in the past seeing a levelling off of values. Other areas that were slower to increase still experienced relatively good increases in 2023.

In the Central West region, there was an increase in values of 8.9%, with stable demand and limited supply. Many smaller rural parcel sales and non-arm's-length transactions were reported. Properties in this region closer to urban areas experienced higher pressure from full-time and part-time producers and investors looking for rural properties close to the city.

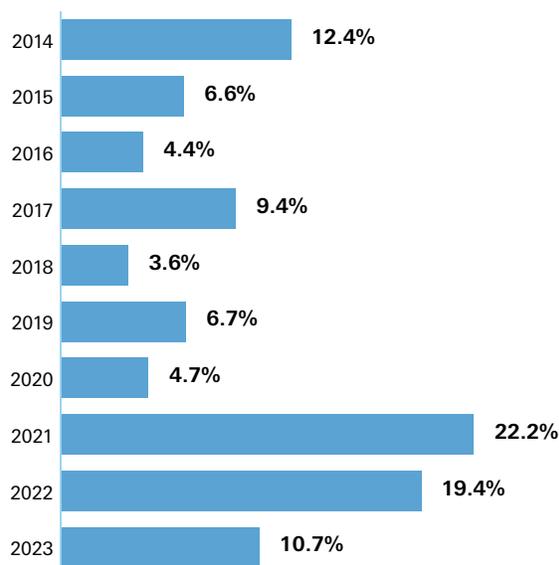
The South East region had Ontario's second-smallest increase of 2023 at 8.0%, whereas it had amongst the highest growth in 2022. Increases in the area were all under 10.0%, with some areas experiencing higher increases in the beginning of 2023 before prices flattened. Despite last year's growth, this region was fourth in the province on a price-per-acre basis.

The Central East region had the smallest average increase for all of Ontario, at 1.8% overall. Regionally, the west side's increased values were mostly offset by decreased values on the east side. There were minimal sales in the entire region, with a noticeable slowdown in interest from people drawn to the area in the last few years.

In the Eastern region, farmland values increased by 15.5%, the only region in the province with a higher growth rate than what was reported in 2022. Parts of the region saw a decline in the number of producers moving from western Ontario, which had been a trend in recent years. The region's overall increase in values was mostly observed in the first part of the year before levelling off in the second half. The average price per acre in the region was still lower than most of the regions in the province, so the gap in values is narrowing.

In the Northern region, farmland values increased by 8.9%. This increase appeared larger than it was because of the low price per acre in the region. In the Thunder Bay area, there were a limited number of sales.

Ontario
Annual % change in cultivated farmland values

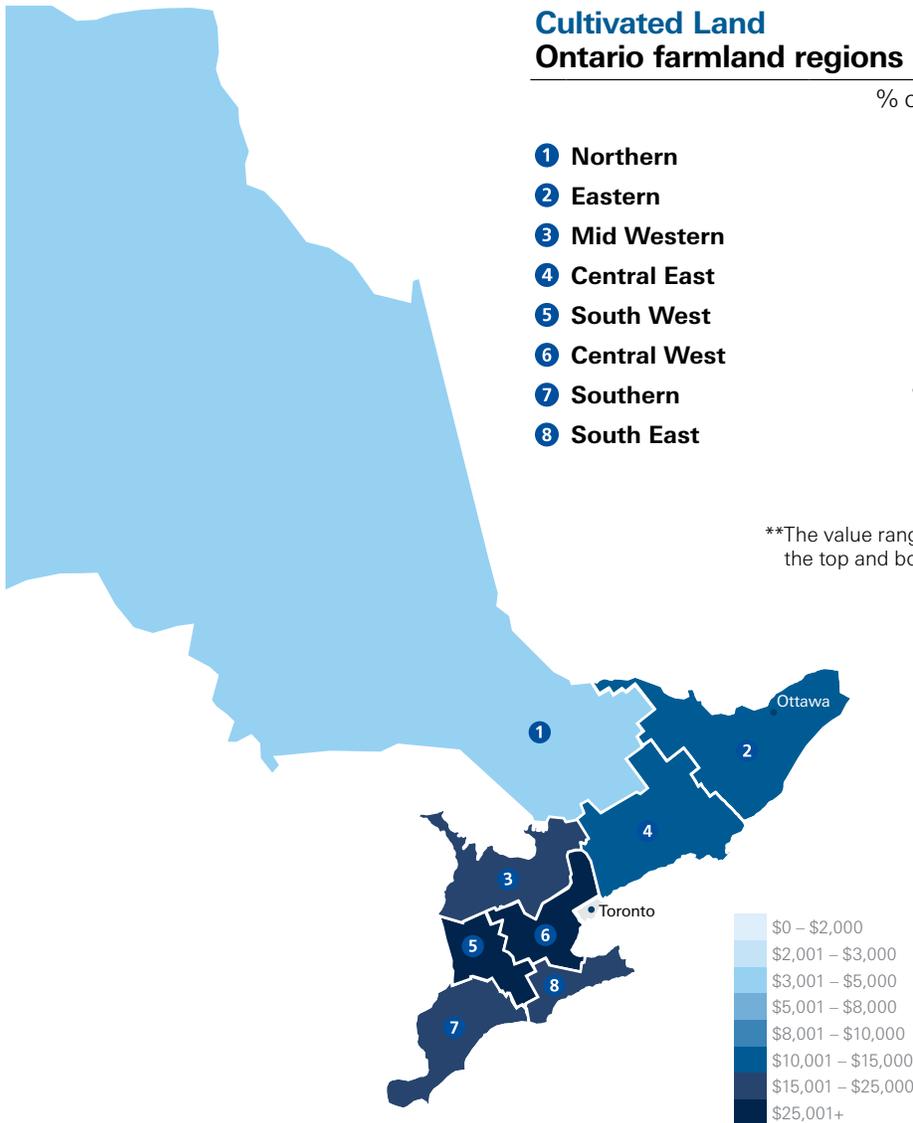


Cultivated Land Ontario farmland regions

	% change	Value \$/acre*	Value range**
1 Northern	8.9%	\$4,800	\$1,000 – \$9,500
2 Eastern	15.5%	\$12,800	\$6,800 – \$18,400
3 Mid Western	8.5%	\$19,200	\$13,800 – \$28,000
4 Central East	1.8%	\$13,000	\$6,800 – \$24,400
5 South West	13.1%	\$32,700	\$15,000 – \$41,700
6 Central West	8.9%	\$27,900	\$18,800 – \$36,700
7 Southern	13.3%	\$23,100	\$14,800 – \$36,200
8 South East	8.0%	\$20,700	\$14,600 – \$36,500

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



QUEBEC

Values for cultivated farmland in Quebec have increased for the past 38 years, the longest streak in the country. The province of Quebec reported an increase of 13.3% in 2023, following increases of 11.0% in 2022 and 10.0% in 2021.

While some regions saw significant hikes in values, there was a high level of variability, even within regions. The availability of farmland remained a challenge in the province. When good, cultivated farmland became available, there were many producers interested in purchasing it. Significant price increases were mostly based on location and the amount of cultivated land.

The Chaudière-Appalaches and Saguenay–Lac-Saint-Jean regions had the highest increases at 22.7% and 24.0%, respectively. Important market sales occurred in these regions, driving up prices and market activity with a diverse set of buyers, many of whom were cash crop and supply-managed producers.

There were double-digit increases in cultivated farmland close to the provincial average in Montérégie at 12.0%, Centre-du-Québec at 13.5%, and Bas-Saint-Laurent–Gaspésie at 15.0%. The market activity in these regions was more limited compared to the regions with the highest increase.

Despite an average increase of 12.0%, some areas within the Montérégie region saw little to no change in their farmland values. The southwestern area of the Montérégie region recorded above average increases. Overall, increases varied depending on activity, location and type of buyer. Purchasers in the region included large intensive, supply-managed farm operations, cash crop producers, and vegetable growers.

The Laurentides-Lanaudière region increased by 6.9% for 2023. The area was the second highest in terms of value per acre in the province. The neighbouring region of Mauricie-Portneuf reported a similar increase at 7.2%.

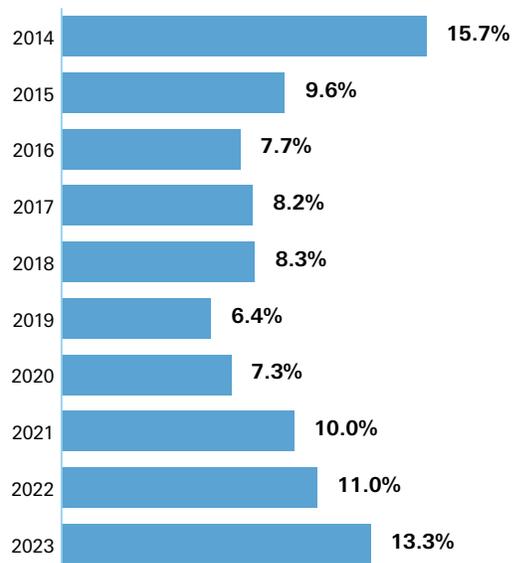
The Estrie region saw an increase of 10.6% for 2023. Some areas of the region saw a limited number of sales. The northwestern area of the region saw the highest increases, with below average increases seen in other areas of the region.

After experiencing relative stability in cultivated farmland prices, the Abitibi-Témiscamingue region saw an average increase of 10.9%.

The Outaouais region experienced relatively stable values. Although some areas did record an increase, these were offset by slight decreases or flatlining of values in other parts of the region.

Quebec

Annual % change in cultivated farmland values

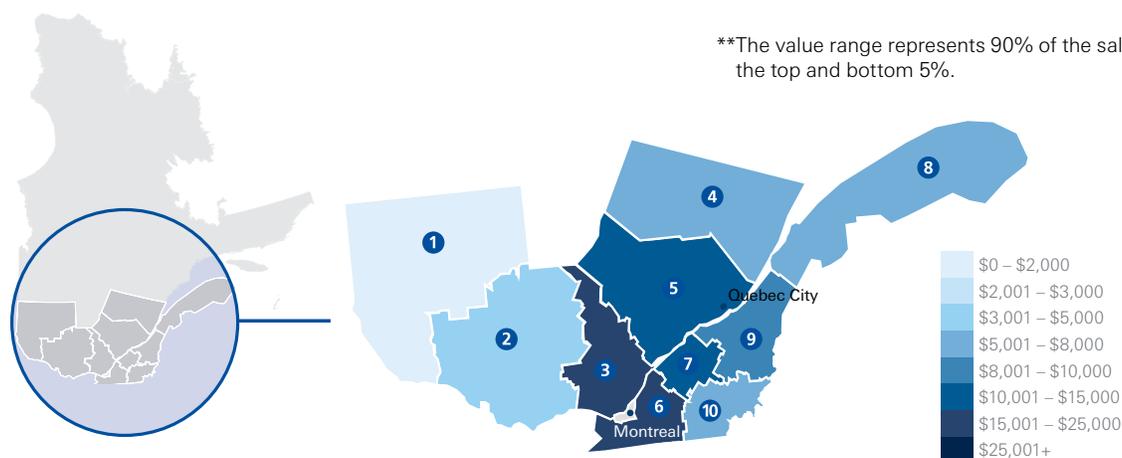


Cultivated Land Quebec farmland regions

	% change	Value \$/acre*	Value range**
1 Abitibi-Témiscamingue	10.9%	\$1,700	\$700 – \$3,100
2 Outaouais	0.0%	\$4,500	\$1,600 – \$7,300
3 Laurentides-Lanaudière	6.9%	\$19,600	\$7,100 – \$31,900
4 Saguenay – Lac-Saint-Jean	24.0%	\$6,100	\$2,900 – \$7,400
5 Mauricie-Portneuf	7.2%	\$10,500	\$5,400 – \$16,700
6 Montérégie	12.0%	\$22,100	\$12,900 – \$29,300
7 Centre-du-Québec	13.5%	\$13,400	\$6,700 – \$19,200
8 Bas-Saint-Laurent – Gaspésie	15.0%	\$5,100	\$1,000 – \$9,400
9 Chaudière-Appalaches	22.7%	\$8,500	\$2,600 – \$14,800
10 Estrie	10.6%	\$7,300	\$2,700 – \$10,000

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



NEW BRUNSWICK

Farmland values in New Brunswick increased by 5.6% in 2023, a smaller increase than the 17.1% increase in 2022 and similar to the 5.2% increase in 2021.

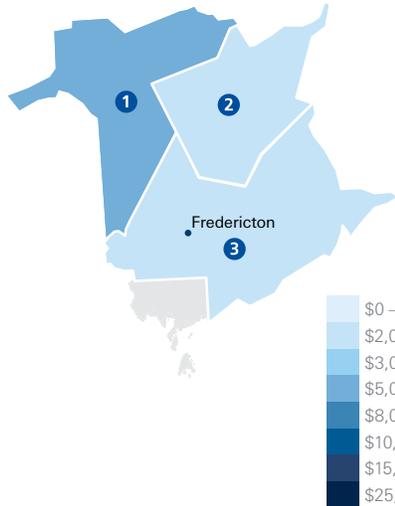
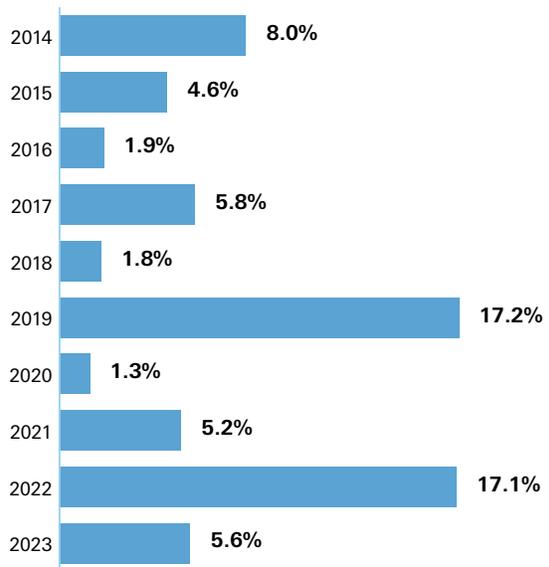
The Western and Southern regions saw below average increases of 3.6% and 3.2%, respectively.

In terms of potato yields and quality, 2023 proved to be a challenging year. Record-high rainfalls impacted yields and quality. As well, high bidding for land seen in recent years halted. In both regions, crop input prices increased and producers experienced tighter margins, which put pressure on cash-flow. Demand for good quality cultivated land was stable.

The Northern region of the province had the highest increase in cultivated farmland values with a 25.0% average increase. The area has limited acreage of farmland suitable for cultivation, so demand remained high. Some farmland, for example, was even sold to buyers who were simply looking for land with favourable ocean or riverfront views, regardless of their intent to farm the land.

New Brunswick

Annual % change in cultivated farmland values



Cultivated Land New Brunswick farmland regions

	% change	Value \$/acre*	Value range**
1 Western	3.6%	\$6,400	\$1,300 – \$10,000
2 Northern	25.0%	\$2,600	\$2,500 – \$4,700
3 Southern	3.2%	\$2,600	\$1,500 – \$6,400

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



NOVA SCOTIA

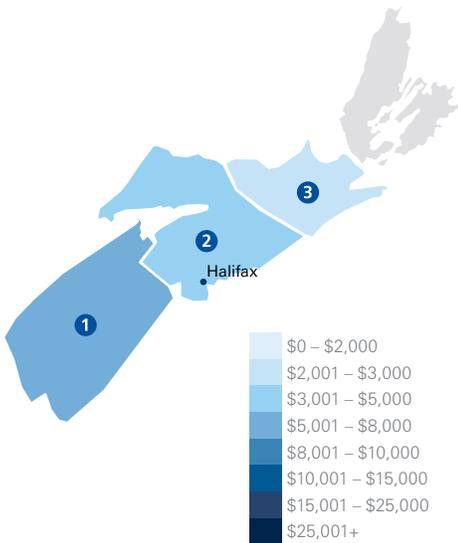
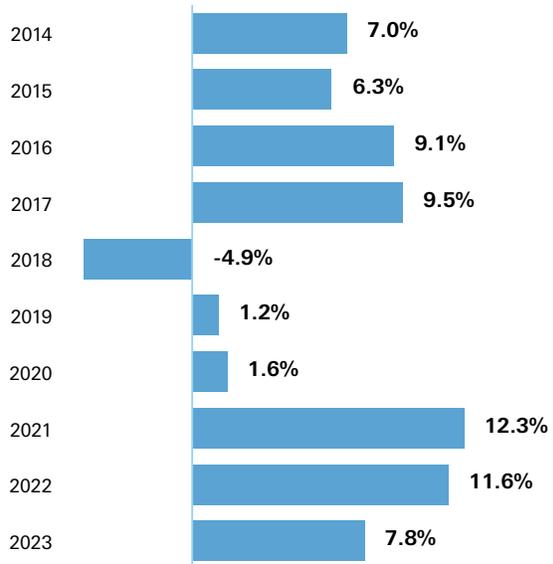
In Nova Scotia, average farmland values increased by 7.8% in 2023, while the province recorded an increase of 11.6% in 2022 and 12.3% in 2021.

The year was characterized by difficult weather conditions that occurred during the growing season. Overall, yields were down for most crops, which coupled with elevated farm expenses, pressured farm revenues of supply-managed operations, cattle and crop producers.

Sales activity in the province appeared to be consistent. There was steady, single-digit growth across the three regions, with Truro-Shubenacadie leading the way at 9.1%. Annapolis Valley and Pictou-Antigonish had very similar levels of growth at 6.1% and 6.3%, respectively.

Nova Scotia

Annual % change in cultivated farmland values



Cultivated Land Nova Scotia farmland regions

	% change	Value \$/acre*	Value range**
1 Annapolis Valley	6.1%	\$7,200	\$3,300 – \$11,400
2 Truro-Shubenacadie	9.1%	\$3,300	\$1,600 – \$7,700
3 Pictou-Antigonish	6.3%	\$2,200	\$1,600 – \$5,000

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



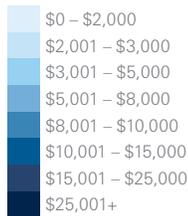
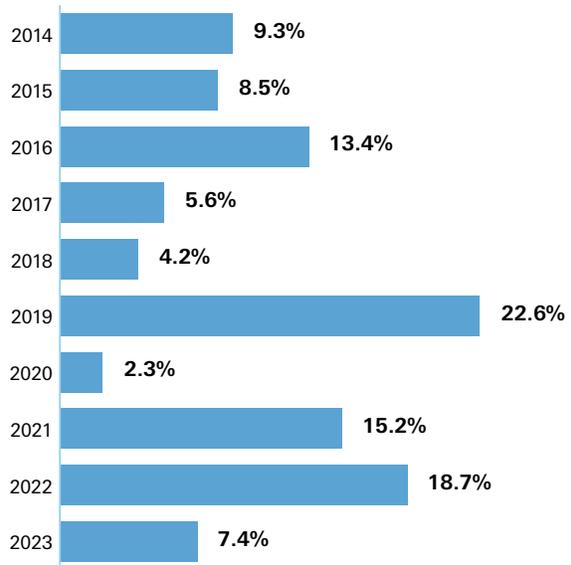
PRINCE EDWARD ISLAND

The value of farmland in Prince Edward Island increased by an average of 7.4% in 2023, less than the increases of 18.7% in 2022 and 15.2% in 2021.

As with the other Atlantic provinces, P.E.I. was hit with difficult weather conditions that affected yields. The potato industry continued to hold a prominent position in the province's agricultural sector and on the farmland market. Yields were average in 2023 and producers continued to look for ways to expand their land base.

The Queens region had the highest increase at a reported 15.1%, followed by the Kings region with a 6.6% increase. Cultivated farmland values in the Prince region increased at a much lower rate, with growth of 0.7%.

Prince Edward Island Annual % change in cultivated farmland values



Cultivated Land Prince Edward Island farmland regions

	% change	Value \$/acre*	Value range**
1 Prince	0.7%	\$6,300	\$2,900 – \$11,400
2 Queens	15.1%	\$6,900	\$4,100 – \$9,800
3 Kings	6.6%	\$6,400	\$5,500 – \$8,200

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.



NEWFOUNDLAND AND LABRADOR, NORTHWEST TERRITORIES, NUNAVUT AND YUKON

There was an insufficient number of publicly reported sales in Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon to fully assess 2023 farmland values in those regions.



Contact

British Columbia

Cody Hall
Appraiser (English)
cody.hall@fcc.ca

Alberta

Clint Buckler
Appraiser (English)
clint.buckler@fcc.ca

Saskatchewan

Ken Gurney
Senior Appraiser (English)
kenneth.gurney@fcc.ca

Manitoba

Chris Prejet
Appraiser (bilingual)
christian.prejet@fcc.ca

Ontario

Hillary Kerkvliet
Senior Appraiser (English)
hillary.kerkvliet@fcc.ca

Quebec

Lyne Michaud
Analyst/Manager, Valuations
(bilingual)
lyne.michaud@fcc.ca

Atlantic

Peter Laureijs
Appraiser (English)
peter.laureijs@fcc.ca

Lyne Michaud
Analyst/Manager, Valuations
(bilingual)
lyne.michaud@fcc.ca



DREAM. GROW. THRIVE.

fcc.ca

For more information, contact us at 1-888-332-3301 or email farmland-values@fcc-fac.ca
fcc.ca/FarmlandValues

Ce rapport est aussi disponible en français au fcc.ca