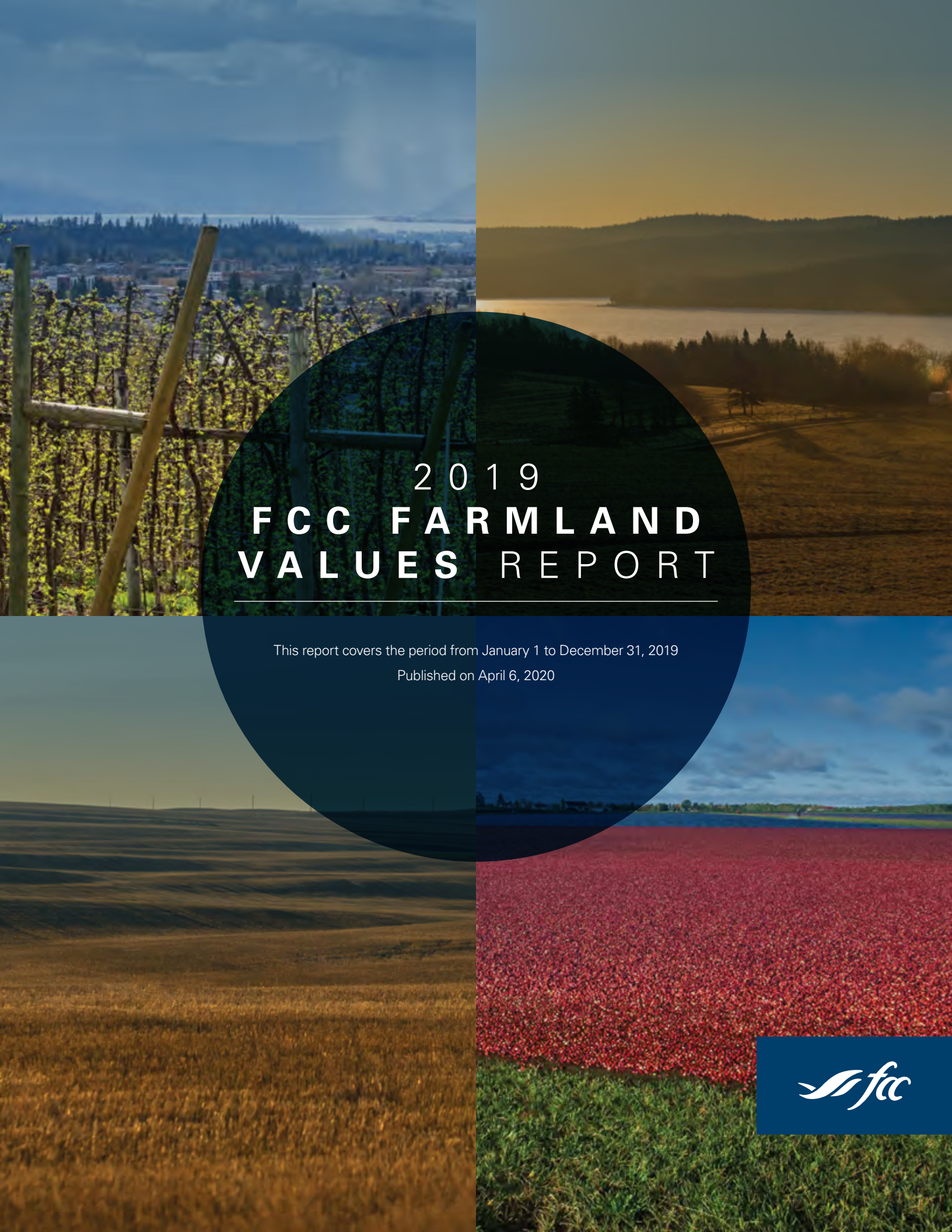
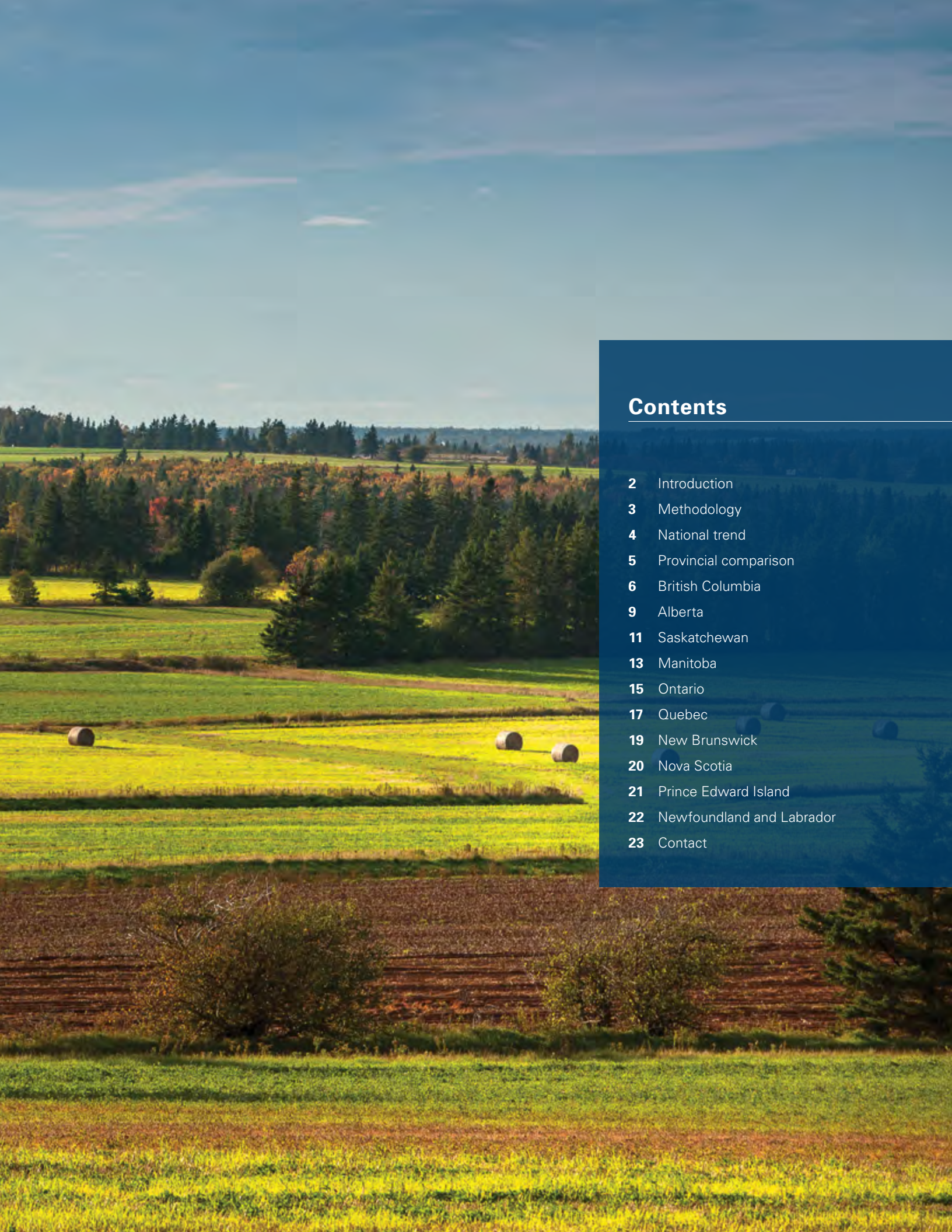


2019 FCC FARMLAND VALUES REPORT

This report covers the period from January 1 to December 31, 2019

Published on April 6, 2020



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2019 FCC Farmland Values Report

Farm Credit Canada (FCC) understands the value of having access to solid market information when making management decisions. That's why we compile and release the Farmland Values Report. It tracks and highlights average changes in farmland values – regionally, provincially and nationally – and provides a value indicator that allows for a region-to-region price-per-acre comparison.

Price, of course, is only one factor to be considered 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 describes changes from January 1 to December 31, 2019. It provides one source of information to help producers manage risk and make informed business decisions.

This year's Farmland Values Report reflects factors that influenced average land values and prices in 2019, prior to the COVID-19 pandemic. Any impact from the pandemic will be captured in future reports.

Methodology

FCC established a system based on benchmark farm properties to monitor variations in cultivated land 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 arm's-length transactions. Once sales are selected, they're 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 in order to remove the outlier values and keep the range reflective of typical sales prices. This data is provided to help understand the variability in the value of farmland in each region.

% Change in farmland values		
Provinces	**2019**	**2018**
B.C.	5.4%	6.1%
Alta.	3.3%	7.4%
Sask.	6.2%	7.4%
Man.	4.0%	3.7%
Ont.	6.7%	3.6%
Que.	6.4%	8.3%
N.B.	17.2%	1.8%
N.S.	1.2%	-4.9%
P.E.I.	22.6%	4.2%
N.L.	N/A*	N/A*
Canada	5.2%	6.6%

*There was an insufficient number of publicly reported transactions to accurately assess farmland values in Newfoundland and Labrador.

National trend

The average value of Canadian farmland increased 5.2% in 2019, tying 2010 for the smallest increase over the past decade. This increase followed gains of 6.6% in 2018 and 8.4% in 2017.

Despite the increase, the national average farmland value is nowhere near the record increases observed in 2012 and 2013, when national average values climbed 19.5% and 22.1%, respectively.

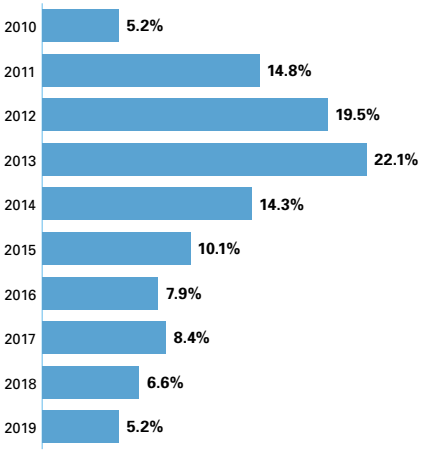
The highest provincial increases in 2019 were observed in two of the Atlantic provinces: Prince Edward Island with an average increase of 22.6% and New Brunswick with an average increase of 17.2%.

Ontario, Quebec and Saskatchewan reported average increases slightly above the national average at 6.7%, 6.4% and 6.2%, respectively, while British Columbia was closest to the national average at 5.4%. Manitoba, Alberta and Nova Scotia had average increases below the national average at 4%, 3.3% and 1.2%, respectively.

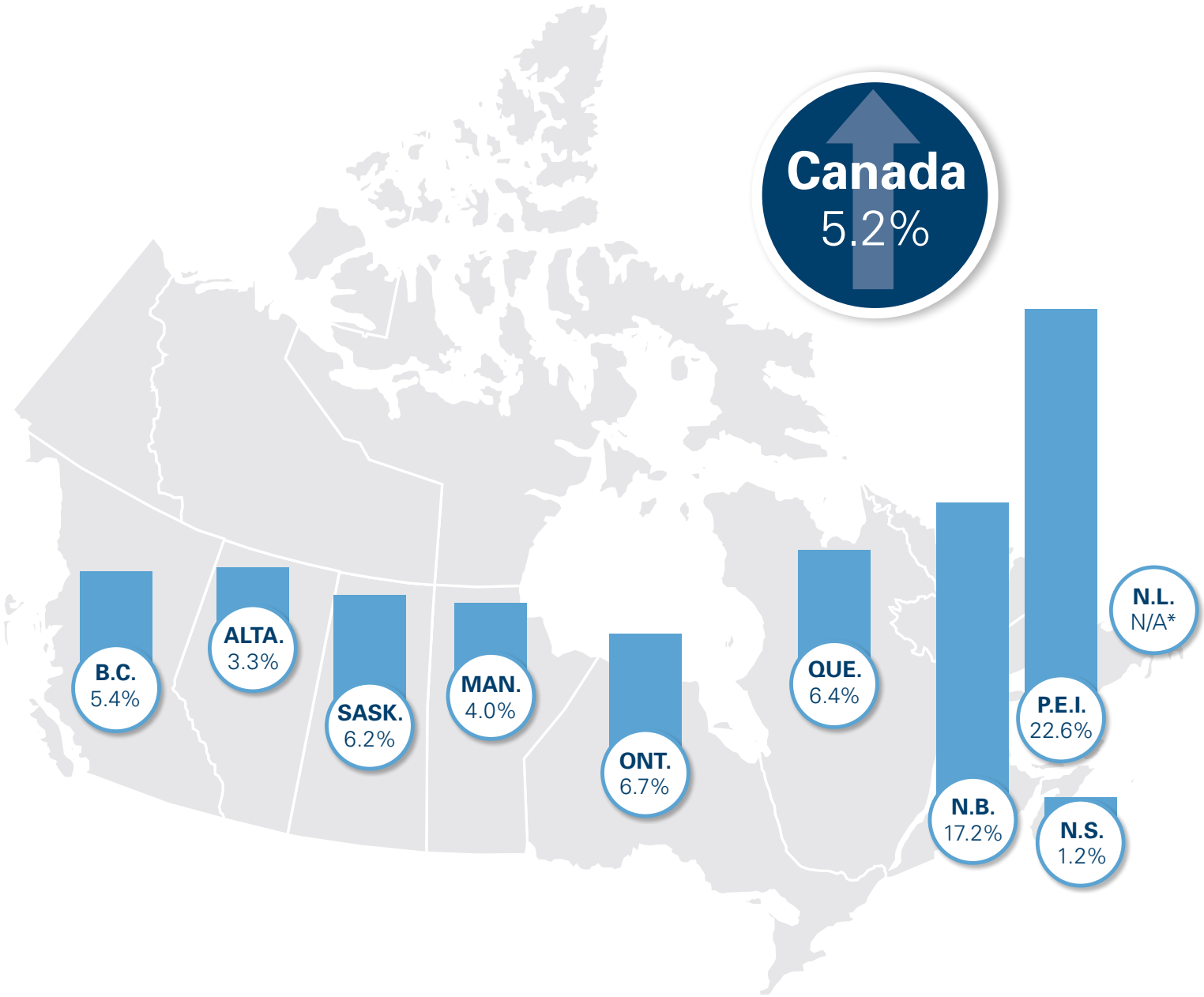
For the fourth consecutive year, there was an insufficient number of publicly reported transactions in Newfoundland and Labrador to fully assess farmland values.

When looking at the national results, it's important to remember the reported number is an average. The differences between regions within each province vary widely.

Canada
Annual % change in farmland values



Provincial comparison of farmland values
Annual % change in farmland values
January 1 to December 31, 2019



*There was an insufficient number of publicly reported transactions in 2019 to accurately assess farmland values in Newfoundland and Labrador.

British Columbia

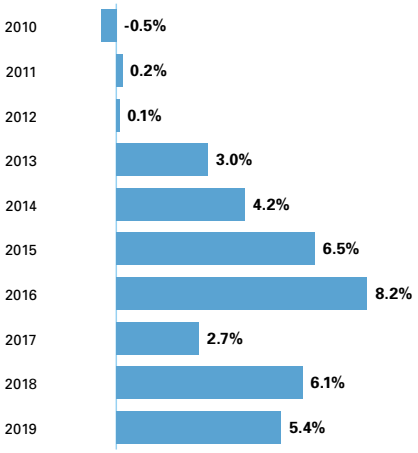
British Columbia saw an average increase in farmland values of 5.4% in 2019, the closest provincial average to the national average for the second consecutive year. However, there continued to be a wide range in values reported across the province.

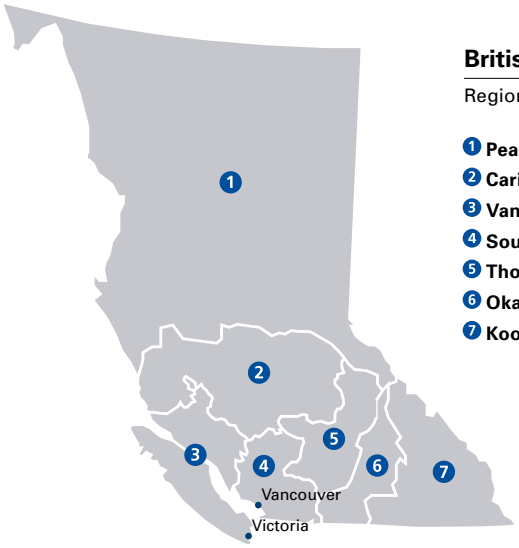
These wide ranges in values are partially attributed to the smaller rural land parcels not necessarily used for agriculture. The smaller parcels are more sensitive to market fluctuations since they attract both farmers and rural residential buyers.

Northern British Columbia's Peace region experienced a relatively modest average increase of 4% and, in some areas, a small decline in average farmland values as pressure from out-of-province buyers has declined. The Dawson Creek area, however, showed growth despite limited sales and poor harvest conditions over the past several years.

Vancouver Island continued to report the largest average farmland value increase in the province at 13.1%, although the rate of the increase slowed from 2018 when the Island recorded the highest regional increase in Canada at 21.7%. The Saanich Peninsula has seen the greatest increase in farmland values on the Island, due to strong demand relative to the limited supply of farmland in the area. Smaller increases are reported north to the Cowichan and Comox Valley regions and stable values extending further north.

British Columbia
Annual % change in farmland values





British Columbia farmland regions

Region	% change	Value $/acre*	Value range**
1 **Peace Region-Northern B.C.**	**4.0%**	**$1,712**	**$900 – $2,700**
2 **Cariboo-Chilcotin**	**6.4%**	**$2,937**	**$1,400 – $3,800**
3 **Vancouver Island**	**13.1%**	**$57,500**	**$11,000 – $113,900**
4 **South Coast**	**7.8%**	**$102,067**	**$50,700 – $186,000**
5 **Thompson-Nicola**	**9.1%**	**$12,000**	**$7,900 – $13,500**
6 **Okanagan**	**5.5%**	**$103,288**	**$9,500 – $163,800**
7 **Kootenay**	**8.0%**	**$40,500**	**$2,700 – $64,500**

*FCC reference value $/acre.

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

Thompson-Nicola showed a strong demand for irrigated or cultivated land, contributing to a 9.1% average increase in farmland values for the region.

Kootenay region saw average farmland values increase by 8%. A strong demand for orchard land due to a limited market accounted for this increase, along with a strong market for irrigated land.

South Coast region experienced an average increase of 7.8%, with most of the land purchases occurring in the Fraser Valley. Blueberry properties maintained stable price ranges throughout the lower mainland, while Sumas Prairie and Chilliwack saw the largest value increases in cultivated lands, with local nursery and dairy farmers competing to expand their land base. The western areas of the South Coast have seen little activity overall and the market is considered stable.

Central Interior region of Cariboo-Chilcotin showed a strong demand for good quality irrigated farmland with an average increase of 6.4%, while the Okanagan region reported an increase of 5.5% due to strong demand for vineyard expansions and where low- to mid-density orchards are being sold to make way for new vineyard development.

Alberta

Average farmland values in Alberta increased at a much slower pace in 2019 at 3.3%, compared to an increase of 7.4% in 2018. The larger increases were in the south and central regions, while values showed incrementally smaller increases moving northward.

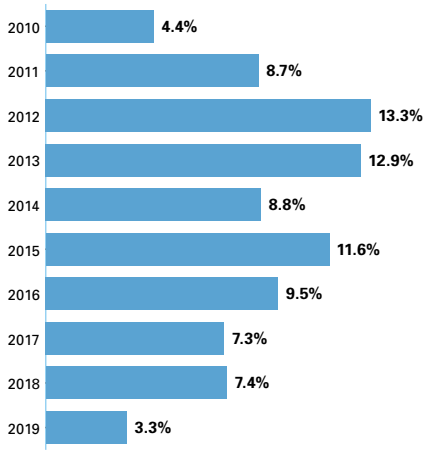
Alberta agriculture faced several challenges in 2019 with weaker economic conditions, volatile commodity prices and adverse weather contributing to a smaller average increase in farmland values. Many areas of the province were impacted by a September snowfall, so harvest was delayed or never completed in some areas and the overall quality was down.

Potatoes in the southern region were the bright light in 2019 with an increased demand from the processing sector, which contributed to a 3.9% increase in the average farmland value for the region. With an additional potato processing company in the Lethbridge area, producers were given an incentive to increase their irrigated potato production. Dry conditions, however, negatively impacted values for unirrigated land.

Northern and Central regions of the province reported stable to moderate increases in farmland values, 1.5% to 5.3%, respectively. Moisture conditions in the western part of the northern region were above average, reducing yield and quality.

Many areas of the Peace region experienced periods of forest fires and related smoke. Frost and dry conditions were followed by an early snowfall, which made for a challenging season that resulted in a modest 1.1% increase in average farmland values. Despite this, there were a few pockets in the Peace region that experienced a successful season and land sales continued to be strong, but the increases are still lower than the previous year.

Alberta
Annual % change in farmland values



Alberta farmland regions

Region	% change	Value $/acre*	Value range**
1 **Peace**	**1.1%**	**$2,141**	**$1,000 – $3,300**
2 **Northern**	**1.5%**	**$3,423**	**$1,600 – $6,800**
3 **Central**	**5.3%**	**$4,327**	**$1,400 – $8,600**
4 **Southern**	**3.9%**	**$6,399**	**$2,000 – $12,800**

*FCC reference value $/acre.

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

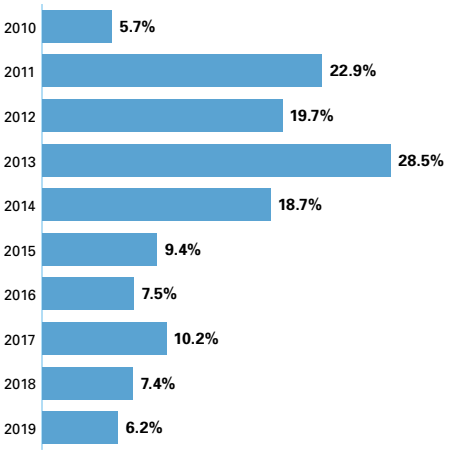
Saskatchewan

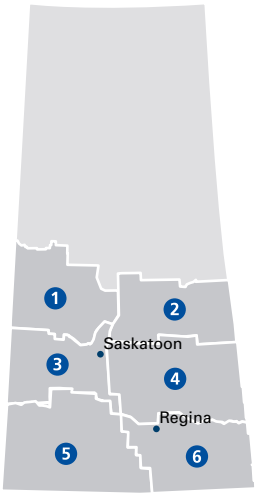
Farmland values in Saskatchewan increased an average of 6.2% in 2019, compared to a 7.4% increase in 2018.

Cool, dry conditions contributed to slow crop emergence in the spring and July brought unstable weather that included excessive rainfall, hail and severe winds that caused crop damage in central and southern areas of the province. Harvest was also delayed for several weeks due to cool, wet weather, so crop yields and quality varied significantly across the province.

Saskatchewan saw an increase in the number of landlords who either put their land up for tender or sold to long-term renters. Sales of superior quality land began to level out, while sales of small parcels or lower-quality farmland increased in 2019. Some producers sold land further from their main operations and purchased land closer to gain efficiencies. In most areas of the province, land was bought by local producers with medium- to large-size operations.

Saskatchewan
Annual % change in farmland values





Saskatchewan farmland regions

Region	% change	Value $/acre*	Value range**
1 **North Western**	**6.0%**	**$2,090**	**$900 – $3,400**
2 **North Eastern**	**7.1%**	**$1,963**	**$900 – $2,800**
3 **West Central**	**5.9%**	**$2,103**	**$1,000 – $3,900**
4 **East Central**	**9.2%**	**$1,610**	**$800 – $2,500**
5 **South Western**	**3.8%**	**$2,049**	**$900 – $2,900**
6 **South Eastern**	**6.0%**	**$1,843**	**$900 – $3,600**

*FCC reference value $/acre.

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

East Central region had the largest average increase in the province at 9.2%. There was a significant amount of crop unharvested due to poor weather conditions. Both supply and demand for land were strong and even out-of-province producers were purchasing land in this area, while investors who bought land in previous years began selling their properties. The result, however, was that demand outpaced supply, resulting in a substantial average value increase.

North Western and North Eastern regions of the province had a limited supply of land, coupled with strong demand, resulting in average value increases in 2019 of 6% and 7.1%, respectively. Both regions saw farmland values increase slightly from the previous year. Some areas in the North Eastern region, however, had a healthy supply of available land, as well as strong demand driven partly by investor purchases.

Parts of South Eastern region had unharvested crops due to unfavourable weather conditions; however, most producers were able to complete their harvest. Demand for land exceeded supply in this region, boosting average farmland value by 6%, compared to an increase of 1.7% in 2018.

South Western region saw average farmland values increase by 3.8% in 2019, reflecting a much softer market from the previous year when the average farmland value increased by 12.5%. Supply of land exceeded demand in this region, as larger producers appeared less aggressive in purchasing land than in previous years.

West Central region reported an increase in average farmland values of 5.9%, compared to an average increase of 3.2% in 2018. The region's east side had the most notable increase where demand for land outpaced supply, while there was plenty of available land on the west side, but not a strong demand.

Manitoba

Manitoba's average farmland values increased by 4% in 2019, following a 3.7% increase in 2018.

Like other parts of the Prairies, farmland values in several regions of Manitoba were influenced by challenging weather conditions throughout the growing and harvest seasons.

Yields for cereals and canola were generally average with lower yields for soybeans, corn and sunflowers. Potato crop yields were average to good; however, wet weather meant a portion of some crops went unharvested, while hay, pasture and feed corn were impacted during the growing season by dry conditions.

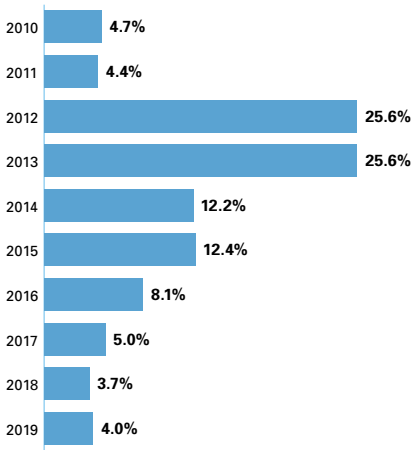
Manitoba farmland values were also influenced by established producers who were expanding their operations, next-generation farmers entering the market and landlords selling land to their renters.

Eastman region had the highest average farmland value increase in the province at 8.2%, despite adverse weather conditions during seeding, throughout the growing season and during harvest. Land purchases by next-generation producers from those exiting the industry accounted for many transactions, while those renting out farmland were selling to tenants.

Central Plains-Pembina Valley region had an average farmland value increase of 4.7%, similar to the 4% increase in 2018. The region was impacted by delayed seeding due to a lack of moisture, periods of dry conditions throughout the summer and wet conditions in September that delayed harvest in some areas.

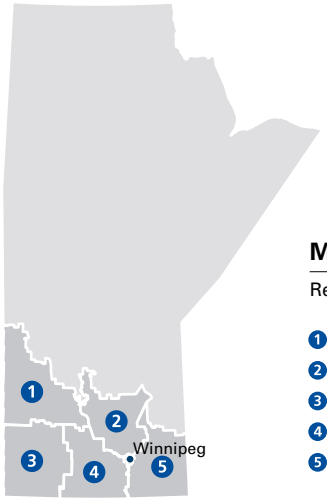
Parkland region experienced an average increase in farmland values of 3.9%, compared to 3.2% in 2018. Its average farmland value increase was also closest to Manitoba's provincial average increase of 4% and it shared many of the same weather-related challenges as the rest of the province.

Manitoba
Annual % change in farmland values



Interlake region observed an increase of 3% last year compared to virtually no increase in values in 2018. Like other regions of Manitoba, Interlake region was impacted by adverse weather throughout the growing and harvest seasons, resulting in lower-than-normal yields for most commodities. However, demand for land from supply-managed producers in the southern Interlake area likely helped stabilize or increase land values.

Westman region's average farmland values increased at a slower pace at 2.7%, compared to a 4% increase in 2018. Growing conditions also had an impact on values in this region; however, the downturn in the oil industry didn't appear to have any significant impact.



Manitoba farmland regions

Region	% change	Value $/acre*	Value range**
1 **Parkland**	**3.9%**	**$2,434**	**$800 – $3,300**
2 **Interlake**	**3.0%**	**$2,683**	**$800 – $4,200**
3 **Westman**	**2.7%**	**$2,711**	**$1,300 – $3,800**
4 **Central Plains-Pembina Valley**	**4.7%**	**$5,247**	**$1,700 – $7,700**
5 **Eastman**	**8.2%**	**$4,250**	**$2,300 – $6,300**

*FCC reference value $/acre.

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

Ontario

The average value of Ontario farmland increased 6.7% in 2019, following gains of 3.6% and 9.4% in 2018 and 2017, respectively. Ontario farmland values have continued to increase since 1988.

Most of the regions within the province continued with a stable upward trend, reflected by a mix of single- and double-digit percentage increases in all regions.

As in the past, a mix of transactions was observed, including real estate brokered, private, property auction, sales through tender, and inter-family transfers. Sales transactions being completed through the tender process appear to be increasing in popularity across the province. The volume of sale transactions in Ontario remains stable. Several sales were due to farmers retiring.

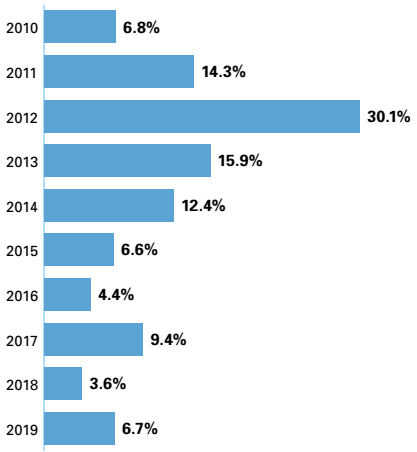
Ontario's overall farmland value increase continued to be fueled by a strong demand by supply-managed farm operations, crop producers and to some extent, investors, for a very limited amount of available land.

Key factors that continued to drive farmland values in Ontario remained the same as 2018. Expansion by larger and more progressive producers continued to be fueled by a favourable lending environment. Land values continued to fluctuate not only from region to region, but also between areas within each region.

North Western region led the province with the most significant increase of 11.8%. This was followed by the South Central and North Central regions with increases of 7.9% and 7.8%, respectively.

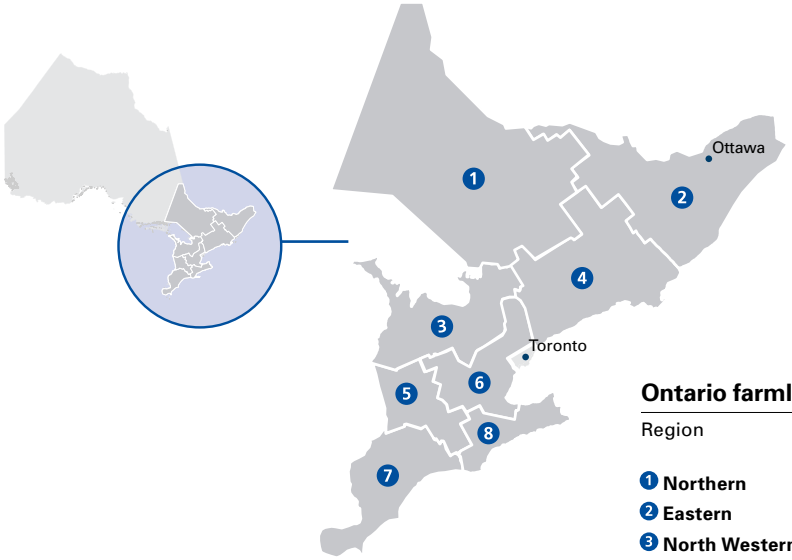
North Western region's increase in the past year was attributed to lower-priced land attracting buyers from the south in areas where higher prices were creating upward pressure on land values. Southern, South Western and South Eastern regions reported average farmland value increases of 7.4%, 6.8% and 4%, respectively.

Ontario
Annual % change in farmland values



Demand from supply-managed operations continued to be strong, contributing to North Central region's farmland values increase. Increases also appeared to be the result of the extension of Highway 407 into that area, which has created upward pressure on land values due to competition between future development land and farmland.

Some areas within the Eastern region of Ontario continued to witness land value increases due to an influx of producers from Quebec, as well as local farmers looking for an opportunity to expand their current operations, which contributed to a 2.3% increase in average farmland values. Northern region continued to experience stable demand from southern Ontario buyers, with no noticeable increase.



Ontario farmland regions

Region	% change	Value $/acre*	Value range**
1 **Northern**	**0.0%**	**$3,621**	**$1,400 – $5,100**
2 **Eastern**	**2.3%**	**$9,906**	**$2,500 – $14,900**
3 **North Western**	**11.8%**	**$10,116**	**$6,100 – $17,500**
4 **North Central**	**7.8%**	**$7,654**	**$3,000 – $14,700**
5 **South Western**	**6.8%**	**$18,755**	**$10,900 – $26,500**
6 **South Central**	**7.9%**	**$17,834**	**$10,000 – $25,700**
7 **Southern**	**7.4%**	**$13,352**	**$7,800 – $21,600**
8 **South Eastern**	**4.0%**	**$11,018**	**$6,500 – $18,000**

*FCC reference value $/acre.

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

Quebec

The average value of farmland in Quebec increased by 6.4% in 2019 after seeing average increases of around 8% for the previous two years. Farmland values have been increasing in Quebec since 1986.

Compared to previous years, demand for farmland was less sustained in regions with highest average value per acre, putting less upward pressure on prices. On the other hand, regions showing lower farmland values experienced a more sustained demand, pushing prices higher. In general, the main buyers remained producers of field crops as well as producers working in the supply-managed sectors.

The most significant farmland value increases were in the Mauricie-Portneuf, Centre-du-Quebec, Estrie, Outaouais and Bas-Saint-Laurent-Gaspésie regions. Adverse weather conditions such as a late spring, drought in summer and winter conditions earlier in harvest did not appear to have a negative effect on market conditions in the past year.

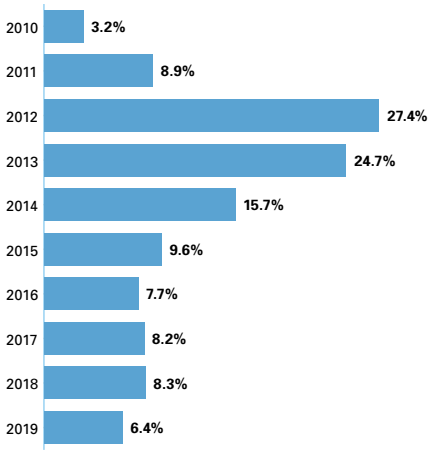
The largest average farmland value increase was in Estrie region, which reported a 16.2% increase, followed by Outaouais with an increase of 13.8%.

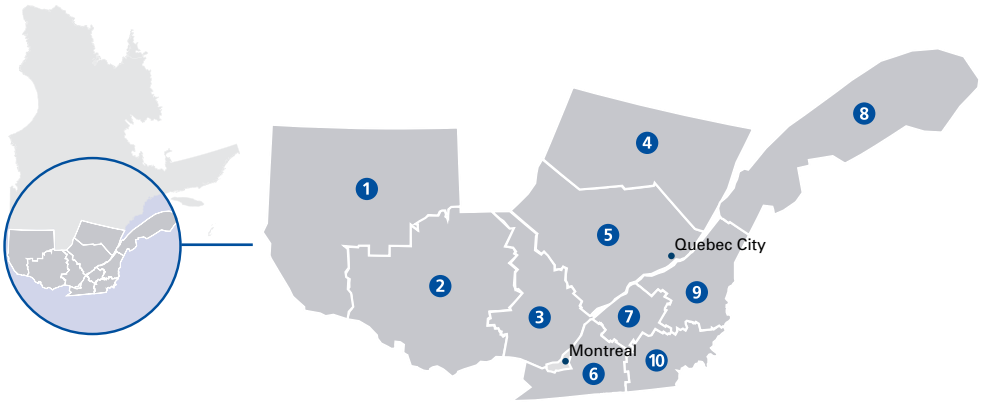
Bas-Saint-Laurent-Gaspésie region showed an average 12.4% increase, Mauricie-Portneuf increased by 11.6% and Centre-du-Quebec had an increase of 9%. In general, these regions are characterized by a good core of dairy producers who are looking toward expanding, so they account for a large proportion of the land buyers.

Montérégie, Chaudière-Appalaches and Laurentides-Lanaudière regions have seen a slight increase in values in the past year of 2.5%, 4.4% and 4.9%, respectively. Land in Montérégie region sold at some of the highest rates followed by Laurentides-Lanaudière region. In these regions, most buyers were cash crops and dairy sector producers looking to expand their operations.

Average farmland values in the Abitibi-Témiscamingue and Saguenay-Lac-Saint-Jean regions remained relatively stable in the past year with limited activity, which showed only a slight increase of 1.5% and 1.3% respectively.

Quebec
Annual % change in farmland values





Quebec farmland regions

Region	% change	Value $/acre*	Value range**
1 **Abitibi-Témiscamingue**	**1.5%**	**$1,293**	**$500 – $2,500**
2 **Outaouais**	**13.8%**	**$3,218**	**$1,700 – $4,500**
3 **Laurentides-Lanaudière**	**4.9%**	**$14,263**	**$3,800 – $20,000**
4 **Saguenay – Lac-St-Jean**	**1.3%**	**$3,573**	**$1,200 – $6,000**
5 **Mauricie-Portneuf**	**11.6%**	**$7,672**	**$3,500 – $10,800**
6 **Montérégie**	**2.5%**	**$16,569**	**$6,600 – $23,700**
7 **Centre-du-Québec**	**9.0%**	**$9,786**	**$4,200 – $16,600**
8 **Bas-St-Laurent-Gaspésie**	**12.4%**	**$3,088**	**$600 – $4,000**
9 **Chaudière-Appalaches**	**4.4%**	**$5,176**	**$2,500 – $8,000**
10 **Estrie**	**16.2%**	**$4,388**	**$1,500 – $7,200**

*FCC reference value $/acre.

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

New Brunswick

New Brunswick's farmland market appeared to be on the rise in most areas of the province, reflected by an average value increase of 17.2% in 2019. This is a significant jump from the average increase of 1.8% in the previous year.

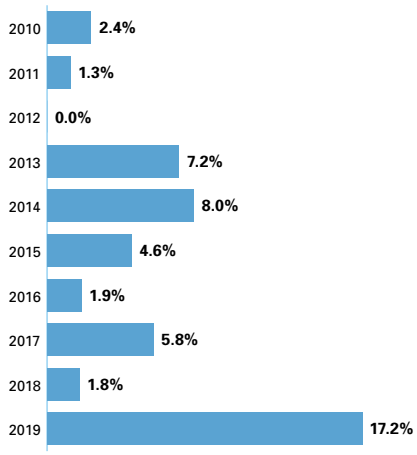
Southern region had the largest average farmland values increase in the province at 23.4%, compared to a 4.4% decrease in 2018. There is a concentration of dairy producers in this region and, although total production and the number of active producers decreased in 2019, those who were active were eager to expand production.

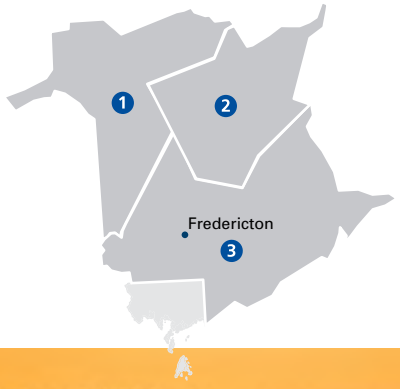
Western region also had a significant average farmland value increase of 17.1%, mainly influenced by the presence of potato producers and processors. Harvest conditions were good for the most part, as only a small area was left unharvested in the province. The number of potato farmers continued to decrease, but the number of seeded acres has grown, a result of expanding operations.

The region's potato processing capacity also increased in recent years, which resulted in a stronger demand for potato land by an additional few thousand acres in contracts and more to come. Competition for land across New Brunswick's potato belt is expected to be sustained, if not increased, as prices in the area reflect the strong demand for land.

Average land values in the Northern region showed a small decrease of 3.4%, largely due to challenges in the blueberry industry in recent years. Blueberry acres appear to have decreased slightly due to the low prices in 2016-17 and remain relatively low. However, the volume of land transactions in blueberry regions increased last year, mainly driven by established producers looking to expand their operations. Some transactions of uncultivated land occurred in 2019, with prices reflecting their inactive status.

New Brunswick
Annual % change in farmland values





New Brunswick farmland regions

Region	% change	Value $/acre*	Value range**
1 **Western**	**17.1%**	**$5,538**	**$2,500 – $6,300**
2 **Northern**	**-3.4%**	**$4,908**	**$2,300 – $6,000**
3 **Southern**	**23.4%**	**$2,100**	**$800 – $5,200**

*FCC reference value $/acre.

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

Nova Scotia

Average farmland values and prices remained stable in most regions of Nova Scotia in 2019. The province showed a modest average increase of 1.2%, compared to a 4.9% decrease in 2018.

Most parts of Nova Scotia suffered through a difficult spring with a long, wet start to the season, resulting in variable forage production. Challenging harvest conditions, weather and weaker crop prices appeared to have suppressed land prices in the last few years with no increases.

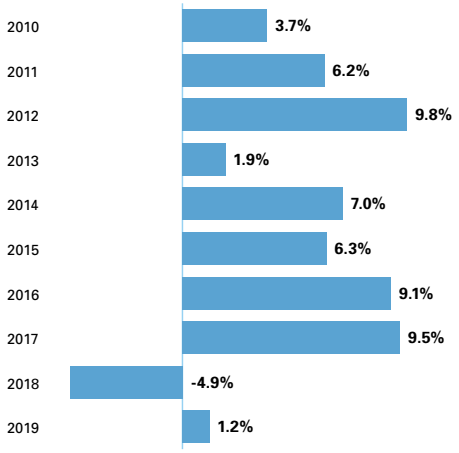
Nova Scotia's dairy industry has seen a steady decline in the total number of active producers in recent years. For blueberry producers, 2019 represented the third consecutive year of low prices, which resulted in many producers holding onto their land in hope of a market rebound. Hurricane Dorian also affected some blueberry producers, but not to the same extent as grain farmers, orchards and vineyards.

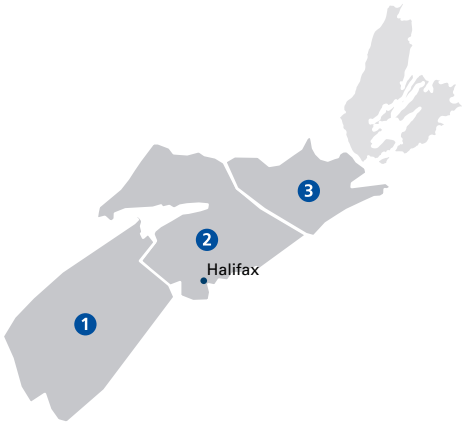
The Truro-Shubenacadie region had an average farmland value increase of 6.2%, mostly due to blueberry land prices catching up to those in the neighbouring province of New Brunswick.

Average farmland values in Pictou-Antigonish and Annapolis Valley regions saw no change in 2019, compared to modest decreases of 1.7% and 2.1% in 2018.

Average land values in the Annapolis Valley have remained stable. Although the region was hit hard by Hurricane Dorian, negatively affecting many orchard, vineyard, and grain producers, demand for land remained strong in this concentrated area. Poultry, dairy and vegetable farmers, as well as vineyards, berry operations, apple orchards and part-time farmers, all competed for the same land. Productive soils, preferential climate and a high concentration of farms all contributed to high demand for farmland.

Nova Scotia
Annual % change in farmland values





Nova Scotia farmland regions

Region	% change	Value $/acre*	Value range**
1 **Annapolis Valley**	**0.0%**	**$5,329**	**$1,500 – $7,400**
2 **Truro-Shubenacadie**	**6.2%**	**$3,817**	**$1,000 – $4,400**
3 **Pictou-Antigonish**	**0.0%**	**$1,740**	**$1,300 – $1,800**

*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

All regions of Prince Edward Island saw double-digit increases in farmland values for a provincial average increase of 22.6% in 2019, following a 4.2% increase in 2018. This was the largest average increase in farmland values reported among all provinces.

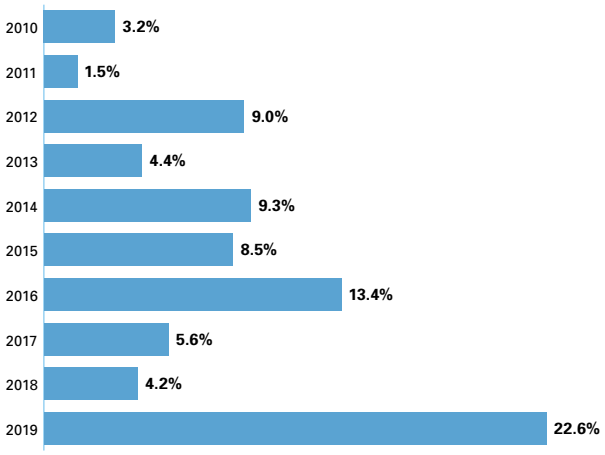
Queens, Kings and Prince regions reported average farmland value increases of 28.2%, 20.4% and 18.2%, all more than double the increases from the previous year.

Overall, the province's crops fared better in 2019 than during the previous year. Planting season was delayed due to rain and cold, the summer was hot and dry, but a timely rain near the end of the growing season saved most fields from reduced yields.

The number of potato farms continued to decrease, but potato acres remained consistent, an indication that island farms are generally getting larger. However, Prince Edward Island has an ownership cap of 1,000 acres for individuals and 3,000 acres for corporations, which means a growing number of farmers are approaching this limit.

Prince Edward Island farmland values were influenced by the high demand from processing plants in the area, combined with expansion by some producers who were seeking to meet that demand. The closure of a potato processing facility in 2018 doesn't appear to have affected land prices, as demand remained strong and land prices have increased. Most land in the province was sold through private sales.

Prince Edward Island
Annual % change in farmland values



Prince Edward Island farmland regions

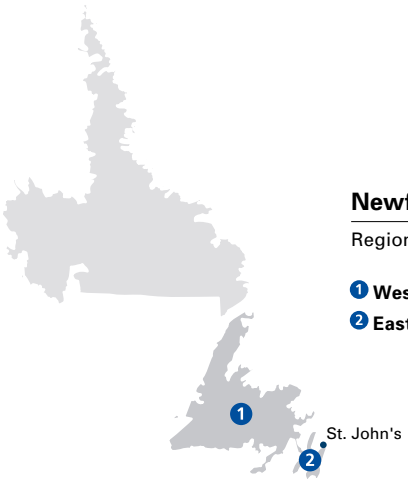
Region	% change	Value $/acre*	Value range**
1 **Prince**	**18.2%**	**$5,422**	**$2,100 – $6,000**
2 **Queens**	**28.2%**	**$4,658**	**$2,500 – $5,500**
3 **Kings**	**20.4%**	**$3,823**	**$2,700 – $4,000**

*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

For the fourth consecutive year, there was an insufficient number of publicly reported transactions in 2019 to fully assess farmland values in Newfoundland and Labrador.



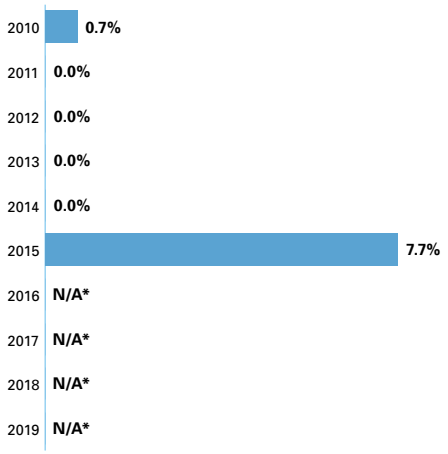
Newfoundland and Labrador farmland regions

Region	% change	Value $/acre*	Value range**
1 West	N/A	N/A	N/A
2 East	N/A	N/A	N/A

*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
Annual % change in farmland values



*There was an insufficient number of publicly reported transactions to accurately assess farmland values in Newfoundland and Labrador.

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