



Farm Credit Canada

2024 FCC Farmland Values Report

This report covers the period from January 1 to December 31, 2024

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INTRODUCTION

Farm Credit Canada (FCC) understands the value of having access to solid market information when making business decisions. That's 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 third year 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 farm operation's financial situation and business goals. Producers should have and maintain a risk management plan that considers possible changes in the economic environment 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, 2024. It provides one source of information to help producers manage risk and make informed business decisions.

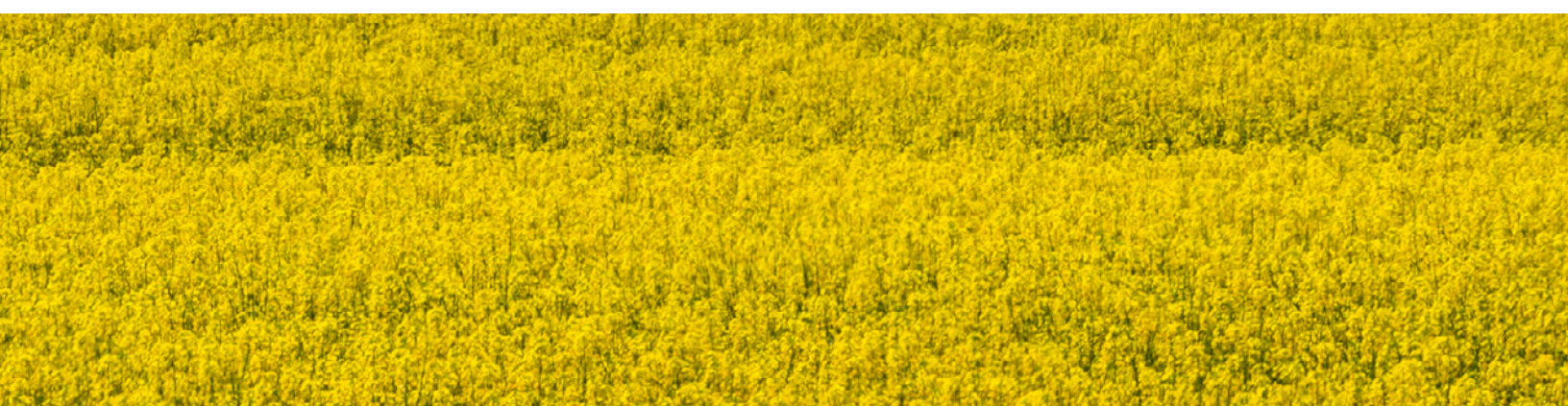
METHODOLOGY

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 arm's-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 trends in each region. The report includes cultivated land, irrigated land and pastureland. 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.



NATIONAL TREND

The average value of cultivated Canadian farmland increased by 9.3% in 2024. This is slightly less than the 11.5% increase recorded in 2023. FCC has reported a national trend of increasing farmland values for more than 30 years and 2024 extends the streak. The overall trend reflects the ongoing strength in demand for quality farmland and limited supply of farmland available for sale.

The highest increases were observed in regions with strong agricultural activity and favourable growing conditions. In 2024, Saskatchewan again led with a 13.1% gain in average farmland values and British Columbia recorded growth of 11.3%. All other provinces recorded growth in the single digits. New Brunswick's cultivated land values grew by 9.0%, Quebec reported a 7.7% change and Alberta was close behind at 7.1%. Manitoba had a growth rate of 6.5% and Nova Scotia reported a 5.3% appreciation in value. Ontario's average cultivated farmland value increased by 3.1% and Prince Edward Island had the most stable values with an increase of 1.4%. Only three provinces reported higher growth rates in 2024 than 2023: British Columbia, Alberta and New Brunswick.

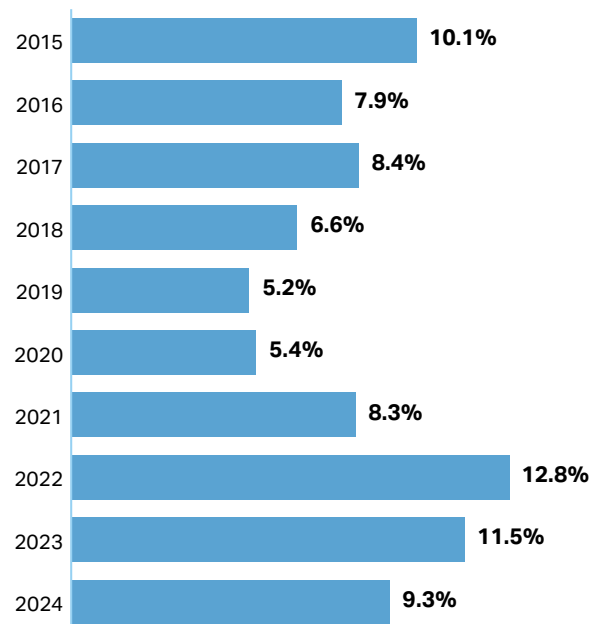
Significant weather events occurred across the country in 2024, ranging from frost to drought conditions, impacting crop yields and farmland values in some regions. The demand for quality farmland remained robust with strong competition for land near urban areas and among expanding farming operations. In 2024, the range of prices paid in some regions tightened. The highest prices observed in certain regions peaked in recent years. This was mostly observed in higher-value areas.

Recent dry conditions across the Prairies led to a robust demand for irrigated land, with interest growing each year. The amount of irrigated land keeps increasing, but market availability of these acres is very limited. The money invested to add irrigation has always been significant, so owners tend to keep it in their portfolio. As a result, irrigated land transactions are limited and irrigated land that comes up for sale usually finds a buyer quickly.

Pastureland prices increased in value across all four provinces included in our report. However, only two of the 16 regions monitored had a higher growth rate in 2024 than in 2023: Southern Alberta and South Western Saskatchewan. The highest provincial growth rates were in Manitoba (8.6%) and Saskatchewan (8.9%), where the price for pastureland is still relatively low, with prices starting at \$500 and \$800 per acre, respectively. These two provinces also led the country last year in terms of growth rates for pastureland.

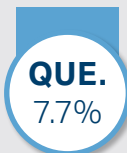
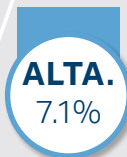
Canada

Annual % change in cultivated farmland values

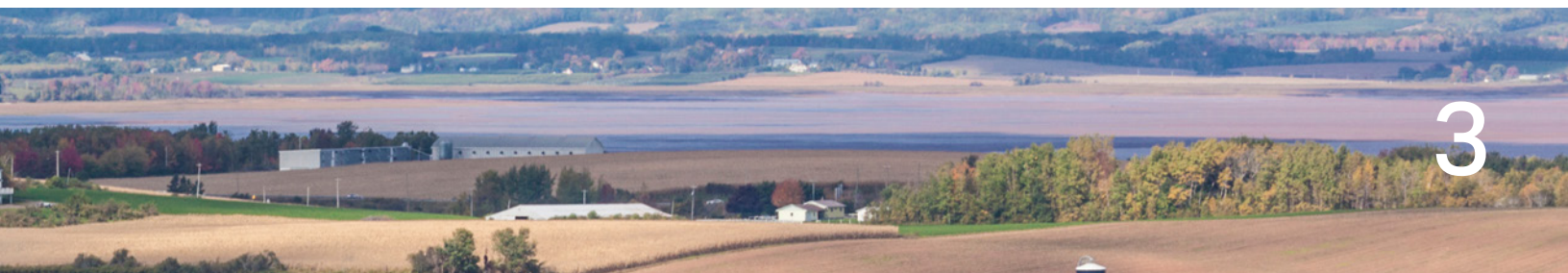


Provincial comparison of farmland values

Annual % change in cultivated farmland values
January 1 to December 31, 2024



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 increased by 11.3% in 2024. This is a considerable change compared to the 3.1% decrease in 2023 and 8.0% increase in 2022. Values showed a mixture of increases and stabilization, with some regions still experiencing a decline in cultivated farmland values.

The market seems to have picked up in the Okanagan region, where the largest increase recorded was 24.6%. The region saw a relatively active market for cultivated land with various types of buyers, many of whom came from other areas. Sales activity increased in early 2024 but slowed again in the latter half of the year. Listings sat longer with some sellers holding firm, still expecting to receive peak market values.

In the Peace-Northern region, cultivated land values increased by 16.1%, reflecting strong demand for agricultural land. Cultivated acres in this area remained relatively low, with an average price per acre of \$2,400. With much of the region ill-suited for farming, the pocket of cultivated acres near the border appears to be closing the gap with the price paid for land on the Alberta side.

The Cariboo-Chilcotin region saw no change in cultivated land values, indicating a stable market.

Kootenay has had lower market activity in the last few years, and this is shown in both the decrease in cultivated average farmland values at -10.9% for 2024 and longer listing timeframes.

The South Coast region recorded a slight increase of 0.7% in cultivated land values. Market activity there increased slightly, although prices remained low relative to where they have been in recent years. Overall, demand for farmland near urban areas remained strong, with continued competition for part-time farming, rural residences and investment purposes. In certain parts of the South Coast region, there was limited activity during the latter half of 2024, with multiple high-end listings remaining unsold. Conversely, other sections saw numerous properties entering the market, suggesting that sellers are anticipating a market recovery.

Vancouver Island experienced a decrease of 2.4% in cultivated land values, reflecting a pullback to values from a few years ago.

The Thompson-Nicola region experienced a 4.4% increase in irrigated land values, driven by the high demand for land suitable for irrigation.

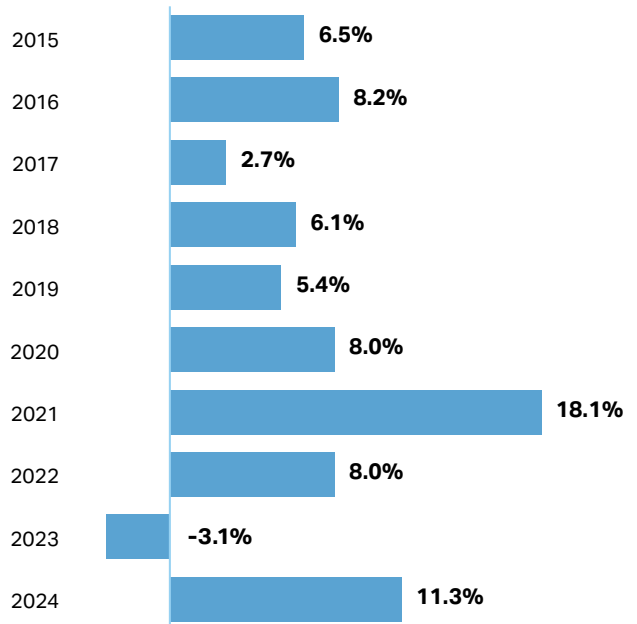
Pastureland in British Columbia demonstrated modest growth with a rate of 1.1% provincially, driven solely by the 3.0% growth rate in Peace-Northern.

Pastureland market activity in the Cariboo-Chilcotin region was limited throughout 2024 and demand remained strong.

The pastureland market in the Thompson-Nicola region was active throughout 2024 with good demand and supply. Plenty of sales were conducted both privately and publicly, with the latter typically requiring a longer time frame for completion. The regions of Cariboo-Chilcotin and Thompson-Nicola both reported 0.0% appreciation in pastureland values.

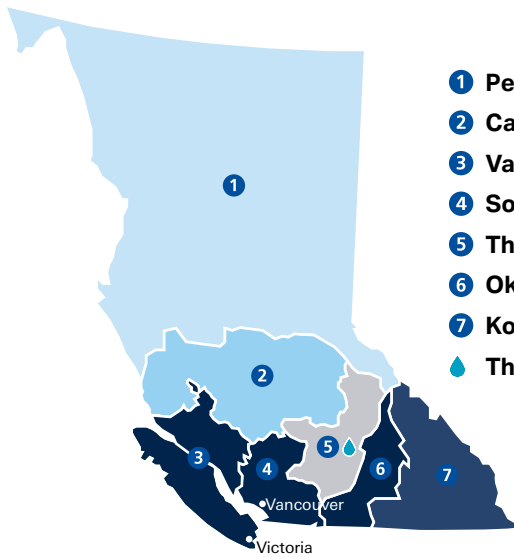
British Columbia

Annual % change in cultivated farmland values



Cultivated Land

British Columbia farmland regions



	% change	Value \$/acre*	Value range**
1 Peace-Northern	16.1%	\$2,400	\$1,300 – \$3,600
2 Cariboo-Chilcotin	0.0%	\$4,400	\$2,200 – \$6,000
3 Vancouver Island	-2.4%	\$62,300	\$34,300 – \$113,300
4 South Coast	0.7%	\$113,000	\$72,000 – \$255,000
5 Thompson-Nicola	N/A	N/A	N/A
6 Okanagan	24.6%	\$40,500	\$29,600 – \$120,000
7 Kootenay	-10.9%	\$21,500	\$16,500 – \$37,300
Thompson-Nicola (irrigated)	4.4%	\$21,000	\$9,500 – \$40,000

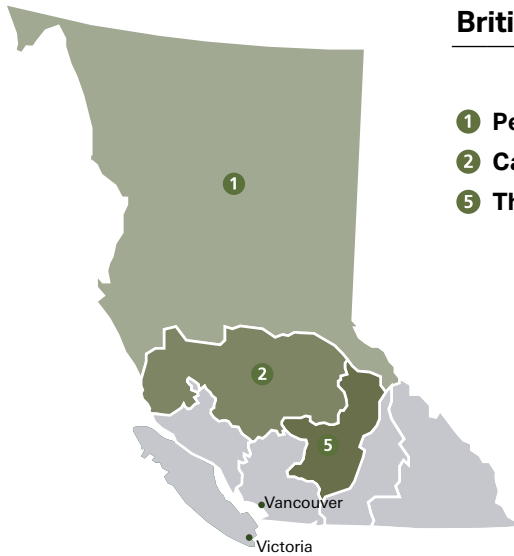
*FCC reference value \$/acre.

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

Pastureland

British Columbia farmland regions

Provincial average 1.1%



	% change	Value \$/acre*	Value range**
1 Peace-Northern	3.0%	\$1,800	\$1,000 – \$2,700
2 Cariboo-Chilcotin	0.0%	\$3,500	\$1,900 – \$4,600
5 Thompson-Nicola	0.0%	\$6,700	\$4,900 – \$10,500

*FCC reference value \$/acre.

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

ALBERTA

Average cultivated farmland values in Alberta increased by 7.1% in 2024. This followed a 6.5% increase in 2023 and a 10.0% increase in 2022.

The Peace and Northern Alberta regions saw significant increases in farmland values despite lower commodity prices. There remained a high demand for irrigated land in the Southern region. More land transactions occurred through live auctions or sealed land tenders, reflecting a competitive market. Many of the increases seen in the province were driven by sales of lower-valued land.

In the Peace region, cultivated land values increased by 10.5%, indicating strong demand for agricultural land. Demand for good farmland in the area was high, with few listings on the market. This scarcity exerted upward pressure on prices as buyers were willing to convert pasture to cultivated land to meet their needs.

The Northern region saw the highest average increase in the province for cultivated land with 11.2%. This growth was driven by large established producers expanding their operations. Some of the high-value areas in this region were stable, while other high-value areas still showed signs of increasing prices. The limited land supply pushed values higher because of the competition among large established producers in the area. Some of the low-value areas that are made of mixed-use pasture and cultivated land have seen significant increases. Those increases were likely related to elevated cattle values and ranchers investing in expanding their land base. Mixed operations benefited from high cattle prices, which converted to a strong demand for cultivated land. The average per-acre value in the Northern region remained lower than in other areas of the province with mixed operations.

Though not as significant as the Peace and Northern regions, Central Alberta also reported growth with a rate of 7.8%. An increasing amount of land changed hands via auction services. Many non-arm's-length transactions occurred as succession ramped up and retirements increased, similar to many other regions.

The Southern region saw no change in cultivated land values, indicating a stable market. Sales activity was down slightly from 2023, but the area historically sees fewer sales of cultivated land compared to Alberta's other regions, with irrigated land being the most desirable land.

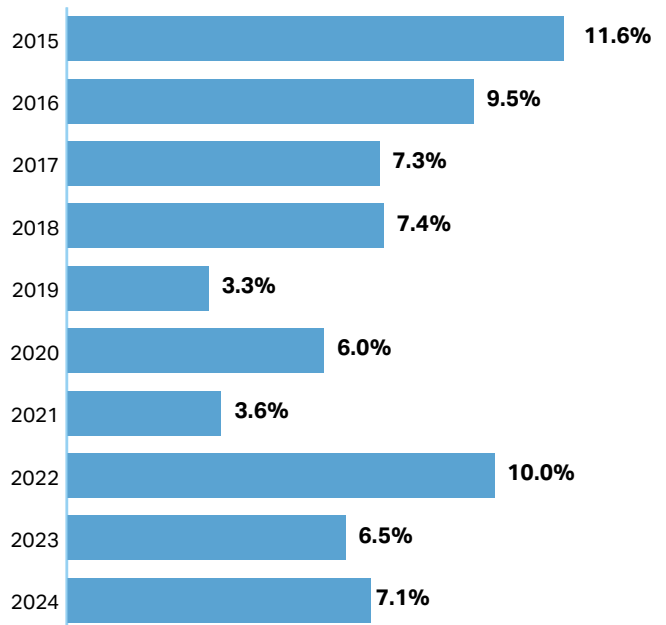
Irrigated land values in the Southern region increased by 8.6%, driven by high demand. Land listings showed some slowdown in certain areas; however, parts of the market still saw new highs and quick sales turn-around. Supply is expected to remain tight as producers usually keep their existing holdings.

Pastureland values in Alberta increased by 4.6%, with the highest increase in the Southern region at 10.6%, contrasting the 0.0% change in cultivated land values in the same region. Pastureland prices were already elevated in both Central and Southern Alberta, but a gap has emerged between the values of the two regions, with Southern now boasting a \$500 premium per acre. Lower interest rates do not seem to have increased activity but could have impacted values, although the full effect is yet to be seen.

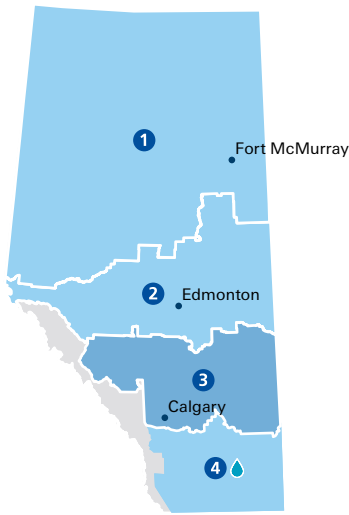
Nominal growth was reported for pastureland in Alberta's three other regions: Peace values saw a bump of 2.0%, Northern values rose 2.2% and Central remained flat at 0.0%.

Alberta

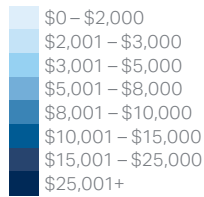
Annual % change in cultivated farmland values



Cultivated Land Alberta farmland regions



	% change	Value \$/acre*	Value range**
1 Peace	10.5%	\$3,100	\$1,800 – \$4,400
2 Northern	11.2%	\$4,700	\$2,100 – \$8,000
3 Central	7.8%	\$6,400	\$1,500 – \$12,000
4 Southern	0.0%	\$5,000	\$2,000 – \$8,800
💧 Southern (irrigated)	8.6%	\$18,000	\$11,400 – \$24,000



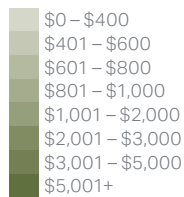
*FCC reference value \$/acre.

**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	2.0%	\$1,500	\$1,100 – \$1,900
2 Northern	2.2%	\$2,100	\$1,100 – \$3,500
3 Central	0.0%	\$3,600	\$1,000 – \$5,700
4 Southern	10.6%	\$4,100	\$1,600 – \$8,000



*FCC reference value \$/acre.

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

SASKATCHEWAN

Average cultivated farmland values in Saskatchewan increased by 13.1% in 2024, the highest increase reported nationally. This followed a 15.7% increase in 2023 and a 14.2% increase in 2022. Saskatchewan's regions are home to some of the lowest values on a per-acre basis, and the province is home to the largest number of cultivated acres in the country.

The most significant increases were observed in northern and central regions. Many landlords started to sell their land and sales of premium quality land were the driving force of the value increases provincially. Producers invest in good quality land that optimizes the likelihood of growing crops under drier conditions.

Thankfully, drought was not a consideration across much of northern Saskatchewan in 2024, as this area had good moisture. The weather conditions can partly explain the strong value increase reported. The North Western region saw the highest increase at 19.9%, with some larger landholders leveraging existing equity to purchase additional land. The North Eastern region also reported strong growth at 17.9%, while the South Eastern region saw an 11.1% increase in cultivated land values.

The West Central region had good moisture as well, leading to average to above-average crop yields and increased land values with a growth of 17.8%, while the East Central region showed an increase of 17.0%.

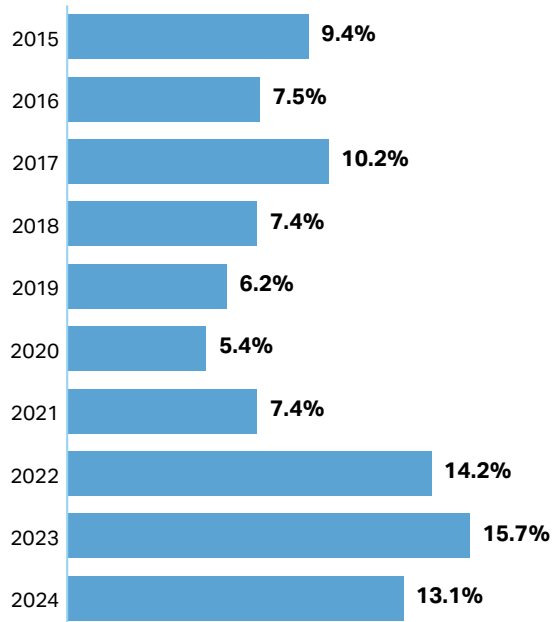
The South Western region experienced a 4.1% increase in cultivated land values, reflecting ongoing demand for quality farmland despite challenging growing conditions. This region experienced a lack of moisture going into the winter and throughout the hot summer months, creating drought conditions that impacted land values. The increase seen here was primarily driven by the exchange of premium quality soil.

The offering of irrigated land remained limited in Saskatchewan. Irrigated land values in the West Central region increased by 25.8%, reflecting the convergence of scarcity and high demand. Private irrigation continued to expand in the province, significantly influenced by ongoing dry conditions. Land suitable for high-value crop rotations drove up prices. Additionally, the Saskatchewan government's announcement of the Westside Irrigation Rehabilitation Project further fuelled interest and activity in the market.

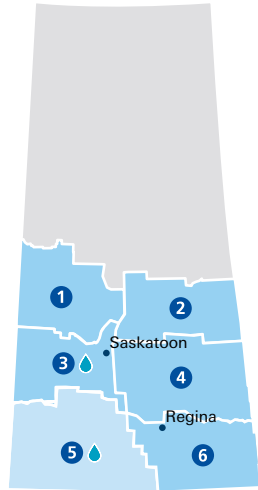
Pastureland values in Saskatchewan once again led the country in terms of percentage growth, with a provincial average increase of 8.9%. The highest increase was in the South Western region at 15.9%. The average value per acre of pastureland across the six regions in Saskatchewan was spread across a very tight range, which indicates buyers believe the land holds the same value regardless of where their operation is located within the province.

Saskatchewan

Annual % change in cultivated farmland values



Cultivated Land Saskatchewan farmland regions



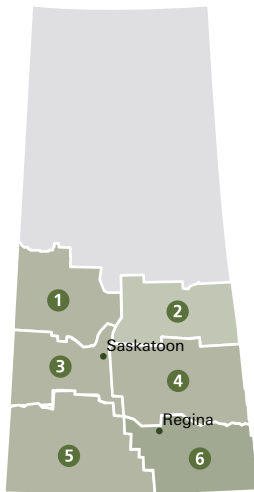
	% change	Value \$/acre*	Value range**
1 North Western	19.9%	\$3,500	\$1,700 – \$5,000
2 North Eastern	17.9%	\$4,200	\$2,000 – \$6,200
3 West Central	17.8%	\$3,500	\$1,900 – \$5,300
4 East Central	17.0%	\$3,200	\$1,500 – \$5,000
5 South Western	4.1%	\$2,600	\$1,400 – \$4,100
6 South Eastern	11.1%	\$3,200	\$1,900 – \$5,800
West Central and South Western (irrigated)	25.8%	\$8,200	\$6,800 – \$9,500



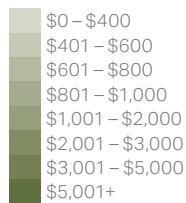
*FCC reference value \$/acre.

**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	5.7%	\$1,000	\$500 – \$1,600
2 North Eastern	1.7%	\$800	\$500 – \$1,400
3 West Central	2.8%	\$1,000	\$400 – \$2,000
4 East Central	1.8%	\$900	\$400 – \$1,300
5 South Western	15.9%	\$1,000	\$600 – \$1,600
6 South Eastern	2.0%	\$1,100	\$700 – \$1,600



*FCC reference value \$/acre.

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

MANITOBA

Average cultivated farmland values in Manitoba increased by 6.5% in 2024. This followed an 11.1% increase in 2023 and an 11.2% increase in 2022. Most areas with stable cultivated land values saw challenging growing conditions where seeding delays and variable rainfall impacted the growing season, influencing farmland demand. A variety of sale types occurred including competitive land tenders, private sales and landlords selling to their tenants.

The regions of Eastman and Parkland tied for the largest growth at a rate of 9.7% in each. The increase in the Eastman region was driven by strong demand from grain, dairy and poultry operations. The Parkland region has historically had lower values of cultivated land but continued to demonstrate stable to increasing prices.

The Westman and Interlake regions experienced similar growth rates at 6.7% and 6.8%, respectively. Within the Interlake region, varying growth rates were observed as the northern part of the region remained stable, while significant increases occurred in the south. This variance is partly correlated to growing conditions and strong demand from large grain operations looking to expand.

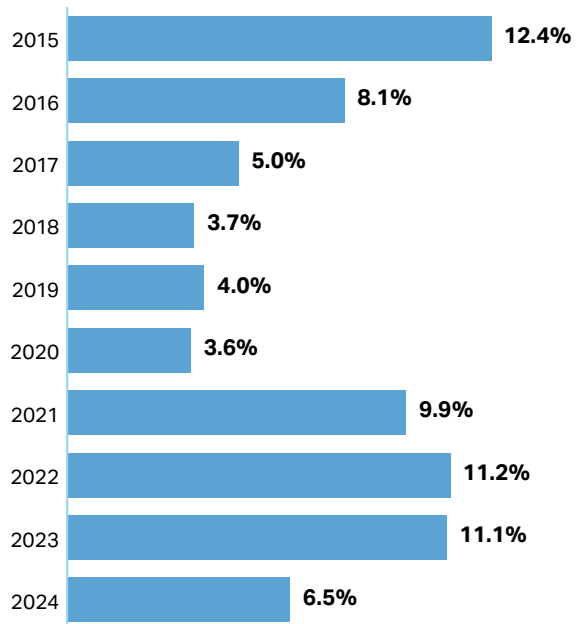
Central Plains-Pembina Valley had slower growth in cultivated land values in 2024 at 3.4% versus 10.5% in 2023, with the minimum value per acre seeing a bump year over year, moving from \$2,800 to \$3,400.

Irrigated land in Central Plains-Pembina Valley and Westman experienced a 3.5% increase in values through 2024. Potato growers' revenues increased significantly in 2024, and this led to stable increases for irrigated land. Not many transactions of irrigated land occurred as owners typically hold this type of land and farm it themselves while also developing further irrigation when and where they are allowed.

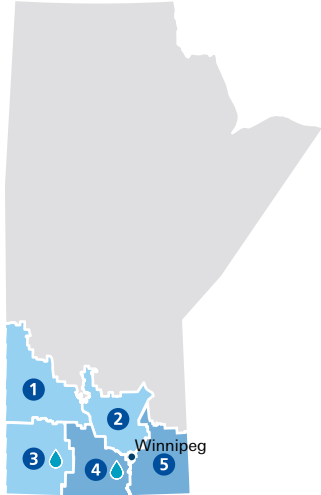
Pastureland values in Manitoba increased by 8.6% in 2024, with the highest increase in the Interlake region at 16.1%. The growth rates seem significant, but on average, Manitoba's pastureland sells at a lower price point than pastureland in other western provinces. Therefore, a similar dollar per acre increase in other provinces would yield a lower percentage change.

Manitoba

Annual % change in cultivated farmland values



Cultivated Land Manitoba farmland regions



	% change	Value \$/acre*	Value range**
1 Parkland	9.7%	\$3,300	\$1,600 – \$6,300
2 Interlake	6.8%	\$4,500	\$2,000 – \$5,900
3 Westman	6.7%	\$4,100	\$2,000 – \$5,700
4 Central Plains-Pembina Valley	3.4%	\$6,600	\$3,400 – \$13,100
5 Eastman	9.7%	\$6,300	\$2,600 – \$9,800
Westman and Central Plains-Pembina Valley (irrigated)	3.5%	\$12,900	\$7,500 – \$15,100



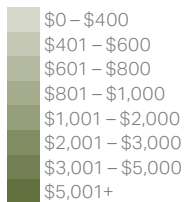
*FCC reference value \$/acre.

**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	7.6%	\$500	\$300 – \$1,100
2 Interlake	16.1%	\$600	\$400 – \$1,100
3 Westman	4.7%	\$700	\$500 – \$1,400



*FCC reference value \$/acre.

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

ONTARIO

Average cultivated farmland values in Ontario increased by 3.1% in 2024. A reduced rate of growth in cultivated farmland values was observed in all but one of Ontario's regions. This modest increase followed a 10.7% increase in 2023 and a 19.4% increase in 2022.

The Central West region is the sole exception, where urban pressure helped create double-digit growth of 13.5%. The Southern region experienced 2.4% growth. The South West region showed a slight increase of 3.2%.

In the early part of 2024, land values in the Mid Western region backed off from the prices being paid in the prior six to 12 months. The second half of 2024 saw a slight rebound in values, with the region's annual rate of change ending up flat overall. There was also minimal sales activity here in the last quarter of 2024.

The South East region saw an increase of 3.8%, which is the second-highest growth rate in the province, to put things in perspective.

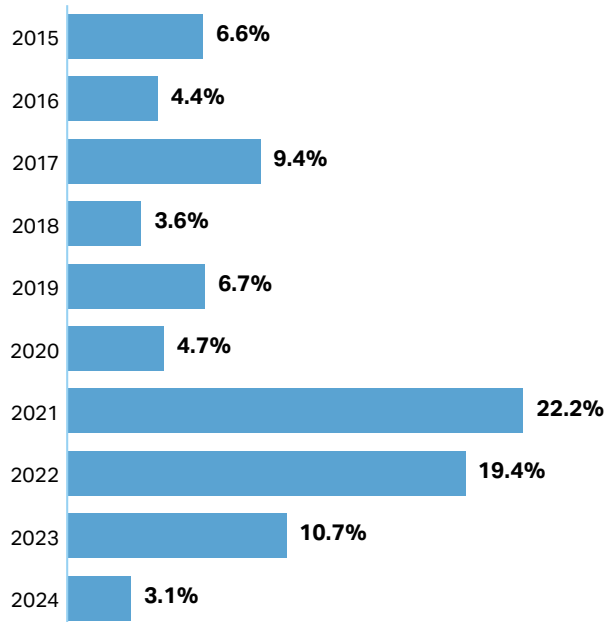
The Central East region experienced minimal sales and a slowdown in urban pressure, with a 1.1% increase in cultivated land values. Demand for good quality land was still strong, but this isn't the case for poorer quality farmland. The same can be said for areas of the Eastern region, which saw a 1.9% increase in cultivated land values.

The Northern region's land values also grew slightly with a 2.6% increase in cultivated land values.

The province is known for its diverse buyers, ranging from supply-managed operations, field vegetable producers, cash crop producers, part-time farmers and investment companies, to some extent. In 2024, based on the trends in cultivated farmland values, buyers' valuations for farmland seemed to have approached their maximum, resulting in farmland value ranges tightening in some regions of the province.

Ontario

Annual % change in cultivated farmland values

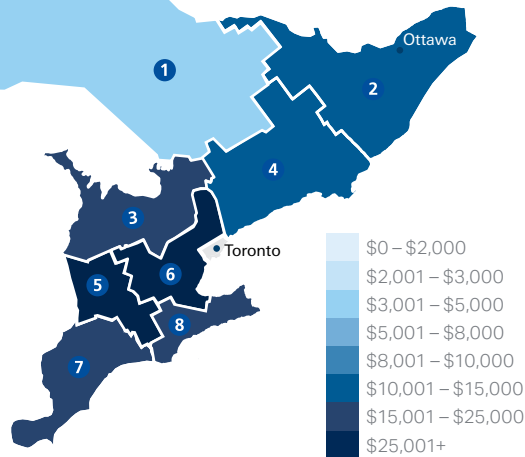


Cultivated Land Ontario farmland regions

	% change	Value \$/acre*	Value range**
1 Northern	2.6%	\$4,900	\$2,400 – \$8,000
2 Eastern	1.9%	\$13,000	\$4,000 – \$19,800
3 Mid Western	0.0%	\$19,200	\$13,800 – \$27,700
4 Central East	1.1%	\$13,100	\$7,900 – \$20,000
5 South West	3.2%	\$33,700	\$18,900 – \$42,600
6 Central West	13.5%	\$31,700	\$18,800 – \$47,900
7 Southern	2.4%	\$23,600	\$14,700 – \$36,300
8 South East	3.8%	\$21,500	\$13,500 – \$34,600

*FCC reference value \$/acre.

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



QUEBEC

Average cultivated farmland values in Quebec increased by 7.7% in 2024. This followed a 13.3% increase in 2023 and an 11.0% increase in 2022. Some more remote regions, where markets tend to be less active, remained stable.

Some listings did not find buyers at the asking price. Rather than reducing the price, sellers withdrew their land from the market to either continue farming it themselves or to rent it out. As such, buyers seemed to have less appetite for land at high prices, which partly explains the smaller increase in values in 2024. This trend is not universal, as new peaks have been identified in some areas. Notably, the Laurentides-Lanaudière region experienced a 14.8% increase in the average price paid for cultivated farmland. The region's price is now the most it has ever been and is catching up to the Montérégie region.

Abitibi-Témiscamingue was one of two regions in Quebec to report a flat 0.0% growth rate of cultivated land, with the other being the Saguenay—Lac-Saint-Jean region. This is significant because Saguenay—Lac-Saint-Jean showed a large value increase in 2023 of 24%. As in other regions, the main buyers seem to be dairy producers, especially near Saguenay. It's also a slightly more closed market due to its distance from larger agricultural regions.

The Laurentides-Lanaudière region experienced the province's strongest value increase, particularly in the central and eastern parts of the region. The area is known for its diverse buyers (dairy, poultry, grain, potato and field vegetable producers). Therefore, when a particular sector experiences difficulties, this region is less likely to feel the effects on its land values.

The Montérégie region saw stable to slightly increasing values, with a 3.2% increase in cultivated land values, mostly driven by cash crop producers. The range of prices paid was tighter and the drop in grain prices may have impacted producers' interest in or ability to acquire new land.

The Mauricie-Portneuf region had an increase of 7.8% in cultivated land values, which was similar to the provincial average. The hog industry rebounded from economic challenges in 2024, resulting in a slight increase in hog producers making land acquisitions.

The Centre-du-Québec region continued to see positive gains in average farmland values in 2024 with a rate of 8.2%. Higher milk production and revenues led to a strong demand for farmland from dairy operations. The area close to the Montérégie region experienced a more significant increase than other pockets of the region. A new variable that can partially explain the rise in

values in parts of Centre-du-Québec is that more fruit producers are buying cultivated land.

The Chaudière-Appalaches region saw an increase of 14.0%. This is a region with land that is cheaper relative to that of its neighbours to the west, so the rate of increase seems more impactful than perhaps the numbers suggest. In some areas of the region, buyers were mainly hog and large crop producers; coincidentally, these were also the areas with the least significant value increase.

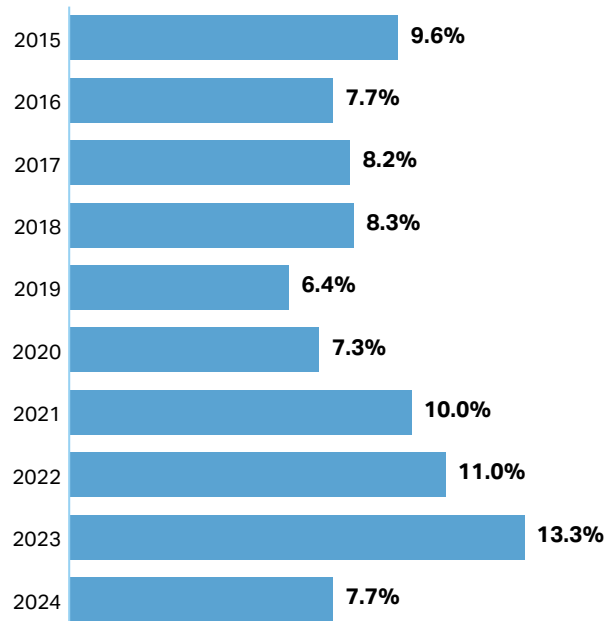
The Estrie region saw rising values with fewer sales, creating upward pressure and leading to an 11.9% increase in cultivated land values. The southern area of the region is where the most significant value increase was observed.

The Outaouais region finished 2024 with a 2.9% increase in cultivated land values. There was limited sale activity in the area after an exceptional number of sales in 2023. In the absence of sufficient data, farmland values in this region saw little variation.

The Bas-Saint-Laurent—Gaspésie region continued to see value growth, driven by demand from supply-managed producers, with a 14.1% increase in cultivated land values. After a few years of strong transaction volume, the market in the region was less active in 2024. Buyers continued to have an appetite for land and were willing to pay the price when the quality was there. Therefore, there was still value growth in 2024, but to a lesser extent than in 2023.

Quebec

Annual % change in cultivated farmland values

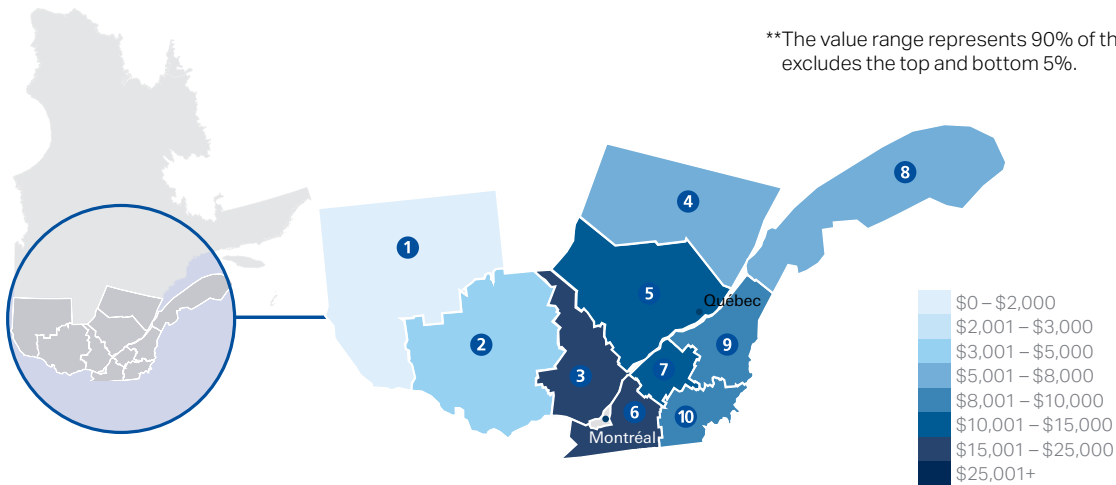


Cultivated Land Quebec farmland regions

	% change	Value \$/acre*	Value range**
1 Abitibi-Témiscamingue	0.0%	\$1,700	\$800 – \$3,000
2 Outaouais	2.9%	\$4,600	\$2,100 – \$8,900
3 Laurentides-Lanaudière	14.8%	\$22,500	\$14,700 – \$35,500
4 Saguenay – Lac-Saint-Jean	0.0%	\$6,100	\$2,100 – \$7,600
5 Mauricie-Portneuf	7.8%	\$11,300	\$4,500 – \$19,000
6 Montérégie	3.2%	\$22,800	\$14,400 – \$30,300
7 Centre-du-Québec	8.2%	\$14,500	\$6,500 – \$20,700
8 Bas-Saint-Laurent – Gaspésie	14.1%	\$5,800	\$1,500 – \$9,800
9 Chaudière-Appalaches	14.0%	\$9,700	\$3,900 – \$16,400
10 Estrie	11.9%	\$8,200	\$4,800 – \$14,400

*FCC reference value \$/acre.

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



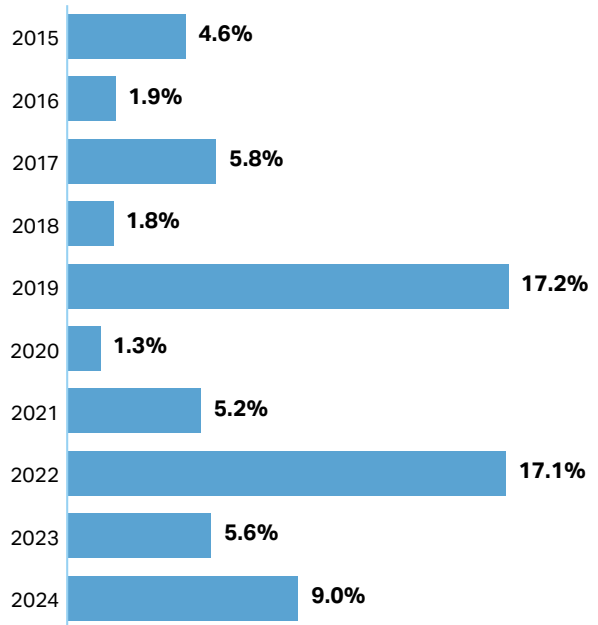
NEW BRUNSWICK

Average cultivated farmland values in New Brunswick increased by 9.0% in 2024. This followed a 5.6% increase in 2023 and a 17.1% increase in 2022. New Brunswick had a good growing season with strong potato crops. The northern part of the Western region remained highly desirable for potato land, and bidding wars for quality land continued. The marketability of farmland has shifted in recent years, with different types of buyers competing to acquire farmland in the area. This environment made it even more challenging for smaller farmers to secure land.

Many producers are converting woodland to cultivated acres throughout western New Brunswick because this region of the province is experiencing a shortage of land available for cultivation. This scarcity of arable land led to an increase in land prices, making it more challenging for new farmers to acquire property and for existing farmers to expand their operations. As a result, the Western region saw a 15.4% increase in cultivated land values. The same can be said of the Northern region, which has very limited acres of arable land and saw a 15.0% increase in cultivated land values. The Southern region remained stable with no change in cultivated land values.

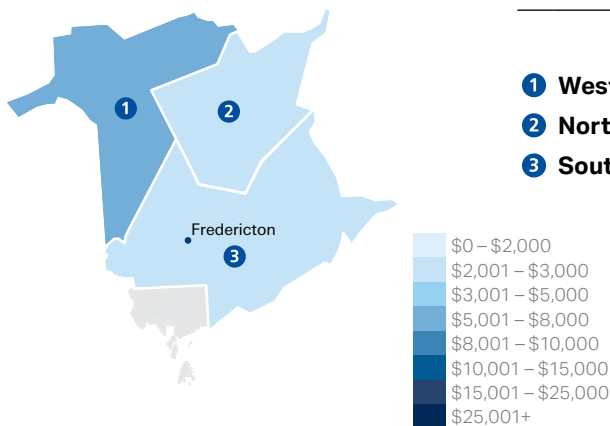
New Brunswick

Annual % change in cultivated farmland values



Cultivated Land

New Brunswick farmland regions



	% change	Value \$/acre*	Value range**
1 Western	15.4%	\$7,400	\$1,200 – \$10,000
2 Northern	15.0%	\$3,000	\$2,400 – \$4,000
3 Southern	0.0%	\$2,600	\$1,200 – \$4,000

*FCC reference value \$/acre.

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

NOVA SCOTIA

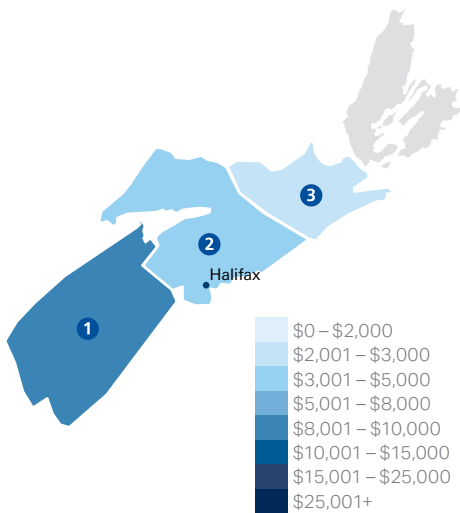
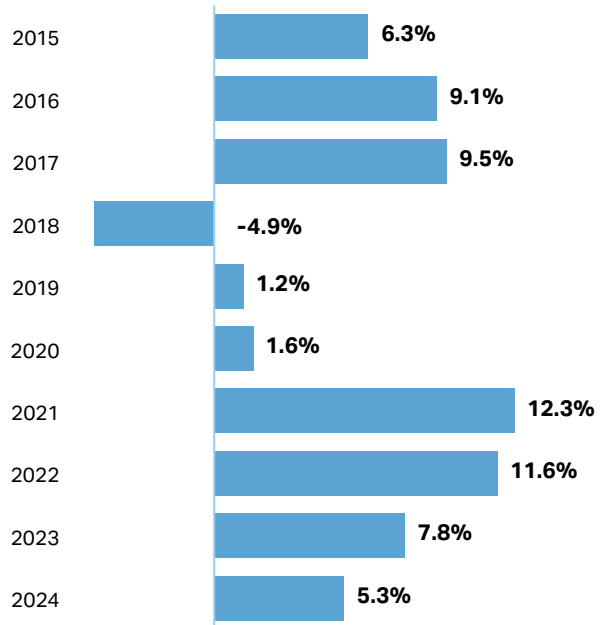
Average cultivated farmland values in Nova Scotia increased by 5.3% in 2024. This followed a 7.8% increase in 2023 and an 11.6% increase in 2022. The province experienced a good growing season with above-average yields for most crops. Two of the three regions showed double-digit figures: Pictou-Antigonish with an 11.1% increase and Annapolis Valley with a 12.1% increase.

High feed and fuel costs, government grants, and a drop in interest rates influenced market activity. The Truro-Shubenacadie region remained stable with no change in cultivated land values. High demand in the Annapolis Valley region was driven by supply-managed farmers, orchard producers and vineyard producers all competing for the same acres.

The Annapolis Valley region land prices appear to have stabilized after a few years of growth, and availability of land continues to be low, causing some producers to expand towards western areas, where values increased the most in 2024. Many producers invested in converting forested land into cultivated acres due to lack of availability and high land prices.

Nova Scotia

Annual % change in cultivated farmland values



Cultivated Land Nova Scotia farmland regions

	% change	Value \$/acre*	Value range**
① Annapolis Valley	12.1%	\$8,100	\$4,300 – \$14,000
② Truro-Shubenacadie	0.0%	\$3,300	\$2,900 – \$10,000
③ Pictou-Antigonish	11.1%	\$2,400	\$2,300 – \$3,400

*FCC reference value \$/acre.

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

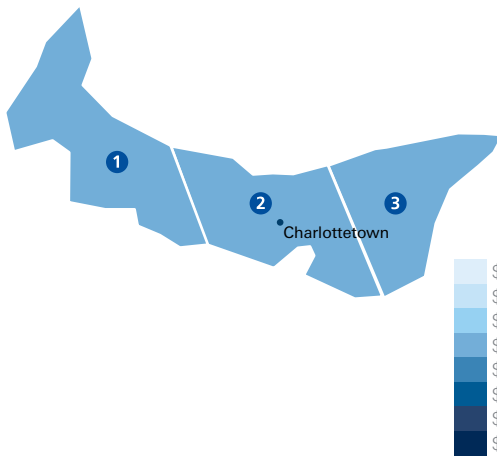
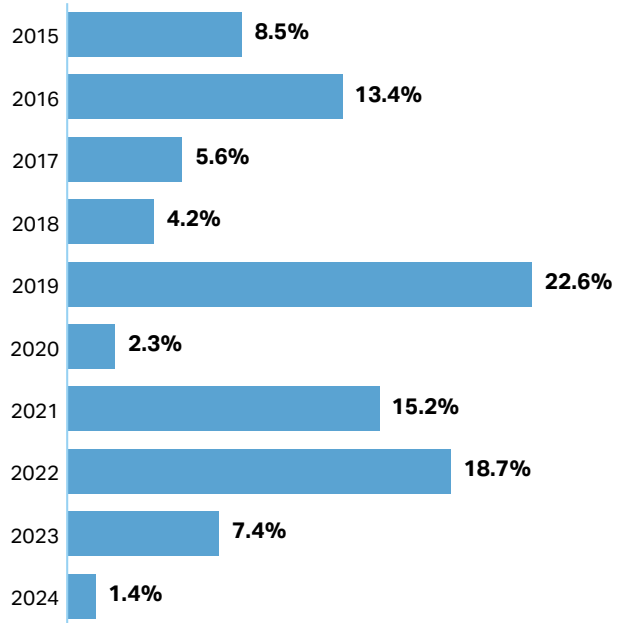
PRINCE EDWARD ISLAND

Average cultivated farmland values in Prince Edward Island increased by 1.4% in 2024. This followed a 7.4% increase in 2023 and an 18.7% increase in 2022. Value per acre levelled out across the province, with a spread of only \$700 per acre between the average land value in the Kings and Queens regions. Interestingly, the difference in maximum value per acre seen in 2024 was \$300 across the province, with a maximum value of \$10,000 per acre in Queens and a maximum of \$10,300 per acre in Kings.

In Prince Edward Island, non-farming buyers and developers are purchasing farmland for development, creating competition for smaller acreages. Despite that, the highest growth in the province was reported in the Prince region at 2.9%. The Queens region saw a slight increase of 0.9% in cultivated land values and the Kings region experienced a slight decrease of 1.1%. Demand for potato land, the province's most important crop, remained strong.

Prince Edward Island

Annual % change in cultivated farmland values



Cultivated Land

Prince Edward Island farmland regions

	% change	Value \$/acre*	Value range**
1 Prince	2.9%	\$6,500	\$5,000 – \$10,100
2 Queens	0.9%	\$7,000	\$5,700 – \$10,000
3 Kings	-1.1%	\$6,300	\$3,800 – \$10,300

*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 2024 farmland values in those regions.

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