

# **2022** FCC FARMLAND VALUES REPORT

This report covers the period from January 1 to December 31, 2022 | Published on March 13, 2023



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## Introduction

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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.

This year, pastureland trends and values are included in this report. While cultivated land is the predominant land type available throughout the country, pastureland is also significant. FCC decided to report on pastureland to provide access to more diversified market information.

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 presents the evolution of land prices from January 1 to December 31, 2022. 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 sales 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 only cultivated land, irrigated land and pastureland.







## National trend

The average value of cultivated Canadian farmland increased by 12.8% in 2022. This is the highest increase recorded since 2014 and follows gains of 8.3% in 2021 and 5.4% in 2020.

This increase occurred amid strong farm income, elevated input prices and rising interest rates. The demand for farmland remained robust and the supply of farmland available for sale continued to be limited.

Historically, we have seen that farmland values take time to adjust to economic changes. Moreover, with prices for most principal field crops reaching record highs, demand for well-situated farmland remained robust.

The highest average provincial increases in farmland values were observed in Ontario, Prince Edward Island and New Brunswick, with increases of 19.4%, 18.7% and 17.1%, respectively. Saskatchewan followed with a 14.2% increase. Five provinces had average increases below the national average at 11.6% in Nova Scotia, 11.2% in Manitoba, 11.0% in Quebec and 10.0% in Alberta.

British Columbia is the only province to have recorded a single-digit increase at 8.0%, 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 also continued to increase, with the greatest average increases occurring in areas of Alberta at 29.9%, Saskatchewan at 26.0%, British Columbia at 8.3% and Manitoba at 3.8%. Producers are looking for land that can be irrigated to alleviate drought and other water issues. There has been an uptick in interest in irrigated land across the country, although a limited number of reported sales prevent reporting land value estimates in other provinces at this time.

For the first time, this report includes specific pastureland values in addition to farmland values. Pastureland is present in many parts of the country and is mainly used for grazing livestock. Pastureland is typically unsuitable for crops and traditionally sells for less than cultivated land.

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

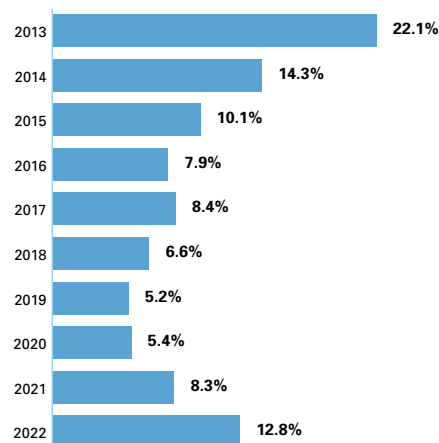
The most significant increase in pastureland values occurred in Manitoba, with an average increase of 18.5%. Alberta recorded an increase of 5.5%, followed by British Columbia at 3.7% and Saskatchewan at 2.8%.

% Change in farmland values		
Provinces	2022	2021
B.C.	8.0%	18.1%
Alta.	10.0%	3.6%
Sask.	14.2%	7.4%
Man.	11.2%	9.9%
Ont.	19.4%	22.2%
Que.	11.0%	10.0%
N.B.	17.1%	5.2%
N.S.	11.6%	12.3%
P.E.I.	18.7%	15.2%
N.L., N.W.T., Nvt. and Yukon	N/A*	N/A*
Canada	12.8%	8.3%

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

## Canada

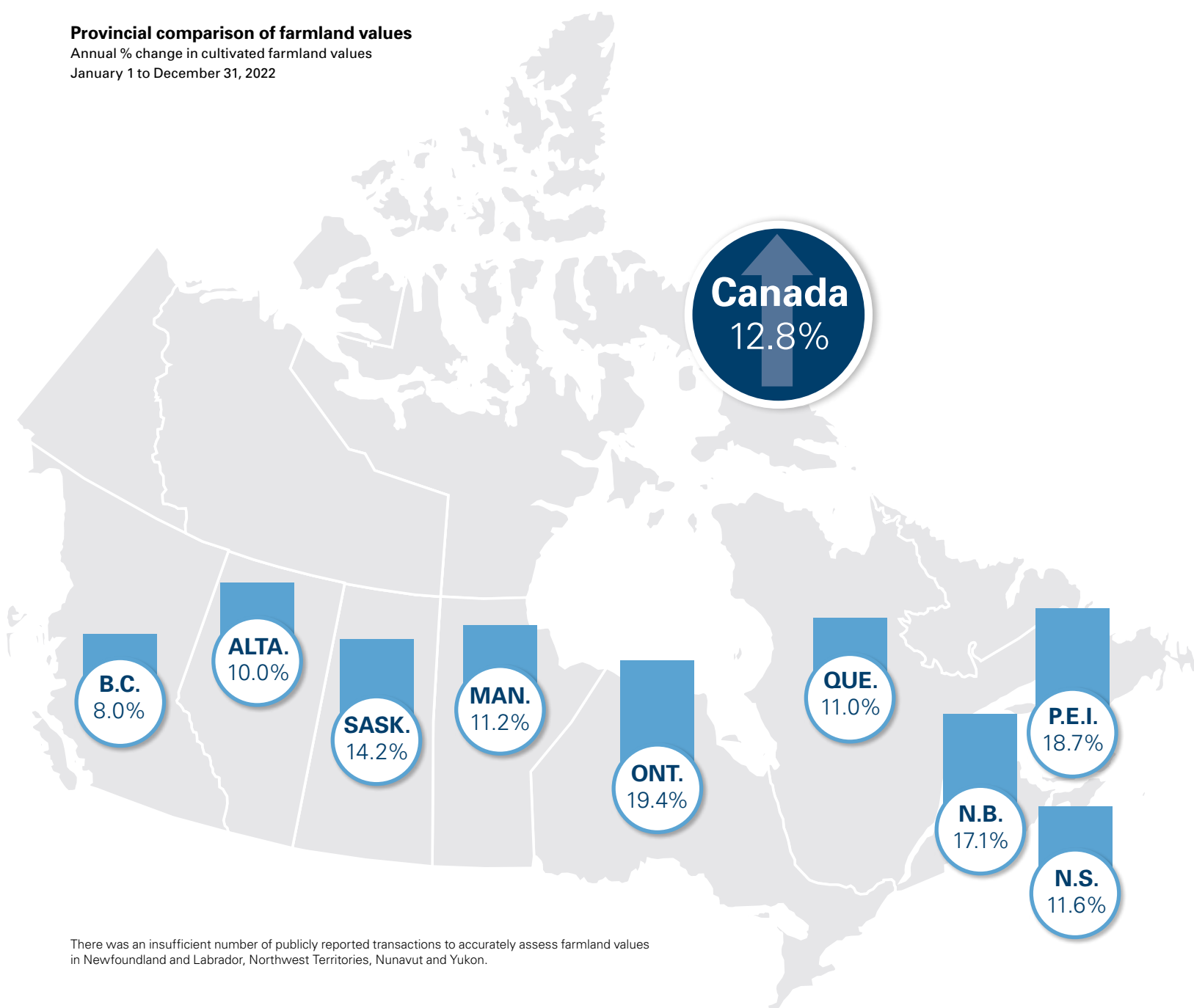
Annual % change in cultivated farmland values



**Provincial comparison of farmland values**

Annual % change in cultivated farmland values

January 1 to December 31, 2022



## British Columbia

Average cultivated farmland values in British Columbia increased by 8.0% in 2022. This followed an 18.1% increase in 2021 and an 8.0% increase in 2020. Growth in values mainly occurred in the first half of the year, with a more modest pace in the second half. The largest increases occurred in the Kootenay region.

Increasing demand and limited supply contributed to higher values throughout the province. Farmland near urban areas or within commuting distance saw increased competition for hobby farming, rural residences or investments. However, this slowed slightly with the increase in interest rates.

The largest increase in values in the province occurred in the Kootenay region, which experienced a 33.6% growth. The Okanagan posted a 14.3% increase, with most growth in value occurring in the later part of the year.

While the Cariboo-Chilcotin region experienced an increase of 11.1%, this was lower than the 2021 increase of 28.2%. Many of the transactions were for smaller parcels that often sell for more money per acre than larger parcels. The rural residential market continued to grow, and most properties sold close to asking price within a limited period. Values on the east side of the Fraser River appeared to be more desirable, and the proximity to arterial highway routes and city centres increased values significantly.

Farmland values grew by 6.6% in the Peace-Northern region. The market remained stable in the region, but values per acre were still much lower than other regions in the province.

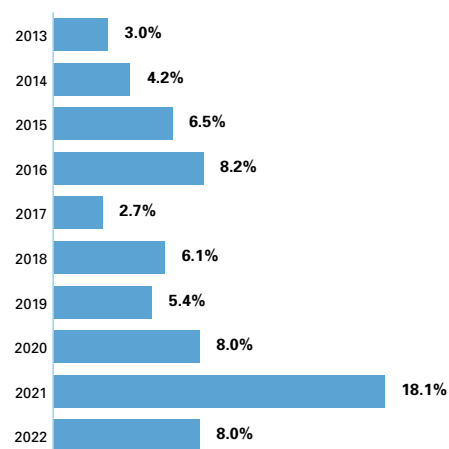
Low sales activity resulted in a small increase of 3.2% in the South Coast area.

Farmland values were stable on Vancouver Island. Similar to 2021, there was limited sales data for larger parcels, but demand remained steady among the limited supply.

Irrigated land in the Thompson-Nicola region increased by 8.3%. This followed a large increase of 32.7% in 2021.

### British Columbia

Annual % change in cultivated farmland values







### Cultivated Land British Columbia farmland regions



	% change	Value \$/acre*	Value range**
① Peace-Northern	6.6%	\$2,200	\$1,000 – \$4,600
② Cariboo-Chilcotin	11.1%	\$4,100	\$2,300 – \$9,400
③ Vancouver Island	0.0%	\$63,800	\$28,000 – \$115,100
④ South Coast	3.2%	\$139,000	\$93,800 – \$250,000
⑤ Thompson-Nicola	N/A	N/A	
⑥ Okanagan	14.3%	\$34,000	\$15,900 – \$95,800
⑦ Kootenay	33.6%	\$22,400	\$5,000 – \$31,600
④ Thompson-Nicola (irrigated)	8.3%	\$20,100	\$9,000 – \$40,000

\$0 – \$2,000
\$2,001 – \$3,000
\$3,001 – \$5,000
\$5,001 – \$8,000
\$8,001 – \$10,000
\$10,001 – \$15,000
\$15,001 – \$25,000
\$25,001+

\*FCC reference value \$/acre.

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



Overall, pastureland values in British Columbia increased by 3.7% in 2022. Pastureland in British Columbia is mainly located in the Peace-Northern region, with smaller pockets in the Cariboo-Chilcotin and Thompson-Nicola regions. The Peace-Northern region had the highest increase in pastureland values at 4.9%, followed by Thompson-Nicola at 4.5%. The Cariboo-Chilcotin region remained stable.



### Pastureland

#### British Columbia farmland regions

#### Provincial average 3.7%

	% change	Value \$/acre*	Value range**
1 Peace-Northern	4.9%	\$1,600	\$800 – \$6,800
2 Cariboo-Chilcotin	0.0%	\$3,100	\$1,800 – \$5,500
5 Thompson-Nicola	4.5%	\$6,500	\$1,200 – \$10,500

\$0 – \$400
\$401 – \$600
\$601 – \$800
\$801 – \$1,000
\$1,001 – \$2,000
\$2,001 – \$3,000
\$3,001 – \$5,000
\$5,001+

\*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 10.0% in 2022, following average increases of 3.6% in 2021 and 6.0% in 2020. Note that the volume of sales available in the province and included in the dataset was limited relative to other years, making it more difficult to establish trends.

The highest increase in cultivated farmland values was observed in the Peace region at 13.6%. Changes in land values varied within the region, with the southern area of the Peace region posting increases of more than 35% while other areas remained stable. Areas that experienced a wet spring that negatively affected yields saw lower increases in value, while areas with above-average yields showed larger increases.

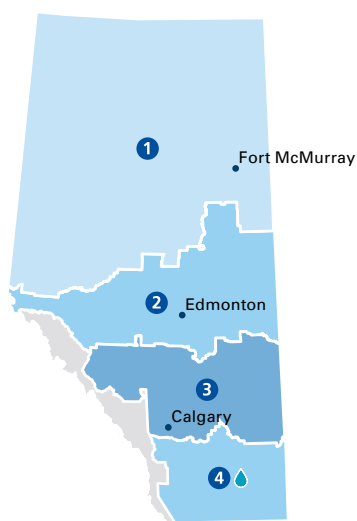
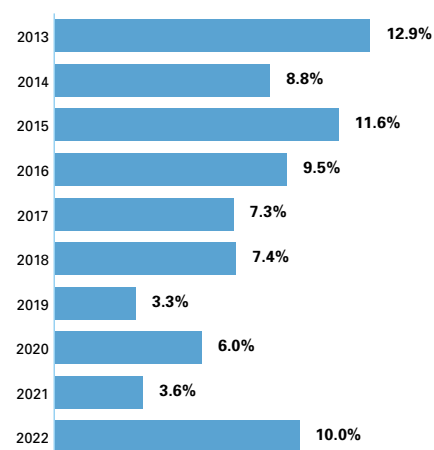
The Northern and Central regions both recorded an 11.5% increase in cultivated land values. With commodity prices remaining strong and supply-managed operations looking for land, the demand for cultivated farmland continued to grow in both the Northern and Central regions.

The Southern region had the lowest increase in the province with a modest 4.4% increase in values in 2022, excluding irrigated land. In 2021, this region had the highest increase at 6.2%. In the early part of the year in Southern Alberta, there was notable pressure on smaller parcels of land in response to a strong residential market. While the demand tapered off in the later part of the year, values remained high.

Like other provinces, irrigated land in Alberta has higher overall value than cultivated land or pastureland. Irrigated land in the Southern region witnessed an increase of 29.9% in 2022, reaching record-high values. This considerable increase was attributed to larger contracts for specialty growers, mainly potatoes, and to land coming for sale near major growers and storage sites.

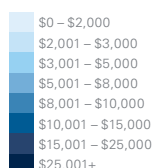
### Alberta

Annual % change in cultivated farmland values



### Cultivated Land Alberta farmland regions

	% change	Value \$/acre*	Value range**
1 Peace	13.6%	\$2,700	\$1,500 – \$4,300
2 Northern	11.5%	\$4,000	\$1,700 – \$7,600
3 Central	11.5%	\$5,500	\$2,400 – \$10,900
4 Southern	4.4%	\$4,600	\$2,200 – \$9,000
4 Southern (irrigated)	29.9%	\$14,900	\$8,100 – \$20,200



\* FCC reference value \$/acre.

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



Overall, pastureland values in Alberta increased by 5.5% in 2022. The most notable increases occurred in the Northern region with an 11.8% increase, followed by the Peace region at 8.4%. These regions are where values per acre were the lowest. The Central region experienced an increase in pastureland values at 6.0%. The Southern region saw the lowest increase in pastureland values, with a modest 1.6% growth. However, the Southern region held the highest value per acre in the province.

Central Alberta pastures experienced slow growth in the spring due to cool weather followed by heat damage in the summer that caused producers to market calves earlier than normal.



### Pastureland

#### Alberta farmland regions

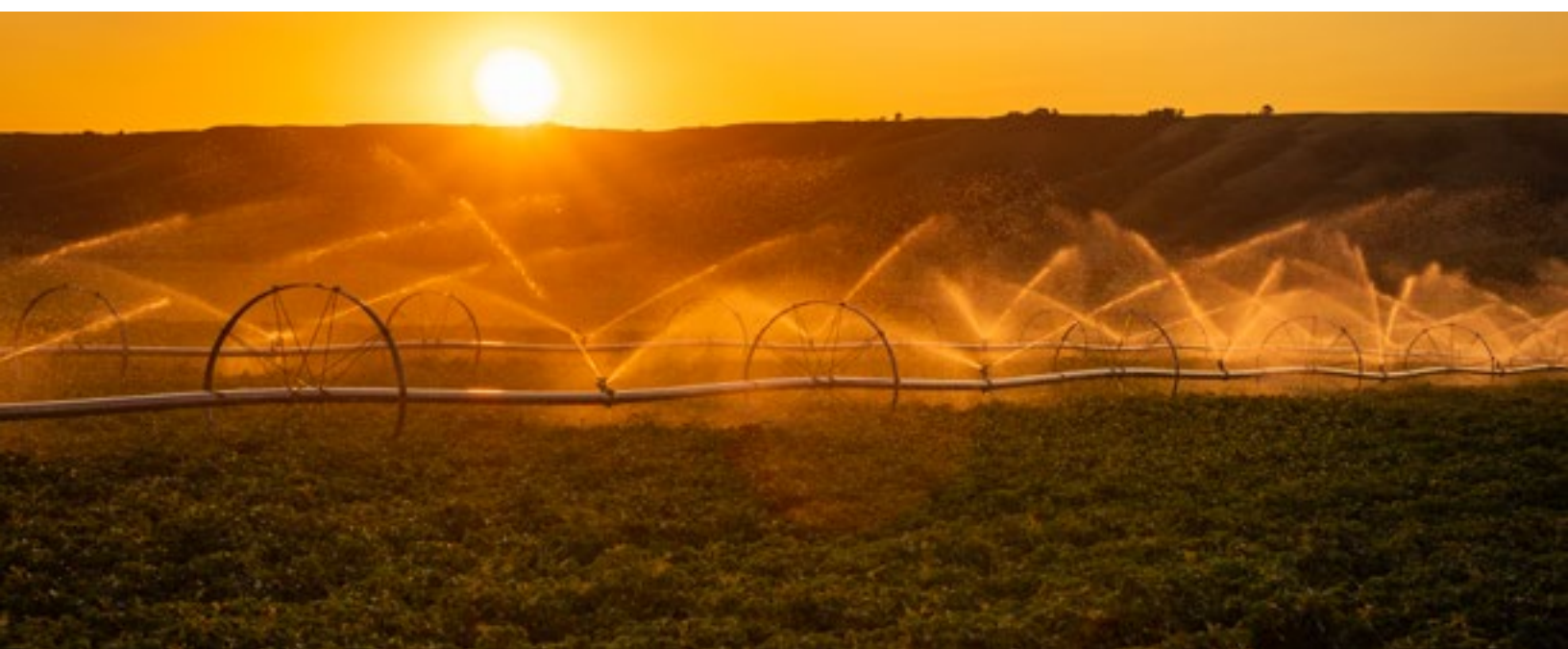
	% change	Value \$/acre*	Value range**
1 Peace	8.4%	\$1,400	\$700 – \$2,200
2 Northern	11.8%	\$1,900	\$800 – \$5,500
3 Central	6.0%	\$3,200	\$1,200 – \$6,300
4 Southern	1.6%	\$3,500	\$1,500 – \$5,100

\* FCC reference value \$/acre.

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







## Saskatchewan

In Saskatchewan, cultivated farmland values increased by 14.2% in 2022, significantly higher than increases of 7.4% in 2021 and 5.4% in 2020. Increases varied widely throughout the province, with no increases in some areas and others with increases up to 30%.

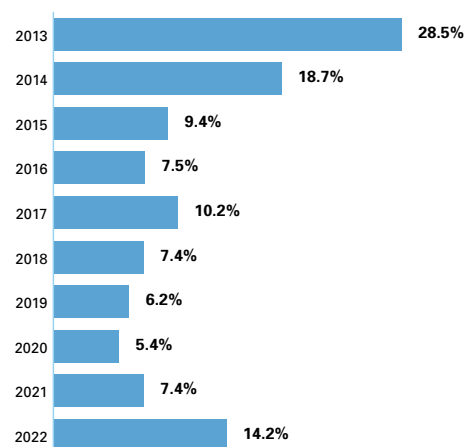
A lack of available farmland to meet the demand led to higher market values, and there was an uptick in private transactions in some areas of the province.

The North Eastern region reported a 24.2% increase in value, with the highest growth in the most northern area. Overall yields were good in this area in 2022.

Farmland values increased by 17.2% in the West Central region, followed by East Central with 13.4% and South Eastern with 13.3%. Demand in those areas remained strong due to limited parcels available for sale. There was a wide range of prices in these regions, with heavy clay soil selling for premium prices while lower-quality land sold for less.

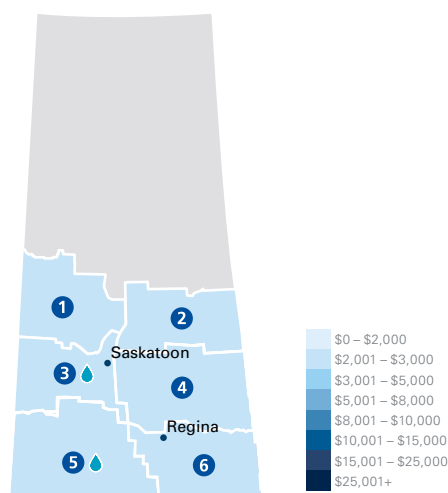
### Saskatchewan

Annual % change in cultivated farmland values



### Cultivated Land

#### Saskatchewan farmland regions



	% change	Value \$/acre*	Value range**
1 North Western	9.0%	\$2,500	\$1,300 – \$4,100
2 North Eastern	24.2%	\$3,000	\$1,400 – \$4,200
3 West Central	17.2%	\$2,800	\$1,300 – \$6,000
4 East Central	13.4%	\$2,200	\$1,300 – \$3,600
5 South Western	11.0%	\$2,200	\$1,000 – \$3,400
6 South Eastern	13.3%	\$2,500	\$1,300 – \$5,200
West Central and South Western (irrigated)	26.0%	\$6,300	\$5,700 – \$8,000

\* FCC reference value \$/acre.

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



The South Western region's farmland values increased by 11.0% despite challenges with drought, gophers and grasshoppers that caused decreased yields. Some of the larger increases were seen in the southern part of the South Western region.

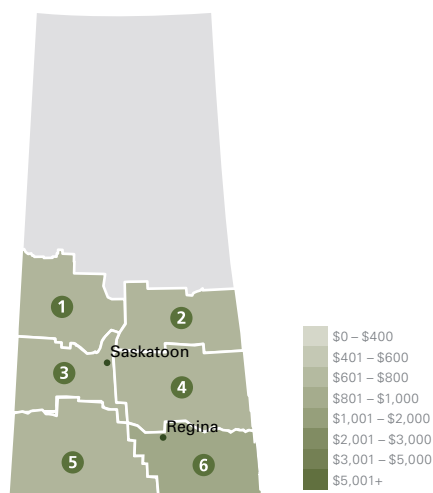
Lower percentage increases were recorded in the North Western region, which still posted a gain of 9.0%. There was a large variance in values in this area, with those closest to the North Eastern region increasing the most. Properties available were limited and often sold privately and quickly. Above-average yields and high commodity prices continued to keep prices high in 2022.

Irrigated land values increased by 26.0% in 2022 in Saskatchewan. Most of the irrigated land is in the West Central region, where more private irrigation projects were completed. The increase also reflected the market value catching up to the costs of irrigation. After several years of dry conditions, producers appeared to place more value in irrigated land.

Pastureland values in Saskatchewan saw a slight increase of 2.8% in 2022.

The most significant increase in pastureland values occurred in the South Eastern region, with a growth of 11.9%. This was also the area with the highest value per acre (around \$1,000/acre). Other regions of the province averaged lower values at \$700-800 per acre. The North Eastern region followed, with an increase of 7.6%.

The East Central region experienced a 6.9% growth in value, and the North Western region a 1.6% increase, while values were stagnant in the West Central and South Western areas.



### Pastureland

#### Saskatchewan farmland regions

#### Provincial average 2.8%

	% change	Value \$/acre*	Value range**
1 North Western	1.6%	\$800	\$500 – \$1,400
2 North Eastern	7.6%	\$800	\$400 – \$1,400
3 West Central	0.0%	\$800	\$500 – \$1,300
4 East Central	6.9%	\$700	\$400 – \$1,200
5 South Western	0.0%	\$800	\$500 – \$1,600
6 South Eastern	11.9%	\$1,000	\$700 – \$1,300

\* FCC reference value \$/acre.

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

## Manitoba

Manitoba cultivated farmland values increased by 11.2% in 2022, following increases of 9.9% in 2021 and 3.6% in 2020.

While average increases varied across the province, the overall increase of 11.2% reflected average to above-average yields despite challenging growing conditions in several areas of the province. Strong commodity prices and crop insurance coverage helped alleviate some of the below-average yields.

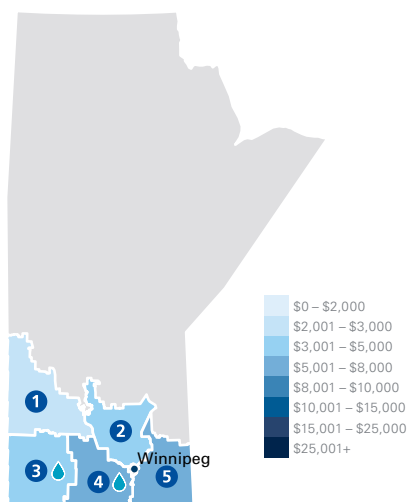
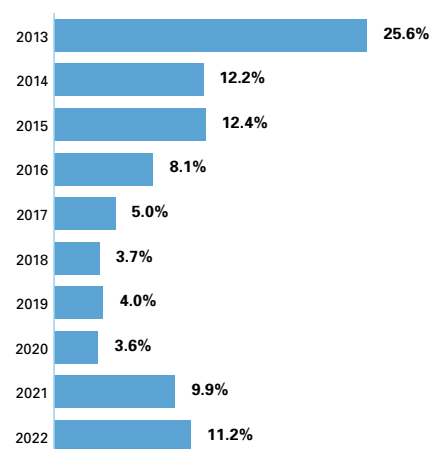
The province also observed stable to increasing demand for land, along with limited supply. The demand was mainly from farmers looking to expand, including supply-managed farm operations and cash crop producers. However, hobby farmers and land developers also showed some interest in acquiring land.

The highest increase in farmland values, at 16.1%, was in the Central Plains-Pembina Valley region. There were diverse buyers, including large grain producers and potato producers. Transactions included closed-tender land sales and landlord selling to tenant.

The Eastman region values increased by 11.2%, which is consistent with the provincial average. This area had existing producers seeking to expand as well as new-entrant and next-generation farmers looking to enter the industry. With limited supply, competition raised the value of the land.

### Manitoba

Annual % change in cultivated farmland values



### Cultivated Land Manitoba farmland regions

	% change	Value \$/acre*	Value range**
1 Parkland	7.5%	\$2,800	\$1,100 – \$4,200
2 Interlake	9.3%	\$3,500	\$1,100 – \$4,900
3 Westman	9.2%	\$3,400	\$1,700 – \$4,600
4 Central Plains-Pembina Valley	16.1%	\$5,800	\$2,900 – \$11,900
5 Eastman	11.2%	\$5,300	\$3,300 – \$7,000
Westman and Central Plains-Pembina Valley (irrigated)	3.8%	\$10,600	\$6,000 – \$12,800

\* FCC reference value \$/acre.

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



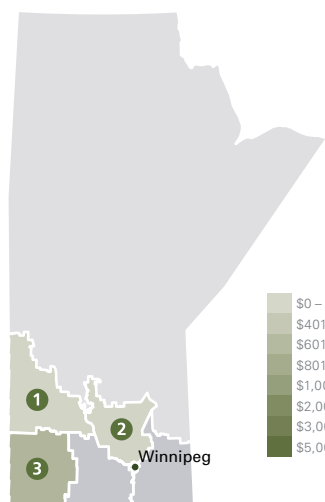


In Interlake and Westman regions, there were similar increases of 9.3% and 9.2%, respectively. The north corner of the Interlake region observed above-average increases, with limited cultivated land available and large producers competing for existing land. The southern part of the Interlake region also saw prices rise, with growing urban centres influencing demand. There were good yields in the Westman region, enabling farmland values to catch up with neighbouring areas, particularly in the northern part of the region.

In the Parkland region, values increased by 7.5%, which is slightly below average. However, this area had the largest increase in 2021.

Like other provinces, irrigated land values were higher than those of cultivated land. Irrigated land experienced a 3.8% increase in the province, with the majority of increases located in the Central Plains-Pembina Valley and Westman regions. Demand for irrigated land was high and available listings were low.

In 2022, pastureland in the province recovered from the drought of 2021, alleviating serious cattle feed shortfalls. The average increase in pastureland value was 18.5%, with the Westman region reporting a 29.8% increase. This is the region with the most pastureland and highest value per acre. The Interlake region saw an increase of 16.6% while the Parkland region recorded a more modest growth of 5.7%.



### Pastureland

#### Manitoba farmland regions

#### Provincial average 18.5%

	% change	Value \$/acre*	Value range**
1 Parkland	5.7%	\$400	\$200 – \$500
2 Interlake	16.6%	\$400	\$200 – \$600
3 Westman	29.8%	\$700	\$400 – \$1,000

\* 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 19.4% in 2022, which is the largest increase of all provinces. In 2021, Ontario experienced a record increase of 22.2% following a modest increase of 4.7% in 2020.

Stable to increasing demand, along with limited supply in many areas of the province, led to these higher values. Demand was high from large, intensive, supply-managed farm operations, cash crop producers, hobby farmers and investors in areas close to large urban centres.

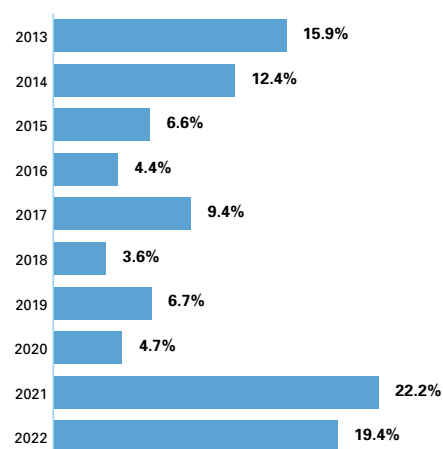
Several regions recorded increases in value close or equal to 23%, including South West (23.0%), South East (22.9%), Mid Western (23.0%) and Central East (23.3%). Areas within these regions that had the lowest value per acre are the ones that generally experienced larger percentage increases. Areas that saw large increases in 2021 were more stable in 2022.

In the Southern region, farmland value increased 19.7%, with variations throughout the region. The largest increases occurred in the Chatham-Kent and Essex areas. Like many other regions, limited available land supply increased values.

The Eastern region of the province saw land value increases of 14.9%, which is below the provincial average. There was an influx of producers selling land in the western regions of Ontario and settling in the east where land parcels were less expensive, but yields remained strong.

### Ontario

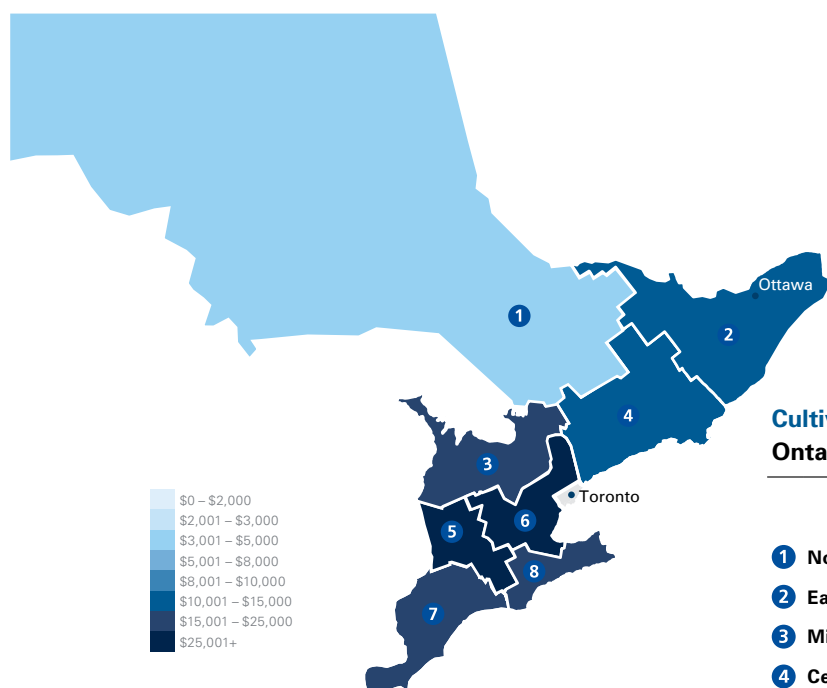
Annual % change in cultivated farmland values





In the Central West region, values increased by 10.3% on average. There was continued demand for land from a diverse group of buyers.

The Northern Region reported increased values of 13.1%. However, market data was limited in the western half of the Northern region, so the reported increases occurred mainly in the eastern half of the region.



	% change	Value \$/acre*	Value range**
1 Northern	13.1%	\$4,400	\$2,500 – \$7,000
2 Eastern	14.9%	\$11,100	\$5,700 – \$18,900
3 Mid Western	23.0%	\$17,700	\$10,900 – \$25,300
4 Central East	23.3%	\$12,800	\$7,900 – \$23,700
5 South West	23.0%	\$28,900	\$16,900 – \$39,000
6 Central West	10.3%	\$25,600	\$15,100 – \$35,700
7 Southern	19.7%	\$20,400	\$13,500 – \$29,800
8 South East	22.9%	\$19,200	\$11,600 – \$31,100

\* 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 37 years. The province reported an increase of 11.0% in 2022, following increases of 10.0% in 2021 and 7.3% in 2020.

In Quebec, increases mainly occurred in the first half of the year, with a more modest pace in the second half. Demand was still good for well-situated farmland, and farm cash receipts remained high for most of 2022.

The Mauricie-Portneuf region reported the most significant change in value with a 19.2% increase, which is much higher than the 5.3% increase in 2021. Land on the north shore of the St. Lawrence River was in demand from potato, cash crop, hog and dairy producers, putting upward pressure on prices. Supply of good, cultivated land in the area was low.

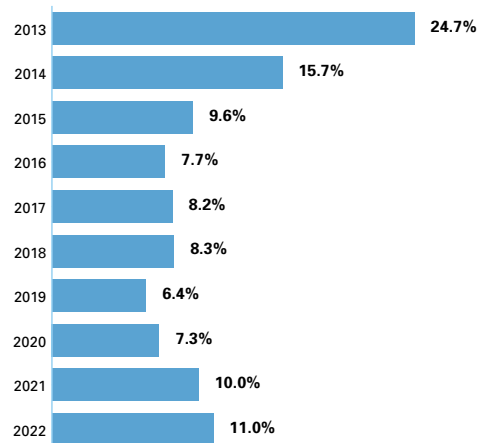
Regions with lower value per acre also experienced significant increases in demand. The province reported increases in the Bas-Saint-Laurent – Gaspésie (18.3%), Outaouais (15.7%), Saguenay – Lac-Saint-Jean (14.0%) and Chaudière-Appalaches (13.5%) regions. Increases could be partially attributed to the influx of buyers from other regions as buyers were looking for less expensive land that still offered good yields.

The only region that did not experience movement was the Abitibi-Témiscamingue region where values remained stable in 2022. There were few out-of-region buyers in this area, resulting in less upward pressure on the market.

The Estrie and Centre-du-Quebec regions saw increases of 17.8% and 14.1%, respectively. There was strong competition for land in these regions with limited supply, which put upward pressure on prices. Buyers in these bordering regions were diverse (including large, intensive, supply-managed farm operations, cash crop producers, hobby farmers and investors), and values per acre and yields varied greatly. The highest value increases in the Estrie region were in the areas adjacent to the Centre-du-Quebec region, with other parts of the region experiencing low or no increases. There were areas in these regions where sales data was limited compared to other years.

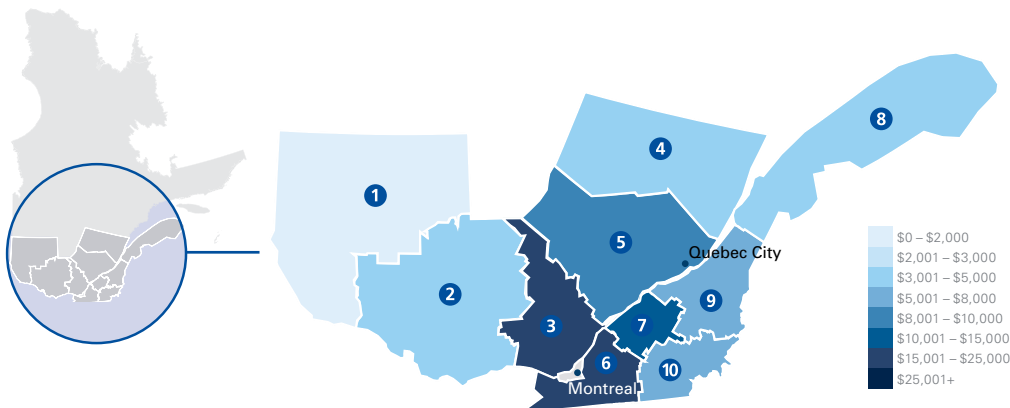
### Quebec

Annual % change in cultivated farmland values





Farmland values in the Montréal region grew by 4.6% in 2022. Land in this region has high yields, and the highest per-acre value in the province. The Laurentides-Lanaudière region has the second-highest per-acre value in Quebec and showed an increase of 7.2% in 2022. High demand that led to buyers' competition in certain areas over the past few years appeared to have stabilized, resulting in some areas experiencing zero growth. But there was also great variability within these regions as evidenced by specific areas gaining 15.0% in average value.



### Cultivated Land Quebec farmland regions

	% change	Value \$/acre*	Value range**
1 Abitibi-Témiscamingue	0.0%	\$1,500	\$700 – \$3,300
2 Outaouais	15.7%	\$4,500	\$1,300 – \$8,400
3 Laurentides-Lanaudière	7.2%	\$18,300	\$7,300 – \$27,800
4 Saguenay – Lac-Saint-Jean	14.0%	\$4,900	\$700 – \$7,600
5 Mauricie-Portneuf	19.2%	\$9,800	\$4,400 – \$17,500
6 Montréal	4.6%	\$19,700	\$9,300 – \$27,700
7 Centre-du-Québec	14.1%	\$11,800	\$4,000 – \$16,300
8 Bas-Saint-Laurent – Gaspésie	18.3%	\$4,400	\$900 – \$6,900
9 Chaudière-Appalaches	13.5%	\$6,900	\$2,000 – \$12,000
10 Estrie	17.8%	\$6,600	\$3,000 – \$11,400

\* FCC reference value \$/acre.

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



## New Brunswick

Farmland values in New Brunswick increased by 17.1% in 2022, following modest increases of 5.2% in 2021 and 1.3% in 2020.

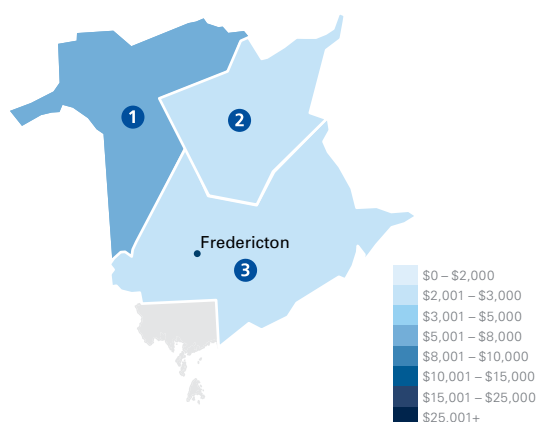
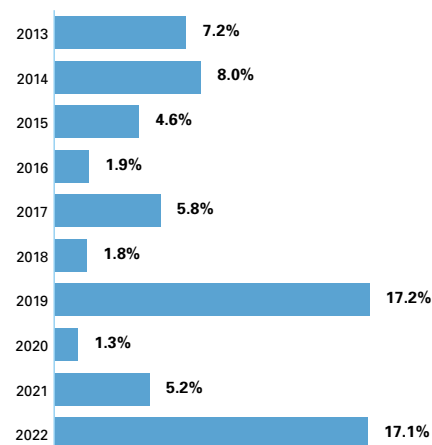
Demand for forage and cultivated land continued to rise across New Brunswick, partly due to new entrants from outside the province looking for rural residential land. Interest also came from farmers looking to move east in search of lower land prices. This demand bolstered values with many properties going above listed price.

The highest farmland value increases were observed in the Western region, with an overall 21.3% increase. This growth was mainly concentrated in the northern part of the region that's known for growing potatoes. As in past years, land suitable for potato growing was in short supply, resulting in intense bidding.

In the Northern region, farmland values increased by 14.3% while the Southern region recorded an increase of 12.8%. Land that is available to be cultivated is limited in the north, so values are mainly influenced by the activity and trends observed in the Southern region. Demand was strong in the southern part of the province, with farmers able to take advantage of good growing conditions in 2022, including many who were able to do a third cutting.

### New Brunswick

Annual % change in cultivated farmland values



### Cultivated Land

#### New Brunswick farmland regions

	% change	Value \$/acre*	Value range**
① Western	21.3%	\$6,200	\$1,800 – \$8,900
② Northern	14.3%	\$2,100	\$1,500 – \$2,600
③ Southern	12.8%	\$2,500	\$1,600 – \$4,600

\* 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 11.6% in 2022, following increases of 12.3% in 2021 and 1.6% in 2020.

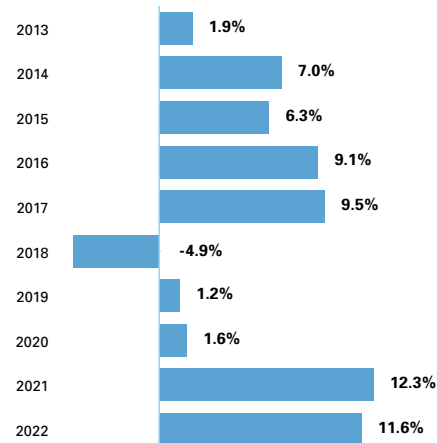
Like other Atlantic provinces, there were new entrants from outside the province looking to establish themselves, which increased demand in a market with limited offerings.

Competition for available land came from diversified sectors of production, including poultry, dairy, crop and fruit producers, as well as hobby farmers.

The highest average increase in the province occurred in the Pictou-Antigonish region with an average increase of 15.6%. This was followed by the Annapolis Valley region which showed an increase of 13.2% in farmland values. Despite the effects of hurricane Fiona close to harvest, yields were average or above average, although some crops in the Pictou-Antigonish and Truro-Shubenacadie regions were affected by the extreme weather. The Truro-Shubenacadie region also saw an increase in farmland values of 10.0%, although the market was less active, which limited sales data in this area.

### Nova Scotia

Annual % change in cultivated farmland values



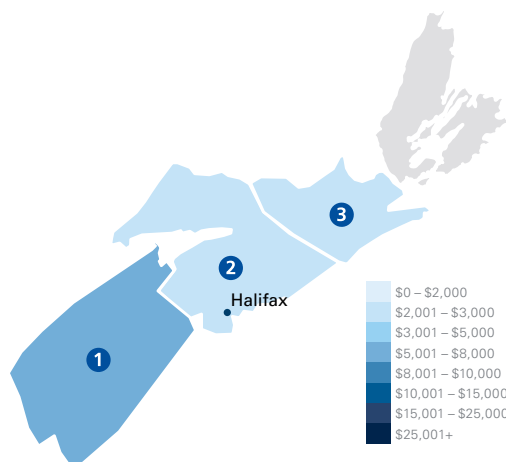
### Cultivated Land

#### Nova Scotia farmland regions

	% change	Value \$/acre*	Value range**
1 Annapolis Valley	13.2%	\$6,800	\$1,200 – \$9,300
2 Truro-Shubenacadie	10.0%	\$3,000	\$1,900 – \$5,700
3 Pictou-Antigonish	15.6%	\$2,100	\$1,600 – \$4,800

\* 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

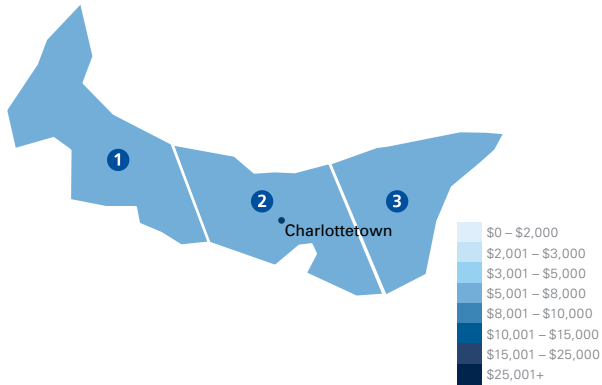
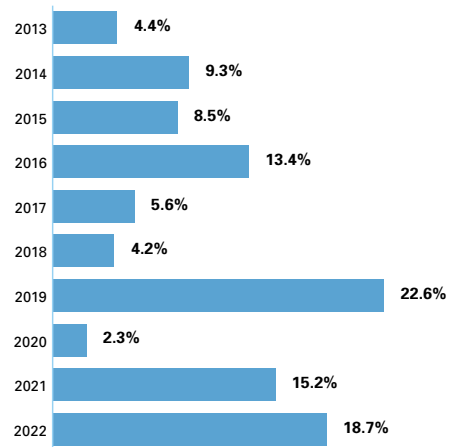
The value of farmland in Prince Edward Island increased by an average of 18.7% in 2022, following increases of 15.2% in 2021 and 2.3% in 2020.

The Kings Region experienced the greatest change, with an increase of 27.1%, although historically this area had lower values per acre than the other regions of Prince Edward Island. Farmland values in the Prince region increased by 20.5%, while the Queens region reported values going up by 13.0%. Most value increases were seen in the first half of the year.

Farmland on the island was limited and demand remained high, which continued to put an upward pressure on land prices. Yields for potatoes were good despite hurricane Fiona arriving close to the harvest season. Competition among potato farmers was strong when land became available, and observed sale prices were similar to the ones recorded in Western New Brunswick for the same type of land.

### Prince Edward Island

Annual % change in cultivated farmland values



### Cultivated Land

#### Prince Edward Island farmland regions

	% change	Value \$/acre*	Value range**
1 Prince	20.5%	\$6,300	\$2,500 – \$8,000
2 Queens	13.0%	\$6,000	\$5,400 – \$7,600
3 Kings	27.1%	\$6,000	\$4,000 – \$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 transactions to accurately assess farmland values in Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon.





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