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FCC FARMLAND  
VALUES REPORT  
**2020**

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This report covers the period from January 1 to December 31, 2020  
Published on March 15, 2021







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## 2020 FCC Farmland Values Report

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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 presents the evolution of land prices from January 1 to December 31, 2020. 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 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 continuously reviews benchmark properties to ensure they are representative of the general region. For this year's report, changes were made in the location and land types of benchmarks, which impacts the dollar value per acre provided in each region. In the past, rates included cultivated and irrigated land, as well as land used for orchards and blueberry production. This year's report now only considers cultivated land and offers a separate analysis for irrigated farmland.

% Change in farmland values		
Provinces	2020	2019
B.C.	8.0%	5.4%
Alta.	6.0%	3.3%
Sask.	5.4%	6.2%
Man.	3.6%	4.0%
Ont.	4.7%	6.7%
Que.	7.3%	6.4%
N.B.	1.3%	17.2%
N.S.	1.6%	1.2%
P.E.I.	2.3%	22.6%
N.L.	N/A*	N/A*
Canada	5.4%	5.2%

\*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 5.4% in 2020, slightly more than the 5.2% increase reported in 2019.

This report acknowledges 2020 was a challenging year that will go down in history for the economic disruptions caused by the COVID-19 pandemic. The consequences, however, were not as prominent in the real estate and agriculture land markets, compared to most other parts of the Canadian economy. Crop sectors have done well, and demand for farmland across Canada remained strong.

In the first six months of 2020, there was a noticeable decrease in the number of sales, mostly in April and May. However, the total number of sales for the entire year was like those of the past few years. Despite a challenging global economic environment, commodity prices increased considerably in the last half of 2020 for many crops, and interest rates have reached historic lows.

Despite important supply chain disruptions caused by the pandemic, demand for food remains strong. The agriculture land market has generally been stable. However, it's important to remember that reported numbers are based on averages, and there are often important differences between regions within each province.

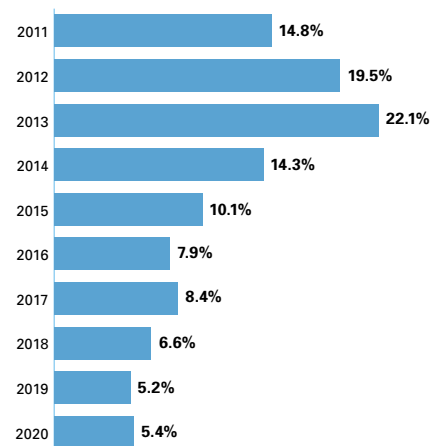
The highest provincial increases in 2020 were recorded in British Columbia and Quebec, with averages of 8% and 7.3%, respectively. Alberta followed with an increase of 6% and Saskatchewan mirrored the national average increase of 5.4%. Ontario and Manitoba both reported increases that were lower than the national average at 4.7% and 3.6%, respectively.

The Maritime provinces saw the smallest increases in farmland values for 2020. There was an average increase of 2.3% for Prince Edward Island, 1.6% for Nova Scotia and 1.3% for New Brunswick.

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

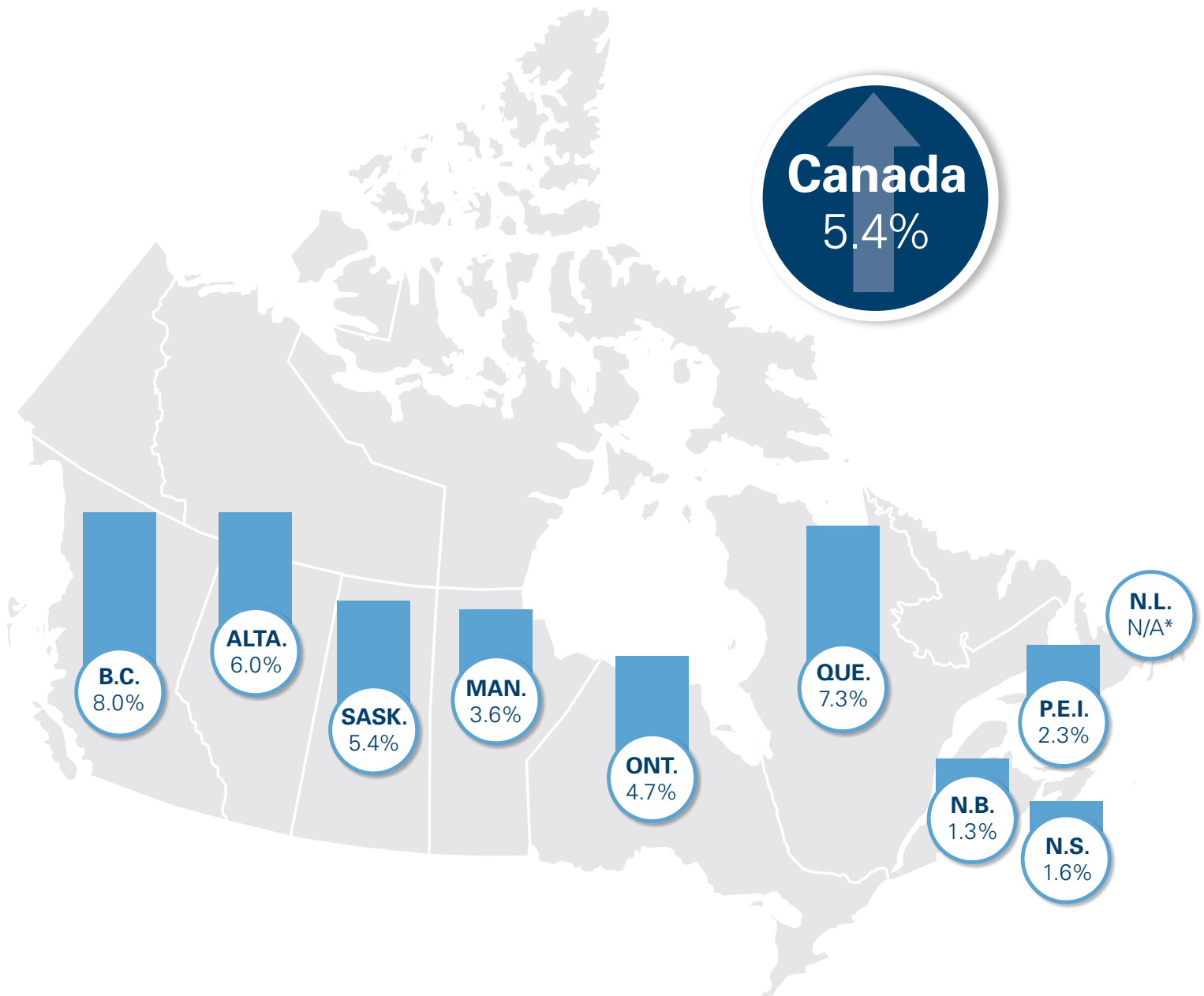
### Canada

Annual % change in farmland values



**Provincial comparison of farmland values**

Annual % change in farmland values  
January 1 to December 31, 2020



\*There was an insufficient number of publicly reported transactions in 2020 to accurately assess farmland values in Newfoundland and Labrador.

## British Columbia

British Columbia saw an average increase in farmland values of 8%, the highest provincial average increase in Canada for 2020. It was also the largest average increase in the province since 2016 when it reported a jump of 8.2%. As usual, regional market activity varied throughout the province.

Kootenay region recorded the most significant upward trend in the province with, an average increase of 28.1% in 2020. Buyers tended to be from outside the Kootenay region and larger urban centres, which created sudden and potentially short-term competition for land. These buyers were drawn to what they considered affordable land and the opportunity to escape the more populated areas.

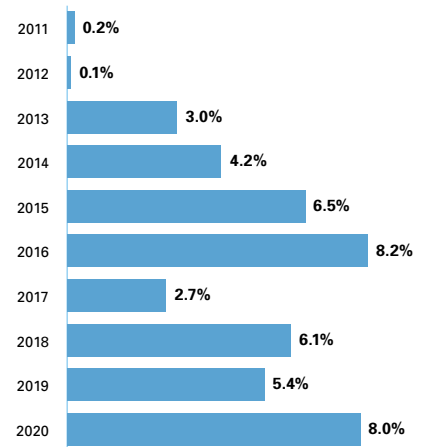
The interior regions of Thompson-Nicola and Cariboo-Chilcotin maintained strong land markets. Cariboo-Chilcotin had an average increase of 12.9%, primarily due to limited availability of good quality land. This resulted in minimal sales and strong prices in the region. The trend was especially evident for high-quality cultivated lands, as there is a limited supply in these regions.

Thompson-Nicola region only reflects values from sales of irrigated properties, and demand for this type of land is strong in the area, which led to an average increase of 16.7%.

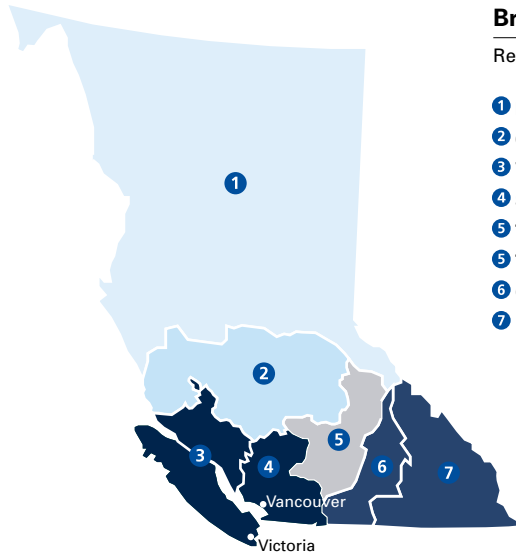
Okanagan region maintained a stable market with no increase. Land available for sale was very limited, and buyers are mostly interested in land suitable for fruit growing. This region has a significant amount of land used for fruit production, which is not included in the farmland values report.

### British Columbia

Annual % change in farmland values







### British Columbia farmland regions

Region	% change	Value \$/acre*	Value range**
1 Peace-Northern	7.7%	\$1,800	\$700 – \$3,300
2 Cariboo-Chilcotin	12.9%	\$2,900	\$1,100 – \$3,800
3 Vancouver Island	3.1%	\$60,000	\$5,300 – \$89,100
4 South Coast	3.2%	\$100,800	\$35,800 – \$156,300
5 Thompson-Nicola	N/A	N/A	
5 Thompson-Nicola (irrigated)	16.7%	\$14,000	\$9,000 – \$15,000
6 Okanagan	0.0%	\$24,400	\$15,900 – \$49,900
7 Kootenay	28.1%	\$15,300	\$3,900 – \$20,600

\*FCC reference value \$/acre.

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



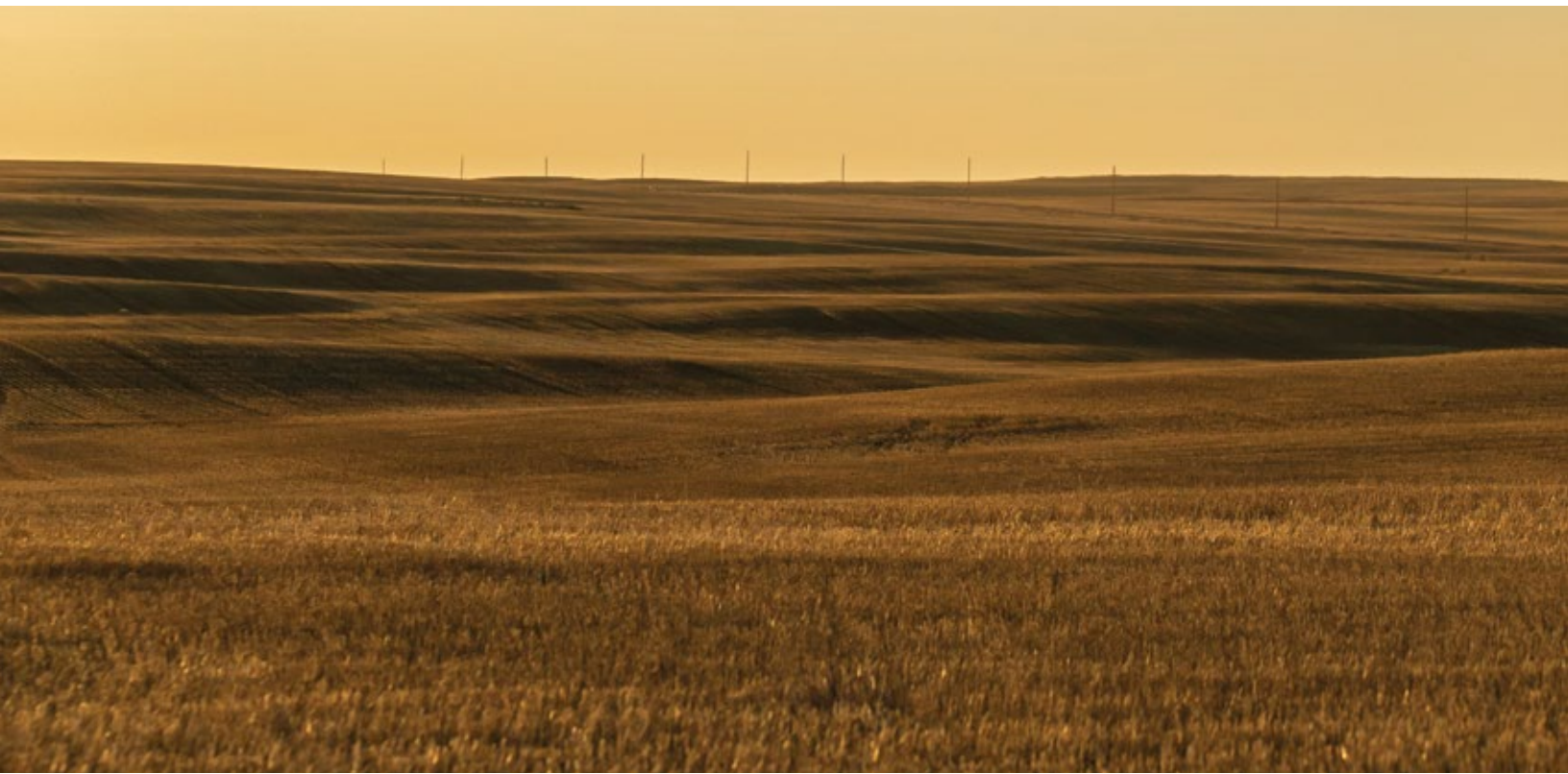
Peace-Northern had an average farmland value increase of 7.7%. A slight downward trend was most noticeable in the eastern part of the region, likely due to difficult harvest conditions. The western part of the region saw increases in farmland values with continued strong demand for good, cultivated lands.

South Coast region reported an average farmland value increase of 3.2%, influenced mostly by the expansion of large local farm operations, as well as residential buyers wanting to move into the area. The eastern part of this region saw the most sales activity, with some moderate activity in other parts of the region.

Vancouver Island farmland market has slowed down, but values held strong with an average increase of 3.1%. The southern Saanich area was still trending upwards because of the limited supply of cultivated lands.







## Alberta

Farmland values in Alberta increased at a higher pace in 2020, with an average provincial increase of 6% compared to 3.3% in 2019.

Improved growing and harvest conditions for 2020, along with increased grain shipments, made this year much better than the past few. Strong crop receipts improved the overall optimism within Alberta agriculture, while the oil and gas sector's influence on farmland values has diminished over the past few years.

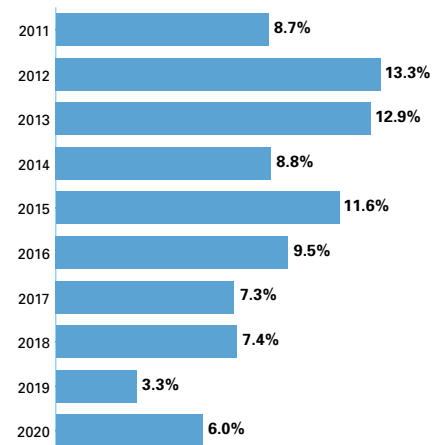
Central Alberta saw the highest average farmland value increase in the province at 9.6%. The stronger increase from recent years was due to better-than-average growing conditions, a healthy supply management sector and robust grain shipments. Farms continue to expand as land becomes available.

Peace and Northern regions saw an average increase of 8.2% and 3.6%, respectively, for similar reasons as the Central region. However, periodic weather and shipping challenges were experienced in certain areas within these regions.

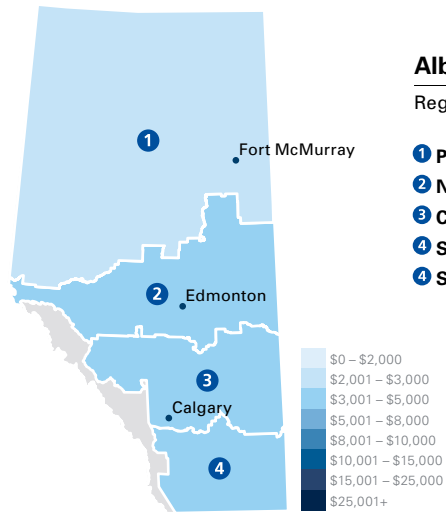
Southern region saw the lowest average farmland value increase in 2020 at 2.9%. However, irrigated land in this region, with its concentration of potato processing facilities, had an average 7.6% value increase.

### Alberta

Annual % change in farmland values







### Alberta farmland regions

Region	% change	Value \$/acre*	Value range**
1 Peace	8.2%	\$2,300	\$1,200 – \$3,300
2 Northern	3.6%	\$3,500	\$1,700 – \$6,300
3 Central	9.6%	\$4,700	\$2,100 – \$9,200
4 Southern	2.9%	\$4,100	\$2,900 – \$5,600
4 Southern (irrigated)	7.6%	\$10,400	\$6,600 – \$14,100

\*FCC reference value \$/acre.

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





## Saskatchewan

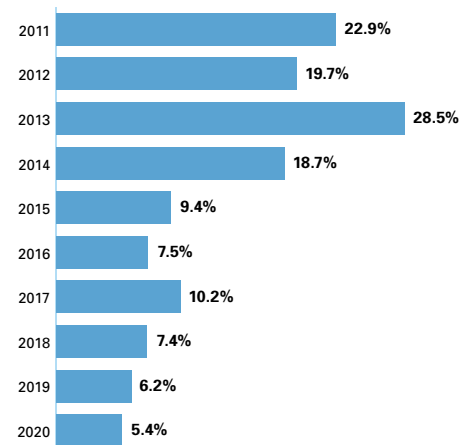
Saskatchewan's average farmland value increased 5.4% in 2020, the same as the national average. This follows an increase of 6.2% in 2019, which came close to mirroring the national average increase of 5.2% for that year.

Much of Saskatchewan received excessive moisture at the beginning of June, which caused some localized flooding, although the moisture received in early July was desperately needed. There were no delays in harvest, and yields were generally average throughout the province with some areas reporting higher-than-average yields, which contributed to improved farm incomes and stronger demand for farmland.

Saskatchewan farmland values were mainly influenced by tenants purchasing land from landlords, neighbour-to-neighbour sales, producers buying or selling land to gain efficiencies and family farm purchases to support succession plans. All of these were typically purchased through tender, realtor or privately negotiated.

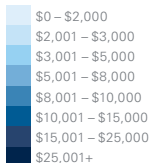
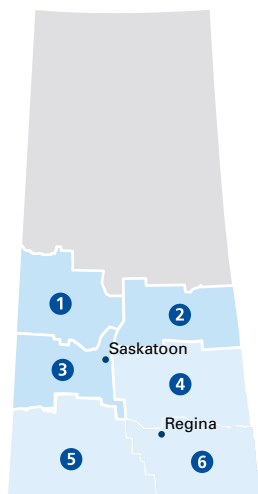
### Saskatchewan

Annual % change in farmland values



### Saskatchewan farmland regions

Region	% change	Value \$/acre*	Value range**
1 North Western	6.3%	\$2,100	\$900 – \$3,400
2 North Eastern	9.0%	\$2,200	\$900 – \$3,100
3 West Central	9.1%	\$2,300	\$1,100 – \$4,500
4 East Central	4.3%	\$1,700	\$800 – \$2,600
5 South Western	2.5%	\$2,000	\$900 – \$3,200
6 South Eastern	4.8%	\$1,900	\$1,000 – \$3,900



\*FCC reference value \$/acre.

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





The North Western region saw an average increase of 6.3%, although there were stable farmland values in some parts. The increase was influenced by smaller parcel purchases of cultivated land and most of the increase was a result of activity that occurred in the last six months of 2020.

The most significant increases in average farmland values occurred in the West Central and North Eastern regions at 9.1% and 9%, respectively. Strong demand for good quality land in pockets of these regions drove the increase, while interest in lower-quality land remained stable.

South Eastern and East Central regions reported an average farmland value increase of 4.8% and 4.3%, respectively. Good quality land again accounted for most of the increases, supported by purchases of lower-quality land in some areas.

South Western region had the lowest increase for the province at 2.5%. Farmland values in this region are very diverse, with increases mostly noticeable in the south, where farmland values are the lowest. The majority of this region has remained stable.



## Manitoba

Manitoba farmland values increased by an average of 3.6% in 2020, following a 4% increase in 2019.

The 2020 growing conditions varied throughout the province, with overall yields near average, depending on the crop and location. Forage production was impacted by a lack of sufficient moisture and potato yields were average throughout the province. Buyers in the province continued to be mainly existing producers expanding their operations, next-generation producers entering the market and landlords selling to tenants.

While some areas received reduced rainfall, other areas experienced significant moisture; however, the overall moisture levels were below average. Insect infestations were an issue in 2020, with flea beetles in canola fields, cutworms and grasshoppers in other crops. But overall, grain and oilseed receipts have been very strong.

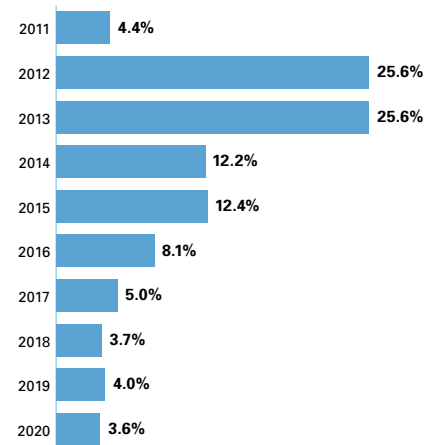
Interlake region had the highest average farmland value increase in the province at 11.6%. This followed a dry and windy growing season in northern areas, while southern areas received more consistent moisture. The harvest conditions remained good with minimal weather delays, and the area experienced an early frost, which impacted longer-season crops.

The Eastman region has an average increase of 5.3% in farmland values, following an 8.2% increase in 2019. The area also had a growing season that was variable with significant moisture in the south and dry, windy conditions in the central to the northern region.

In the Central Plains-Pembina Valley region, farmland values increased an average of 4.8%, with the most significant increase observed in the traditionally lower land value area of the region.

### Manitoba

Annual % change in farmland values

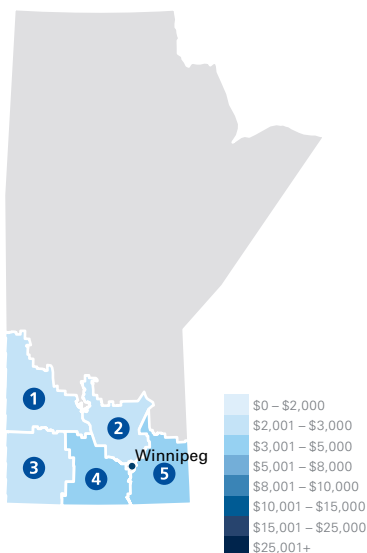




Central Plains-Pembina Valley region's irrigated land – including parts of the Westman region – had an average value increase of 4.6% in 2020.

Westman region had an average increase that was lower than the provincial average with 2.9%, largely due to varied growing conditions experienced throughout the province. Buyers in the region were mainly existing producers continuing their expansion with next-generation producers entering the industry.

Parkland region reported a decrease in value of 2.9%, with the most significant decrease observed in the northern part of the region. Other areas of the region experienced mostly slight increases in values or no increases.



### Manitoba farmland regions

Region	% change	Value \$/acre*	Value range**
1 Parkland	-2.9%	\$2,200	\$700 – \$3,200
2 Interlake	11.6%	\$2,900	\$900 – \$4,200
3 Westman	2.9%	\$2,800	\$1,200 – \$4,000
4 Central Plains-Pembina Valley	4.8%	\$4,800	\$2,100 – \$10,000
3 Westman and 4 Central Plains-Pembina Valley (irrigated)	4.6%	\$9,500	\$6,000 – \$11,500
5 Eastman	5.3%	\$4,600	\$3,500 – \$6,200

\*FCC reference value \$/acre.

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



## Ontario

In Ontario, the average farmland values increased 4.7% in 2020, compared to 6.7% in 2019. Values varied from stable to increasing due to high demand and limited supply of available land in many areas of the province.

Demand from large, intensive, supply-managed farm operations, cash crop producers and part-time farmers all played a role in land value increases. Farmland on the outskirts of urban centres or within close commuting distance to larger urban areas also drew more demand from part-time farmers, rural residents and private investors.

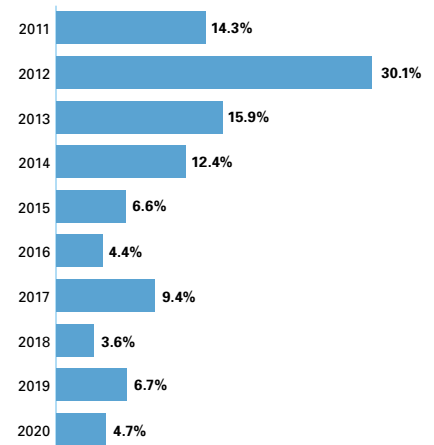
The most significant growth in average farmland values was observed in the Central East and Midwestern regions, which both reported 8.9% increases, while the Central West had an increase of 8.2%. Demand was growing in areas with limited supply and the sale of several smaller rural parcels. There were some small decreases in parts of these regions, such as in the northern section of Central West region. The most significant increases in Central East were experienced in the traditionally lower-priced areas located in the most eastern part of the region.

The Eastern region had a 6.4% increase, compared to a 2.3% increase in 2019. Increases were experienced mostly in the lower-priced areas of the region, with more stable values in higher-end areas. There was limited sales data available, as supply of available land was limited.

There was an overall increase of 5.5% in the South East region, with limited supply and stable demand. Growth in value was mostly observed in the eastern and southern parts of the region.

### Ontario

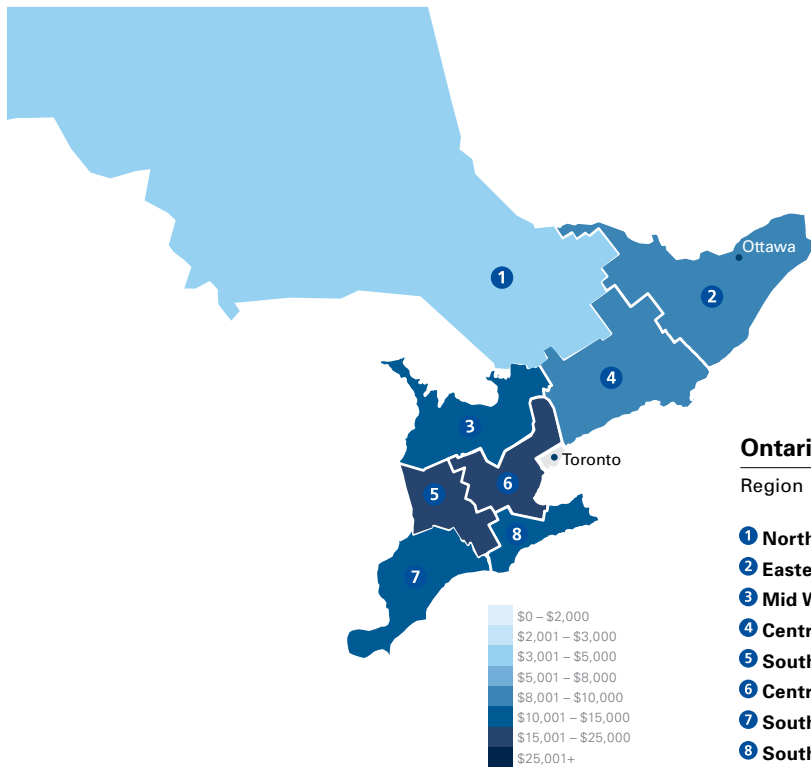
Annual % change in farmland values





Northern and South West regions reported modest increases of 3.2% and 1.7%, respectively. In these areas, demand remained stable with limited supply of available land. In the South West region, many transactions were done via tender and private sales.

There was no increase for the Southern region, although greenhouse development contributed to value increases in some areas in the southern part of the region. The northern end of this region saw small decreases where most sales were a result of retiring farmers.



#### Ontario farmland regions

Region	% change	Value \$/acre*	Value range**
1 Northern	3.2%	\$3,700	\$2,000 – \$5,000
2 Eastern	6.4%	\$8,700	\$3,200 – \$14,200
3 Mid Western	8.9%	\$11,200	\$7,300 – \$20,300
4 Central East	8.9%	\$8,200	\$3,300 – \$18,000
5 South West	1.7%	\$19,100	\$12,000 – \$25,800
6 Central West	8.2%	\$19,600	\$11,200 – \$32,900
7 Southern	0.0%	\$13,600	\$8,200 – \$20,000
8 South East	5.5%	\$12,200	\$7,900 – \$20,700

\*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 farmland value in Quebec increased by 7.3% in 2020, following an increase of 6.4% in 2019. Average farmland values have been increasing in Quebec since 1986.

The challenging economic environment of the pandemic combined with insufficient rainfall in some areas did not have a negative influence on Quebec farmland values, as most regions recorded strength in market activity.

In general, agriculture land buyers were motivated to expand their operations, mostly in cash crop and supply-managed sectors.

The strongest average increase was in the Estrie region at 32.4%, followed by Saguenay-Lac-Saint-Jean and Bas-Saint-Laurent-Gaspésie at 19.5% and 18.1%, respectively. These regions are known for having either lower values in the province or experienced minimal market activity lately. This partly explains why increased market activity in 2020 resulted in significant value increases.

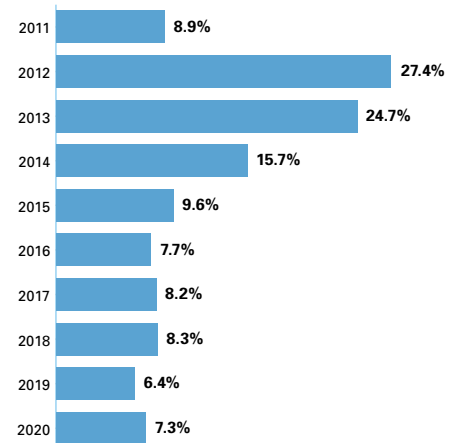
Laurentides-Lanaudière, Outaouais and Abitibi-Témiscamingue reported increases of 9.6%, 8.8% and 8.3%, respectively.

Mauricie-Portneuf and Chaudière-Appalaches regions saw modest increases of 4.4% and 2.4%, respectively. Demand for agriculture land remained strong in these regions; however, there were variations in increases within these regions. More significant increases were reported in the eastern part of the Mauricie-Portneuf region and the western part of the Chaudière-Appalaches region.

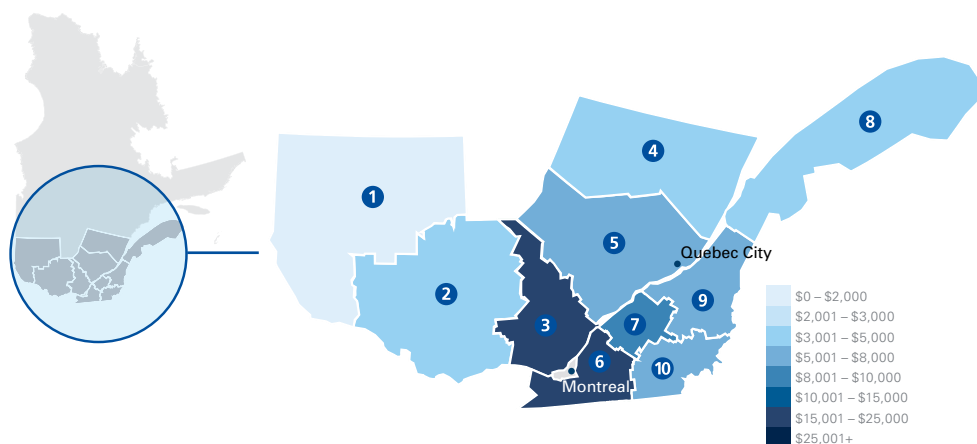
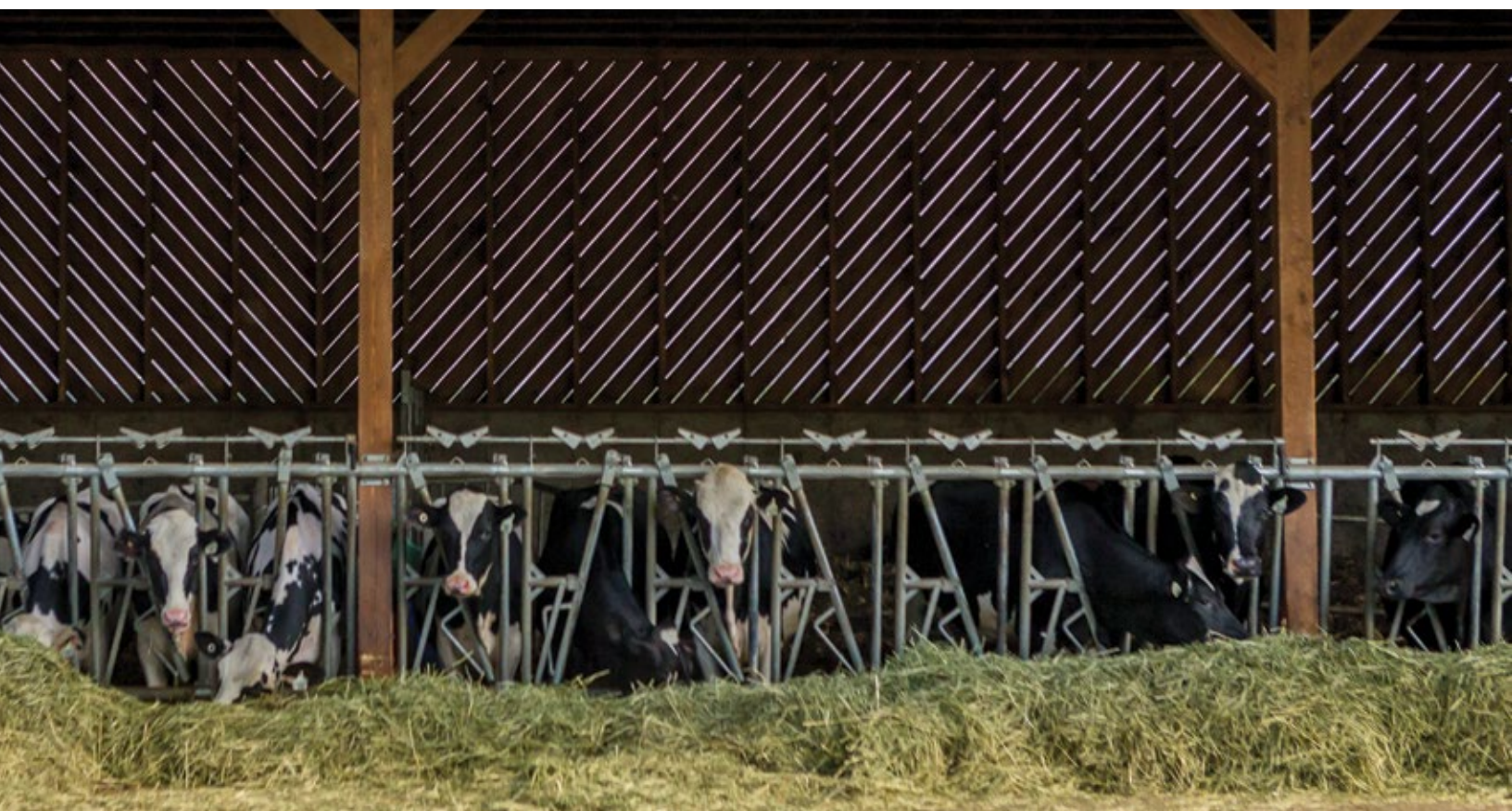
Montréal and Centre-du-Québec regions showed normal buying activity and a stable market, resulting in no change in average farmland value for both regions. Some areas of the Montréal region still have some of the highest values in the province. Centre-du-Québec region showed very little overall change, except for increases in the eastern parts of the region.

### Quebec

Annual % change in farmland values







### Quebec farmland regions

Region	% change	Value \$/acre*	Value range**
1 Abitibi-Témiscamingue	8.3%	\$1,300	\$400 – \$2,500
2 Outaouais	8.8%	\$3,400	\$1,200 – \$5,800
3 Laurentides-Lanaudière	9.6%	\$15,700	\$6,000 – \$23,700
4 Saguenay – Lac-Saint-Jean	19.5%	\$4,300	\$1,300 – \$6,600
5 Mauricie-Portneuf	4.4%	\$7,800	\$3,900 – \$12,400
6 Montérégie	0.0%	\$16,500	\$9,100 – \$22,700
7 Centre-du-Québec	0.0%	\$9,700	\$3,500 – \$16,600
8 Bas-Saint-Laurent-Gaspésie	18.1%	\$3,400	\$700 – \$6,200
9 Chaudière-Appalaches	2.4%	\$5,300	\$2,100 – \$8,000
10 Estrie	32.4%	\$5,400	\$1,600 – \$10,000

\*FCC reference value \$/acre.

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



## New Brunswick

New Brunswick reported a modest increase of 1.3% in average farmland values in 2020, following a significant increase of 17.2% in 2019.

In many areas of the province, there was a limited number of farmland sales. The potato industry was affected by the uncertainty caused by the pandemic, but demand for potato land showed some underlying strength.

The weather was also a factor in New Brunswick in 2020. During mid-to-late summer, the province experienced the worst drought in decades during the critical growing months of July and August. This significantly diminished the value of cash crops and created hay and forage shortages.

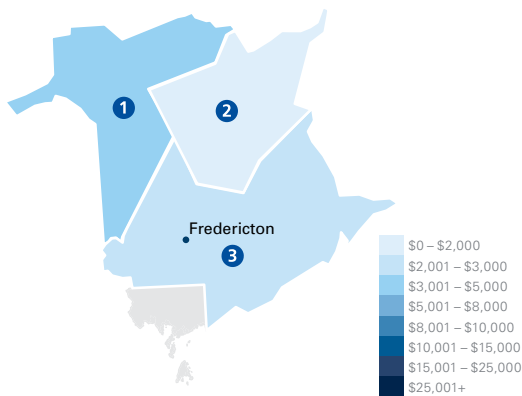
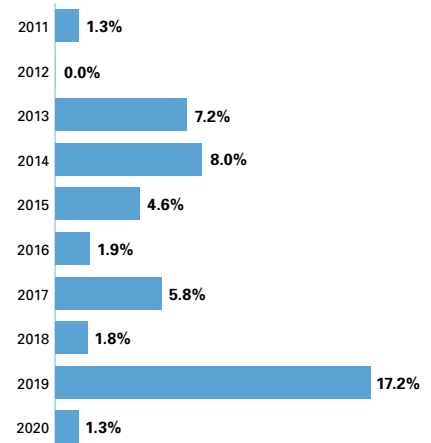
There were no increases in the average value of farmland in the Western and Northern regions of New Brunswick. In the Western region, potato processors and producers suffered below-average yields due to insufficient precipitation during the growing season. Farmland market activity in the Northern region was weak, and the amount of available farmland is normally limited compared to other parts of the province.

In the Southern region, the average farmland value increase was 2.9% in 2020. The region is characterized by the presence of dairy and cash crop producers. Poor weather conditions affected the hay and forage production and yield, putting pressure on livestock producers to pay more for feed.

Poor crop conditions in 2020 likely accounted for the modest farmland values increase throughout New Brunswick, even as some operations looked to secure additional land for the upcoming growing seasons.

### New Brunswick

Annual % change in farmland values



### New Brunswick farmland regions

Region	% change	Value \$/acre*	Value range**
① Western	0.0%	\$4,800	\$3,000 – \$6,400
② Northern	0.0%	\$1,800	\$1,500 – \$3,000
③ Southern	2.9%	\$2,100	\$600 – \$3,000

\*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 farmland values and prices in Nova Scotia once again remained stable in most regions of the province. Nova Scotia showed a modest average increase of 1.6% in 2020, like the 1.2% increase in 2019.

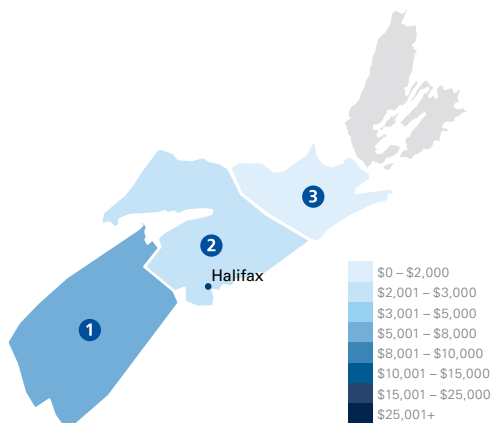
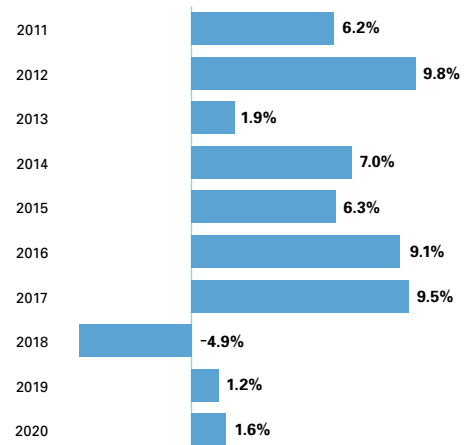
There is a limited supply of farmland available for sale, but demand for farmland remained steady to increasing in various regions. Like New Brunswick, Nova Scotia faced challenging growing conditions that led to stress in crops that were not irrigated.

There was no average farmland value increase in the Truro-Shubenacadie region and only a 2% increase in the Annapolis Valley region. Sales of farmland were similar to past years in these regions, but still very weak due to the low supply of available farmland. The underlying demand for farmland from supply-managed producers, vegetable and vineyard producers, berry operations and apple orchard producers is stable.

In the Pictou-Antigonish region, the average increase in farmland values was 5.1%. Activity remained slow in the region, but more market activity in the Pictou area helped support the average increase. The region was also impacted by the dry weather.

### Nova Scotia

Annual % change in farmland values



### Nova Scotia farmland regions

Region	% change	Value \$/acre*	Value range**
1 Annapolis Valley	2.0%	\$5,300	\$2,300 – \$5,750
2 Truro-Shubenacadie	0.0%	\$2,400	\$1,100 – \$4,100
3 Pictou-Antigonish	5.1%	\$1,600	\$1,300 – \$2,400

\*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

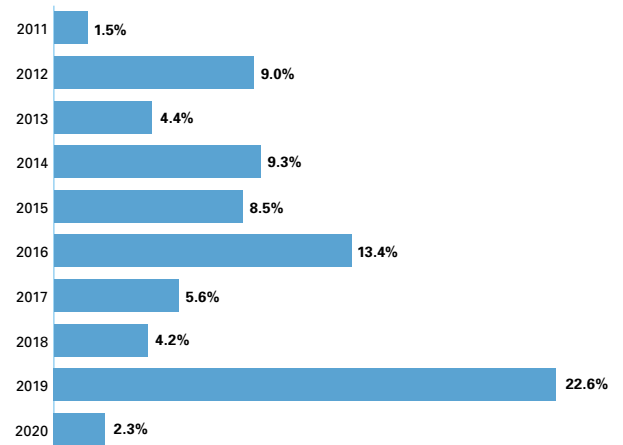
Prince Edward Island reported an average 2.3% increase in farmland values in 2020, following a significant average increase in values of 22.6% in 2019. Broken down by region, Kings saw an average increase of 8.6%, Queens reported an increase of 2.4% and there was no noticeable increase for Prince.

There was only a limited supply of farmland in the province available for sale in 2020, and growing conditions were difficult with drought throughout June and July that resulted in stress to unirrigated crops. Demand for farmland, however, remained steady to increasing.

The Island's potato industry was affected by the pandemic in 2020 due to uncertainty surrounding demand. As a result, the planting season was not consistent across the province, as many producers tried to hedge against potential losses due to the pandemic.

### Prince Edward Island

Annual % change in farmland values



### Prince Edward Island farmland regions

Region	% change	Value \$/acre*	Value range**
1 Prince	0.0%	\$4,300	\$2,800 – \$6,000
2 Queens	2.4%	\$4,800	\$2,400 – \$5,500
3 Kings	8.6%	\$4,100	\$2,600 – \$5,600

\*FCC reference value \$/acre.

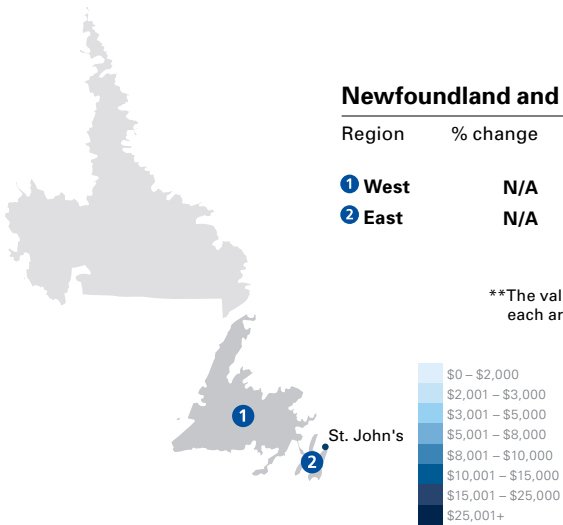
\*\*The value range represents 90% of the sales in each area and excludes the top and bottom 5%.





## Newfoundland and Labrador

For the fifth consecutive year, there was an insufficient number of publicly reported transactions in 2020 to fully assess farmland values in Newfoundland and Labrador.



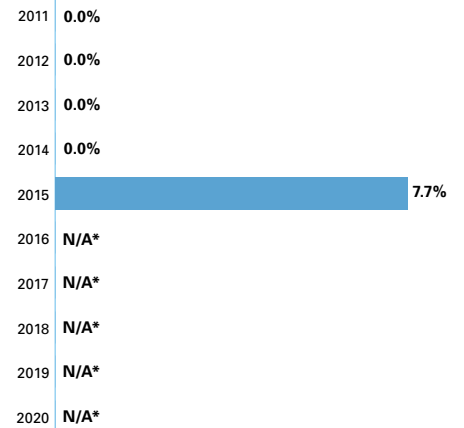
### Newfoundland and Labrador farmland regions

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.



## Contact

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### **British Columbia**

Sandra Behm  
Senior Appraiser (English)  
sandra.behm@fcc.ca

### **Ontario**

Stacey Wilks  
Senior Appraiser (English)  
stacey.wilks@fcc.ca

### **Alberta**

Robert McDonald  
Senior Appraiser (English)  
robert.mcdonald@fcc.ca

### **Quebec**

Éric Lemaire  
Senior Appraiser (French)  
eric.lemaire@fcc.ca

### **Saskatchewan**

Amber Tuplin  
Senior Appraiser (English)  
amber.tuplin@fcc.ca

### **Atlantic provinces**

Dale Litt  
Senior Appraiser (English)  
dale.litt@fcc.ca

### **Manitoba**

Claude Jacques  
Senior Appraiser (bilingual)  
claudio.jacques@fcc.ca













For more information, contact us at 1-888-332-3301 or email [farmland-values@fcc-fac.ca](mailto:farmland-values@fcc-fac.ca)  
[fcc.ca/FarmlandValues](http://fcc.ca/FarmlandValues)

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