



Farm Credit Canada

2025 FCC Farmland Values Report

This report covers the period from
January 1 to December 31, 2025

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CONTENTS

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



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 fourth 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, 2025. It provides one source of information to help producers manage risk and make informed business decisions.

METHODOLOGY

FCC selected 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 in each region 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

Farmland values across Canada rose by an average of 9.3% in 2025, extending a more than three-decade-long upward trend. The Prairie provinces drove much of the year's average increase, while the Maritimes followed with continued growth. In contrast, Ontario and Quebec experienced more tempered activity, easing from the stronger gains recorded in previous years.

Over the past year, the Canadian farmland market remained resilient, defying expectations as producers continued to expand their land base and make strategic acquisitions, supporting values across cultivated land, irrigated land and pastureland nationwide. The market remained supported by farmland's long-term investment appeal, tight supply and strong competition among expansion-focused producers. Persisting succession challenges supported demand, while proximity to urban centres added pressure and further strengthened land values. The ongoing uncertainties related to trade and tariffs, high input costs and low commodity prices didn't deter buyers' interest in farmland, although these issues continue to be relevant risks to assess going forward.

Farmland values in British Columbia remained largely steady, with the most notable declines reported in the Kootenay region of the province, resulting in an average provincial decrease of 1.7%. The market continued to be shaped by a diverse mix of agriculture sectors, limited listings, and non-farm and lifestyle demand, which all caused upward price pressure in some areas, while variable weather and production risks tempered growth.

The Prairies led the country with gains across all three provinces: Manitoba's average farmland value rose by 12.2%, Alberta gained 11.4% and Saskatchewan increased by 9.4%. Key drivers included high demand from expanding producers making strategic land acquisitions, and robust commodity prices in the livestock sector.

Irrigated land values remained unchanged in British Columbia and Manitoba, with notable gains in Alberta and Saskatchewan of 11.3% and 19.2%, respectively. Irrigated land continued to command a premium, supported by strong demand and rising yields, offering producers greater control during seasons of unreliable precipitation.

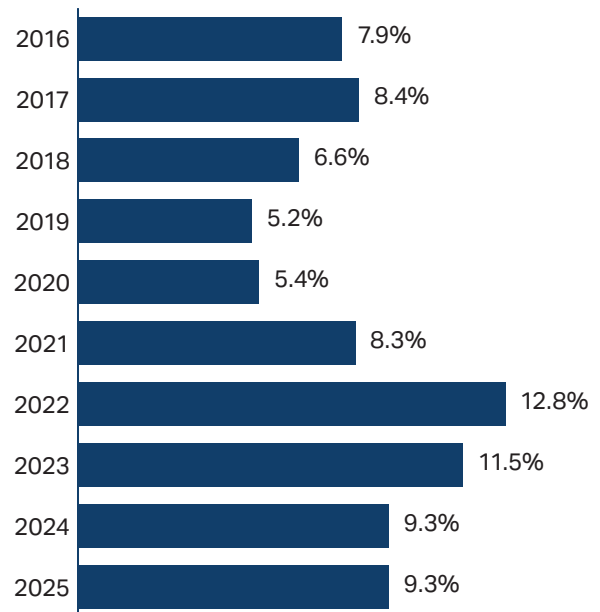
Following several years of strong gains, Ontario farmland values grew by just 2.2%, tempered by limited availability of high-quality land and producers' selective capacity to expand. Average cultivated farmland values in Quebec rose by 4.8%, more subdued than the national trend. Demand was supported by a diverse pool of buyers and the region's mixed agricultural base.

Two Maritime provinces recorded notable gains, with New Brunswick's high-quality potato and cultivated land averaging an increase of 9.1%, followed by an 8.5% rise in Prince Edward Island. Irrigation interest remained a focus amid ongoing summer droughts, and strong buyer competition further supported farmland values across the region. Limited listings and sales in Nova Scotia made for a quiet market, resulting in a modest 1.6% increase.

Pastureland values made gains across Canada, averaging 5.2% nationally. The Peace-Northern region of British Columbia and Alberta's Peace region led the country with increases of 18.4% and 17.2% respectively. British Columbia posted overall gains of 5.6% and Alberta saw a 3.5% increase. Saskatchewan and Manitoba recorded a 7.6% and 4.3% rise, respectively. Increases were supported by strong cattle prices and limited supply. Values were also influenced by terrain and land use, with limited true pastureland sales and added upward pressure from non-agricultural and recreational demand in certain areas.

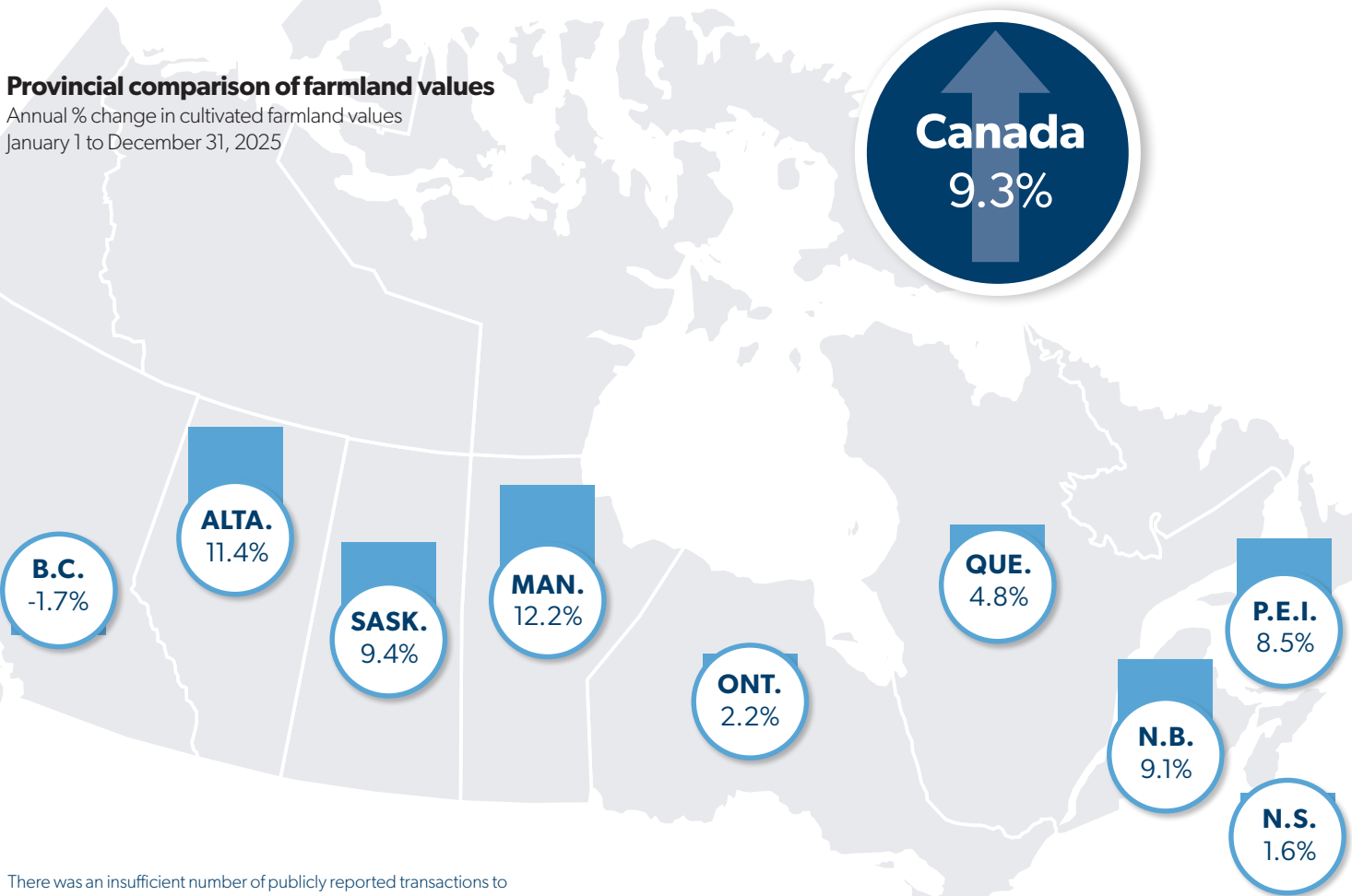
Canada

Annual % change in cultivated farmland values



Provincial comparison of farmland values

Annual % change in cultivated farmland values
January 1 to December 31, 2025



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 edged down by 1.7% in 2025, marking a notable shift from the 11.3% increase recorded in 2024.

Overall, values remained relatively stable across the province, though prices softened most noticeably in the Kootenays and dipped in the South Coast. Vancouver Island was the only region to post an increase.

The Kootenay region experienced a 21.1% decline in the average cultivated land value, reflecting a correction from earlier transactions largely supported by fruit producers. Efforts to establish a fruit-growing region faced ongoing challenges, and prolonged production difficulties led many growers to exit the market. As fruit operations declined, downward pressure extended beyond orchard properties to cultivated land values. Despite the decline, sales activity was stronger than in previous years, providing sufficient market evidence to support the adjustment.

The South Coast experienced a decrease in cultivated farmland values of 7.4% as buyer interest shifted northward in search of more affordable options.

The Peace-Northern region experienced an active farmland market with a high volume of cultivated land transactions, yet recorded no change in average value. Out-of-province buyers and those relocating from southern British Columbia remained active in the region. There was also a shift toward more transactions occurring through realtors, compared to historically higher levels of private sales. This change likely reflects the activity of out-of-area buyers, in contrast to past sales primarily conducted among local parties. In contrast, the Cariboo-Chilcotin market for cultivated land remained subdued, with property values largely unchanged due to limited transactions and a shortage of high-quality farmland available on the market.

Cultivated farmland values in the Okanagan remained stable in 2025. In the southern part of the region, more sales occurred under some pressure compared to recent years, creating opportunities for buyers. Producers hesitant to re-plant exited operations amid ongoing challenges related to weather variability, labour shortages and storage constraints, creating opportunities for farmers with the capacity to expand.

On Vancouver Island, demand was high for 10 to 20-acre homesteads, driven by part-time farmers, which resulted in rising values for smaller parcels. Larger farms had a limited market. Cultivated land values showed a 5.3% increase, although sales activity was lower than in the previous year.

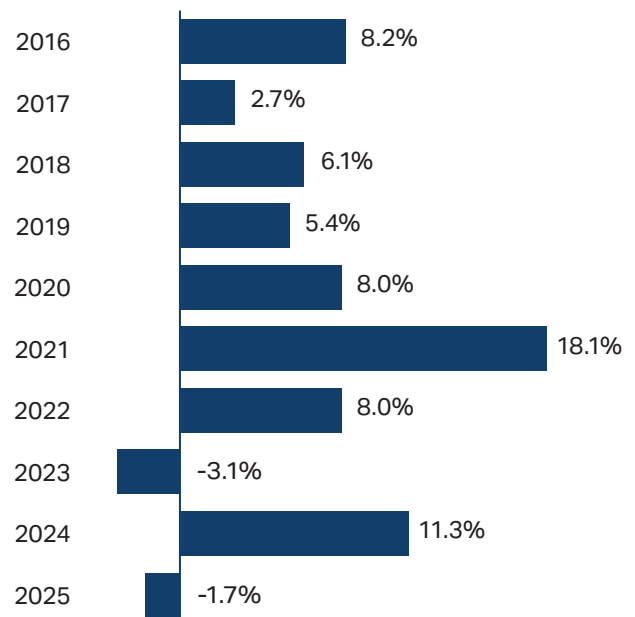
There was no change in the average value for cultivated irrigated land in the Thompson-Nicola region, with limited supply and very few sales observed throughout the year.

Pastureland values in British Columbia were heavily influenced by terrain, land utility and alternative land uses, resulting in notable regional variation. Overall, pastureland values increased by 5.6% across the regions reported. In the Peace-Northern region, pastureland values recorded a sizeable increase of 18.4%, supported by consistent agricultural use and limited differentiation between pasture and wooded land, with per acre values closely matched across both land types. By contrast, the Cariboo-Chilcotin region experienced a moderate decline of 6.7%, reflecting softer demand and the interchangeable nature of grazing, wooded and recreational land in the area.

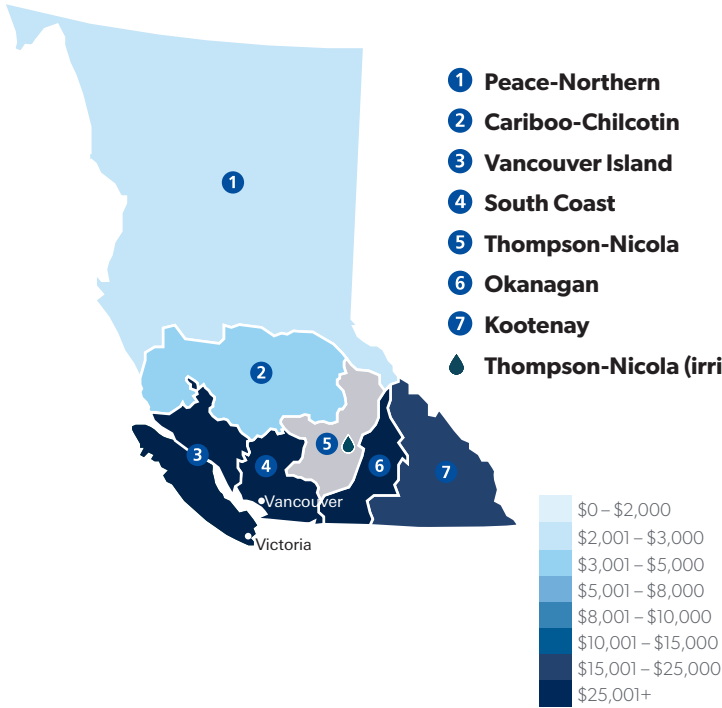
In the Thompson-Nicola region, pastureland values remained unchanged, with a persistent gap between cultivated and pastureland values, particularly for parcels with reliable water access. The region's mountainous terrain limited usable acreage, reducing the availability of level, workable land. Sales activity in the eastern area provided stronger market evidence, supporting overall stability in values.

British Columbia

Annual % change in cultivated farmland values



Cultivated Land British Columbia farmland regions

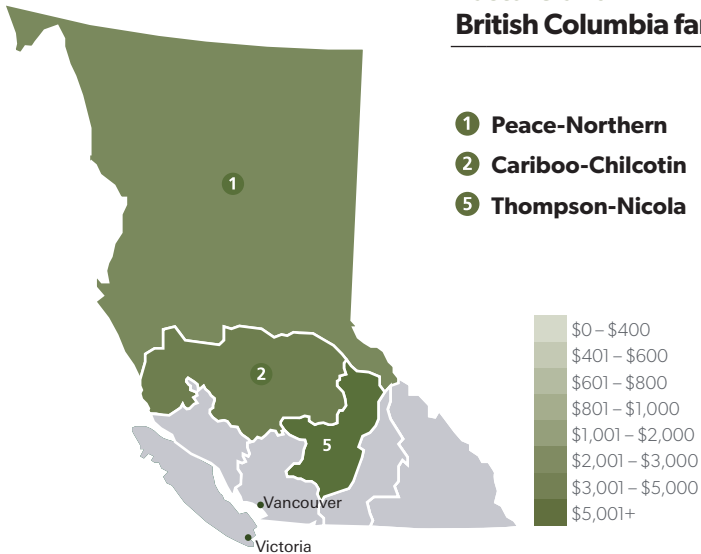


	% change	Value \$/acre*	Value range**
1 Peace-Northern	0.0%	\$2,400	\$1,000 – \$3,400
2 Cariboo-Chilcotin	0.0%	\$4,400	\$2,000 – \$7,000
3 Vancouver Island	5.3%	\$65,600	\$40,400 – \$137,500
4 South Coast	-7.4%	\$104,600	\$68,900 – \$189,000
5 Thompson-Nicola	N/A	N/A	
6 Okanagan	0.0%	\$40,500	\$25,000 – \$100,000
7 Kootenay	-21.1%	\$17,000	\$16,500 – \$24,600
Thompson-Nicola (irrigated)	0.0%	\$21,000	\$12,200 – \$40,000

*FCC reference value \$/acre.

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

Pastureland British Columbia farmland regions



	% change	Value \$/acre*	Value range**
1 Peace-Northern	18.4%	\$2,100	\$800 – \$4,200
2 Cariboo-Chilcotin	-6.7%	\$3,300	\$1,300 – \$6,400
5 Thompson-Nicola	0.0%	\$6,700	\$2,300 – \$7,500

*FCC reference value \$/acre.

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



ALBERTA

Alberta's average cultivated farmland values continued to climb in 2025, increasing 11.4% after gains of 7.1% in 2024 and 6.5% in 2023.

In the Peace region, cultivated land values have risen notably in recent years, and last year the trend continued with an 8.9% gain in values. This trend was seen particularly for lower-value parcels, while prices for high-quality land have remained relatively stable. Buyers were increasingly willing to purchase land farther from their home base, even crossing natural boundaries, to secure opportunities for expansion if there were none locally.

In Alberta's Northern region, cultivated land values continued to climb, rising 10.1% on average in 2025, influenced by land quality and agricultural potential. Contrary to the Peace region, high-quality parcels in the Northern region appreciated considerably, while lower-quality and more remote lands saw more modest growth. Across the region, cattle operations continued to be a key driver due to strong cattle prices boosting demand for lower-quality and mixed-use parcels.

In the Central region, sales activity remained strong. Quality cultivated land near major transportation routes, particularly along the Highway 2 corridor, continued to attract solid demand. Crop, livestock and supply-managed producers competed for a limited number of available listings, pushing the average value up by 9.6%.

Southern Alberta is characterized by a mix of dryland and irrigated farming, with the two systems increasingly overlapping. Irrigation supports the production of high-value crops such as potatoes, onions, carrots, corn silage and sugar beets. Increases were driven largely by demand from specialty crop producers and feedlots.

Major irrigation districts operated at or near capacity, and limited expansion made water rights increasingly scarce and costly, contributing to an 11.3% increase in irrigated land values. As irrigation districts expanded, surrounding cultivated dryland values in the Southern region also increased by 16.4%, reflecting limited availability of dryland cultivated acres and overlapping interest from both dryland and irrigated operations. This dynamic narrowed value gaps and contributed to notable gains in adjacent dryland areas. Succession also played a significant role in Alberta's market activity with more properties entering the market through generational transitions.

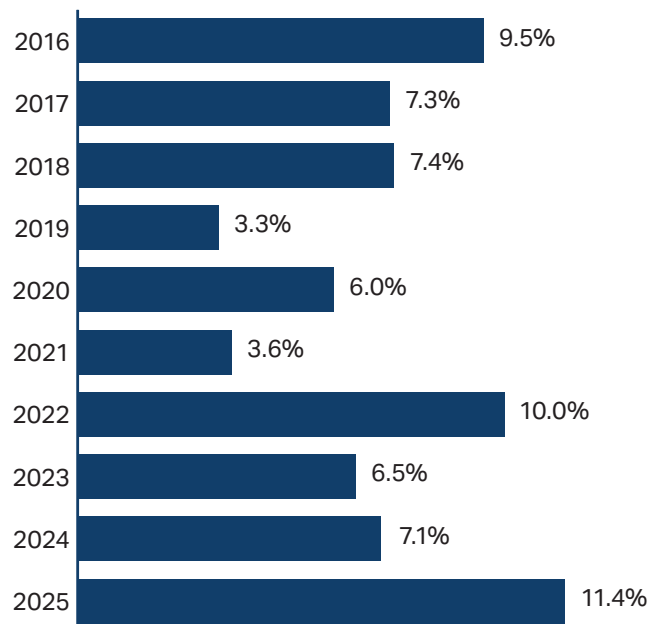
Pastureland values in Alberta experienced a moderate increase of 3.5% overall, supported by strong cattle prices and constrained land availability. True pastureland sales remained limited, as values are often influenced by recreational, residential or forage-related considerations rather than traditional grazing use. Market drivers continue to vary by region.

In Central and Southern Alberta, several former grazing leases transitioned to deeded ownership, shifting land out of long-term leasing arrangements. In the southwest portion of the Central region and the northwest portion of the South region, pastureland was increasingly acquired for residential or recreational use, further reducing the availability of true pasture. From a value perspective, the Central region saw gains of 3.8% and no change was recorded in the Southern region.

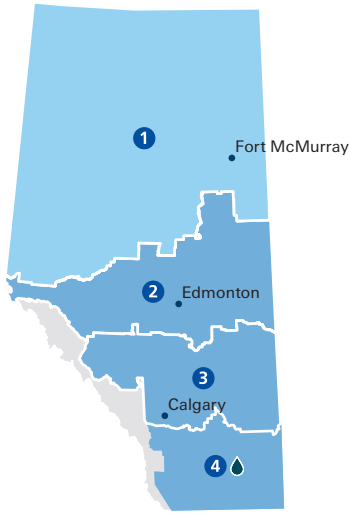
The Peace region experienced a more significant increase in values of 17.2%, reflecting primarily agricultural use and limited alternative land pressures. In Alberta's Northern region, ample grass availability and smaller overall herd size may have moderated expansion-driven demand, with an average value growth of 4.2%.

Alberta

Annual % change in cultivated farmland values



Cultivated Land Alberta farmland regions



- 1 Peace**
- 2 Northern**
- 3 Central**
- 4 Southern**
- ♣ Southern (irrigated)**



	% change	Value \$/acre*	Value range**
1 Peace	8.9%	\$3,400	\$2,200 – \$4,700
2 Northern	10.1%	\$5,200	\$2,300 – \$9,100
3 Central	9.6%	\$7,000	\$2,500 – \$13,200
4 Southern	16.4%	\$5,800	\$2,400 – \$9,400
♣ Southern (irrigated)	11.3%	\$20,000	\$12,900 – \$23,500

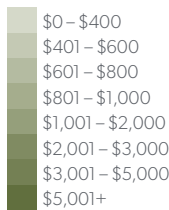
*FCC reference value \$/acre.

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

Pastureland Alberta farmland regions



- 1 Peace**
- 2 Northern**
- 3 Central**
- 4 Southern**

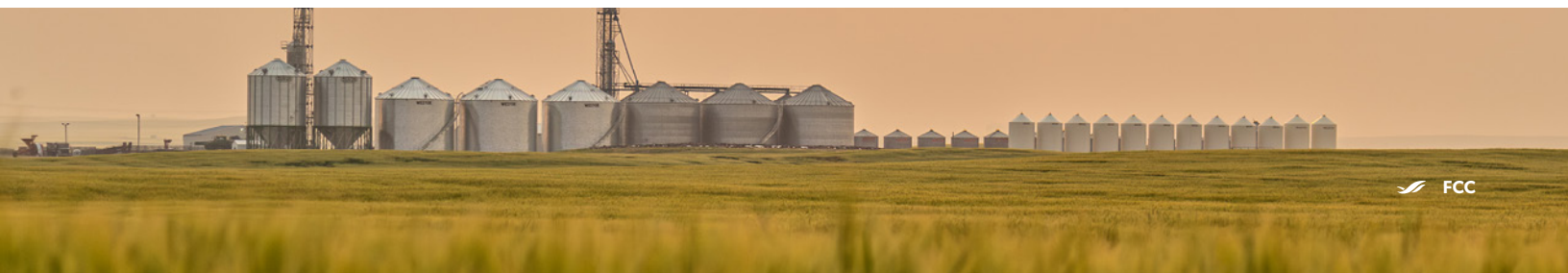


	% change	Value \$/acre*	Value range**
1 Peace	17.2%	\$1,800	\$1,300 – \$2,900
2 Northern	4.2%	\$2,200	\$1,100 – \$4,200
3 Central	3.8%	\$3,700	\$1,000 – \$6,800
4 Southern	0.0%	\$4,100	\$1,600 – \$7,200

Provincial average 3.5%

*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 rose by 9.4% in 2025, despite higher input costs, tighter producer margins, trade disruptions and variable weather conditions across much of the province. This continues the upward trend in the province but at a slower pace than in previous years (13.1% in 2024, 15.7% in 2023).

Growing conditions were highly inconsistent in 2025. Many regions experienced good crop quality but limited yields, while others saw the opposite, ample volume with below-average grain quality. These mixed results played a meaningful role in softening overall provincial value growth compared to recent years.

Once again, the North Western, North Eastern and East Central regions were the primary drivers of Saskatchewan's farmland value growth, with average increases of 12.1%, 12.1% and 12.0%, respectively. These areas benefited from more favourable moisture and growing conditions, and portions of these regions continue to be recognized as having superior-quality land within the province. Strong demand from producers seeking reliability in variable weather supported value appreciation.

More moderate and localized value increases were noted in parts of the West Central (4.8%), South Western (8.2%) and South Eastern (9.0%) regions. In these regions, demand remained concentrated on premium-quality land, reflecting producers' focus on parcels with stronger resilience and crop performance in drier conditions.

Across all regions, a consistent theme emerged: producers continued to make strategic, efficiency-focused land purchases, including acquiring land previously rented from landlords, and making ownership changes tied to succession planning. These structural factors contributed to sustained market activity even in areas where growing conditions underperformed.

Irrigated land sales remained limited, largely due to producers completing projects under the final rounds of government irrigation development grants. Notable activity was observed along the South Saskatchewan River, where several irrigation projects were undertaken.

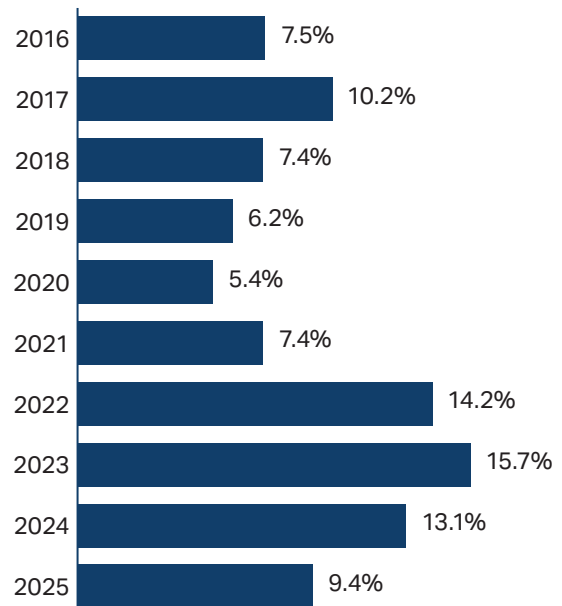
Land in high-demand irrigated areas, where high-value crop rotations are common, continued to attract strong interest. Irrigated grain-producing areas also saw rising prices, supported by tight supply and increased demand amid ongoing drought conditions. Limited availability added further upward pressure, pushing average irrigated land values in the West Central and South Western regions up by 19.2%.

Pastureland values in Saskatchewan increased an average of 7.6%, with gains concentrated at the lower end of the market while upper-end values remained largely consistent with 2024 levels. The North Western and North Eastern regions recorded the strongest gains at 12.8% and 11.5%, respectively, followed by the South Western region with a 10.2% average increase. Pastureland in the South Eastern (3.3%), East Central (2.4%) and West Central (1.0%) regions showed more modest increases.

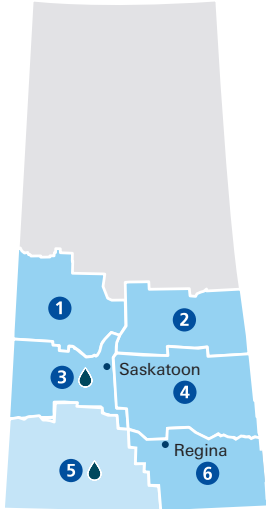
The cattle sector experienced exceptionally strong prices. Some producers who downsized their herds chose to retain ownership of their land, renting it out for steady income or holding it for tax considerations. These factors helped keep supply limited in the market and supported continued strength in land values.

Saskatchewan

Annual % change in cultivated farmland values



Cultivated Land Saskatchewan farmland regions



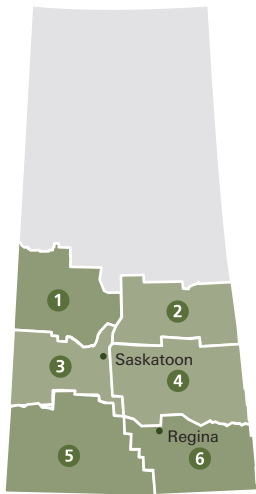
	% change	Value \$/acre*	Value range**
1 North Western	12.1%	\$3,900	\$2,000 – \$6,200
2 North Eastern	12.1%	\$4,700	\$2,200 – \$6,300
3 West Central	4.8%	\$3,700	\$2,200 – \$6,000
4 East Central	12.0%	\$3,600	\$2,000 – \$5,500
5 South Western	8.2%	\$2,800	\$1,500 – \$4,500
6 South Eastern	9.0%	\$3,500	\$1,900 – \$7,000
West Central and South Western (irrigated)	19.2%	\$9,800	\$7,300 – \$11,700



*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

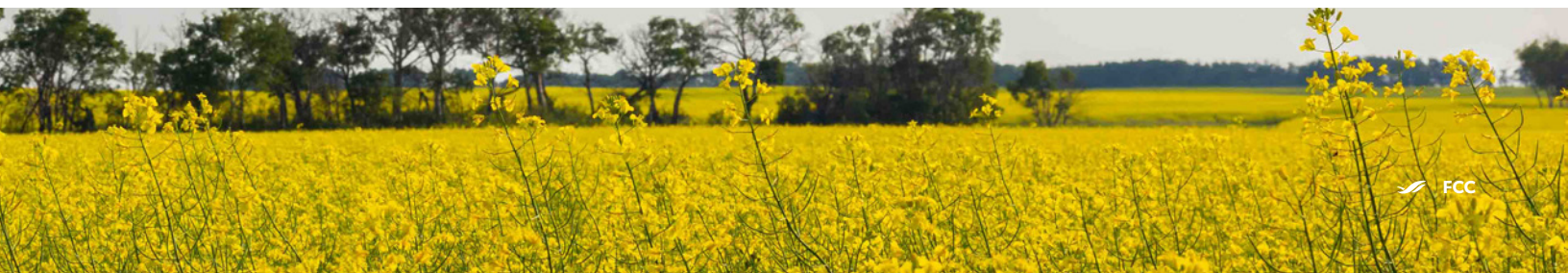


	% change	Value \$/acre*	Value range**
1 North Western	12.8%	\$1,100	\$800 – \$1,600
2 North Eastern	11.5%	\$900	\$800 – \$1,400
3 West Central	1.0%	\$1,000	\$800 – \$2,000
4 East Central	2.4%	\$900	\$700 – \$1,300
5 South Western	10.2%	\$1,100	\$800 – \$2,000
6 South Eastern	3.3%	\$1,100	\$700 – \$1,600



*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 12.2% in 2025, making it the national leader. This follows gains of 6.5% in 2024 and 11.1% in 2023. The continued rise in farmland values across the province was supported by strong demand and limited supply, particularly from large grain producers and supply-managed operations. Transaction activity remained healthy with a mixture of tenders, auctions, private sales and some publicly listed offerings. The sales continued to set strong price benchmarks in several regions.

The Parkland and Westman regions recorded the largest gains with 17.7% and 15.1%, respectively. The recent strong increases in the Parkland region have been driven by expansion-focused producers. Earlier gains in the northern portion of the region were driven by bumper crops, although conditions in recent years have declined. Even so, demand remained firm. Historically low sales activity had suggested a period of plateauing values; however, as market activity resumed and supply remained limited, values increased.

Eastman remained consistently strong with a 7.0% increase, supported by markets of high-quality land and very strong demand from supply-managed operators. The Central Plains-Pembina Valley region delivered a 9.3% increase, driven by high-quality farmland and large farm operations.

Irrigated land values remained stable, with limited transaction activity and properties tightly held.

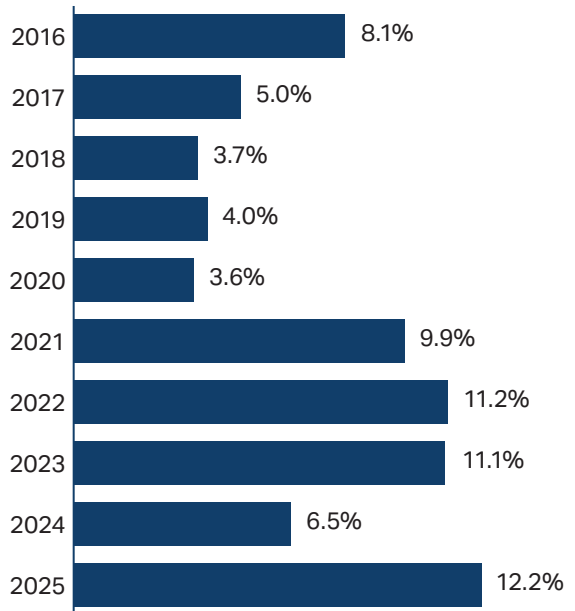
The Interlake region showed mixed performance with firmer values in the southern areas of the region driven by stronger demand and better land quality. In contrast, northern areas of the region experienced flat to slightly lower values following poor crop years and reflecting lower-quality soils. Many transactions occurred between landlords and tenant farmers, helping to maintain overall market stability and gains of 5.8% across the region.

Pastureland values across Manitoba trended upward by an average of 4.3%, supported by limited supply and localized demand. While sales activity continued at a steady pace, it varied across different markets. In some areas, such as the Interlake region, increasing rural residential and recreational interest – typically for smaller parcels – added competition and upward pressure on sale prices, resulting in a 4.8% gain.

The Westman region increased at an average rate of 4.0%, and the Parkland region values increased at a similar pace of 4.2%. Overall market values continue to vary widely depending on location, land quality and pasture type, including mixed cultivated pasture quarters or land with significant bush coverage.

Manitoba

Annual % change in cultivated farmland values



Cultivated Land Manitoba farmland regions



	% change	Value \$/acre*	Value range**
1 Parkland	17.7%	\$3,900	\$1,500 – \$6,500
2 Interlake	5.8%	\$4,800	\$1,600 – \$8,000
3 Westman	15.1%	\$4,700	\$2,300 – \$6,400
4 Central Plains-Pembina Valley	9.3%	\$7,200	\$3,300 – \$13,100
5 Eastman	7.0%	\$6,700	\$3,000 – \$10,500
Westman and Central Plains-Pembina Valley (irrigated)	0.0%	\$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	4.2%	\$500	\$300 – \$900
2 Interlake	4.8%	\$600	\$500 – \$1,000
3 Westman	4.0%	\$700	\$600 – \$1,700

Provincial average 4.3%



*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 rose by a modest 2.2% in 2025, following increases of 3.1% in 2024 and 10.7% in 2023. The most notable shift in the Ontario market has been in buyer behaviour. Buyers have become increasingly particular, paying strong prices for high-quality cultivated land while avoiding marginal properties, with some preference being given to tiled land. Purchases were less reactive, as established players were making deliberate, well-considered acquisitions.

Ontario's Northern region posted the strongest gains in cultivated land values at 10.6%. The area closest to the Quebec border led the region's increase. Both established farmers and newcomers increased demand, driving higher sales volumes and rising prices. In contrast, land turnover in other areas of the region remained minimal.

Mid Western Ontario posted the second-strongest farmland value growth in the province (5.9%). Migration from southern buyers slowed across the region, yet land values continued to rise due to proximity to high-value areas. Crop yields were generally better than expected.

Despite drought conditions, the Central West region recorded a gain in average land value of 4.7%. Cultivated land turnover increased, supporting higher prices, while urban pressure in the southern portion of the region continued to provide additional value support.

The Central East region had stable values after experiencing a severe drought in 2025 that also affected neighbouring areas. In some cases, crops were written off as total losses, and corn and soybean yields were well below average. Market activity slowed over the year, with reduced participation from buyers who had been active in recent years. Demand for large rural lifestyle properties also softened.

The Eastern region of Ontario saw values climbing 3.9%. Land values, which had previously spiked due to the migration of buyers from out of province, stabilized over the year. The largest increases occurred where supply-managed farmers purchased cultivated land outside their local areas, sometimes paying a premium to expand operations.

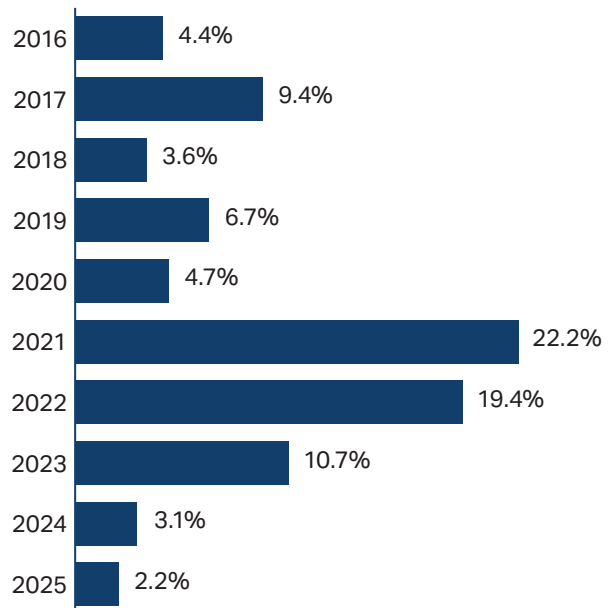
Farmers in the South East prioritized purchasing good-quality land locally and favouring property close to their home base. They were no longer willing to pay premiums for poorer-quality soil. The region was also affected by the drought, resulting in slower land transactions and modest value gains of approximately 1.8%.

The South West, Central West and Southern regions continued to feature the highest cultivated farmland values in Ontario, with major buyers remaining active but increasingly cautious. Cultivated land prices largely plateaued, and buyers were selective, paying premiums primarily for high-quality parcels. While good-quality land continued to sell strongly, specialty farms took longer to transact and often sold below list price.

Ontario's Southern region experienced a slight decline in land values (-1.0%). Less desirable farms tended to remain on the market longer and were occasionally withdrawn and later relisted. Livestock-oriented land continued to attract the strongest demand and support values amid lower crop prices.

Ontario

Annual % change in cultivated farmland values

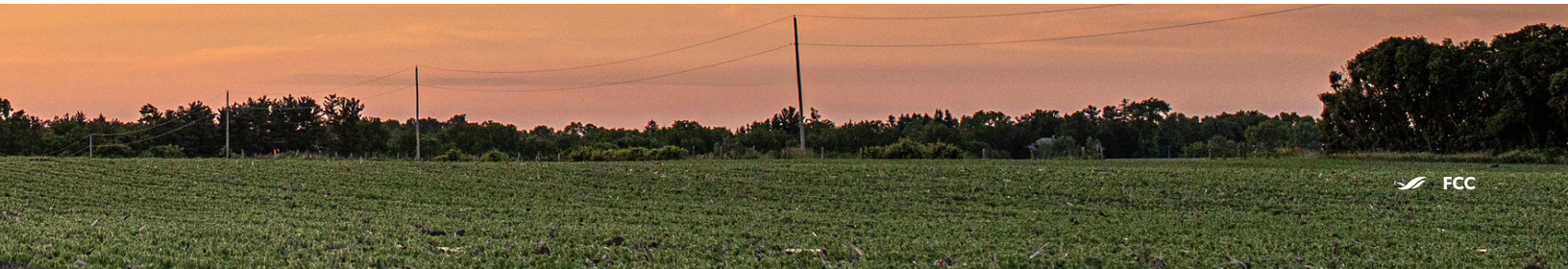
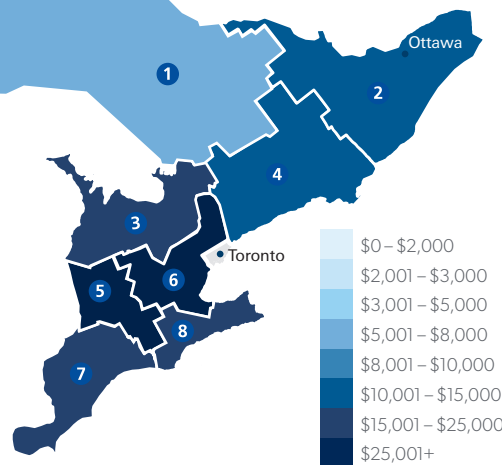


Cultivated Land Ontario farmland regions

	% change	Value \$/acre*	Value range**
1 Northern	10.6%	\$5,400	\$1,700 – \$12,100
2 Eastern	3.9%	\$13,500	\$6,200 – \$20,500
3 Mid Western	5.9%	\$20,300	\$11,000 – \$30,500
4 Central East	0.0%	\$13,100	\$7,900 – \$22,900
5 South West	0.0%	\$33,700	\$18,900 – \$46,300
6 Central West	4.7%	\$33,200	\$24,300 – \$50,000
7 Southern	-1.0%	\$23,400	\$15,000 – \$34,700
8 South East	1.8%	\$21,900	\$14,400 – \$35,000

*FCC reference value \$/acre.

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



QUEBEC

In 2025, average cultivated farmland values in Quebec increased by 4.8%, following gains of 7.7% in 2024 and 13.3% in 2023. Market activity strengthened in the second half of the year across many regions as early-year uncertainty related to tariffs, interest rates and broader economic conditions began to ease. Land demand and price movement were driven by a diverse pool of buyers.

Farmland values in the Abitibi-Témiscamingue region increased by 7.7%. Strong cattle market conditions and favourable margins contributed to continued purchasing activity. The remoteness of the region limits the buyer pool.

The Laurentides-Lanaudière region continued to gain momentum, with a 6.7% increase in cultivated farmland values in 2025. The region's diverse agricultural base helps sustain land demand even when one sector faces challenges. This diversity supports consistently strong market activity and ongoing value growth.

After holding steady last year, farmland values in Saguenay-Lac-Saint-Jean rose by 4.5% in 2025, reflecting a gradual warm-up as the market absorbed high gains (24.0%) from 2023.

In the Mauricie-Portneuf region, average gains of 5.5% were recorded. Buyers in mixed farming sectors remained active, with regular sales and moderate price increases. Overall, farmland values in the region were lower than in adjacent areas, reflecting more affordable land relative to neighbouring markets. The sector is catching up with neighbouring regions.

The Centre-du-Québec region saw a 5.0% rise, driven by active competition across the region. Expansion-focused operations, along with other buyers seeking additional land, continued to apply upward pressure on values.

The Montérégie region posted a modest growth of 1.7%, making the Laurentides-Lanaudière region the highest per acre value region of the province, a position historically held by the Montérégie region. Buyers in the region had limited capacity to acquire additional land at higher prices, so cultivated land values held largely steady, with only marginal gains recorded.

Higher than average gains of 7.5% were recorded in the Chaudière-Appalaches region in 2025. Mixed production is common across the region and overall demand for farmland remained strong, supporting steady growth in values throughout the year.

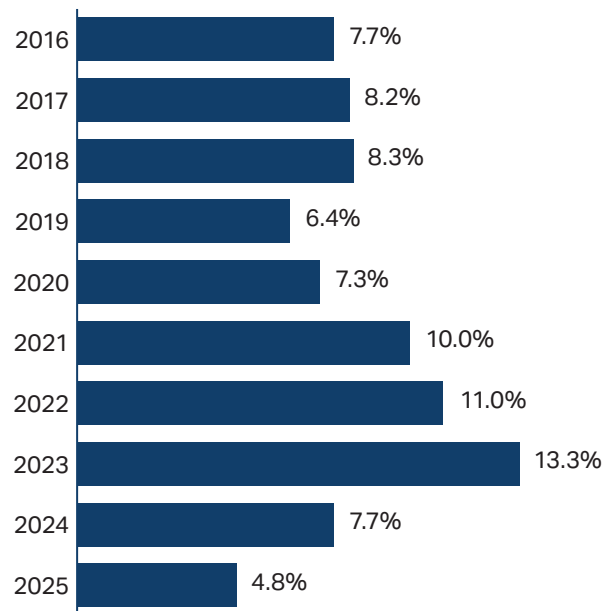
In the Estrie region, farmland varies widely in both quality and price. Listings were limited, so opportunities to purchase were perhaps fewer, but overall demand remained strong with a 4.3% increase observed in 2025.

The Outaouais region recorded a notable increase of 14.9%. With limited sales data in 2024, much of the market still reflected 2023 values. The observed gain is effectively spread across the two-year period.

In the Bas-Saint-Laurent-Gaspésie region, farmland values remained lower per acre compared with other regions. Interest increased from outside buyers seeking more affordable options. There has been a shift toward small-scale and hobby farming. While the region primarily features smaller parcels and limited market data, demand from lifestyle buyers has created some upward pressure on values, bumping them up 4.2% in 2025.

Quebec

Annual % change in cultivated farmland values

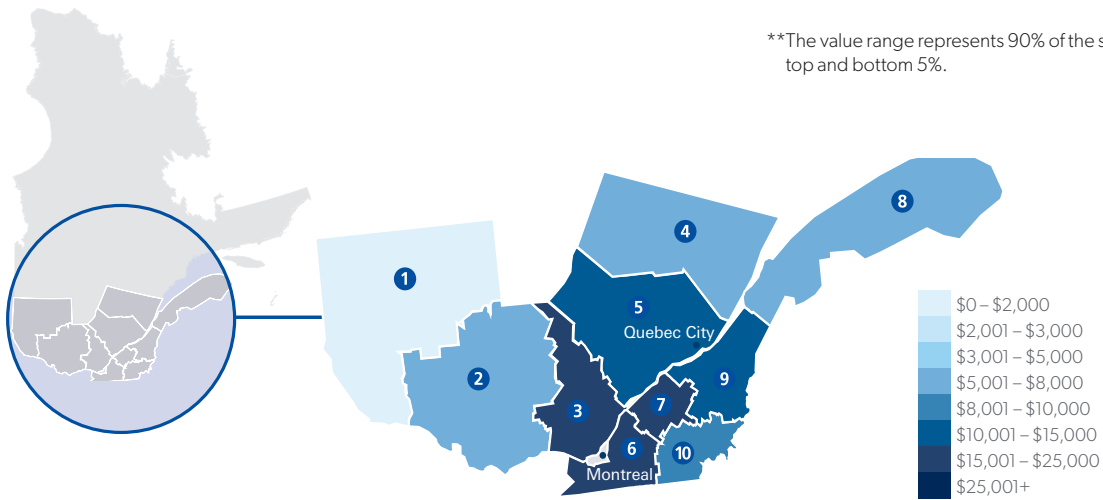


Cultivated Land Quebec farmland regions

	% change	Value \$/acre*	Value range**
1 Abitibi-Témiscamingue	7.7%	\$1,800	\$600 – \$2,800
2 Outaouais	14.9%	\$5,300	\$2,700 – \$9,200
3 Laurentides-Lanaudière	6.7%	\$24,000	\$12,100 – \$35,900
4 Saguenay – Lac-Saint-Jean	4.5%	\$6,400	\$2,900 – \$7,700
5 Mauricie-Portneuf	5.5%	\$11,900	\$4,700 – \$18,000
6 Montérégie	1.7%	\$23,200	\$13,200 – \$31,200
7 Centre-du-Québec	5.0%	\$15,200	\$6,700 – \$23,400
8 Bas-Saint-Laurent – Gaspésie	4.2%	\$6,000	\$1,200 – \$13,300
9 Chaudière-Appalaches	7.5%	\$10,400	\$4,000 – \$16,000
10 Estrie	4.3%	\$8,600	\$2,400 – \$16,400

*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 9.1% in 2025, following gains of 9.0% in 2024 and 5.6% in 2023, as the province faced widespread drought conditions.

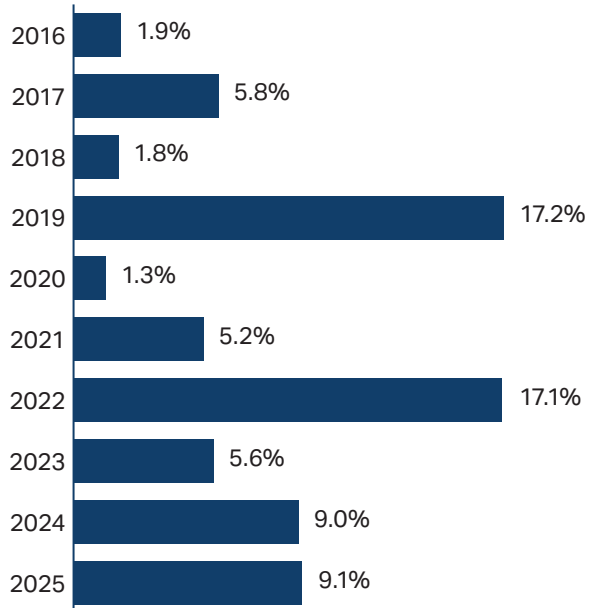
In the Western region, drought negatively impacted potato yields. Areas further north received more precipitation and, therefore, were impacted to a lesser extent. Overall, the region saw a slight increase in cultivated land values (1.9%), supported by continued demand.

The Northern region values remained stable with no change in the average cultivated land values.

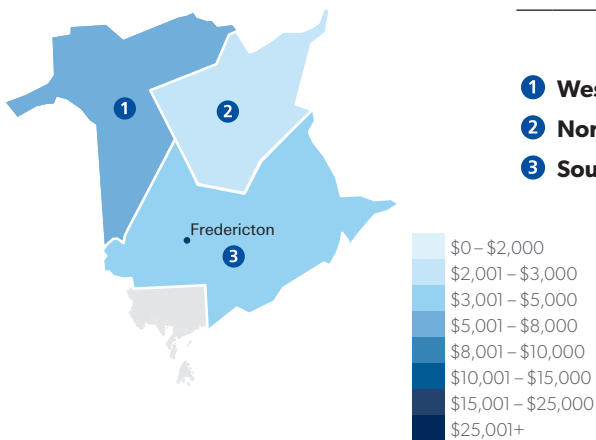
In the Southern region, the average land value recorded a strong increase of 19.7%, contributing significantly to the province’s overall gain. The increase reflected steady growth that had been building over time and was confirmed by recent sales activity. With lower baseline values, even modest absolute price changes translated into larger percentage gains. Transaction activity in high-quality cultivated land continued to support value growth across the region.

New Brunswick

Annual % change in cultivated farmland values



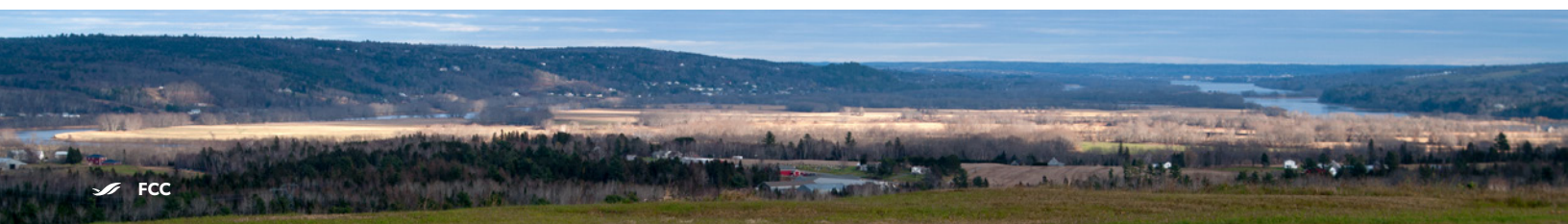
Cultivated Land New Brunswick farmland regions



Region	% change	Value \$/acre*	Value range**
1 Western	1.9%	\$7,500	\$1,600 – \$9,000
2 Northern	0.0%	\$3,000	\$2,000 – \$4,000
3 Southern	19.7%	\$3,100	\$2,700 – \$6,000

*FCC reference value \$/acre.

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



NOVA SCOTIA

After increases of 7.8% in 2023 and 5.3% in 2024, the average cultivated farmland value in Nova Scotia increased at a slower pace in 2025 with a modest 1.6% growth.

Widespread drought affected nearly all crops, creating tight feed supplies across the province. Land sales activity remained slow, with few transactions recorded and limited sales data in certain areas. Market conditions were characterized by thin sales data, steady demand and increasing pricing amid drought-related stress.

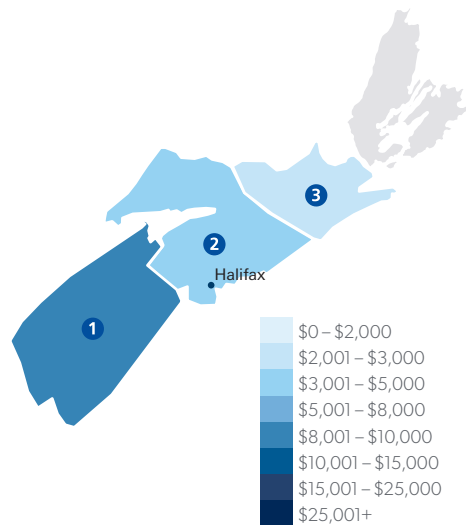
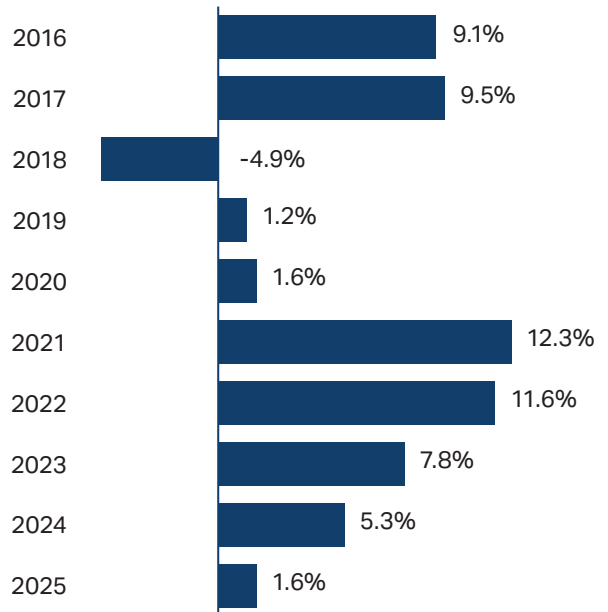
The Pictou-Antigonish region saw a small increase of 3.0% following the 11.1% increase in 2024. After several years of higher growth, demand for farmland remained strong in 2025.

The Truro-Shubenacadie region remained stable with no change in average cultivated land values.

The Annapolis Valley region saw a moderate increase of 3.8% following the 12.1% increase in 2024. Demand remained strong, with supply-managed producers, orchards, vineyards and other producers all competing for similar land in key areas. The supply of land available remained low, which may have contributed to the lower increase.

Nova Scotia

Annual % change in cultivated farmland values



Cultivated Land Nova Scotia farmland regions

	% change	Value \$/acre*	Value range**
1 Annapolis Valley	3.8%	\$8,400	\$3,700 – \$12,000
2 Truro-Shubenacadie	0.0%	\$3,300	\$3,000 – \$7,200
3 Pictou-Antigonish	3.0%	\$2,500	\$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 8.5% in 2025 following gains of 1.4% in 2024 and 7.4% in 2023.

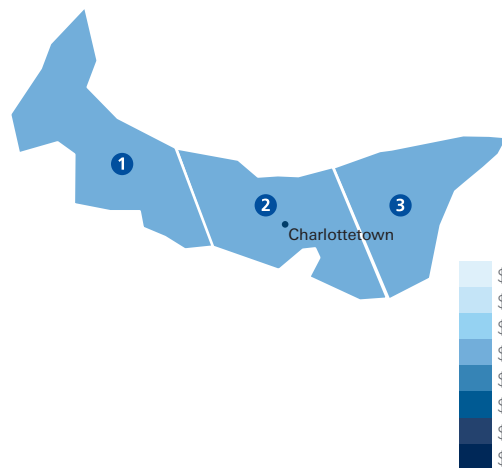
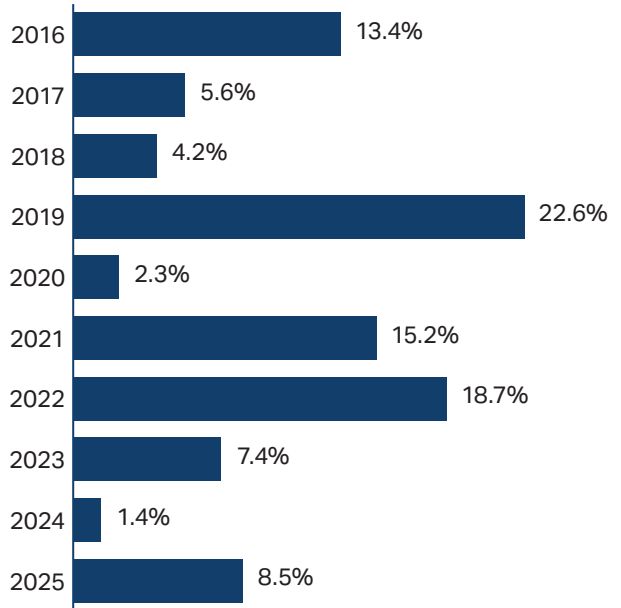
Demand for potato land remained strong, with good-quality parcels rarely staying on the market for long.

Sales activity remained limited with buyers including local farmers, new entrants and out-of-province buyers. This combination of high demand and low supply has kept land values stable to rising, with competition particularly strong among established producers.

Regionally, the Queens region saw the highest gains at 14.8%, driven by producers seeking to expand their land base for potato production and further fuelled by strong buyer competition. The Kings region saw gains of 5.9% and the Prince region showed an increase of 3.8%. Overall, the local market continued to be shaped by an active pool of buyers and sustained competition for high-quality farmland, all under the constraints related to drought stress.

Prince Edward Island

Annual % change in cultivated farmland values



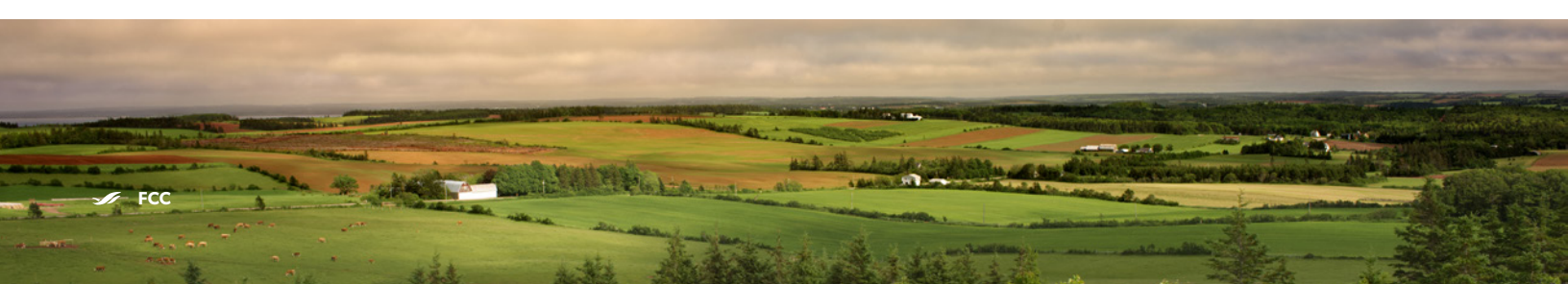
Cultivated Land

Prince Edward Island farmland regions

	% change	Value \$/acre*	Value range**
1 Prince	3.8%	\$6,700	\$4,800 – \$11,600
2 Queens	14.8%	\$8,000	\$6,400 – \$12,200
3 Kings	5.9%	\$6,700	\$5,100 – \$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 2025 farmland values in those regions.

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